Container Corporation

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	CCRI IN
Equity Shares (m)	762
M.Cap.(INRb)/(USDb)	388.8 / 4.1
52-Week Range (INR)	603 / 421
1, 6, 12 Rel. Per (%)	9/10/-11
12M Avg Val (INR M)	912

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	90.6	95.1	112.9
EBITDA	19.2	20.4	25.2
Adj. PAT	12.2	13.0	16.2
EBITDA Margin (%)	21.2	21.4	22.3
Adj. EPS (INR)	16.0	17.0	21.3
EPS Gr. (%)	(5.8)	6.2	25.1
BV/Sh. (INR)	169.2	177.1	187.0
Ratios			
Net D:E	(0.3)	(0.3)	(0.3)
RoE (%)	9.7	9.8	11.7
RoCE (%)	10.1	10.3	12.0
Payout (%)	53.6	53.6	53.6
Valuations			
P/E (x)	31.9	30.0	24.0
P/BV (x)	3.0	2.9	2.7
EV/EBITDA(x)	17.8	16.7	13.3
Div. Yield (%)	1.7	1.8	2.2
FCF Yield (%)	0.2	1.6	3.2

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	54.8	54.8	54.8
DII	29.9	29.8	26.2
FII	7.9	8.3	12.7
Others	7.5	7.1	6.3

FII includes depository receipts

CMP: INR511 TP: INR590 (+16%) Buy

Muted 1Q performance; DFC commissioning to drive volumes and earnings

- Container Corporation's (CCRI) revenue stood flat YoY at INR21.5b during 1QFY27 (6% below our estimate). Total volumes grew 9% YoY to 1.4m TEUs, with EXIM/domestic volumes at 0.107m/0.33m TEUs, respectively (+10%/+6% YoY). Blended realization fell by ~8% YoY to INR15,333/TEU. EXIM/domestic realization stood at INR13,409/INR21,460 per TEU, respectively (-7%/-9% YoY).
- EBITDA margin came in at 20.2% (vs our estimate of 21.3%). EBITDA rose by 2% YoY to INR4.3b and was 10% below our estimate. APAT rose by 8% YoY to INR2.7b (10% below our estimate), in line with soft operating performance.
- Land license fee for 1QFY27 stood at INR1.12b. The Board has declared a dividend of INR1.6 per equity share, amounting to INR1.2b.
- CCRI reported a weak operating performance in 1QFY27, impacted by subdued scrap imports, which weighed on tonnage growth, along with lower lead distance and heavy rainfall in the Mumbai and Gujarat regions, adversely affecting margins. Realizations across both the EXIM and domestic segments remained under pressure due to the shorter lead distance. Growth was further constrained by intensifying competition, as the company continued to avoid low-margin business, resulting in a gradual erosion of market share. While 1Q was challenging, outlook remains bright with recent DFC commissioning. We largely maintain our FY27/FY28 estimates and would closely monitor the volume recovery following the commissioning of DFC connectivity. We expect revenue/EBITDA to register a CAGR of 8%/9% over FY26–28. **We reiterate our BUY rating with a TP of INR590, based on 16x FY28E EV/EBITDA.**

Key highlights from the management commentary

- Heavy rainfall in Mumbai and Gujarat disrupted operations during late 1Q and early 2Q, though the impact is expected to be temporary.
- West Asia geopolitical tensions had a limited impact during 1Q, except for weaker Morbi tile exports.
- Realizations were impacted by lower lead distance during the quarter, while weak scrap imports adversely affected tonnage and realizations despite higher container volumes.
- Management remains optimistic about sustained market share gains, margin expansion, and long-term road-to-rail modal shift, supported by DFC-led transit assurance.
- For FY27, CCRI has revised its guidance upwards to 18% growth in total volume (15%/25% growth in EXIM/domestic volumes).
- DFC was successfully commissioned in Jun'26. The rail coefficient at JNPT, currently at ~14.13%, is expected to rise to ~30% over the next three years, which is likely to drive strong growth in rail volumes.
- 1QFY27 originating volume for EXIM/Domestic stood at 0.56m/0.10m TEUs.

