

Prestige Estates Projects

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	PEPL IN
Equity Shares (m)	431
M.Cap.(INRb)/(USDb)	691.1 / 7.9
52-Week Range (INR)	1972 / 1048
1, 6, 12 Rel. Per (%)	3/13/-4
12M Avg Val (INR M)	1695

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	73.5	114.3	140.7
EBITDA	25.6	27.2	29.3
EBITDA (%)	34.8	23.8	20.8
Adj. PAT	5.1	8.5	9.7
EPS (INR)	12.7	21.1	24.2
EPS Gr. (%)	-8.8	77.2	99.3
BV/Sh. (INR)	384.7	404.2	426.8
Ratios			
Net D/E	0.4	0.7	0.7
RoE (%)	3.8	5.3	5.8
RoCE (%)	7.2	6.8	7.1
Payout (%)	15.2	7.6	6.7
Valuations			
P/E (x)	126.0	76.1	66.3
P/BV (x)	4.2	4.0	3.8
EV/EBITDA (x)	30.2	26.7	25.7
Div Yield (%)	0.1	0.1	0.1

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	60.9	60.9	65.5
DII	19.6	19.2	14.4
FII	16.7	17.1	16.8
Others	2.8	2.7	3.3

CMP: INR1,605 **TP: 2000 (+25%)** **Buy**

Launch momentum drives solid operating and financial outcomes

Operational performance

- **Presales:** 1QFY26 presales grew 300% YoY/74% QoQ to INR121.3b (in line with our est.), aided by stellar launches in NCR, Bengaluru, and Chennai.
- **Geographical contribution:** In FY25, 59% of total sales were contributed by NCR, followed by 21% from Bengaluru, 12% from Mumbai, 5% from Hyderabad, and 3% from other markets.
- **Launches:** During the quarter, PEPL launched four residential projects, totaling 14.94msf (GDV INR136b), featuring a mix of plotted developments and integrated townships that cater to diverse homebuyer segments.
 - Mulberry and Oakwood (Indirapuram) in NCR – 9.64msf
 - Gardenia Estates (Plotted) in Bengaluru – 1.06msf
 - Pallavaram Gardens in Chennai – 4.24msf
- **Business development:** The company acquired 102 acres of land with a GDV of INR204b in 1QFY26 across Hyderabad, Bengaluru, Chennai, and Mumbai.
- **Completions:** PEPL has completed five residential projects spanning 5.45msf, marking its first-ever project completions in Mumbai and strengthening its footprint in key urban centers. Additionally, the company has completed and handed over the Prestige Turf Tower in Mahalaxmi, Mumbai, comprising a total developable area of 0.64msf. This tower serves as the rehabilitation component for the marquee development, The Prestige, Mumbai.
- Post 1QFY26, PEPL has an ongoing inventory of INR207b across Hyderabad, Bengaluru, and Mumbai.
- **A total of 4,718 units** were sold during 1QFY26, representing ~80% of units sold during FY25.
- **Office:** Total leased area in 1Q was 1.21msf. Occupancy remained robust at 93.7%. Exit rentals for 1QFY26 amounted to INR5.2b and guided in FY26 stands at INR8.2b.
- **Retail:** Gross turnover across malls stood at INR5.9b. Occupancy remained strong at 98.9%. Exit rentals for the period stood at INR2.2b.
- Upcoming launches worth GDV of INR299b are planned for the rest of FY26.
- For under-construction and upcoming office projects, pending capex is INR107b, while retail projects have pending capex of INR43b.
- Collections rose 57% YoY to INR42.3b (8% above our estimate) for 1QFY26.
- In 1QFY26, net debt was INR68b, with a net debt-to-equity ratio of 0.42x (vs. INR67b with a net debt/equity ratio of 0.42x as of Mar'25). The average borrowing cost stands at 10.14%.
- **P&L:** 1Q revenue grew 24% YoY/51% QoQ to INR23.1b (in line). EBITDA came in at INR8.9b, up 12% YoY/65% QoQ (60% above our estimate), with an EBITDA margin of 39%. The margin expansion was aided by the recognition of high-margin projects – Siesta and Jasdan Classic in Mumbai. Adjusted PAT of INR2.9b was up 26% YoY, with a margin of 13% (50% above estimates).

