Britannia Industries

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	BRIT IN
Equity Shares (m)	240
M.Cap.(INRb)/(USDb)	1223.2 / 14.7
52-Week Range (INR)	5386 / 4153
1, 6, 12 Rel. Per (%)	-5/-3/-14
12M Avg Val (INR M)	1639

Financials & Valuations (INR b)

Y/E March	2024E	2025E	2026E
Sales	167.8	182.3	200.3
Sales Gr. (%)	3.0	8.6	9.8
EBITDA	31.7	35.1	38.7
EBITDA mrg. (%)	18.9	19.3	19.3
Adj. PAT	21.4	24.4	27.2
Adj. EPS (INR)	89.0	101.1	113.0
EPS Gr. (%)	10.8	13.7	11.8
BV/Sh.(INR)	161.7	186.6	221.3
Ratios			
RoE (%)	57.7	58.1	55.4
RoCE (%)	33.7	38.4	39.0
Payout (%)	83.2	75.2	69.0
Valuation			
P/E (x)	57.1	50.2	44.9
P/BV (x)	31.4	27.2	22.9
EV/EBITDA (x)	38.3	34.4	31.0
Div. Yield (%)	1.5	1.5	1.5

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	50.6	50.6	50.6
DII	15.0	14.0	15.2
FII	19.0	19.7	18.5
Others	15.5	15.6	15.8

FII Includes depository receipts

CMP: INR5,078 TP: INR5,500 (+8%) Neutral

Volumes above our estimate; margin levers limited

- Britannia Industries (BRIT) reported muted revenue growth in 3QFY24, hit by price cuts and a slow recovery in the rural market. However, volume growth at 5.5% (pack growth was at 3%) was better than our expectation of 3% due to additional consumer offers (grammage additions).
- GM continued to expand (20bp/100bp YoY/QoQ) to 44% despite passing on the benefits to consumers (2.0-2.5% QoQ additional consumer offers). The RM basket has further declined by 3-4% QoQ. GM is already ranging at an all-time high, and further expansion is not likely due to the consistent step-up in consumer offers. EBITDA growth was flat YoY (est. of +3%).
- Local competition has continued to hurt the category; hence, consumer offers and marketing efforts will remain high to drive volume growth. BRIT continues to see outperformance for its focus states (>2x growth than the rest of India). We model a gradual volume recovery in FY25 and build 8% volume growth in FY25. We do not see any margin catalysts in the near term, and model an EBITDA margin of ~19% for FY25/FY26.
- The packaged food companies have outperformed the personal care companies during the last two years, as they sustained positive volume growth despite a steep price hike. We do not see such growth divergence going ahead. BRIT is already trading at rich valuations. We maintain our **Neutral rating with a TP of INR5,500 (premised on 50x Dec'25E EPS).**

Muted growth; slight miss on estimates

- **Muted growth:** BRIT's consol. sales rose 1.4% YoY to INR42.6b (est. INR43.9b) in 3QFY24; the four-year CAGR was at 9%. Volume growth at 5.5% (pack growth was at 3%) was better than our expectation of 3% due to additional consumer offers (grammage additions). The focus states (the Hindi belt, etc.) continue to outperform and are growing at >2x than the rest of India.
- **Operating at peak margin:** The consolidated gross margin expanded 20bp YoY/100bp QoQ to 44% (est. 43.0%). Soft RM benefits continue to drive gross margin, despite increasing consumer offers. Employee/other expenses were up 11%/1% YoY. EBITDA margin contracted 20bp YoY/40bp QoQ to 19.3% (est. of 19.2%). EBITDA was flat YoY vs. expectation of 3% growth. The four-year EBITDA CAGR was 13%.
- **In 9MFY24**, Net sales/EBITDA/PAT grew 3%/17%/16% YoY.

Highlights from the management commentary

- BRIT is expecting gradual volume recovery; high single-digit volume growth is achievable in FY25E. Various consumer offers have been initiated.
- Biscuit and non-biscuit revenue mix stood at 65:35 in 9MFY24. Non-biscuit portfolio can potentially grow 50% higher than biscuit portfolio.
- Cheese can achieve ~INR10b in revenue over the next five years by expanding distribution reach. Currently, BRIT has 13% market share in the cheese category.
- The mega plant at Ranjangaon has 17 food lines, and the average factory output is 20,000tons/month including dairy production.