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Valuation and view

- While 1Q was challenging, the outlook remains encouraging, supported by the recent DFC commissioning. The company expects rail coefficient to improve gradually at JNPT with DFC connectivity in place.
- We largely maintain our FY27/FY28 estimates and would closely monitor the volume recovery following the commissioning of DFC connectivity.
- We expect revenue/EBITDA to register a CAGR of 8%/9% over FY26–28. **We reiterate our BUY rating with a TP of INR590, based on 16x FY28E EV/EBITDA.**

Standalone quarterly snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Net Sales	**21,495**	**23,514**	**23,017**	**22,568**	**21,540**	**23,825**	**24,385**	**25,367**	**90,595**	**95,117**	**22,855**	**(6)**
YoY Change (%)	2.5	3.0	4.5	-1.1	0.2	1.3	5.9	12.4	2.2	5.0	6.3	
EBITDA	**4,265**	**5,688**	**5,059**	**4,203**	**4,361**	**5,075**	**5,316**	**5,636**	**19,215**	**20,388**	**4,868**	**(10)**
Margins (%)	19.8	24.2	22.0	18.6	20.2	21.3	21.8	22.2	21.2	21.4	21.3	
YoY Change (%)	-1.3	-1.1	10.4	-3.0	2.3	-10.8	5.1	34.1	1.2	6.1	14.1	
Depreciation	1,570	1,427	1,490	1,488	1,463	1,510	1,540	1,593	5,976	6,105	1,500	
Interest	164	177	196	206	191	195	200	214	744	800	160	
Other Income	935	959	953	891	939	940	970	939	3,738	3,788	900	
PBT before EO expense	**3,465**	**5,043**	**4,325**	**3,400**	**3,646**	**4,310**	**4,546**	**4,769**	**16,233**	**17,270**	**4,108**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**3,465**	**5,043**	**4,325**	**3,400**	**3,646**	**4,310**	**4,546**	**4,769**	**16,233**	**17,270**	**4,108**	
Tax	888	1,275	1,034	818	870	1,084	1,143	1,204	4,015	4,300	1,033	
Rate (%)	25.6	25.3	23.9	24.0	23.9	25.2	25.2	25.2	24.7	24.9	25.2	
Reported PAT	**2,577**	**3,768**	**3,291**	**2,582**	**2,777**	**3,226**	**3,403**	**3,565**	**12,218**	**12,970**	**3,075**	**(10)**
Adj PAT	**2,577**	**3,768**	**3,291**	**2,582**	**2,777**	**3,226**	**3,403**	**3,565**	**12,218**	**12,970**	**3,075**	**(10)**
YoY Change (%)	0.9	-4.9	-4.2	-14.5	7.7	-14.4	3.4	38.1	-5.8	6.2	19.3	
Margins (%)	12.0	16.0	14.3	11.4	12.9	13.5	14.0	14.1	13.5	13.6	13.5	

Key highlights from the management commentary

Operational highlights

- In 1QFY27, CCRI reported 9% YoY growth in total volumes to 1.4m TEUs, led by 10%/6% growth in EXIM/domestic volumes to 0.107m/0.33m TEUs, respectively. However, revenue was flat YoY at INR21.5b due to an 8% YoY dip in blended realization to INR15,333/TEU. This was attributed to a continuous decline in domestic and EXIM realizations, which were the lowest since FY12.
- Realizations were impacted by lower lead distance during the quarter, while weak scrap imports adversely affected tonnage and realizations despite higher container volumes.
- Heavy rainfall in Mumbai and Gujarat disrupted operations during late 1Q and early 2Q, though the impact is expected to be temporary.
- West Asia geopolitical tensions had limited impact during 1Q, except for weaker Morbi tile exports.
- Management remains optimistic about sustained market share gains, margin expansion, and long-term road-to-rail modal shift, supported by DFC-led transit assurance.
- DFC was successfully commissioned in Jun'26. The rail coefficient at JNPT, currently at ~14.13%, is expected to rise to ~30% over the next three years, which is likely to drive strong growth in rail volumes.
- Management clarified that it continues to avoid low-margin business, prioritizing profitability over volume growth.
- CCRI's land license fee (LLF) stood at INR1.12b in 1QFY27.
- The company targets 100 terminals and 70,000 containers by 2028.