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Key highlights from the management commentary

- Prestige launched ~15msf with GDV of INR136b in 1QFY26 across NCR, Bengaluru, and Chennai.
- FY26 presales guidance is INR270b, with 45% achieved so far; INR299b GDV launches lined up for the rest of the year.
- Bengaluru, MMR, and NCR will see six plotted launches in 2Q-3Q; INR100-150b of additional projects ready if needed.
- INR500b worth of new projects are under planning and will be added to the pipeline in the coming quarters.
- 1QFY26 saw acquisition of seven JDA projects (102 acres, GDV INR204b) across four cities; INR5b land spend pending.
- Revenue recognition lagged completions; FY26 residential revenue guided at INR80-100b with EBITDA margin of 30-35%.

Valuation and view

- As the company advances its growth trajectory in both residential and commercial segments and unlocks value from its hospitality segment, we believe the stock is set for further re-rating. **Reiterate BUY** with a revised TP of INR2,000, indicating a 25% upside potential.

Y/E March	Quarterly performance (INR m)											
	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	18,621	23,044	16,545	15,284	23,073	28,062	28,215	34,963	73,494	1,14,313	23,510	-2
YoY Change (%)	10.8	3.0	-7.9	-29.4	23.9	21.8	70.5	128.8	-6.7	55.5	26.3	
Total Expenditure	10,658	16,731	10,644	9,873	14,135	21,378	21,494	30,077	47,906	87,084	17,910	
EBITDA	7,963	6,313	5,901	5,411	8,938	6,684	6,721	4,886	25,588	27,229	5,600	60
Margins (%)	42.8	27.4	35.7	35.4	38.7	23.8	23.8	14.0	34.8	23.8	23.8	1,491.8
Depreciation	1,905	2,004	2,047	2,167	2,162	2,334	2,347	2,666	8,123	9,509	1,956	
Interest	3,461	3,565	3,451	2,861	3,839	2,602	2,616	1,543	13,338	10,600	2,180	
Other Income	1,624	1,194	434	609	1,614	1,543	1,552	1,578	3,861	6,287	1,293	
PBT before EO expense	4,221	1,938	837	992	4,551	3,291	3,309	2,256	7,988	13,407	2,757	65
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	4,221	1,938	837	992	4,551	3,291	3,309	2,256	7,988	13,407	2,757	65
Tax	1,023	-519	445	440	1,271	572	575	960	1,389	3,378	479	
Rate (%)	24.2	-26.8	53.2	44.4	27.9	17.4	17.4	42.6	17.4	25.2	17.4	
Minority Interest & Profit/Loss of Asso. Cos.	872	535	215	302	355	385	387	441	1,924	1,569	323	
Reported PAT	2,326	1,922	177	250	2,925	2,334	2,346	854	4,675	8,460	1,955	
Adj PAT	2,326	1,922	177	250	2,925	2,334	2,346	854	4,675	8,460	1,955	50
YoY Change (%)	-12.9	3.6	-84.8	-82.1	25.8	21.4	1,225.7	241.7	-34.0	81.0	-15.9	
Margins (%)	12.5	8.3	1.1	1.6	12.7	8.3	8.3	2.4	6.4	7.4	8.3	
Key metrics												
Sale Volume (msf)	2.9	3.0	2.2	4.5	9.6	4.1	3.7	6.1	12.6	23.5	10	-7
Sale Value (INR b)	30.3	40.2	30.1	69.6	121.3	52.5	46.4	42.1	170.2	262.3	118	3
Collections - PEPL share (INR b)	27	26	31	30	42.3	37.1	44.5	40.7	113.2	164.6	39	8
Realization (INR/sft)	10,593	13,409	13,513	15,495	12,698	12,698	12,698	6,870	13,532	11,175	11,505	10