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Valuation and view

- We broadly maintain our FY24/FY25 EPS estimates.
- BRIT focuses on distribution expansion (mainly in the Hindi belt), product innovation, and scaling up of adjacent categories. Rural demand is yet to revive, but with higher consumer offers and soft inflation it should gradually start driving volume growth in FY25. We model gradual volume recovery in FY25, and build an 8% volume growth in FY25.
- The company is operating at peak margin; we do not see any margin catalysts in the near term. We model an EBITDA margin ~19% for FY25/FY26.
- The packaged food companies have outperformed the personal care companies during the last two years, as they sustained positive volume growth despite a steep price hike. We do not see such growth divergence going ahead. BRIT is already trading at rich valuations. We maintain our **Neutral rating with a TP of INR5,500 (premised on 50x Dec'25E EPS).**

Consol. Quarterly Performance **(INR b)**

Y/E March	FY23				FY23				FY23	FY24E	FY22	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Base business volume growth (%)	**-2.0**	**5.0**	**3.0**	**3.0**	**0**	**0**	**5.5**	**4.0**	**2.3**	**2.4**	**3.0**	
Net Sales	**37.0**	**43.8**	**42.0**	**40.2**	**40.1**	**44.3**	**42.6**	**40.9**	**163.0**	**167.8**	**43.9**	(3.0)
YoY change (%)	8.7	21.4	17.4	13.3	8.4	1.2	1.4	1.5	15.3	3.0	4.6	
Gross Profit	**13.6**	**17.1**	**18.3**	**18.1**	**16.8**	**19.0**	**18.7**	**18.0**	**67.1**	**72.5**	**18.9**	(1.1)
Margins (%)	36.9	38.9	43.7	44.9	41.9	42.9	43.9	44.1	41.2	43.2	43.0	
EBITDA	**5.0**	**7.1**	**8.2**	**8.0**	**6.9**	**8.7**	**8.2**	**7.9**	**28.3**	**31.7**	**8.4**	(2.8)
Margins (%)	13.5	16.3	19.5	19.9	17.2	19.7	19.3	19.3	17.4	18.9	19.2	
YoY growth (%)	-9.6	27.5	51.5	45.7	37.6	22.6	0.4	-1.4	28.6	12.1	3.3	
Depreciation	0.5	0.5	0.6	0.7	0.7	0.7	0.8	0.8	2.3	3.0	0.7	
Interest	0.4	0.5	0.4	0.3	0.5	0.5	0.3	0.4	1.7	1.8	0.5	
Other Income	0.6	0.5	0.5	0.6	0.5	0.5	0.5	0.6	2.2	2.2	0.5	
PBT	**4.6**	**6.6**	**7.7**	**7.6**	**6.2**	**8.0**	**7.6**	**7.3**	**26.5**	**29.1**	**7.7**	(1.4)
Tax	1.3	1.7	2.2	2.0	1.7	2.1	2.0	1.8	7.2	7.6	2.0	
Rate (%)	27.5	25.6	28.1	26.9	26.9	26.5	26.6	25.2	27.0	26.3	26.3	
Adjusted PAT	**3.4**	**4.9**	**5.6**	**5.5**	**4.5**	**5.9**	**5.6**	**5.4**	**19.4**	**21.4**	**5.7**	(1.8)
YoY change (%)	-13.2	28.6	49.7	46.5	34.7	19.8	0.8	-1.8	27.6	10.8	2.6	