Volumes

- EXIM volumes stood at 0.107m TEUs (+10% YoY) and domestic at 0.33m TEUs (+6% YoY). EXIM realization fell 7% YoY to INR13,409/TEU, while domestic realization fell 9% YoY to INR21,460/TEU.
- The originating volume for EXIM/domestic stood at 0.56m/0.10m TEUs.
- Rail freight margin stood at 27.81%.
- Plans to launch assured transit services between JNPT and North India from October 2026 are expected to accelerate road-to-rail cargo conversion.
- In 1QFY27, the company reported a market share of 54.0% in EXIM (up 90bp YoY) and 58.7% in the domestic segment (up 370bp YoY), taking the overall market share to 55.2%. While market share improved during the quarter, it has witnessed a marginal decline over the longer term due to the company's conscious strategy of avoiding low-margin business. Nevertheless, the gradual erosion also reflects intensifying competition from private players across the industry.
- Management sees a significant opportunity in cement container transport, as only ~10% of cement is currently transported by rail, with the balance moving by road. The company has signed MoUs with Ultratech and Adani Cement to transport 100,000 tons of cement per month, with each of them to tap this opportunity.

Other highlights

- Nepal volumes rose 61% YoY in 1QFY27, supported by an increase in train movements from 69 to 111. The company also commenced services to Biratnagar (via Jogbani), alongside the existing Birgunj route, further expanding its cross-border logistics network.
- CCRI had signed an MOU for developing and managing Common Rail handling operations at Vadhavn port, which is expected to get commissioned by 2030. Total project investment amounts to ~INR5b.
- The company's capex guidance for FY27 stands at INR9.45b.
- Market share as of June'26: JNPT – 62.6%, Mundra – 34%, Pipavav – 48.2%. The market share in Mundra declined due to increased competition.

Guidance

- For FY27, CCRI has revised its guidance upwards to 18% growth in total volume (15%/25% growth in EXIM/domestic volumes).
- Management has guided for strong revenue growth, targeting ~INR150b in FY29, driven by robust traction in both EXIM and domestic segments. EXIM revenue is expected to expand at ~15% CAGR through FY29, supported by WDFC commissioning, ramp-up in double-stack volumes from Ahmedabad and Jodhpur, and throughput from new terminals at Mandalgarh, Jajpur, and Kadakola. Domestic revenue is guided to expand at ~20% CAGR through FY29, aided by incremental volumes from cement tank container contracts with UltraTech, JK Cement, and Adani Cement.
- DFC was successfully commissioned in Jun'26. This is expected to significantly enhance volumes, particularly by shifting light cargo from road to rail.

Exhibit 1: Our revised forecasts

(INR m)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	95,117	96,277	-1.2	1,12,871	1,14,271	-1.2
EBITDA	20,388	21,217	-3.9	25,159	25,285	-0.5
EBITDA Margin (%)	21.4	22.0	-60.3	22.3	22.1	16.3
PAT	12,970	13,612	-4.7	16,232	16,326	-0.6

Source: Company, MOFSL

Key exhibits

Exhibit 2: Financial summary (INR m)

	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)
Net Sales	**21,495**	**23,514**	**23,017**	**22,568**	**21,540**	**0%**	**-5%**
Terminal & Service Charges	12,012	12,604	12,641	12,858	12,020		
Employee Expenses	1,463	1,155	1,250	1,326	1,135		
Other Expenses	3,757	4,067	4,068	4,181	4,025		
EBITDA	**4,265**	**5,688**	**5,059**	**4,203**	**4,361**	**2%**	**4%**
EBITDA margin (%)	20%	24%	22%	19%	20%		
Depreciation	1,570	1,427	1,490	1,488	1,463		
EBIT	2,694	4,261	3,569	2,715	2,899		
Interest	164	177	196	206	191		
Other Income	935	959	953	891	939		
PBT	**3,465**	**5,043**	**4,325**	**3,400**	**3,646**	**5%**	**7%**
Total Tax	888	1,275	1,034	818	870		
Tax rate (%)	26%	25%	24%	24%	24%		
PAT	**2,577**	**3,768**	**3,291**	**2,582**	**2,777**	**8%**	**8%**
EPS (INR)	**3.4**	**4.9**	**4.3**	**3.4**	**3.6**	**8%**	**8%**

