27 July 2026

1QFY27 Results Update | Sector: Real Estate

Lodha Developers

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	LODHA IN
Equity Shares (m)	999
M.Cap.(INRb)/(USDb)	1197.7 / 12.5
52-Week Range (INR)	1328 / 651
1, 6, 12 Rel. Per (%)	27/37/-3
12M Avg Val (INR M)	2190

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	166.8	197.3	224.3
EBITDA	49.2	63.4	72.3
EBITDA Margin (%)	29.5	32.1	32.3
PAT	34.3	43.9	51.6
EPS (INR)	34.3	43.9	51.6
EPS Gr. (%)	24.0	28.0	17.5
BV/Sh. (INR)	233.1	271.1	315.7
Ratios			
RoE (%)	14.7	16.2	16.4
RoCE (%)	13.0	14.3	15.2
Payout (%)	12.4	13.6	13.5
Valuations			
P/E (x)	34.9	27.3	23.2
P/BV (x)	5.1	4.4	3.8
EV/EBITDA (x)	25.6	19.0	16.1
Div yld (%)	0.4	0.5	0.6

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	70.3	72.3	71.9
DII	3.6	4.6	2.2
FII	23.7	21.3	24.9
Others	2.5	1.9	1.0

CMP: INR1,199 TP: INR1,430 (+19%) Buy

Strong quarter; growth visibility improves

Robust launch visibility on continued business development

Lodha Developers (LODHA) added one project in Pune during 1QFY27, with 1.9msf of saleable area and an estimated GDV of INR23b. It has INR413b of launched inventory yet to be sold, which is expected to support sustenance sales. Further, the company has ~71msf (own land + JDA) planned for launch beyond the next 12 months, providing comfortable growth visibility for medium-term pre-sales growth. Additionally, LODHA's land bank of ~600msf in Extended Eastern Suburbs provides multi-year sales visibility in this micro-market.

1Q pre-sales on expected lines; momentum to improve

In 1QFY27, pre-sales grew by 4% YoY to INR46.3b (in line), despite the absence of any significant launches (1H usually comprises 40% of annual pre-sales). In 1Q, it launched one new phase in its MMR project, offering GDV of ~INR3.3b. MMR remained the key growth driver, contributing 88% of quarterly pre-sales, with the Extended Western Suburbs alone accounting for INR19b (land sales were ~INR12b). Around 60% of 1QFY27 pre-sales were from premium and luxury housing. LODHA has a strong pipeline of projects for the remainder of FY27, comprising 21 launches with a GDV potential of INR241b, providing healthy growth visibility. **We maintain a 16% CAGR in pre-sales, reaching INR276b during FY26-28E**.

Takes a step forward in the emerging DC business segment

The company recorded a land transaction with Digital Edge in 1Q at ~INR425m/acre. At its 660-acre integrated DC park, it has already sold 132 acres as of 1QFY27. It plans to monetize an additional 143 acres over the next three years, which is expected to generate INR90b (at INR600m/acre). This would fund the development of a 1GW power shell data center on 90 acres on a built-to-suit basis, with an annual rental potential of INR20b by FY32, which would enable the monetization of the Palava land as well as generate steady annuity income. LODHA has reiterated its plan of 10x growth in overall annuity income over the next six years.

Robust collections; balance sheet further strengthens

Collections increased 46% YoY to INR42.1b, reflecting strong execution and supported by cash inflows from the Palava land monetization. Strong operating cash flows of ~INR18b in 1Q enabled net debt reduction of INR4.5b QoQ to INR49.3b (net debt-to-equity at 0.2x). With a development pipeline of nearly INR2.0t GDV, management expects the DevCo business to become net debt-free in the coming years.