E: MOFSL Estimates

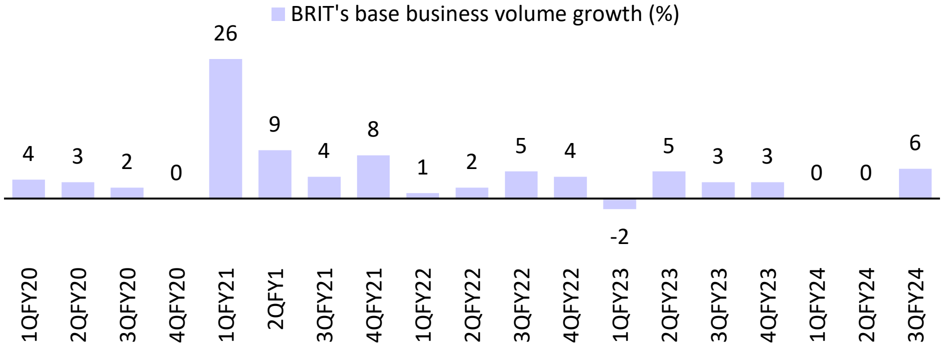
Key Performance Indicators

Y/E March	FY23				FY24		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
2Y average growth %							
Volumes	-0.5	5.0	4.5	3.5	-1.0	2.5	4.3
Sales	4.1	13.5	15.2	13.4	8.6	11.3	9.4
EBITDA	-16.2	5.1	19.9	27.2	14.0	25.0	26.0
PAT	-20.9	2.8	15.8	25.8	10.8	24.2	25.3
% sales							
COGS	63.1	61.1	56.3	55.1	58.1	57.1	56.1
Staff cost	4.0	3.7	4.2	4.2	4.7	3.6	4.7
Others expenses	16.1	14.9	14.8	16.8	16.9	15.5	14.7
YoY change %							
COGS	12.0	18.6	6.5	0.7	-0.3	-5.3	1.0
Staff cost	5.5	5.8	39.3	40.5	28.1	-1.7	11.3
ASP	50.0	50.0	60.0	93.4	4.0	2.0	2.0
Others	9.8	24.9	12.2	13.4	13.9	5.3	1.1
Other income	-8.2	-0.3	-7.9	4.7	-2.8	-1.7	-0.4
EBIT	-10.9	29.9	55.2	47.5	37.4	21.3	-2.2

E: MOFSL Estimates

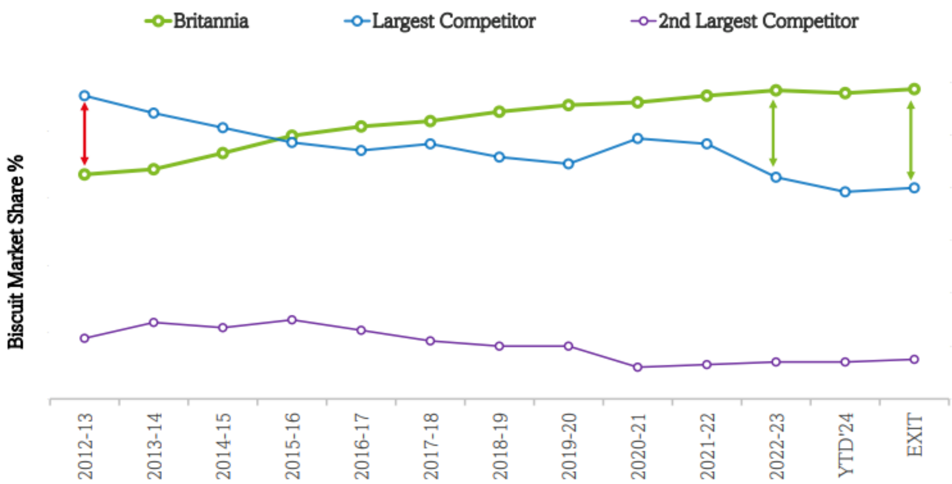
Key exhibits

Exhibit 1: Volume growth stood at 5.5% YoY in 3QFY24



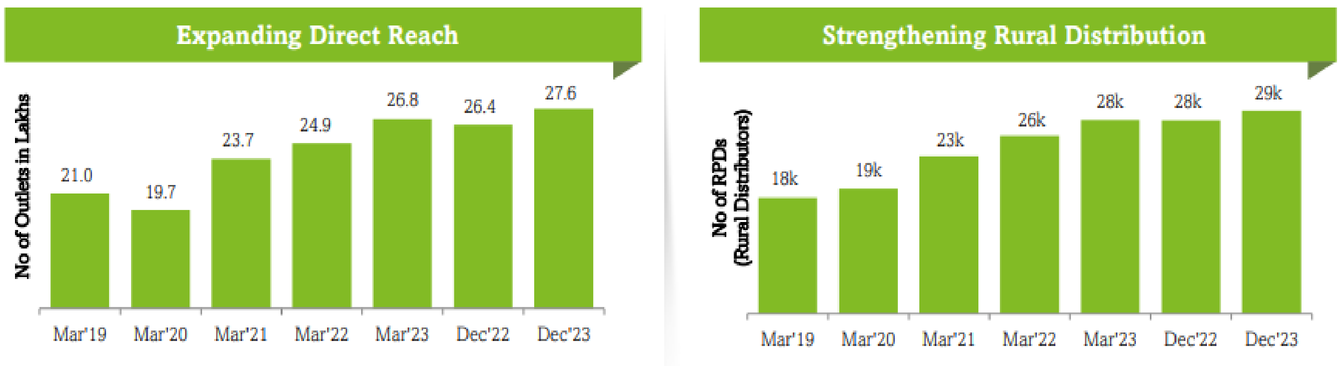
Source: Company, MOFSL

Exhibit 2: Market share gap between BRIT and the second-largest competitor widening