Exhibit 3: Segmental revenue and profitability

	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)
Revenue (INR m)							
EXIM	14,008	15,774	15,332	14,972	14,335	**2%**	**-4%**
Domestic	7,487	7,739	7,685	7,597	7,205	**-4%**	**-5%**
Total Segment Revenue	**21,495**	**23,514**	**23,017**	**22,568**	**21,540**	**0%**	**-5%**
Segmental EBIT							
EXIM	2,900	4,239	3,658	3,501	3,123	**8%**	**-11%**
Domestic	375	644	454	17	254	**-32%**	**1374%**
Total	**3,275**	**4,883**	**4,112**	**3,518**	**3,376**	**3%**	**-4%**
EBIT Margin (%)							
EXIM	20.7%	26.9%	23.9%	23.4%	21.8%		
Domestic	5.0%	8.3%	5.9%	0.2%	3.5%		
Total	**15.2%**	**20.8%**	**17.9%**	**15.6%**	**15.7%**		

Exhibit 4: Realization snapshot

	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)
Volumes (TEU)							
EXIM	9,73,875	10,93,453	10,72,145	10,68,283	10,69,082	**10%**	**0%**
Domestic	3,16,226	3,47,271	3,51,121	3,59,819	3,35,739	**6%**	**-7%**
Total	**12,90,101**	**14,40,724**	**14,23,266**	**14,28,102**	**14,04,821**	**9%**	**-2%**
Realizations (INR / TEU)							
EXIM	14,384	14,426	14,300	14,015	13,409	**-7%**	**-4%**
Domestic	23,676	22,286	21,888	21,112	21,460	**-9%**	**2%**
Total	**16,662**	**16,321**	**16,172**	**15,803**	**15,333**	**-8%**	**-3%**
EBIT (INR/TEU)							
EXIM	2,978	3,877	3,412	3,277	2,921	**-2%**	**-11%**
Domestic	1,186	1,855	1,293	48	755	**-36%**	**1480%**
Total	**2,539**	**3,389**	**2,889**	**2,464**	**2,403**	**-5%**	**-2%**

Exhibit 5: Quarterly EXIM and domestic volume trends ('000 TEU)

