

Combined fiscal deficit at just 15% of BEs in 1QFY23

Although states capex dips, Center aids in combined capex growth

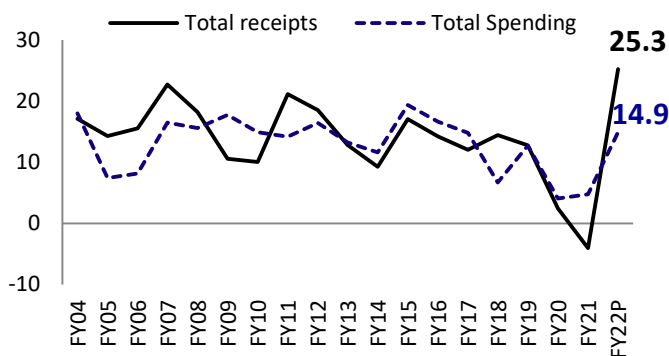
- Based on provisional data of 21 states (together accounting for ~95% of all states), though total spending of all states grew ~15% YoY in FY22P, total receipts grew faster at 25% YoY. Consequently, the states' aggregate fiscal deficit came lower at INR6.4t in FY22P (or 2.7% of GDP), than ~INR8t in FY21 (4% of GDP) and INR8.7t in FY22RE (3.8% of GDP).
- Odisha (OD) was the only state to report a fiscal surplus (3.6% of GDP) in FY22P, following a fiscal deficit (1.8% of GDP) in FY21. Gujarat (GJ), Jharkhand (JH), Chhattisgarh and Uttarakhand (UK) posted nominal fiscal deficit at 0.8%-1.5% of GDP last year, while Kerala (KL), Punjab (PB) and Assam (AS) recorded the highest fiscal deficit at 4.6-5.1% of GDP in FY22P. Maharashtra (MH), the largest Indian state, clocked a deficit of just 2% of GDP, while Uttar Pradesh (UP) registered a deficit of 1.7% of GDP.
- A combined analysis of the center and states suggests that while total spending grew 13% YoY in FY22P, total receipts spiked 33% YoY. Consequently, India's combined fiscal deficit contracted to 9.4% of GDP in FY22P from 13.2% of GDP in FY21. Total receipts stood at a three-year high of 20.6% of GDP in FY22P, while total spending declined from its peak of 31.7% of GDP in FY21 to 30% of GDP in FY22P. Importantly, the fiscal capital expenditure (capex) increased sharply to a 14-year high of 4.5% of GDP in FY22P from 3.7% of GDP in the previous few years.
- For FY23E, the states have budgeted a growth of 17%/20% (v/s FY22P) in total receipts/spending, respectively, implying a fiscal deficit of 3.4% of GDP v/s 3.7% in FY22BE. Combining the center's FY23BE, total fiscal receipts are budgeted to grow 8% this year, with 9.5% growth assumed in total spending. Although capex is budgeted to increase 26% to 5.2% of GDP in FY23BE, combined fiscal deficit is likely to widen to 9.8% of GDP.
- In 1QFY23, states' total receipts (based on 18 states, accounting for ~87% of all state receipts) grew 35% YoY – marking a double-digit growth for the sixth consecutive quarter. While states' own receipts (taxes and non-taxes) shot up 46% YoY in 1QFY23, following 88% YoY growth in 1QFY22, transfer from the center (devolution + grants) surged 20% YoY in the quarter. Conversely, total spending of all states is estimated to have increased 12% YoY in 1QFY23, marking a double-digit growth for the sixth consecutive quarter too. However, capex (excluding loans & advances) declined for the second consecutive quarter in 1QFY23.
- Because of higher growth in receipts than in spending, states' fiscal deficit was just INR0.5t (or 0.7% of GDP) in 1QFY23 (assuming a 17.3% YoY growth in nominal GDP), marking the slowest deficit in seven years.
- A look at individual state data reveals that seven states – GJ, JH, KA, MH, OD, UP and UK – exhibited a fiscal surplus in 1QFY23. The remaining 11 states (for which we have 1QFY23 data) showed fiscal deficit in the range of 3-86% of their FY23BE. At the one extreme were Punjab (PB) and Tamil Nadu (TN) with fiscal deficit at only 3-6% of FY23BE and on the other extreme was Bihar (BH) with 1QFY23 fiscal deficit at 86% of FY23BE.
- The combined 1QFY23 financial accounts of the central government and all states suggest that while total receipts grew 22.6% YoY in 1QFY23 (v/s 13.3%/115.3% YoY in 4QFY22/1QFY22), total spending rose 13.2% YoY last quarter (v/s 7.7%/8.9% YoY in 4QFY22/1QFY22), respectively.
- Although states' fiscal deficit was the lowest in seven years, fiscal deficit of the central government was high enough to take the combined fiscal deficit to INR4.0t or 6.6% of GDP in 1QFY23, v/s 15.1%/8.4% of GDP in 4QFY22/1QFY22. Notwithstanding higher Center's deficit (v/s states), the combined deficit was just 15% of FY23BE, the lowest since FY12.
- Importantly, while states' capex declined for the second consecutive quarter in 1QFY23, strong capex growth by the Center helped combined capex to surge 30% YoY in the quarter. Therefore, while states' capex in 1QFY23 was less than 10% of FY23BEs, combined capex stood at 17.1% of BEs, among the highest in the past decade propelled by the Center.



States' aggregate fiscal deficit came in at INR6.4t in FY22P, lower than INR7.9t in FY21 but higher than average ~INR4.7t over FY18-20

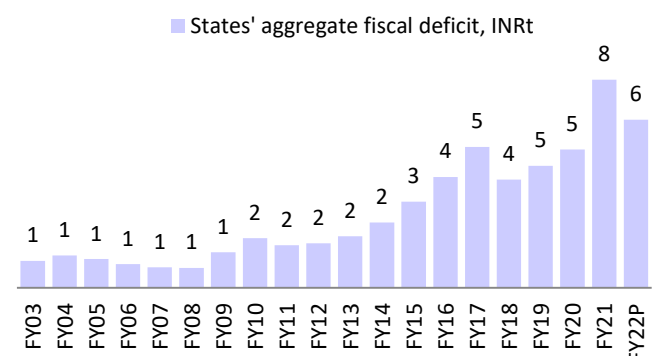
States' fiscal deficit was INR6.4t in FY22P (v/s INR7.9t in FY21)....: Based on provisional data of the 21 states¹, total spending of all states grew at 14.9% YoY in FY22P. Total receipts, however, grew faster by 25.3% YoY during the year (*Exhibit 1*). Consequently, states' aggregate fiscal deficit came in at INR6.4t in FY22P, lower than INR7.9t in FY21 but higher than average ~INR4.7t over FY18-20 (*Exhibit 2*). This was much lower than the FY22BE/FY22RE of about INR8.7t.

Exhibit 1: States' receipts grew at record pace in FY22P, while spending growth was modest...



FY22P data based on supplementary accounts available for 21 states, which account for 95% of all states.