Highest-ever quarterly profitability

Revenue grew 43% YoY to INR50b, driven by the recently concluded land sale transaction at Palava. Consequently, EBITDA increased 95% YoY to INR19.2b, with EBITDA margin expanding 850bp QoQ to 38.5%. PAT doubled YoY to a record INR13.7b on the back of strong revenue growth and EBITDA margin expansion.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- LODHA has showcased its ability to diversify regionally beyond MMR while scaling up operations, which is expected to expand its addressable opportunity, derisk operational performance, and improve growth visibility over the medium term.
- Despite strong BD worth INR1.4t over the last 4-5 years, the company has continued to add projects while maintaining a healthy pace of inventory monetization.
- Regional diversification and continuity in the BD activity reinforce our confidence that LODHA can deliver higher growth compared to peers of similar scale while maintaining balance sheet strength.
- **Hence, given the continued investments toward growth, we assign a 20% premium to the residential NAV, which we believe is justified as our calculations suggest that the segment can command ~40% NAV premium.** Further increase in NAV premium would depend on the pace of project additions in the coming quarters.
- Disciplined cash flow generation has ensured leverage remains well under control, further strengthening the balance sheet. Driven by robust pre-sales performance and project execution, we expect collections growth and OCF generation to remain strong over the next 2-3 years. Scaling up of the commercial segment and data center businesses would offer additional growth avenues over the medium term.
- Overall, we have valued Devco at a 20% premium to NAV, whereas the annuity business is on a 7.5% cap rate.
- **LODHA is our preferred pick among the larger developers. Despite the stock's sharp run-up by 35% in the past 3M, we reiterate our BUY recommendation with a revised TP of INR1,430.**

Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27	FY27	1QE Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q Est.	(%/bp)
Net Sales	**34,917**	**37,985**	**46,725**	**47,135**	**49,967**	**44,943**	**49,327**	**53,071**	**1,66,762**	**1,97,308**	**36,676**	**36**
YoY Change (%)	23	45	14	12	43	18	6	13	21.0	18.3	5.0	
Total Expenditure	25,073	26,897	32,574	33,009	30,743	32,259	34,931	35,968	1,17,553	1,33,901	26,236	
EBITDA	**9,844**	**11,088**	**14,151**	**14,126**	**19,224**	**12,684**	**14,396**	**17,103**	**49,209**	**63,407**	**10,440**	**84**
Margins (%)	28.2	29.2	30.3	30.0	38.5	28.2	29.2	32.2	29.5	32.1	28.5	
Depreciation	**12,000**	**13,100**	**14,900**	**16,500**	692	750	900	1,267	3,454	3,609	890	
Interest	34.4	34.5	31.9	35.0	1,791	1,650	1,587	1,437	6,567	6,465	1,682	
Other Income	659	714	975	1,106	1,000	683	750	567	4,433	3,000	563	
PBT before EO expense	1,478	1,565	1,850	1,674	**17,741**	**10,967**	**12,659**	**14,965**	**43,621**	**56,332**	**8,431**	**110**
Extra-Ord expense	1,330	804	1,029	1,270	0	0	0	0	0	0	0	
PBT	**9,037**	**9,613**	**12,355**	**12,616**	**17,741**	**10,967**	**12,659**	**14,965**	**43,621**	**56,332**	**8,431**	**110**
Tax	0	0	0	0	4,028	2,413	2,785	3,295	9,406	12,393	1,855	
Rate (%)	**9,037**	**9,613**	**12,355**	**12,616**	22.7	22.0	22.0	22.0	0.2	0.2	22.0	
MI & P/L of Asso. Cos.	2,284	1,710	2,854	2,558	-8	11	13	34	-67	50	9	
Reported PAT	25.3	17.8	23.1	20.3	**13,721**	**8,543**	**9,862**	**11,636**	**34,282**	**43,889**	**6,567**	**109**
Adj PAT	6	16	-68	-21	**13,721**	**8,543**	**9,862**	**11,636**	**34,282**	**43,889**	**6,567**	**109**
YoY Change (%)	**6,747**	**7,887**	**9,569**	**10,079**	103	8	3	15	24.0	28.0	-2.7	
Margins (%)	**6,747**	**7,887**	**9,569**	**10,079**	27.5	19.0	20.0	21.9	20.6	22.2	17.9	**955bp**