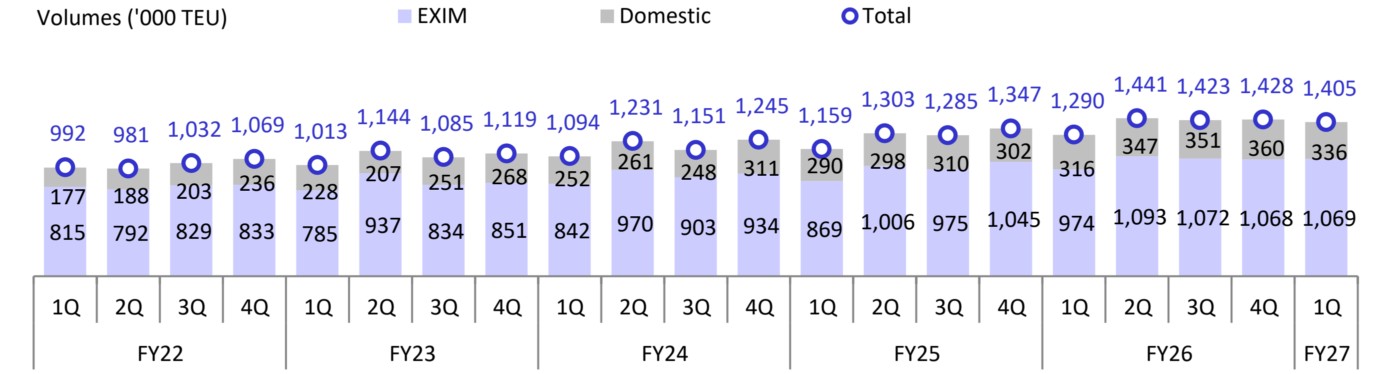


Exhibit 6: Quarterly EXIM and domestic volume growth YoY

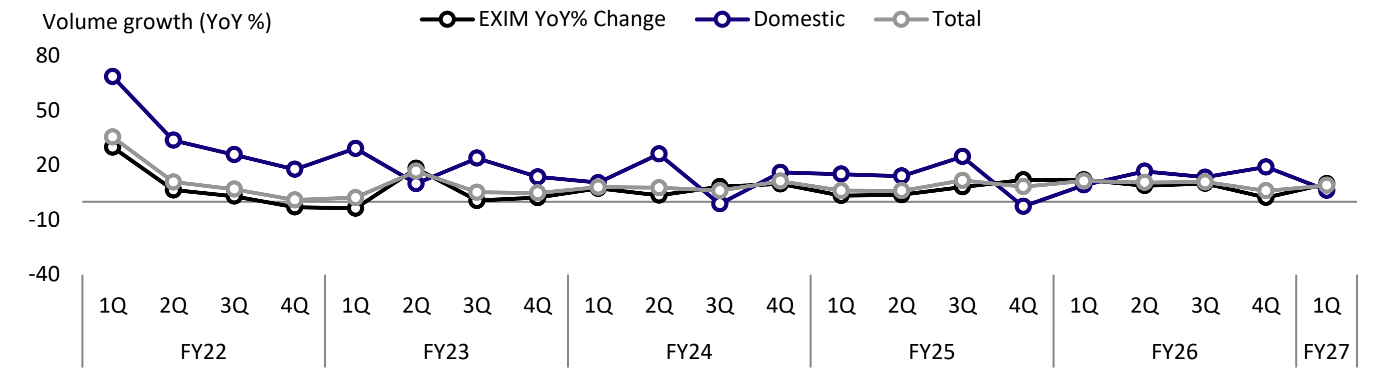


Exhibit 7: Quarterly EXIM and domestic per TEU realization trends (INR/TEU)

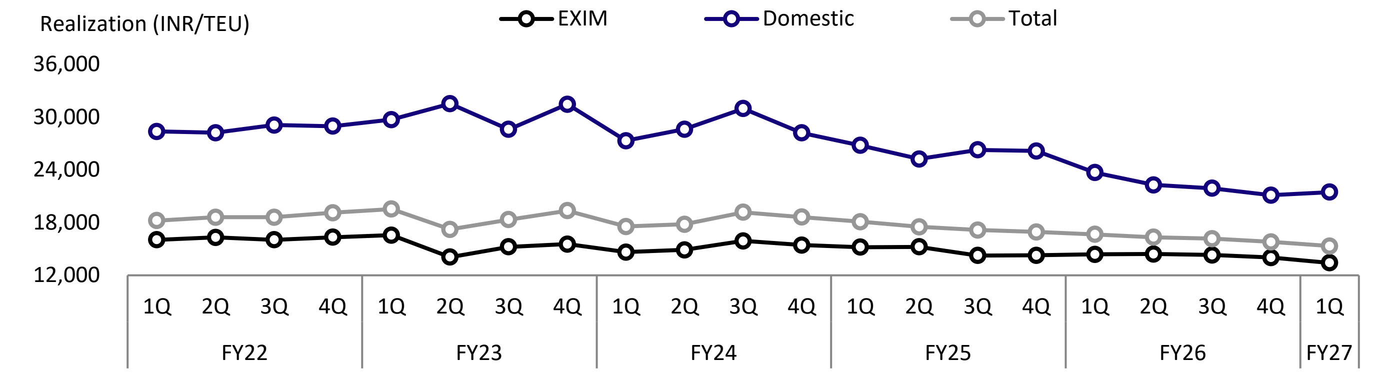
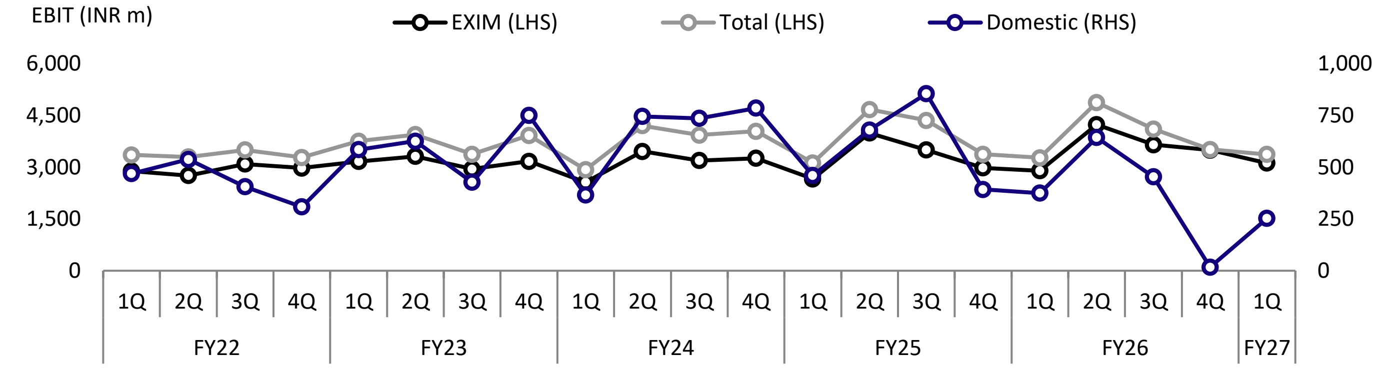
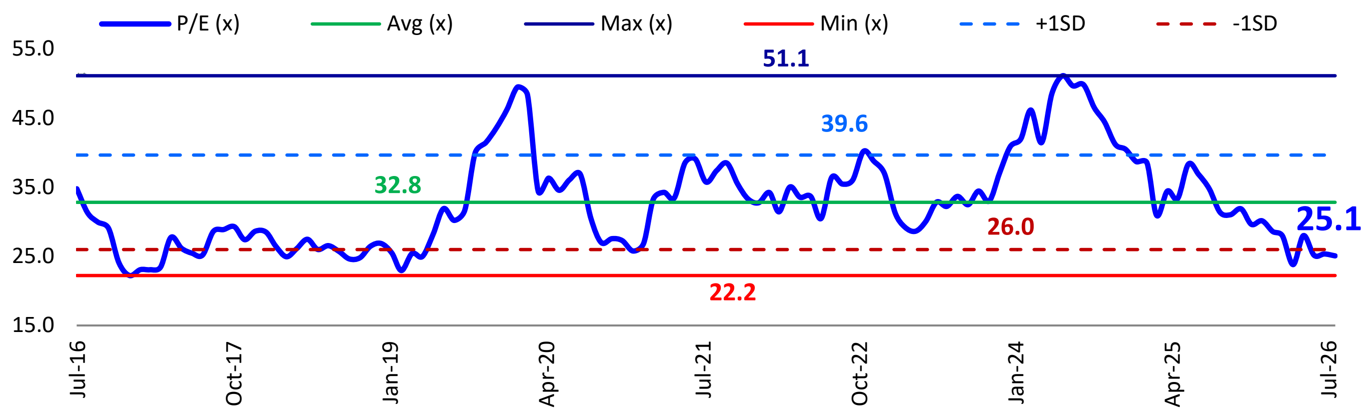