Concall highlights

- **New launches in 1QFY26:** A total of ~15msf new launches with GDV of INR136b were rolled in 1QFY26, spanning four projects – Prestige Mulberry and Prestige Oakwood in NCR (9.64msf with GDV of INR94b), Prestige Gardenia Estates in Bengaluru (1.06msf with GDV of INR8b), and Prestige Pallavaram Gardens in Chennai (4.24msf with GDV of INR34b). Stock in hand stood at 15.22msf from NCR, Bangalore, Hyderabad, Mumbai, Chennai and others.
- **Guidance and launch pipeline:** FY26 presales guidance stood at INR270b, of which 45% is achieved in 1QFY26. The GDV pipeline for the rest of the year stands at INR299b with 29.16msf of area, of which INR85b will be launched in 2QFY26. 2Q-3Q will see launches of three plotted developments in Bengaluru, two in MMR and one in NCR. Additionally, INR100-150b worth of projects are available for launch, if required. ~30% of sales will come from sustenance sales.
- **Pipeline expansion:** Total GDV of INR500b is currently in the planning stage and will be reflected in the pipeline over the upcoming quarters.
- **Hyderabad launches in FY26:** Hyderabad will see launches of Prestige Imperial Park (2.78msf) and Prestige Rock Cliff (0.81msf) in FY26.
- **Business development summary:** In 1QFY26, PEPL acquired seven JDA projects across Hyderabad, Bengaluru, Chennai and Mumbai with a total area of 102 acres comprising GDV of INR204b. Pending land spends are at INR5b for existing and previous business development.
- **Revenue recognition:** Revenue recognized in 1QFY26 was lower than the value of projects completed during the quarter, as only handed-over projects are accounted for in revenue. For full-year FY26, residential revenue is guided in the range of INR80-100b. PEPL has a total of INR571b of unrecognized revenue across regions. EBITDA margins on portfolio level stand at 30-35%.
- **Approval status of upcoming projects:** Approvals for new launches have started falling in place. Evergreen, Falcon City, Raintree Park, and Dahisar-Mira Road projects are all expected to be launched in FY26.
- **Debt and leverage position:** Net debt increased to INR68b (vs. INR67b in 4QFY25), with a net debt-to-equity ratio of 0.42x and a reduced borrowing cost of 10.14%.
- **Construction spend outlook:** In the long run, construction spend per quarter will be in the range of INR16-18b, although some projects nearing completion may experience a rise in construction cost.
- **Collections outlook:** Collections are expected to scale up to INR160-180b per year once the projects in the pipeline are moderated and ready for launch.

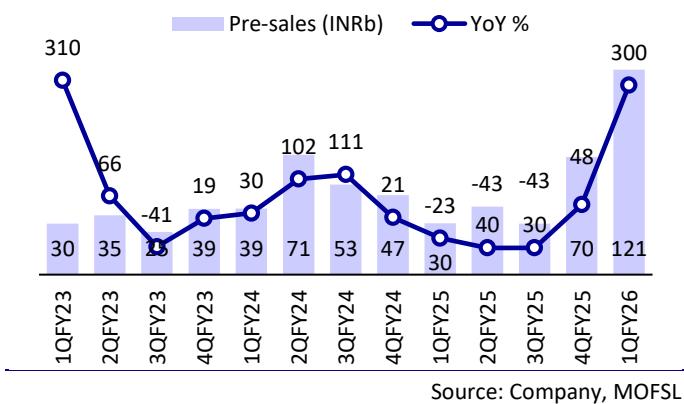
Key exhibits/story in charts

Exhibit 1: In 1QFY26, PEPL acquired seven projects with GDV of INR204b

Location	City	Period added	PEPL share (%)	Land area (acres)	GDV (INR b)
Tellapur	Hyderabad	1QFY26	100%	28.0	85.0
Poojanahalli	Bengaluru	1QFY26	69%	10.0	13.0
Kothanuru	Bengaluru	1QFY26	66%	7.0	4.5
Ittangur	Bengaluru	1QFY26	52%	10.0	13.0
Pulimamidi	Hyderabad	1QFY26	100%	37.0	2.5
Velachery	Chennai	1QFY26	50%	3.5	16.0
Prestige Business Bay	MMR	1QFY26	60%	6.3	70.0
Total				101.8	204.0