Key highlights from the management commentary

Residential

- Management reiterated FY27 pre-sales guidance of INR240b (+17% YoY), with 1HFY27 expected to contribute ~40% of annual sales.
- Around 60% of LODHA’s pre-sales in 1QFY27 were from premium and luxury housing. Embedded residential margins (excluding land sales) remained in the low-30% range, in line with FY27 guidance of 32-34%.
- Demand in MMR has normalized, with luxury housing sales closures returning to normal levels. Bengaluru continues to perform strongly, while the company's maiden NCR launch remains on track for 2HFY27.
- Some launches were deferred during the quarter due to geopolitical uncertainty; however, the FY27 launch pipeline remains intact at 21 projects/phases with GDV of ~INR250b across MMR, NCR, Bengaluru, and Pune.
- Management expects the residential market to remain healthy, led by end-user demand. Branded developers are expected to increase their share of the MMR market.
- Demand remained resilient despite the Middle East conflict, with Middle East NRIs accounting for only 4-5% of sales. Management expects a portion of capital previously flowing into Dubai real estate (INR350b) to be invested in India.
- Sustained elevated energy prices could increase construction costs by 1-1.5%, implying a project-level EBITDA margin impact of 35-75bp.

Data centres

- Land sales, including data center and other land transactions, contributed ~INR12b of pre-sales during the quarter, with ~85-90% revenue recognition and ~INR6b PAT contribution.
- The latest transaction was concluded with Digital Edge India at ~INR420m per acre versus ~INR210m per acre in CY25.
- Land values at the Pallava data center park have appreciated over 15x during the last five years, while the company believes serviced land values could approach ~INR600m per acre over the next 18 months.
- The entire ~660-acre data center park is covered under the Maharashtra Green Integrated Data Center Park approval and has access to ~3GW of power capacity. Current power density stands at ~11-15MW per acre.
- Leasing discussions for the first power shell asset are underway, with the first leasing transaction expected during FY27 and construction expected to commence during CY26.
- Infrastructure investment for the broader data center ecosystem is estimated at ~INR5-7b. The company remains focused on land monetization and power shell development rather than the capital-intensive rack and server infrastructure business.

RentCo

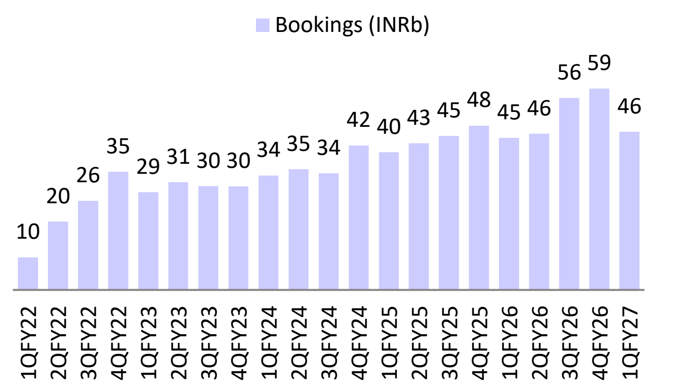
- Management reiterated its annuity roadmap of >INR30b annual rental income by FY32, including >INR20b from data centers, ~INR6b from retail and office assets, and ~INR4b from warehousing and industrial assets.
- The planned ~1GW power shell portfolio is expected to generate annual rental income exceeding INR20b by FY32, with rental assumptions of slightly above INR20m per MW annually.

Palava and LandCo

- Improved connectivity is expected to support premium residential launches from 4QFY27 onwards, with a more meaningful impact visible from CY27/FY28.
- The company expects its LandCo platform to begin demonstrating value from FY28 through monetization of surplus land for non-competing uses such as affordable housing and back-office developments.
- Land monetization remains ahead of plan, with nearly half of the FY27 land sales target achieved during 1QFY27.