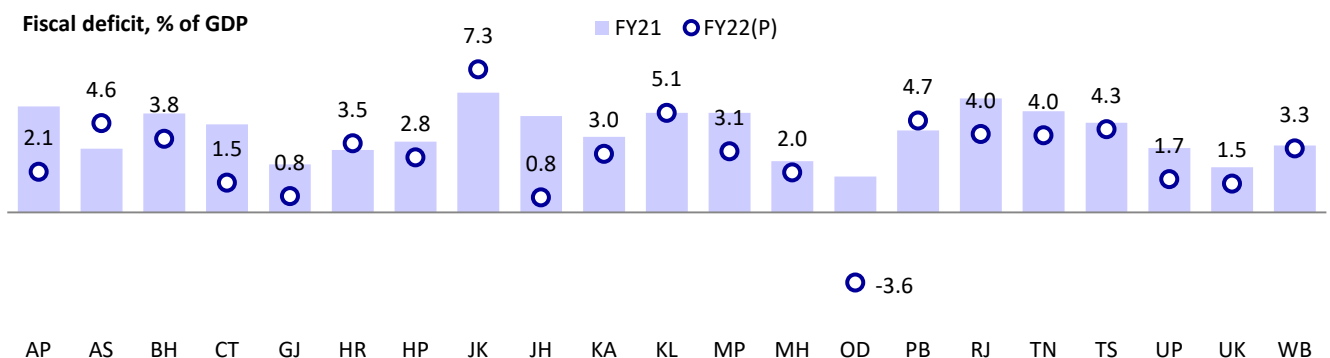
Exhibit 2: ...which led to lower fiscal deficit of only INR6.4t in FY22P compared to INR7.9t in FY21



Source: Comptroller and Auditor General (CAG), Controller General of Accounts (CGA), CEIC, MOFSL

OD was the only state to report a fiscal surplus (3.6% of GDP) in FY22P, following a fiscal deficit (1.8% of GDP) in FY21. GJ, JH, CT and UK posted nominal fiscal deficit at 0.8%-1.5% of GDP last year, while KL, PB and AS recorded the highest fiscal deficit at 4.6-5.1% of GDP in FY22P. MH clocked a deficit of just 2% of GDP, while UP posted a deficit of 1.7% of GDP (*Exhibit 3*).

Exhibit 3: Actual/provisional fiscal deficit of all states in FY22(P) vis-à-vis FY21 (% of GDP)

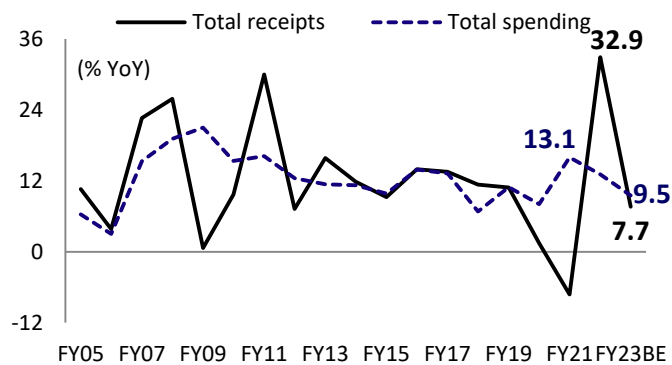


Source: CEIC, CAG, CEIC, MOFSL

...and combined general government (GG) fiscal deficit stood at 9.4% of GDP in FY22P....: Total fiscal spending rose 13.1% YoY in FY22P, following a 16% YoY growth in FY21. Conversely, total receipts grew sharply by 32.9% YoY in FY22P as against a contraction of 7.2% YoY in FY21 (*Exhibit 4*). As a % of GDP, total receipts of the GG stood at a three-year high of 20.6% in FY22P, while total spending declined from its peak of 31.7% of GDP in FY21 to 30% in FY22P (*Exhibit 5*).

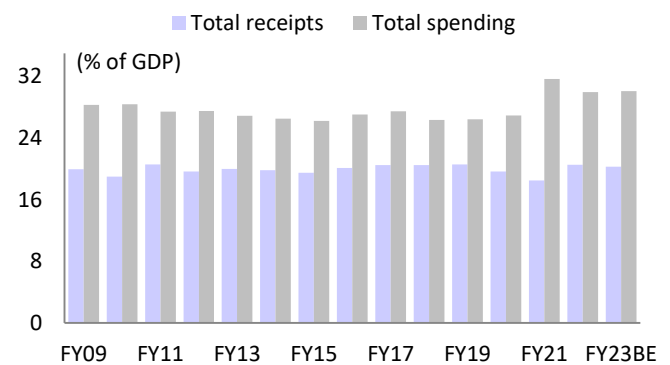
¹We analyze all states data for FY22P based on the finances of 21 states, together accounting for ~95% of all states. These include: Andhra Pradesh (AP), Assam (AS), Bihar (BH), Chhattisgarh (CT), Gujarat (GJ), Jammu and Kashmir (JK), Haryana (HR), Himachal Pradesh (HP), Jharkhand (JH), Karnataka (KA), Kerala (KL), Madhya Pradesh (MP), Maharashtra (MH), Odisha (OD), Punjab (PB), Rajasthan (RJ), Tamil Nadu (TN), Telangana (TS), Uttar Pradesh (UP), Uttarakhand (UK), and West Bengal (WB).

Exhibit 4: Fiscal receipts growth was very fast compared to fiscal spending in FY22P...



FY22P data based on supplementary accounts available for 21 states, which account for 95% of all states.

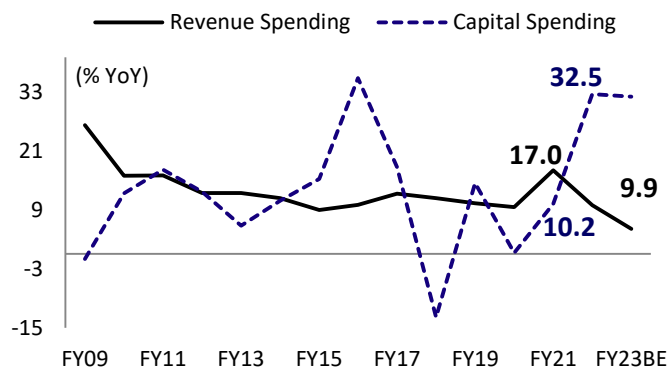
Exhibit 5: ...which led to lower fiscal deficit of 9.4% of GDP in FY22P v/s 13.2% of GDP in FY21



Source: Comptroller and Auditor General (CAG), Controller General of Accounts (CGA), CEIC, MOFSL

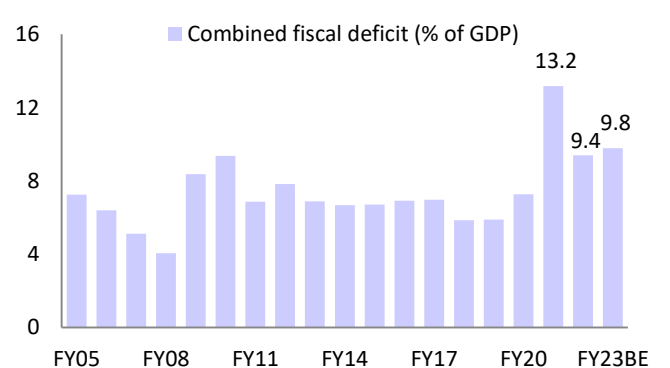
Importantly, the capital spending (including loans & advances) grew 32.5% YoY in FY22P, compared with 10% growth in revenue spending (*Exhibit 6*). It means that the government's capital spending increased to 4.9% of GDP in FY22P, from 4.4% of GDP in FY21. Consequently, combined fiscal deficit stood at INR22.2t or 9.4% of GDP in FY22P, compared to a deficit of INR26.1t or 13.2% of GDP in FY21 (*Exhibit 7*).