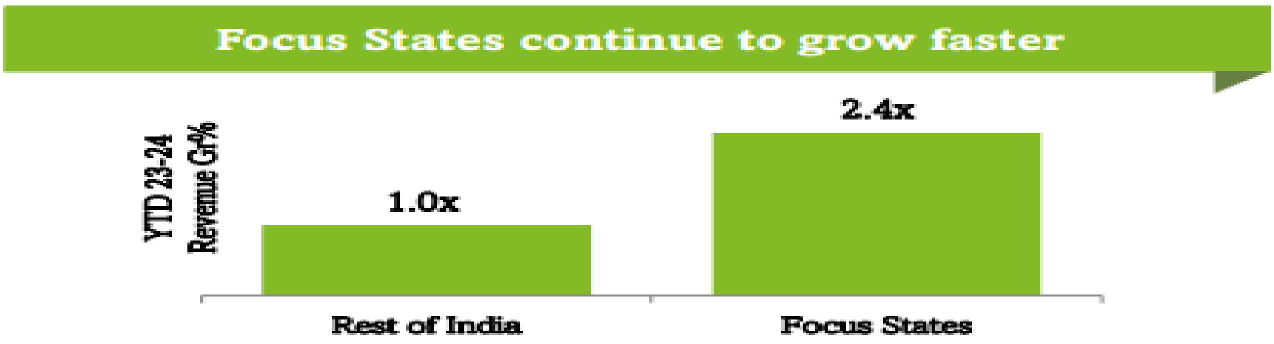
Source: Company presentation

Exhibit 3: Improving efficiency in distribution



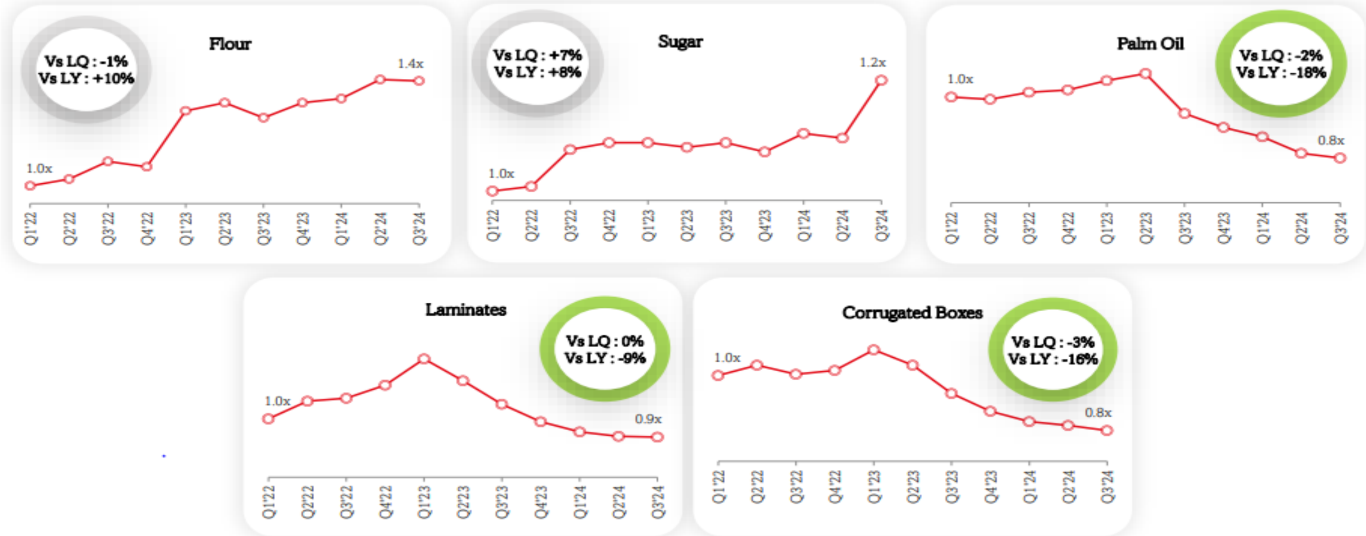
Source: Company presentation

Exhibit 4: Continued growth momentum in focus states



Source: Company presentation

Exhibit 5: Overall commodity prices softened in 3QFY24



Source: Company presentation

CONFERENCE CALL

Key takeaways from the management commentary

Business environment and performance

- The company has taken pricing actions in their key SKUs and also taken promotions to drive the consumption and remain competitive.
- The volume growth was 5.5% during the quarter. The volume growth in terms of pack was 3-3.5%.
- BRIT aspirated to achieve a high single-digit or the double-digit volume growth.
- It has taken price cuts of 3-4% on YoY and 2-2.5% on QoQ basis.
- In 9MFY24, the ratio of India biscuit portfolio of company and others is 65:35.
- It more focus on the growth of Non-biscuit category and aspiration of 50% higher growth than the base biscuit business.
- The company will not take any further price hike. However, commodity prices continue to remain a key monitorable.
- The company continues to face competitive intensity from the local players and modern trade.

- Management commented that the local players will not remain longer in the market. They operate by giving price benefit to customers and margin benefit to the distributors and retailers.
- The growth in urban area is outpacing rural growth.
- The company continues to gain market share mainly in the Hindi belt states driven by premium portfolio.

Cost and margins

- Cost reduction stepped up to 7x in FY24 compared to FY14.
- Overall commodity cost remains soft during the quarter. It reduces 3-4% on QoQ basis.
- Management focusing more on top line growth compared to margin expansion.
- The EBITDA margin of 19% is at the peak level.

Segmental performance

- The new launches are Tiger Krunch coconut, Britannia Treat, Cake and energy protein bars Be you. It contributes ~INR2b in topline on an annualized basis.
- Rusk volume has recovered on back of product restage and distribution focus.