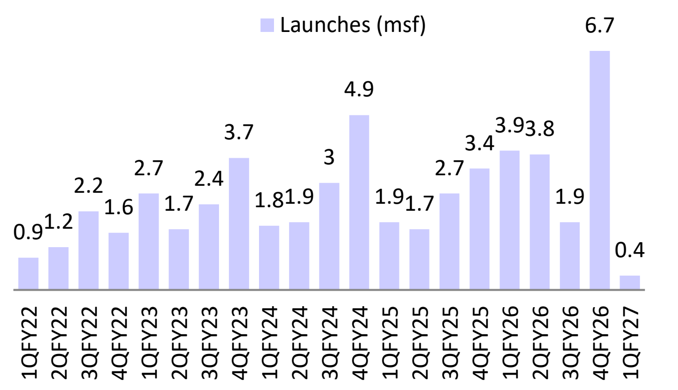
Key exhibits

Exhibit 1: Reported pre-sales of INR46b, up 4% YoY



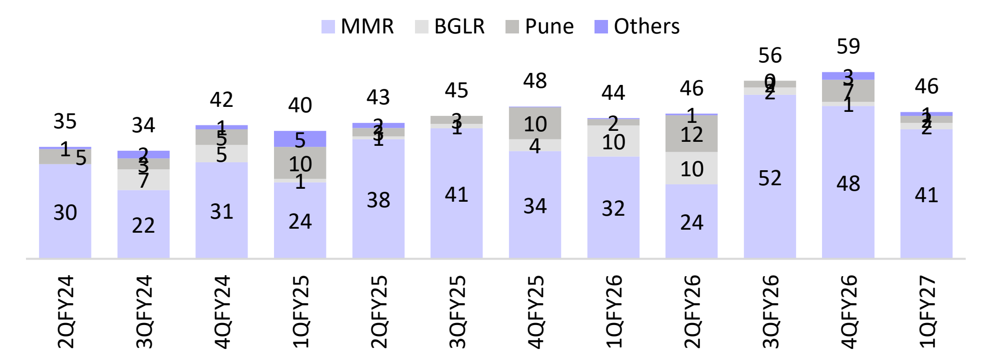
Source: Company, MOFSL

Exhibit 2: Launched 0.4 msf in FY26



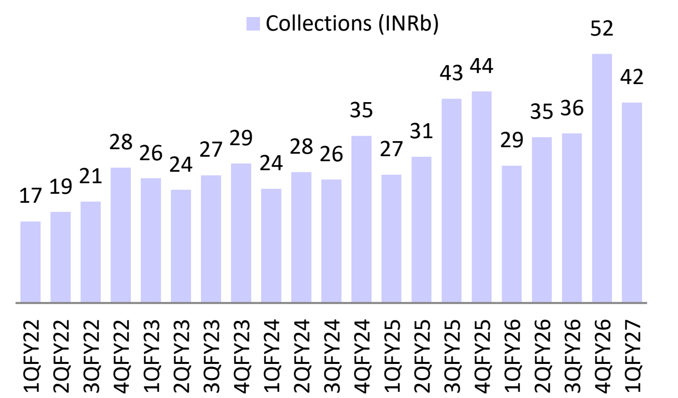
Source: Company, MOFSL

Exhibit 3: Pre-sales across different markets



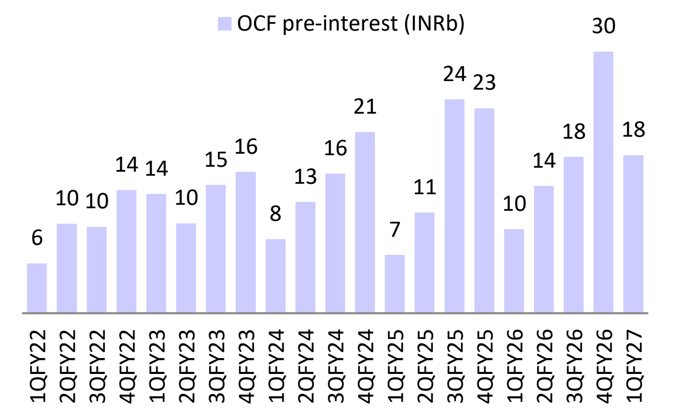
Source: Company, MOFSL

Exhibit 4: Collections increased 46% YoY to INR42b



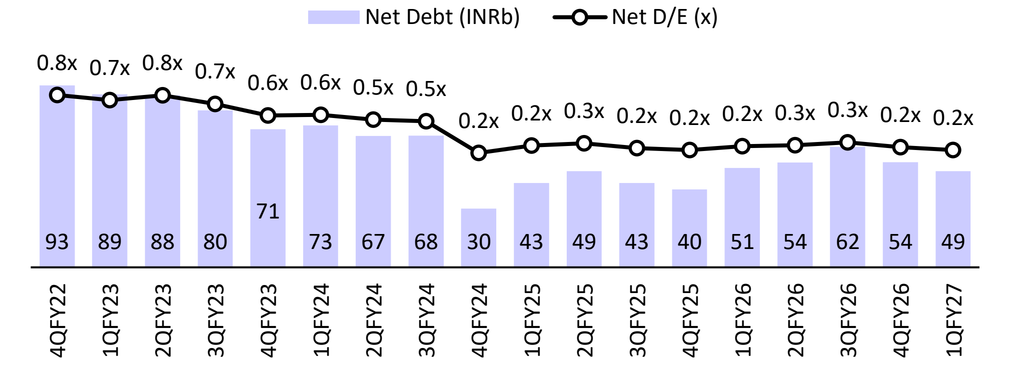
Source: MOFSL, Company

Exhibit 5: Generated an OCF of INR18b in 1QFY27



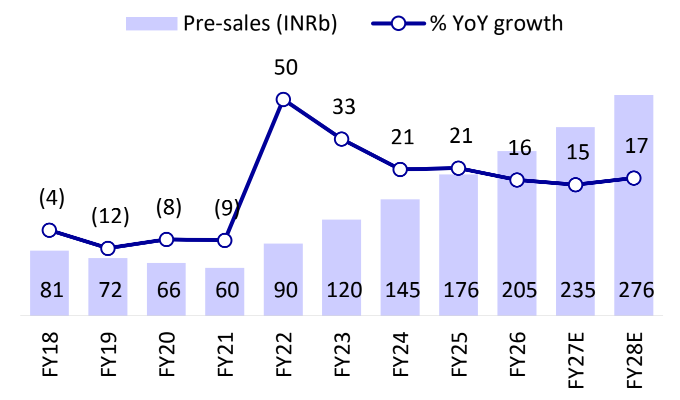
Source: MOFSL, Company

Exhibit 6: Reduction in debt levels despite continued spending on BD



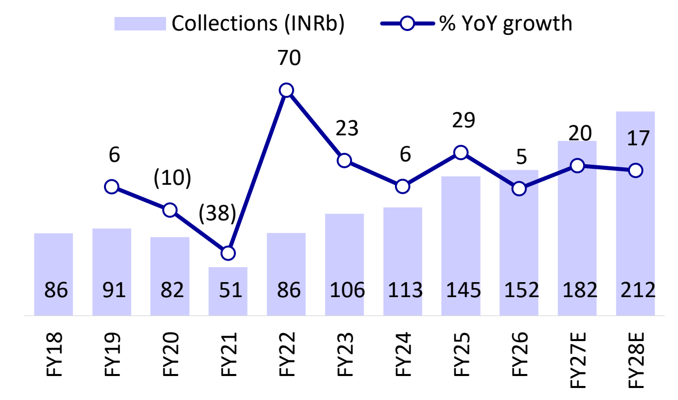
Source: MOFSL, Company

Exhibit 7: Expect a 16% CAGR in pre-sales over FY26-28, reaching INR275b



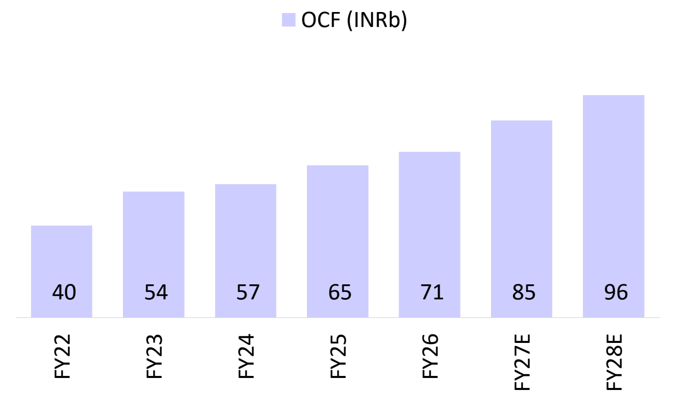
Source: MOFSL, Company

Exhibit 8: Expect an 18% CAGR in collections over FY26-28, reaching INR212b



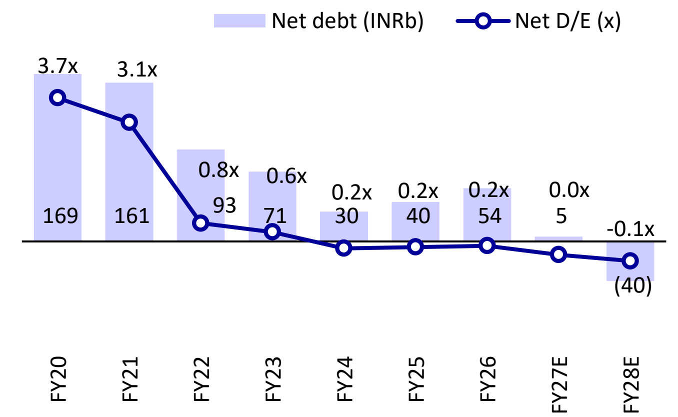
Source: MOFSL, Company

Exhibit 9: LODHA to generate ~INR96b OCF by FY28



Source: Company, MOFSL

Exhibit 10: Net D/E well below ceiling limits of 0.5x



Source: Company, MOFSL

Exhibit 11: Revisions to our estimates

	Old		New		Change	