Exhibit 6: Capital spending of the states grew sharply by 32.5% YoY in FY22P from 10.2% YoY in FY21...



Estimates for all states are based on data of 21 states, which together accounts for ~95% of all states

Exhibit 7: ...and fiscal deficit stood at 9.4% of GDP last year as against 13.2% of GDP in FY21

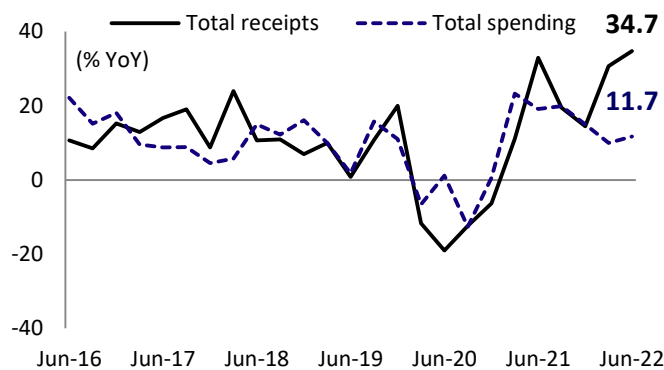


Source: Comptroller and Auditor General (CAG), Controller General of Accounts (CGA), CEIC, MOFSL

Combined fiscal deficit at 9.8% of GDP in FY23BE...: As for the current financial year, the states have budgeted a growth of 16.7%/19.8% YoY (v/s FY22P) in total receipts/total spending, respectively. The central government, on the other hand, has budgeted 3.4%/4.8% YoY (v/s FY22P) growth in receipts/ total spending, respectively. When we combine these two finances together, we see that total receipts of the GG are estimated to grow only 7.7% YoY in FY23BE v/s a growth of 32.9% YoY in FY22P. Total spending, in contrast, is estimated to grow 9.5% YoY in FY23BE v/s 13.1% YoY in FY22P (*Exhibit 4 above*). Consequently, fiscal deficit too is likely to expand to 9.8% of GDP in FY23BE (*Exhibit 7 above*).

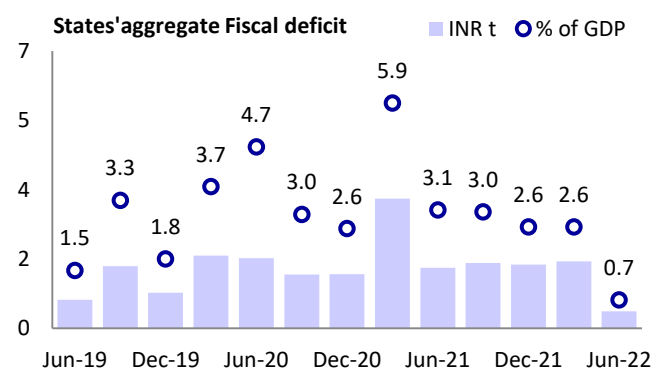
States' fiscal deficit in 1QFY23 at only 0.7% of GDP: In our analysis of 18² states up to Jun'22, accounting for ~87% of all states, we found that while total spending for all states grew 11.7% YoY in 1QFY23 compared to 10%/19% YoY in 4QFY22/1QFY22, total receipts of all states grew 34.7% YoY last quarter as against 30.6%/32.9% YoY in 4QFY22/1QFY22 (*Exhibit 8*), respectively. Consequently, states' aggregate fiscal deficit came at a 20-quarter low of INR446b, v/s INR1.7t/1.6t in 4QFY22/1QFY22. As a % of GDP, assuming 17.3% YoY growth in nominal GDP, states' aggregate fiscal deficit was at a seven-year low of 0.7% of GDP in 1QFY23 v/s 2.6%/3.1 of GDP in 4QFY22/1QFY22, respectively (*Exhibit 9*).

Exhibit 8: Receipts continued to grow strongly, while spending growth was modest in 1QFY23...



Estimates for all states are based on data of 18 states, which together accounts for ~87% of all states

Exhibit 9: ...due to which states' aggregate fiscal deficit stood at just 0.7% of GDP during the quarter

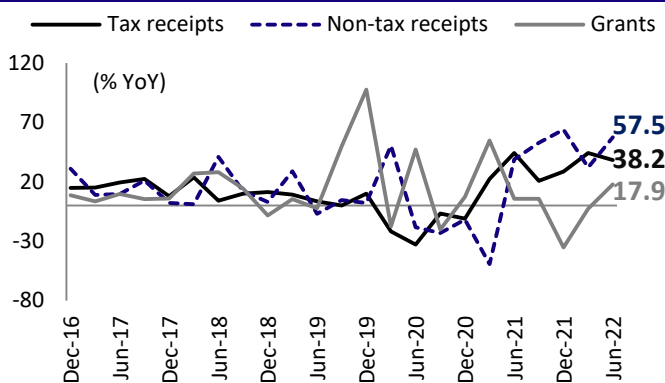


Source: CAG, CGA, CEIC, MOFSL

Non-tax receipts and grants-in-aid grew faster at 57.5%/17.9% YoY in 1QFY23 vis-à-vis 32.1%/-2.7% YoY in 4QFY22

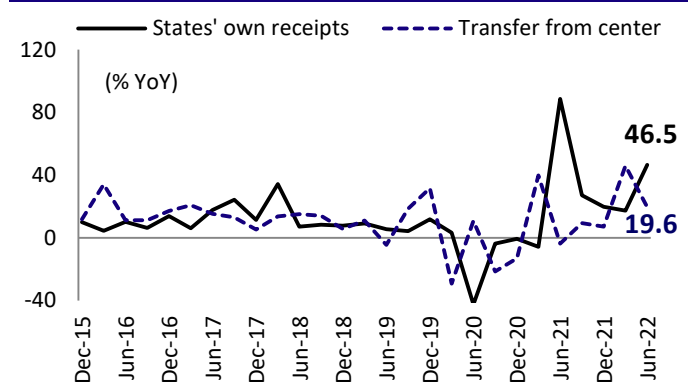
Non-tax receipts/grants-in-aid held up growth in total receipts in 1QFY23...: Of the three main components of states' revenue receipts, non-tax receipts and grants-in-aid grew faster at 57.5%/17.9% YoY in 1QFY23 vis-à-vis 32.1%/-2.7% YoY in 4QFY22, respectively. States' tax receipts grew slower at 38.2% YoY last quarter compared to faster growth of 44.2% YoY each in 4QFY22 and 1QFY22 (*Exhibit 10*). Overall, states' own receipts grew 46.5% YoY in 1QFY23, while total transfers from the center (devolution + grants) grew only 19.6% YoY (*Exhibit 11*).

Exhibit 10: Non-tax revenue and grants-in-aid of all states grew faster in 1QFY23 v/s 4QFY22...