- Differentiated cheese formats continue to gain traction and it contributes 10% of the cheese business.
- Cheese can achieve ~INR10b in revenue over the next five years by expanding distribution reach. Currently, BRIT has 13% market share in the cheese category.

Others

- The number of direct reach now stands at 2.76m outlets and also strengthening rural distribution reach to 29k distributors.
- E-commerce and quick commerce seen good growth mainly in B2C. It contributes 2.9-3% of business.
- Company not focus E-commerce on B2B side as it disrupted the supply chain.
- Double-digit profitable growth across markets of Middle East & Africa, and Rest of International.
- Nepal stays on consistent growth both in revenues & profitability.
- It set up a packing unit in the Egypt.
- Companies factory efficiency has been increased to 7000ton/month from 1800/month.
- The mega plant at Ranjangaon has 17 food lines and average factory output is 20,000tonn/month including dairy production.
- It set up 2 manufacturing lines of Jim Jam in last one year and still faces capacity constraints. It plans to set up 2 more line in next year.
- Up factory has 4 line of biscuit and 1 line of Rusk. It helps in gaining share at UP.

Valuation and View

What happened in the last decade?

- The last decade ended in FY23 was a phenomenal one for BRIT, with huge market share gains, a strengthening distribution reach (particularly direct reach), and better product development vs. peers.
- The advantage of its distribution network is particularly important for Food players such as BRIT, as the velocity of food consumption is much higher compared with personal care products. With the stated goal of being a total Food player, the company's utilization would play a crucial role in its expansion into other food sub-categories.
- BRIT's financial performance over the last decade has been splendid, with a ~10% sales CAGR as well as EBITDA and PAT CAGRs in the range of ~21-23%. This is easily among the best of breed for the decade. Its financial performance over the past five years (ended FY23) has also been healthy, with a CAGR of ~10.5%/~13.5%/~14% in sales/EBITDA/PAT during the period.