(INR m)	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	1,92,183	2,23,520	1,97,308	2,24,260	3%	0%
EBITDA	57,056	66,816	63,407	72,333	11%	8%
Adj. PAT	38,935	47,278	43,889	51,582	13%	9%
Pre-sales	2,33,596	2,74,554	2,35,155	2,75,736	1%	0%
Collections	1,81,907	2,11,601	1,81,845	2,12,331	0%	0%
OCF	81,559	95,400	84,703	95,547	4%	0%

Source: MOFSL, Company

Valuation and view: On track for consistent growth; reiterate BUY

- LODHA has showcased its ability to diversify regionally beyond MMR while scaling up operations, which is expected to expand addressable opportunity, derisk operational performance, and improve growth visibility over the medium term.
- Despite strong BD worth INR1.4t over the last 4-5 years, the company has continued to add projects while maintaining a healthy pace of inventory monetization.
- Regional diversification and continuity in the BD activity reinforce our confidence that LODHA can deliver higher growth compared to peers of similar scale while maintaining balance sheet strength.
- Hence, given the continued investments towards growth, we now assign a 20% premium to the residential NAV, which we believe is justified as our calculations suggest that the segment can command ~40% NAV premium. Further increase in NAV premium would depend on the pace of project additions in the coming quarters.
- Disciplined cash flow generation has ensured leverage remains well under control, further strengthening the balance sheet. Driven by strong pre-sales performance and project execution, we expect collections growth and OCF generation to remain strong over the next 2-3 years. Scaling up in the commercial segment and data center businesses would offer additional growth avenues over the medium term.
- Overall, we have valued Devco at a 20% premium to NAV, whereas the annuity business is on a 7.5% cap rate.
- LODHA is our preferred pick among the larger developers. Despite the stock's sharp run-up by 35% in the past 3M, we reiterate our BUY recommendation with a revised TP of INR1,430.

Exhibit 12: Based on our SoTP approach, we arrive at a TP of INR1,430, implying a 19% upside potential

NAV Summary		INRb
Residential	at NAV; Discounted at 11.0% WACC	891
Residential NAV premium	NAV premium of 20% for continued BD	178
Commercial & Retail	Cap rate of 7.5%	52
Digital Infra & industrial	Cap rate of 7.5%	309
Total EV		**1,431**
Less: Net debt		5
Market cap		**1,426**
No. of shares (m)		998
Target Price (INR)		1,430
Rounded-off TP (INR)		**1,430**
CMP		1,199
Upside		**19%**