Exhibit 8: Quarterly EXIM and domestic EBIT trends (INR m)



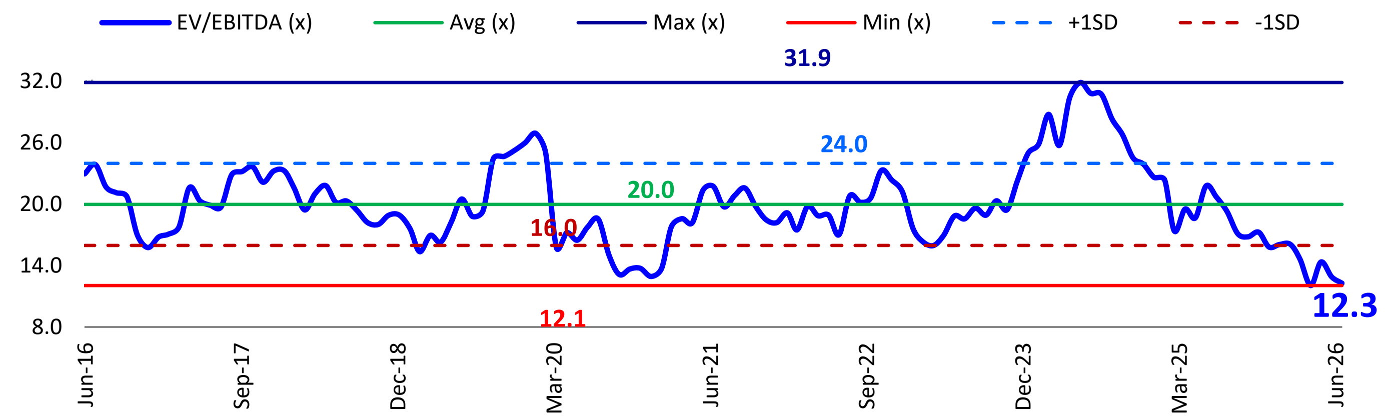
Source: MOFSL, Company

Exhibit 9: One-year forward P/E (x)