Our view on the stock

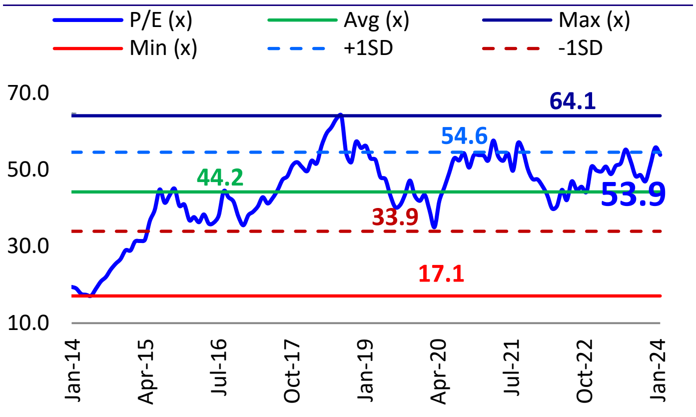
- We broadly maintain our FY24/FY25 EPS estimates.
- BRIT focuses on distribution expansion (mainly in the Hindi belt), product innovation, and scaling up of adjacent categories. Rural demand is yet to revive, but with higher consumer offers and soft inflation it should gradually start driving volume growth in FY25. We model gradual volume recovery in FY25, and build an 8% volume growth in FY25.
- The company is operating at peak margin; we do not see any margin catalysts in the near term. We model an EBITDA margin ~19% for FY25/FY26.
- The packaged food companies have outperformed the personal care companies during the last two years, as they sustained positive volume growth despite a steep price hike. We do not see such growth divergence going ahead. BRIT is already trading at rich valuations. We maintain our **Neutral rating with a TP of INR5,550 (premised on 50x Dec'25E EPS).**

Exhibit 6: No material changes to our EPS estimates for FY24/FY25

(INR b)	New		Old		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Net Sales	167.8	182.3	174.3	193.7	-3.7	-5.9
EBITDA	31.7	35.1	31.6	35.5	0.5	-1.2
Adjusted PAT	21.4	24.4	21.3	25.0	0.4	-2.6

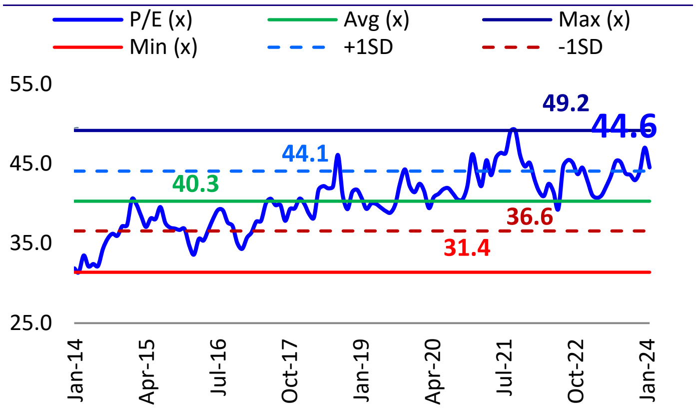
Source: Company, MOFSL

Exhibit 7: BRIT's P/E (x)



Source: MOFSL

Exhibit 8: Consumer sector P/E (x)



Source: MOFSL

Financials and valuations

Income Statement									(INR b)
Y/E March	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Net Revenues	**99.1**	**110.5**	**116.0**	**131.4**	**141.4**	**163.0**	**167.8**	**182.3**	**200.3**
Change (%)	9.5	11.5	4.9	13.2	7.6	15.3	3.0	8.6	9.8
Gross Profit	**38.1**	**44.9**	**46.7**	**55.1**	**53.8**	**67.1**	**72.5**	**79.3**	**87.1**
Margin (%)	38.4	40.6	40.3	41.9	38.0	41.2	43.2	43.5	43.5
Other Expenditure	18.9	22.6	23.5	25.5	27.6	32.0	35.4	38.4	42.1
EBITDA	**15.0**	**17.3**	**18.4**	**25.1**	**22.0**	**28.3**	**31.7**	**35.1**	**38.7**
Change (%)	17.5	15.4	6.3	36.1	-12.3	28.6	12.1	10.6	10.1
Margin (%)	15.1	15.7	15.9	19.1	15.6	17.4	18.9	19.3	19.3
Depreciation	1.4	1.6	1.8	2.0	2.0	2.3	3.0	3.3	3.5
Int. and Fin. Charges	0.1	0.1	0.8	1.1	1.4	1.7	1.8	1.6	1.4
Financial Other Income	1.7	2.1	2.8	3.1	2.2	2.2	2.2	2.3	2.6
PBT	**15.2**	**17.7**	**18.6**	**25.1**	**20.8**	**26.5**	**29.1**	**32.6**	**36.4**
Tax	5.1	6.0	4.5	6.6	6.1	7.2	7.6	8.2	9.2
Deferred Tax	0.0	0.1	0.0	0.1	-0.5	0.0	0.0	0.0	0.0
Tax Rate (%)	33.9	34.6	24.2	26.4	27.0	27.0	26.3	25.2	25.2
PAT	**10.0**	**11.6**	**14.1**	**18.5**	**15.2**	**19.4**	**21.4**	**24.4**	**27.2**
Change (%)	13.5	15.2	21.9	31.2	-18.0	27.6	10.8	13.7	11.8
Margin (%)	10.1	10.5	12.2	14.1	10.7	11.9	12.8	13.4	13.6
Non-rec. (Exp.)/Income	0.0	0.0	-0.2	0.0	0.0	3.8	0.0	0.0	0.0
Reported PAT	**10.0**	**11.6**	**13.9**	**18.5**	**15.2**	**23.2**	**21.4**	**24.3**	**27.2**