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**92,332**	**94,704**	**1,03,161**	**1,37,795**	**1,66,762**	**1,97,308**	**2,24,260**
Change (%)	69.5	2.6	8.9	33.6	21.0	18.3	13.7
Total Expenditure	**71,085**	**74,042**	**76,404**	**97,915**	**1,17,553**	**1,33,901**	**1,51,927**
% of Sales	77.0	78.2	74.1	71.1	70.5	67.9	67.7
EBITDA	**21,247**	**20,662**	**26,757**	**39,880**	**49,209**	**63,407**	**72,333**
Margin (%)	23.0	21.8	25.9	28.9	29.5	32.1	32.3
Depreciation	748	928	2,039	2,719	3,454	3,609	3,772
EBIT	**20,499**	**19,734**	**24,718**	**37,161**	**45,755**	**59,798**	**68,562**
Int. and Finance Charges	6,803	4,791	4,798	5,495	6,567	6,465	5,517
Other Income	3,460	1,408	1,534	3,903	4,433	3,000	3,150
PBT bef. EO Exp.	**17,156**	**16,351**	**21,454**	**35,569**	**43,621**	**56,332**	**66,194**
EO Items	0	-11,774	-1,049	0	0	0	0
PBT after EO Exp.	**17,156**	**4,577**	**20,405**	**35,569**	**43,621**	**56,332**	**66,194**
Total Tax	5,080	-370	4,734	7,889	9,406	12,393	14,563
Tax Rate (%)	29.6	-8.1	23.2	22.2	21.6	22.0	22.0
Minority Interest	52	80	180	37	-67	50	50
Reported PAT	**12,024**	**4,867**	**15,491**	**27,643**	**34,282**	**43,889**	**51,582**
Adjusted PAT	**12,024**	**16,641**	**16,540**	**27,643**	**34,282**	**43,889**	**51,582**
Change (%)	139.1	38.4	-0.6	67.1	24.0	28.0	17.5
Margin (%)	13.0	17.6	16.0	20.1	20.6	22.2	23.0

Source: MOFSL, Company

Consolidated Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	4,815	4,818	9,945	9,976	9,989	9,989	9,989
Total Reserves	1,16,235	1,21,809	1,64,748	1,91,802	2,22,873	2,60,777	3,05,375
Net Worth	**1,21,050**	**1,26,627**	**1,74,693**	**2,01,778**	**2,32,862**	**2,70,766**	**3,15,364**
Minority Interest	568	596	647	670	1,430	1,480	1,530
Total Loans	1,15,367	90,602	76,976	70,940	98,960	81,960	69,960
Deferred Tax Liabilities	1,168	-2,100	1,360	860	258	207	154
Capital Employed	**2,38,153**	**2,15,724**	**2,53,676**	**2,74,248**	**3,33,510**	**3,54,412**	**3,87,008**
Gross Block	18,831	19,718	18,641	20,492	28,677	29,677	30,677
Less: Accum. Deprn.	7,130	8,059	10,098	12,817	16,271	19,880	23,652
Net Fixed Assets	**11,700**	**11,660**	**8,543**	**7,675**	**12,406**	**9,797**	**7,025**
Investment Property	**2,651**	**1,539**	**1,463**	**4,019**	**14,525**	**15,025**	**15,525**
Goodwill on Consolidation	5,388	5,303	4,520	3,399	2,128	2,128	2,128
Capital WIP	0	0	0	0	0	0	0
Total Investments	**5,229**	**2,233**	**22,207**	**11,121**	**11,990**	**12,177**	**12,367**
Curr. Assets, Loans&Adv.	**3,59,078**	**3,68,383**	**4,35,242**	**4,69,758**	**5,45,747**	**5,47,329**	**5,57,976**
Inventory	2,73,583	3,01,167	3,39,930	3,64,759	4,02,538	3,58,616	3,26,329
Account Receivables	6,451	7,393	7,999	7,763	14,720	14,941	15,165
Cash and Bank Balance	12,457	18,242	26,348	17,415	35,861	71,499	1,04,552
Loans and Advances	66,586	41,580	60,965	79,821	92,628	1,02,273	1,11,930
Curr. Liability & Prov.	**1,45,892**	**1,73,393**	**2,18,299**	**2,21,724**	**2,53,286**	**2,32,043**	**2,08,012**
Account Payables	15,087	20,962	25,790	30,656	35,590	36,480	37,392
Other Current Liabilities	1,30,581	1,52,129	1,92,173	1,90,653	2,17,075	1,94,942	1,70,000
Provisions	224	302	336	415	621	621	621
Net Current Assets	**2,13,185**	**1,94,990**	**2,16,943**	**2,48,034**	**2,92,461**	**3,15,286**	**3,49,964**
Appl. of Funds	**2,38,153**	**2,15,724**	**2,53,676**	**2,74,248**	**3,33,510**	**3,54,412**	**3,87,008**