Source: Company, MOFSL

Exhibit 10: One-year forward EV/EBITDA (x)



Source: Company, MOFSL

Financials and valuations

Standalone – Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**75,945**	**81,034**	**86,325**	**88,634**	**90,595**	**95,117**	**1,12,871**
Change (%)	18.9	6.7	6.5	2.7	2.2	5.0	18.7
Total Expenditure	**58,661**	**62,613**	**67,029**	**69,648**	**71,379**	**74,729**	**87,712**
As a percentage of Sales	77.2	77.3	77.6	78.6	78.8	78.6	77.7
EBITDA	**17,284**	**18,421**	**19,296**	**18,986**	**19,215**	**20,388**	**25,159**
Margin (%)	22.8	22.7	22.4	21.4	21.2	21.4	22.3
Depreciation	5,298	5,541	6,009	5,628	5,976	6,105	6,697
EBIT	**11,986**	**12,880**	**13,287**	**13,357**	**13,239**	**14,283**	**18,462**
Int. and Finance Charges	546	570	653	695	744	800	600
Other Income	2,631	3,240	3,783	4,652	3,738	3,788	3,838
PBT bef. EO Exp.	**14,071**	**15,550**	**16,416**	**17,314**	**16,233**	**17,270**	**21,700**
EO Items	-1	-13	-71	-333	0	0	0
PBT	**14,070**	**15,537**	**16,345**	**16,981**	**16,233**	**17,270**	**21,700**
Current Tax	3,805	3,840	3,983	3,778	3,906	4,300	5,468
Deferred Tax	-358	6	54	483	110	0	0
Tax	3,447	3,847	4,037	4,261	4,015	4,300	5,468
Tax Rate (%)	*24.5*	*24.8*	*24.7*	*25.1*	*24.7*	*24.9*	*25.2*
Reported PAT	**10,623**	**11,691**	**12,308**	**12,720**	**12,218**	**12,970**	**16,232**
Adjusted PAT	**10,624**	**11,700**	**12,361**	**12,970**	**12,218**	**12,970**	**16,232**
Change (%)	81.1	10.1	5.7	4.9	-5.8	6.2	25.1
Margin (%)	14.0	14.4	14.3	14.6	13.5	13.6	14.4

Standalone – Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	3,047	3,047	3,047	3,047	3,808	3,808	3,808
Total Reserves	1,04,727	1,09,403	1,15,077	1,20,448	1,25,089	1,31,106	1,38,636
Net Worth	**1,07,773**	**1,12,450**	**1,18,123**	**1,23,495**	**1,28,897**	**1,34,914**	**1,42,444**
Deferred Liabilities	0	0	0	0	0	0	0
Total Loans	0	0	0	0	0	0	0
Capital Employed	**1,07,773**	**1,12,450**	**1,18,123**	**1,23,495**	**1,28,897**	**1,34,914**	**1,42,444**
Gross Block	83,987	88,760	98,258	1,09,616	1,21,667	1,31,667	1,41,667
Less: Accum. Deprn.	30,079	35,369	40,911	46,539	52,515	58,620	65,317
Net Fixed Assets	**53,908**	**53,391**	**57,347**	**63,076**	**69,152**	**73,047**	**76,350**
Capital WIP	7,482	8,128	8,782	8,460	8,987	8,987	8,987
Total Investments	**14,356**	**14,425**	**13,336**	**13,336**	**12,664**	**12,664**	**12,664**
Curr. Assets, Loans, and Adv.	**51,365**	**56,063**	**58,462**	**57,671**	**58,858**	**60,688**	**68,442**
Inventory	307	372	499	497	519	533	625
Account Receivables	1,761	2,131	3,295	3,944	4,797	4,232	5,022
Cash and Bank Balance	28,879	30,479	32,389	35,622	33,642	36,024	42,896
Loans and Advances	20,419	23,081	22,279	17,609	19,899	19,899	19,899
Curr. Liability and Prov.	**20,244**	**20,356**	**20,526**	**19,300**	**20,763**	**20,471**	**23,999**
Account Payables	4,236	3,770	2,875	2,281	2,488	2,447	2,872
Other Current Liabilities	14,428	15,150	16,149	15,490	16,874	16,623	19,725
Provisions	1,579	1,436	1,501	1,530	1,401	1,401	1,401
Net Current Assets	**31,122**	**35,707**	**37,936**	**38,370**	**38,095**	**40,217**	**44,443**
Appl. of Funds	**1,07,773**	**1,12,450**	**1,18,123**	**1,23,495**	**1,28,897**	**1,34,914**	**1,42,444**