Balance Sheet									(INR b)
Y/E March	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Share Capital	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Reserves	33.8	42.3	43.8	35.2	25.3	35.1	38.7	44.7	53.1
Networth	**34.1**	**42.5**	**44.0**	**35.5**	**25.6**	**35.3**	**38.9**	**44.9**	**53.3**
Minority Interest	0.1	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Loans	1.8	1.4	15.1	20.9	25.3	29.8	20.8	18.8	17.3
Capital Employed	**36.0**	**44.2**	**59.5**	**56.7**	**51.2**	**65.5**	**60.0**	**64.0**	**70.9**
Gross Block	15.6	20.6	24.8	26.2	28.1	39.5	45.1	47.6	50.1
Less: Accum. Depn.	-3.4	-5.0	-7.4	-9.6	-12.0	-14.2	18.1	21.4	24.9
Net Fixed Assets	**12.2**	**15.6**	**17.4**	**16.6**	**16.1**	**25.3**	**27.0**	**26.2**	**25.3**
Goodwill on consolidation	1.3	1.3	1.4	1.4	1.4	1.3	1.4	1.4	1.4
Capital WIP	2.0	1.0	0.4	1.2	5.4	1.1	1.1	1.1	1.1
Investments	10.8	14.8	28.9	27.8	17.6	33.2	26.5	28.5	33.5
Current	8.6	7.5	10.1	13.9	8.3	18.0	16.2	18.2	23.2
Non-current	2.2	7.3	18.8	13.9	9.3	15.2	10.3	10.3	10.3
Deferred Liability	-0.2	-0.1	-0.1	0.0	-0.5	-0.6	-0.6	-0.6	-0.6
Currents Assets	**25.4**	**29.6**	**30.1**	**33.1**	**34.1**	**32.1**	**33.1**	**38.5**	**44.6**
Inventory	6.5	7.8	7.4	10.9	13.7	11.9	12.3	13.3	14.7
Account Receivables	3.0	3.9	3.2	2.6	3.3	3.3	3.4	3.7	4.0
Cash and Bank Balance	1.9	1.1	1.2	2.4	1.8	2.0	2.0	4.9	7.7
Others	13.9	16.8	18.3	17.2	15.3	14.9	15.4	16.6	18.2
Curr. Liab. & Prov.	**15.9**	**18.1**	**18.8**	**23.3**	**24.0**	**28.1**	**29.5**	**32.2**	**35.4**
Account Payables	9.9	11.4	11.2	13.1	12.9	14.5	14.9	16.0	17.4
Other Liabilities	3.5	3.9	5.1	5.5	6.2	8.2	8.6	9.4	10.4
Net Current Assets	**9.5**	**11.5**	**11.3**	**9.8**	**10.2**	**4.1**	**3.6**	**6.4**	**9.2**
Net Assets	**36.0**	**44.2**	**59.5**	**56.7**	**51.2**	**65.5**	**60.0**	**64.0**	**70.9**