Estimates for all states are based on data of 18 states

Exhibit 11: ...but due to slowdown in devolution, total transfers from the Center decelerated in 1QFY23

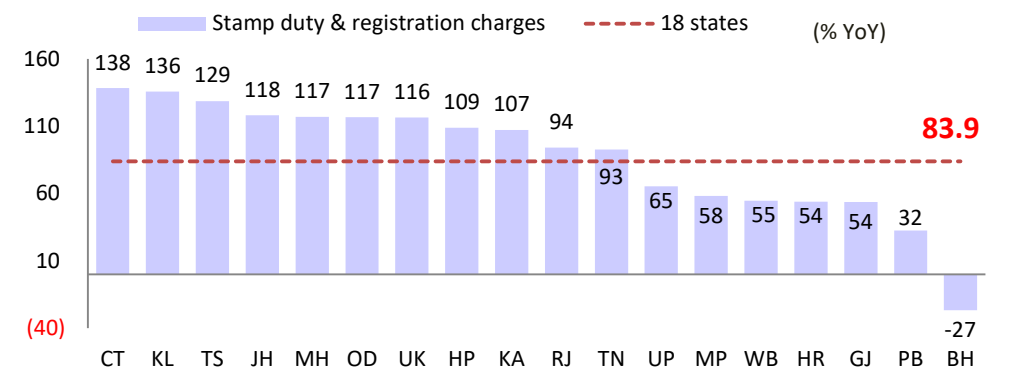


Source: CEIC, CAG, MOFSL

²We analyze all states data for 1QFY23 based on the finances of 18 states, together accounting for ~80% of all states. These include: Bihar (BH), Chhattisgarh (CT), Gujarat (GJ), Haryana (HR), Himachal Pradesh (HP), Jharkhand (JH), Karnataka (KA), Kerala (KL), Madhya Pradesh (MP), Maharashtra (MH), Odisha (OD), Punjab (PB), Rajasthan (RJ), Tamil Nadu (TN), Telangana (TS), Uttar Pradesh (UP), Uttarakhand (UK), and West Bengal (WB).

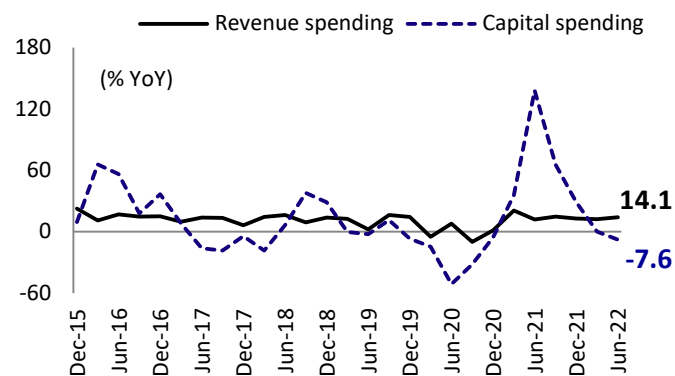
Stamp duty and registration charges collection grew sharply in 1QFY23: One of the major components of states' receipts is stamp duties and registration charges. Analysis of monthly data available for 18 states suggests that together, it grew ~84% YoY in 1QFY23, higher compared to only 16.5% YoY in 4QFY22, but lower than 102% YoY in 1QFY22 (which was led by a low base of -61.2% YoY in 1QFY21). The sharp growth was fueled by >100% rise seen in nine states out of the 18 and growth in the range of 32-94% in eight states. Only BH exhibited a 27% YoY decline in stamp duty and registration charge receipt in 1QFY23 (*Exhibit 12*).

Exhibit 12: Stamp duty and registration charges nearly doubled in 1QFY23



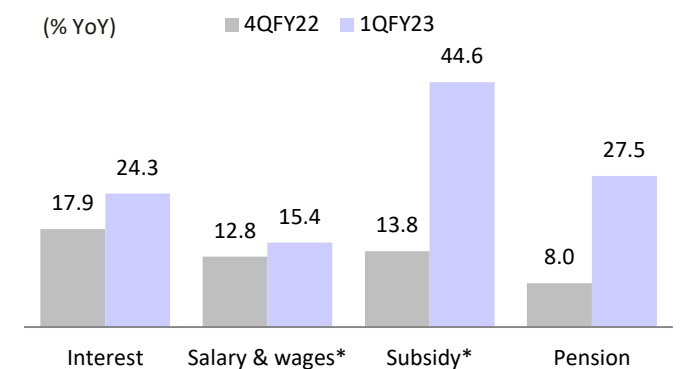
Capital spending of states declined in 1QFY23: After growing marginally at 0.1% YoY in 4QFY22, states' capital spending declined 7.6% YoY in 1QFY23. Additionally, states' revenue spending grew 14.1% YoY in 1QFY23 followed by similar growth of 12.2% YoY in 4QFY22 (*Exhibit 13*).

Exhibit 13: Capex of states has been contracting since the past two quarters



Estimates for all states are based on data of 17 states

Exhibit 14: ...and revenue growth of all components was higher in 1QFY23 than in 4QFY22

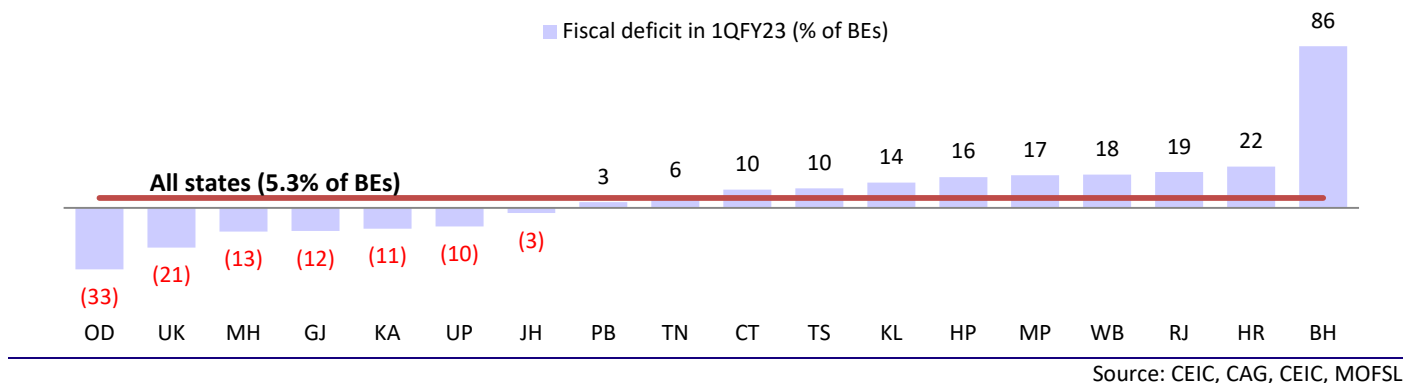


* Data for 16 states (Excl. KA and TN) Source: CEIC, CAG, MOFSL

Further, while interest, salaries and wages of states grew slightly in 1QFY23 v/s 4QFY22, growth in subsidy and pension payouts spiked in 1QFY23 as against 4QFY22 (*Exhibit 14*).