Financial and valuations

Ratio analysis

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**13.9**	**15.4**	**16.2**	**17.0**	**16.0**	**17.0**	**21.3**
Cash EPS	20.9	22.6	24.1	24.4	23.9	25.0	30.1
BV/Share	141.5	147.6	155.1	162.1	169.2	177.1	187.0
DPS	7.2	7.2	7.2	7.2	8.6	9.1	11.4
Payout (%)	51.6	46.9	44.6	43.1	53.6	53.6	53.6
Valuation (x)							
P/E	36.6	33.3	31.5	30.0	31.9	30.0	24.0
Cash P/E	24.4	22.6	21.2	20.9	21.4	20.4	17.0
P/BV	3.6	3.5	3.3	3.2	3.0	2.9	2.7
EV/Sales	4.6	4.2	4.0	3.8	3.8	3.6	3.0
EV/EBITDA	20.0	18.7	17.8	17.9	17.8	16.7	13.3
Dividend Yield (%)	1.4	1.4	1.4	1.4	1.7	1.8	2.2
FCF per share	12.2	13.3	9.7	13.7	1.2	8.3	16.2
Return Ratios (%)							
RoE	10.1	10.6	10.7	10.7	9.7	9.8	11.7
RoCE	10.5	11.0	11.1	11.2	10.1	10.3	12.0
RoIC	16.3	16.6	16.3	15.4	14.3	14.2	17.8
Working Capital Ratios							
Asset Turnover (x)	0.7	0.7	0.7	0.7	0.7	0.7	0.8
Inventory (Days)	1	2	2	2	2	2	2
Debtor (Days)	8	10	14	16	19	16	16
Creditor (Days)	38	31	21	17	18	18	20
Leverage Ratio (x)							
Current Ratio	2.5	2.8	2.8	3.0	2.8	3.0	2.9
Net Debt/Equity	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3

Standalone – Cash Flow Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	14,070	15,537	16,345	16,981	16,233	17,270	21,700
Depreciation	5,298	5,541	6,009	5,628	5,976	6,105	6,697
Interest and Finance Charges	-1,302	-1,667	-2,428	-3,241	-2,994	-2,988	-3,238
Direct Taxes Paid	-3,568	-4,251	-4,255	-1,550	-4,015	-4,300	-5,468
(Inc.)/Dec. in WC	-1,003	-1,219	-1,946	-847	-1,704	260	2,645
CF from Operations	**13,496**	**13,942**	**13,725**	**16,971**	**13,496**	**16,348**	**22,336**
Others	-90	-117	-33	-319	0	0	0
CF from Operations incl. EO	**13,406**	**13,825**	**13,692**	**16,652**	**13,496**	**16,348**	**22,336**
(inc.)/dec. in FA	-5,945	-5,723	-7,809	-8,300	-12,578	-10,000	-10,000
Free Cash Flow	**7,461**	**8,101**	**5,883**	**8,352**	**917**	**6,348**	**12,336**
(Pur.)/Sale of Investments	595	-82	1,018	0	672	0	0
Others	1,858	-231	-41	2,286	3,738	3,788	3,838
CF from Investments	**-3,492**	**-6,036**	**-6,832**	**-6,014**	**-8,169**	**-6,212**	**-6,162**
Issue of Shares	0	0	0	0	762	0	0
(Inc.)/Dec. in Debt	0	0	0	0	0	0	0
Interest Paid	0	-1	-1	-2	-144	-200	0
Dividend Paid	-4,874	-7,311	-6,702	-7,311	-6,550	-6,953	-8,701
Others	-893	-1,079	-1,343	-1,775	-600	-600	-600
CF from Fin. Activity	**-5,767**	**-8,392**	**-8,047**	**-9,088**	**-6,532**	**-7,753**	**-9,301**
Inc./Dec. in Cash	**4,146**	**-603**	**-1,187**	**1,550**	**-1,205**	**2,382**	**6,872**
Opening Balance	24,732	31,082	33,576	34,072	34,847	33,642	36,024
Closing Balance	**28,879**	**30,479**	**32,389**	**35,622**	**33,642**	**36,024**	**42,896**

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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