Source: MOFSL, Company

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**12.0**	**16.7**	**16.6**	**27.7**	**34.3**	**43.9**	**51.6**
Cash EPS	12.8	17.6	18.6	30.4	37.8	47.6	55.4
BV/Share	121.2	126.8	174.9	202.0	233.1	271.1	315.7
DPS	0.0	2.1	2.2	4.3	4.2	6.0	7.0
Payout (%)	0.0	20.5	14.2	15.3	12.4	13.6	13.5
Valuation (x)							
P/E	99.6	72.0	72.4	43.3	34.9	27.3	23.2
Cash P/E	93.8	68.2	64.4	39.4	31.7	25.2	21.6
P/BV	9.9	9.5	6.9	5.9	5.1	4.4	3.8
EV/Sales	14.1	13.4	12.1	9.1	7.6	6.1	5.2
EV/EBITDA	61.2	61.5	46.6	31.4	25.6	19.0	16.1
Dividend Yield (%)	0.0	0.2	0.2	0.4	0.4	0.5	0.6
FCF per share	19.7	26.8	23.5	10.9	7.1	62.3	54.6
Return Ratios (%)							
RoE	9.9	13.1	9.5	13.7	14.7	16.2	16.4
RoCE	7.3	10.1	8.6	12.2	13.0	14.3	15.2
RoIC	6.7	10.3	9.5	12.8	13.5	16.8	19.8
Working Capital Ratios							
Fixed Asset Turnover (x)	4.9	4.8	5.5	6.7	5.8	6.6	7.3
Asset Turnover (x)	0.4	0.4	0.4	0.5	0.5	0.6	0.6
Inventory (Days)	1,082	1,161	1,203	966	881	663	531
Debtor (Days)	26	28	28	21	32	28	25
Creditor (Days)	60	81	91	81	78	67	61
Leverage Ratio (x)							
Current Ratio	2.5	2.1	2.0	2.1	2.2	2.4	2.7
Interest Cover Ratio	3.0	4.1	5.2	6.8	7.0	9.2	12.4
Net Debt/Equity	0.9	0.6	0.3	0.3	0.3	0.0	-0.1

Consolidated - Cash Flow Statement **(INR m)**

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	17,165	4,524	20,276	35,555	43,713	56,332	66,194
Depreciation	748	928	2,039	2,719	3,454	3,609	3,772
Interest & Finance Charges	19,923	13,890	10,640	7,072	7,892	6,465	5,517
Direct Taxes Paid	-1,778	-2,110	-238	-6,140	-9,375	-12,393	-14,563
(Inc)/Dec in WC	-13,565	-1,090	-8,227	-20,656	-32,884	12,709	-1,730
CF from Operations	**22,493**	**16,142**	**24,490**	**18,550**	**12,800**	**66,722**	**59,190**
Others	-2,510	11,358	633	-2,894	-3,207	-3,000	-3,150
CF from Operating incl EO	**19,983**	**27,500**	**25,123**	**15,656**	**9,593**	**63,722**	**56,040**
(Inc)/Dec in FA	-330	-755	-1,661	-4,742	-2,502	-1,500	-1,500
Free Cash Flow	**19,653**	**26,745**	**23,462**	**10,914**	**7,091**	**62,222**	**54,540**
(Pur)/Sale of Investments	1,656	7,682	-27,425	9,567	2,606	-134	-136
Others	10,064	10,850	-384	-5,729	-7,906	3,000	3,150
CF from Investments	**11,390**	**17,778**	**-29,470**	**-904**	**-7,802**	**1,366**	**1,514**
Issue of Shares	63,466	100	32,736	824	366	0	0
Inc/(Dec) in Debt	-72,916	-25,398	-13,752	-16,267	28,016	-17,000	-12,000
Interest Paid	-19,427	-11,756	-8,511	-7,375	-8,247	-6,465	-5,517
Dividend Paid	0	0	-964	-2,239	-4,243	-5,986	-6,983
Others	0	0	0	0	0	0	0
CF from Fin. Activity	**-28,878**	**-37,054**	**9,509**	**-25,057**	**15,892**	**-29,451**	**-24,500**
Inc/Dec of Cash	**2,495**	**8,223**	**5,162**	**-10,305**	**17,683**	**35,638**	**33,054**
Opening Balance	2,276	4,885	13,108	19,641	9,343	27,026	62,664
Closing Balance	**4,771**	**13,108**	**18,270**	**9,336**	**27,026**	**62,664**	**95,717**

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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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