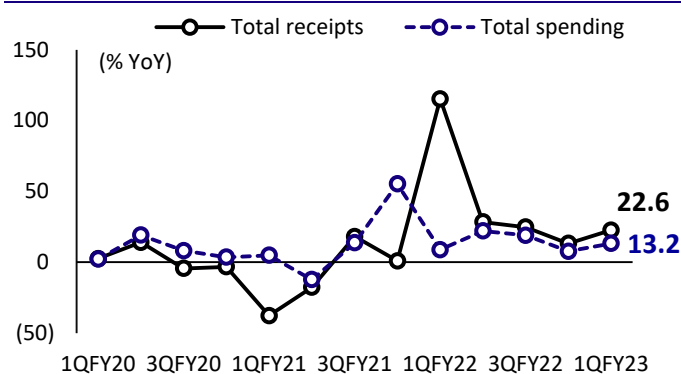
Seven states – GJ, JH, KA, MH, OD, UP and UK – exhibited a fiscal surplus in 1QFY23

Seven states have posted a fiscal surplus in 1QFY23: A look at individual states data reveals that seven states – GJ, JH, KA, MH, OD, UP and UK – exhibited a fiscal surplus in 1QFY23. The remaining 11 states (for which we have 1QFY23 data) showed fiscal deficit in the range of 3-86% of their FY23BE. At the one extreme were PB and TN with fiscal deficit at only 3-6% of FY23BE and on the other extreme was BH at 86% of FY23BE as of 1QFY23 (*Exhibit 15*).

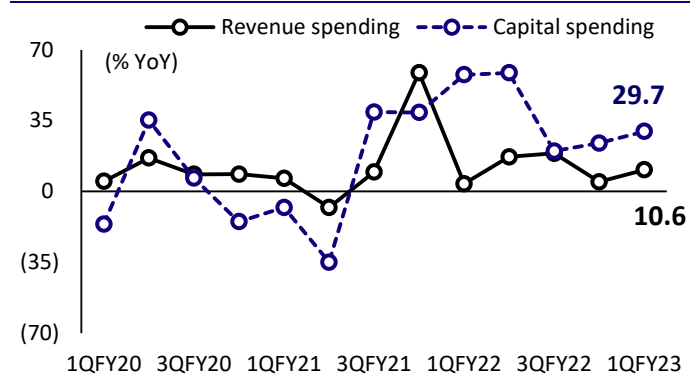
Exhibit 15: Fiscal deficit by state in 1QFY23 (%)**Government capex grew at a three-quarter high of 29.7% YoY in 1QFY23....**

A combined analysis of the central and state governments suggests that while total receipts rose 22.6% YoY (v/s 13.3%/115.3% YoY in 4QFY22/1QFY22), total spending by the GG grew only 13.2% YoY in 1QFY23 (v/s 7.7%/8.9% YoY in 4QFY22/1QFY22; *Exhibit 16*).

Further, within total spending, the growth came from both revenue and capital spending. Although states' capital spending declined during the quarter, strong growth by the center helped the combined capital spending to grow 29.7% YoY in 1QFY23 (*Exhibits 17*).

Exhibit 16: Fiscal receipts faster than fiscal spending in 1QFY23

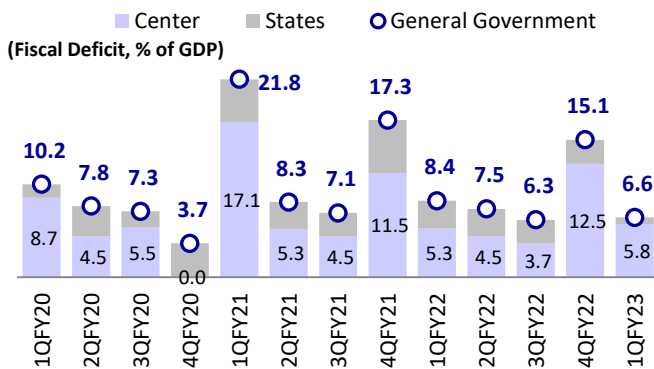
Estimates for all states are based on data of 18 states

Exhibit 17: Within spending, capex jumped 2.8x of growth of revenue spending

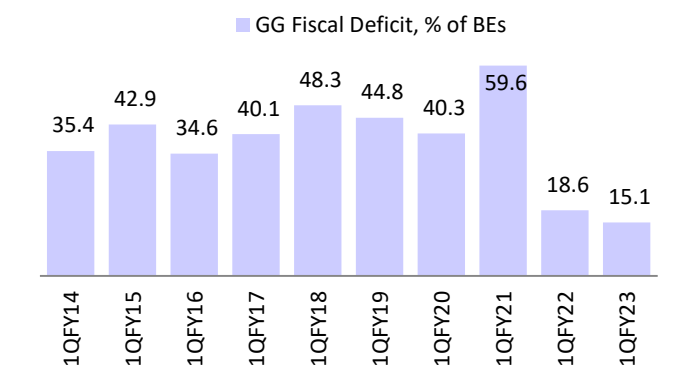
Source: CEIC, CAG, MOFSL

Assuming 17.3% YoY growth in nominal GDP in 1QFY23, our calculations suggest GG fiscal deficit stood at 6.6% of GDP in 1QFY23

...and combined fiscal deficit was 6.6% of GDP last quarter: Assuming 17.3% YoY growth in nominal GDP in 1QFY23, our calculations suggest GG fiscal deficit was at 6.6% of GDP in 1QFY23, less than half of 15.1% of GDP in 4QFY22 (*Exhibit 18*). As a % of BEs, while states' aggregate fiscal deficit was just 5.3% in 1QFY23, it was 21.2% for the center, implying the combined fiscal deficit at just 15.1% during the quarter (*Exhibit 19*).

Exhibit 18: Combined fiscal deficit was at 6.6% of GDP in 1QFY23 as against 15.1%/8.4% of GDP in 4QFY22/1QFY22

Estimates for all states are based on data of 18 states

Exhibit 19: Fiscal deficit of the general government stood at 15.1% of BEs in 1QFY23

Source: CEIC, CAG, MOFSL

Conclusion: Combined fiscal deficit at 15.1% of BEs in 1QFY23

The fiscal finances of the state governments in FY22P/1QFY23, along with the finances of the central government, may be summarized in nine broad points:

- 1) Total receipts of the states grew 25.3% YoY in FY22P but spending grew much slower at only ~20% YoY last year. Consequently, fiscal deficit of all states was at INR6.4t (or 2.7% of GDP) in FY22P v/s INR7.9t (or 4.1% of GDP) in FY21 and much lower than FY22BE/RE of INR8.7t. This combined with central government finances suggests that GG fiscal deficit stood at INR22.3t (or 9.4% of GDP) in FY22P v/s INR26.1t (or 13.2% of GDP) in FY21.
- 2) OD was the only state that posted a fiscal surplus (3.6% of GDP) in FY22P, following a fiscal deficit of 1.8% of GDP in FY21. MH, the largest Indian state, reported a deficit of just 2% of GDP, while UP posted a deficit of 1.7% of GDP.
- 3) For FY23, the states have budgeted a growth of 17%/20% (v/s FY22P) in total receipts/spending, implying a fiscal deficit of 3.4% of GDP v/s 3.7% in FY22BE. Combining the center's FY23BE, total fiscal receipts are budgeted to grow 7.7% this year, with 9.5% growth assumed in total spending; it implies a budgeted fiscal deficit of 9.8% of GDP in FY23 v/s 9.4% in FY22P.
- 4) While total receipts of the states grew 34.7% YoY in 1QFY23, total spending grew only 11.7% YoY last quarter. Within receipts, growth in tax receipts of the state government also slowed down. What sailed the receipts boat was the faster growth in states' own non-tax receipts and grants-in-aid in 1QFY23.
- 5) Total transfers to the states by the union government (devolution + grants-in-aid) grew only 19.6% YoY in 1QFY23 after a handsome growth of 45.8% YoY in 4QFY22 on account of slower growth in devolution from the Center.
- 6) On the spending front, capital spending of all states contracted 7.6% YoY in 1QFY23. Revenue spending, on the other hand, grew slightly faster at 14.1% YoY in 1QFY23 as against 12.2% YoY in the previous quarter.
- 7) Individual states analysis suggests that seven states (GJ, JH, KA, MH, OD, UP and UK; out of the 18 under our analysis) registered fiscal surpluses in 1QFY23 and only BH recorded a fiscal deficit of 86% of FY23BE as of 1QFY23.
- 8) Combined 1QFY23 financial accounts of all states and the central government suggests that while total receipts grew 22.6% YoY in 1QFY23 (v/s 13.3% YoY in 4QFY22), total spending grew 13.2% YoY last quarter (v/s 7.7% YoY in 4QFY22). Fiscal deficit of the GG in 1QFY23 therefore, stood at INR4t (or 6.6% of GDP, assuming a 17.3% YoY growth in nominal GDP) as against a deficit of INR10t