E: MOFSL Estimates

Financials and valuations

Ratios									
Y/E March	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Basic (INR)									
EPS	**41.8**	**48.1**	**58.6**	**76.8**	**63.0**	**80.3**	**89.0**	**101.1**	**113.0**
BV/Share	141.9	177.0	183.1	147.3	106.2	146.7	161.7	186.6	221.3
DPS	12.5	15.0	35.0	62.0	56.5	72.0	74.0	76.0	78.0
Payout (%)	29.9	31.2	59.7	80.7	89.7	89.6	83.2	75.2	69.0
Valuation (x)									
P/E	121.4	105.5	86.6	66.1	80.6	63.2	57.1	50.2	44.9
EV/Sales	12.2	10.9	10.4	9.2	8.7	7.5	7.2	6.6	6.0
EV/EBITDA	80.5	69.5	65.4	48.4	55.8	43.0	38.3	34.4	31.0
P/BV	35.8	28.7	27.7	34.5	47.8	34.6	31.4	27.2	22.9
Dividend Yield	0.2	0.3	0.7	1.2	1.1	1.4	1.5	1.5	1.5
Return Ratios (%)									
RoE	32.9	30.2	32.6	46.5	49.7	63.5	57.7	58.1	55.4
RoCE	28.0	25.6	24.2	29.3	27.1	32.6	33.7	38.4	39.0
RoIC	41.7	42.2	44.6	62.6	56.4	68.5	71.0	79.2	90.3
Working Capital Ratios									
Debtor (Days)	11	13	10	7	9	7	7	7	7
Asset Turnover (x)	2.8	2.5	1.9	2.3	2.8	2.5	2.8	2.8	2.8
Leverage Ratio									
Debt/Equity (x)	0.1	0.0	0.3	0.6	1.0	0.8	0.5	0.4	0.3

Cash Flow Statement									(INR b)
Y/E March	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
OP Profit	15.2	17.7	18.4	25.1	20.8	30.3	29.1	32.6	36.4
Dep	1.4	1.6	1.8	2.0	2.0	2.3	3.0	3.3	3.5
Financial Other Income	-0.5	-0.5	-0.7	-0.5	-0.3	-4.1	0.0	0.0	0.0
Net Interest Paid	1.0	1.3	1.0	1.2	0.4	-0.1	-1.8	-1.6	-1.4
Direct Taxes Paid	5.0	6.0	5.0	6.3	5.9	7.3	7.6	8.2	9.2
Inc in WC	-2.3	0.0	-1.3	0.6	3.3	-4.1	-0.6	-0.1	-0.1
CF from Operations	**12.5**	**11.6**	**14.8**	**18.5**	**13.0**	**25.3**	**26.8**	**29.4**	**32.2**
(Inc)/Dec in FA	-4.2	-4.0	-2.4	-2.4	-5.5	-6.3	-5.7	-2.5	-2.5
Free Cash Flow	**8.3**	**7.6**	**12.4**	**16.1**	**7.5**	**18.9**	**21.1**	**26.9**	**29.7**
(Pur.)/Sale of Investments	-5.4	-3.3	-13.3	1.8	10.5	-11.2	6.8	-2.0	-5.0
Other Non Rec Exp	0.1	-1.5	0.4	5.7	3.9	2.7	0.8	-0.1	-0.1
CF from Investments	**-9.5**	**-8.8**	**-15.3**	**5.1**	**8.9**	**-14.8**	**1.8**	**-4.6**	**-7.6**
Issue of Shares	0.3	0.5	0.4	1.2	0.0	0.0	0.0	0.0	0.0
Inc in Debt	0.0	-0.4	4.9	5.6	3.2	5.3	-9.0	-2.0	-1.5
Dividend Paid	3.2	3.5	4.3	28.2	24.8	13.6	17.8	18.3	18.8
Other Item	-0.6	0.1	0.4	1.0	0.8	2.0	1.8	1.6	1.4
CF from Fin. Activity	**-2.3**	**-3.5**	**0.6**	**-22.4**	**-22.5**	**-10.3**	**-28.6**	**-21.9**	**-21.7**
Inc/Dec of Cash	**0.7**	**-0.8**	**0.1**	**1.1**	**-0.5**	**0.1**	**0.0**	**2.8**	**2.8**
Add: Beginning Balance	1.2	1.9	1.1	1.2	2.4	1.8	2.0	2.0	4.9
Closing Balance	**1.9**	**1.1**	**1.2**	**2.4**	**1.8**	**2.0**	**2.0**	**4.9**	**7.7**

E: MOSL Estimates

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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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