(15.1% of GDP) in 4QFY22. The combined fiscal deficit was just 15.1% of BEs in 1QFY23, compared to 30-60% of BEs in the first quarter in the pre-Covid period.

- 9) Within GG spending, the combined capital spending growth was at 29.7% YoY (a three-quarter high). This was lead only by healthy capex growth of 57% YoY by the central government as the same of states actually declined 7.6% YoY last quarter.

Appendix I

Exhibit 20: Details of fiscal accounts of 18 states and the central government in 1QFY23 v/s 1QFY22

| % YoY, unless specified | Total receipts | | Total spending | | Capital spending | | Fiscal deficit (% of BE) | |
|----------------------------|----------------|-------------|----------------|-------------|------------------|--------------|--------------------------|-------------|
| | 1QFY22 | 1QFY23 | 1QFY22 | 1QFY23 | 1QFY22 | 1QFY23 | FY22 | 1QFY23 |
| Bihar (BH) | 11.2 | -30.9 | 18.6 | -3.7 | 19.7 | -28.7 | 114 | 86 |
| Chhattisgarh (CT) | 7.2 | 26.2 | 9.6 | 4.6 | 151.3 | -7.7 | 34 | 10 |
| Gujarat (GJ) | 37.1 | 32.5 | 18.0 | 10.7 | 98.1 | 65.8 | 52 | -12 |
| Haryana (HR) | 94.6 | 21.3 | 28.0 | 0.3 | 92.3 | -50.7 | 81 | 22 |
| Himachal Pradesh (HP) | 5.4 | 19.0 | 18.7 | 32.0 | 63.2 | -7.9 | 63 | 16 |
| Jharkhand (JH) | 26.7 | 14.5 | 21.3 | 33.7 | 346.3 | 215.2 | 26 | -3 |
| Karnataka (KA) | 19.6 | 40.9 | 6.1 | 9.8 | 131.7 | 13.1 | 104 | -11 |
| Kerala (KL) | 44.2 | 62.8 | 26.4 | -12.8 | 24.6 | -16.3 | 150 | 14 |
| Madhya Pradesh (MP) | 15.7 | 27.6 | 21.9 | 13.3 | 99.6 | -6.2 | 72 | 17 |
| Maharashtra (MH) | 23.0 | 62.3 | 24.5 | 39.1 | 351.2 | 424.9 | 98 | -13 |
| Odisha (OD) | 25.4 | 9.8 | 22.1 | -7.9 | -14.9 | 21.9 | -113 | -33 |
| Punjab(PB) | 16.8 | 37.6 | 9.0 | 29.6 | 216.7 | -63.7 | 114 | 2 |
| Rajasthan (RJ) | 61.9 | 16.4 | 24.7 | 4.5 | 168.1 | -18.3 | 101 | 19 |
| Tamil Nadu (TN) | 38.7 | 42.8 | 4.9 | 26.2 | 37.0 | 52.3 | 81 | 6 |
| Telangana (TS) | 67.4 | 54.7 | 15.9 | 16.0 | 149.4 | -37.9 | 107 | 10 |
| Uttar Pradesh (UP) | 29.0 | 42.8 | 19.7 | 6.6 | 1008.3 | -49.5 | 35 | -14 |
| Uttarakhand (UK) | 8.0 | 29.7 | 30.8 | -6.0 | 535.5 | -61.4 | 42 | -21 |
| West Bengal (WB) | 115.4 | 32.3 | 30.3 | 16.9 | 2094.7 | 5.0 | 83 | 18 |
| 18 States | 33.5 | 34.4 | 18.9 | 11.6 | 134.9 | -7.6 | 71.5 | 5.6 |
| Central government | 256.4 | 8.9 | 0.7 | 15.4 | 26.3 | 57.0 | 105.3 | 21.2 |
| All states* | 37.9 | 32.9 | 20.3 | 10.2 | 142.1 | -10.3 | 96.4 | 5.2 |
| General government# | 113.5 | 22.2 | 8.0 | 12.9 | 59.9 | 27.4 | 95.6 | 15.1 |

* Based on the share of 18 states

Adjusted for 'Grants from the Center' to states

Exhibit 21: Total receipts by states in 1QFY23 (% YoY)

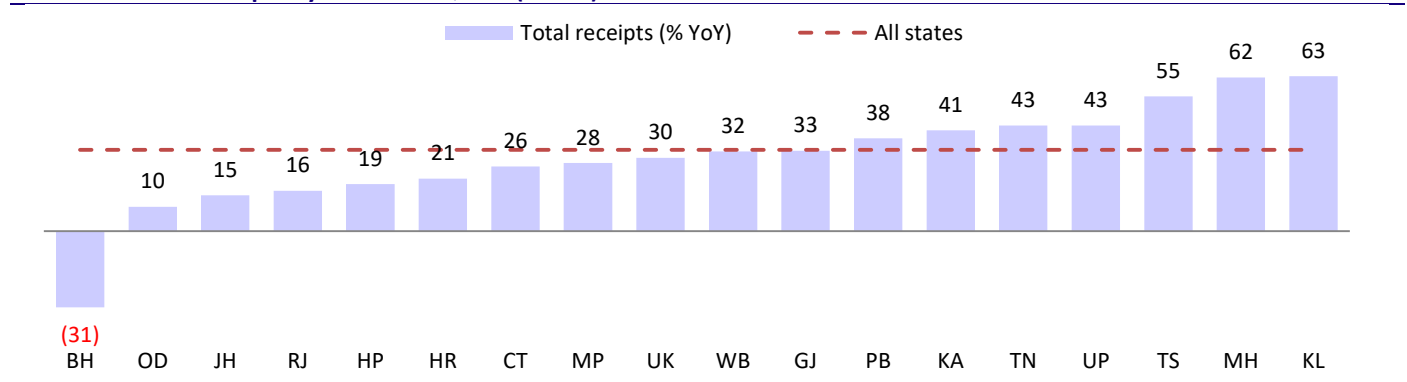


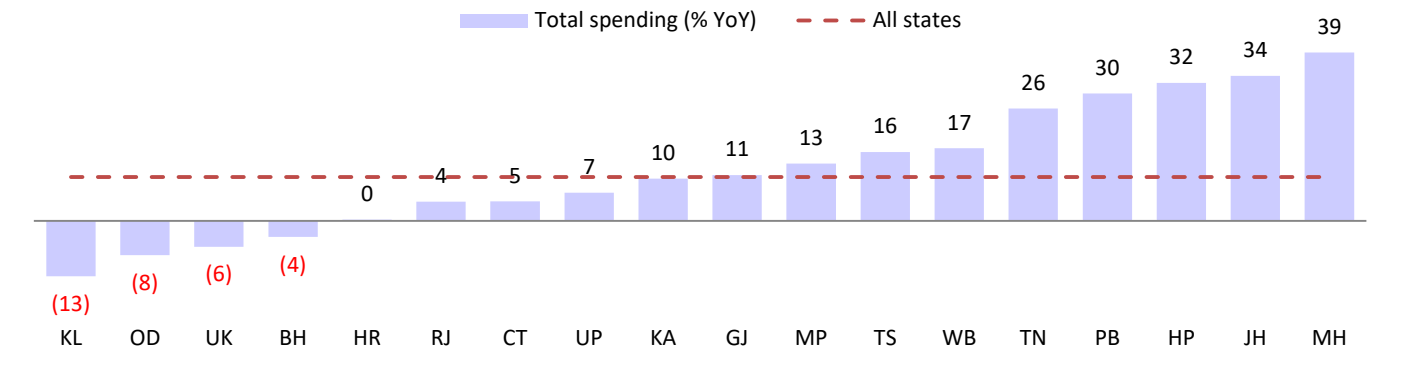
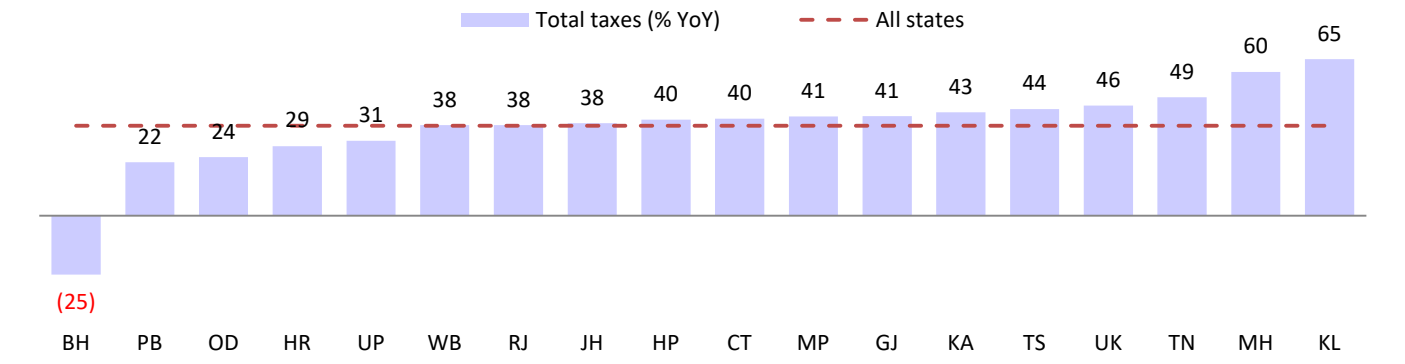
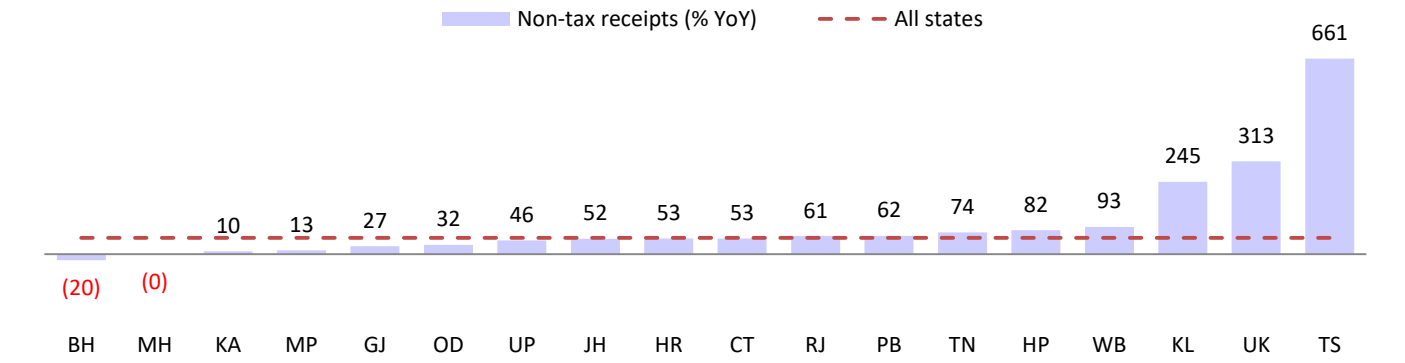
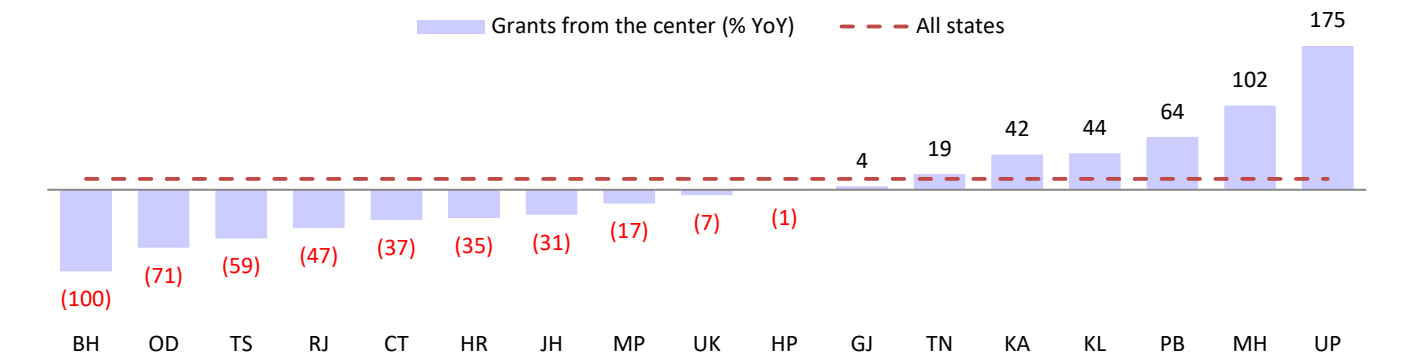
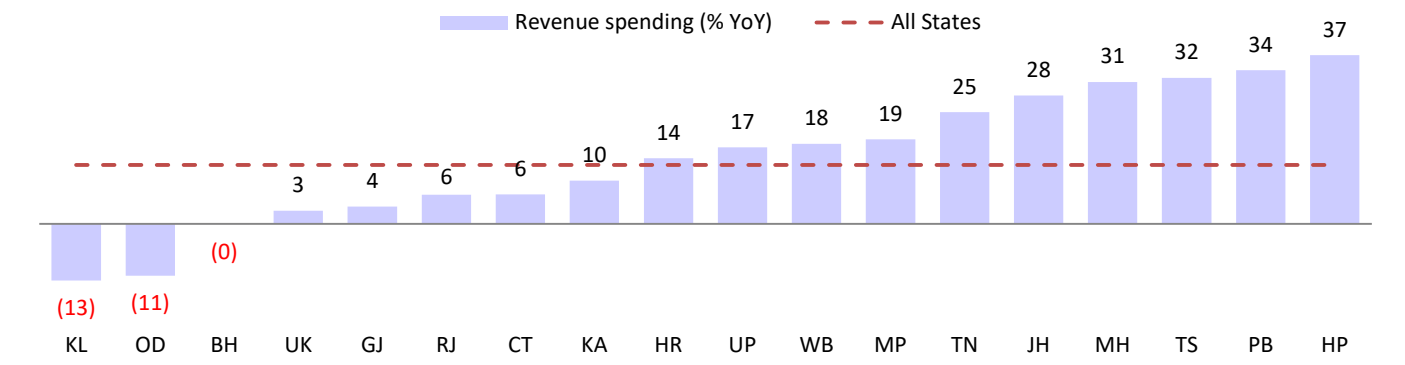
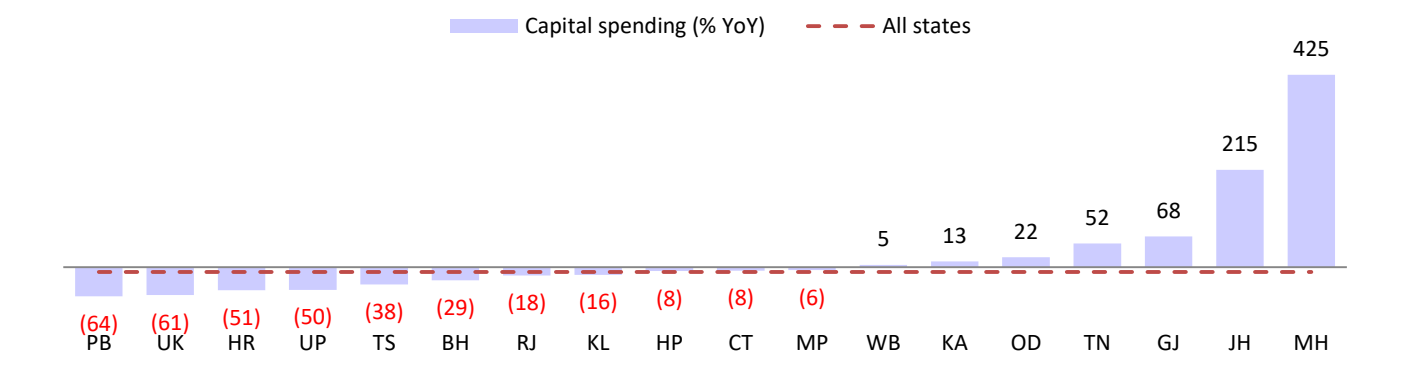
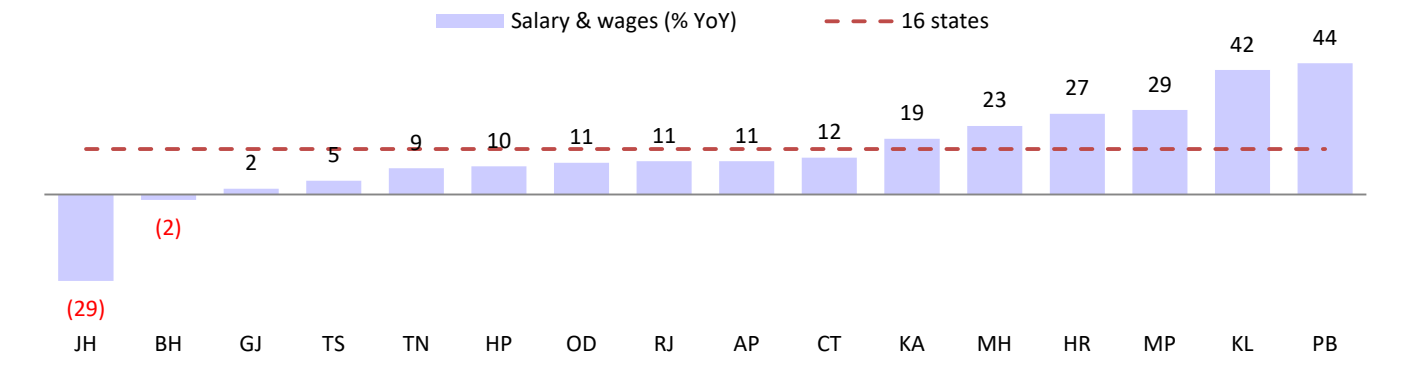
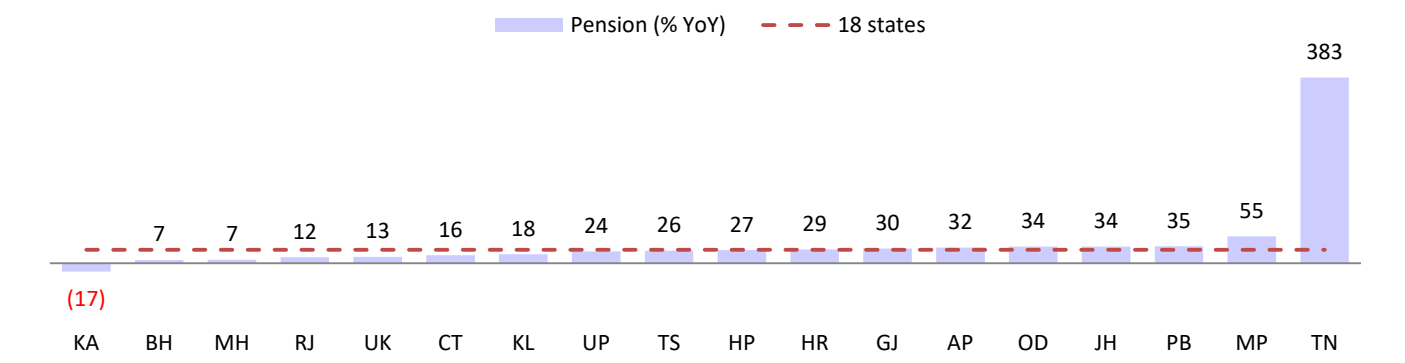
Exhibit 22: Total expenditure by states in 1QFY23 (% YoY)**Exhibit 23: Total tax revenue (including devolution) of states in 1QFY23 (% YoY)****Exhibit 24: Total non-tax revenue of states in 1QFY23 (% YoY)****Exhibit 25: 'Grants from the center' to states in 1QFY23 (% YoY)**

Exhibit 26: Revenue spending by states in 1QFY23 (% YoY)**Exhibit 27: Capital spending by states in 1QFY23 (% YoY)****Exhibit 28: Salary and Wages given by states in 1QFY23 (% YoY)**

Excluding KA and TN

Exhibit 29: Pension given by states in 1QFY23 (% YoY)

| Explanation of Investment Rating | |
|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < -10% |
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| UNDER REVIEW | Rating may undergo a change |
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