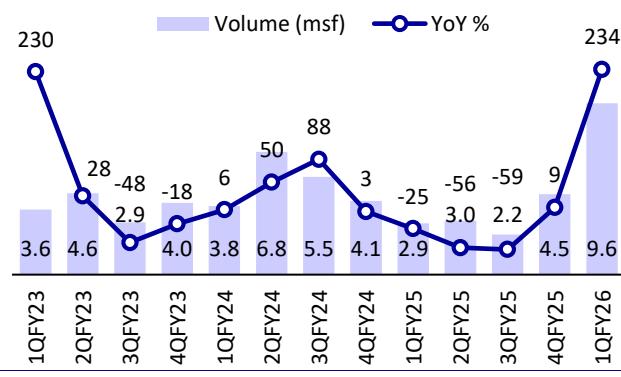
Source: Company, MOFSL

Exhibit 2: Presales up 4x YoY to INR121b



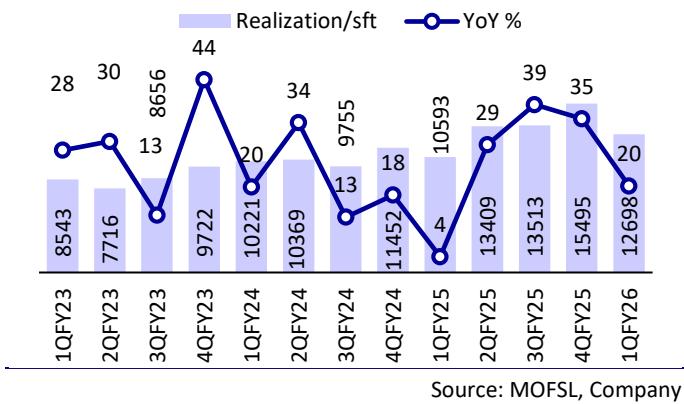
Source: Company, MOFSL

Exhibit 3: Volumes increased 3x YoY to 9.6msf



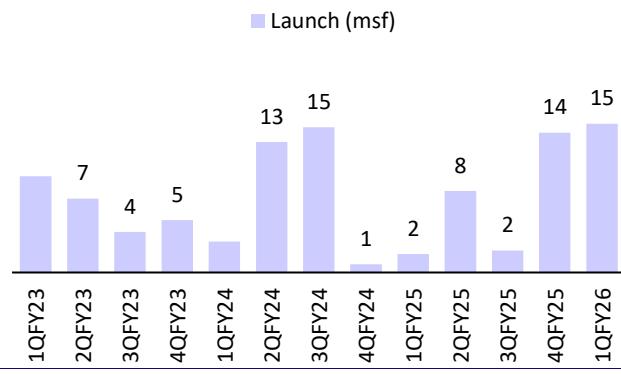
Source: Company, MOFSL

Exhibit 4: Realizations up 20% YoY at INR12,698 psf



Source: MOFSL, Company

Exhibit 5: 15msf of projects launched in 1QFY26



Source: MOFSL, Company

Exhibit 6: Collections increased 55% YoY to INR45b

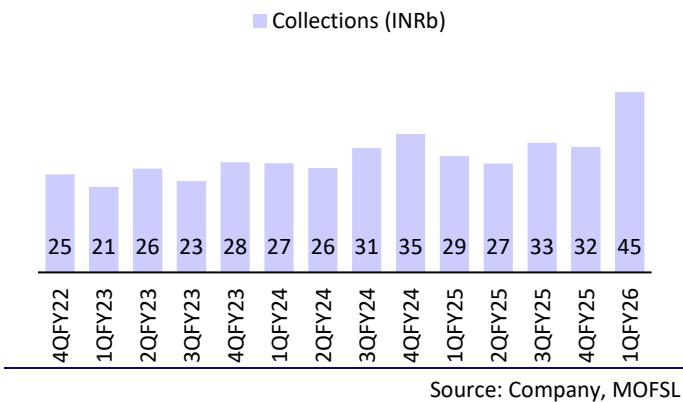


Exhibit 7: Net debt increased to INR68b

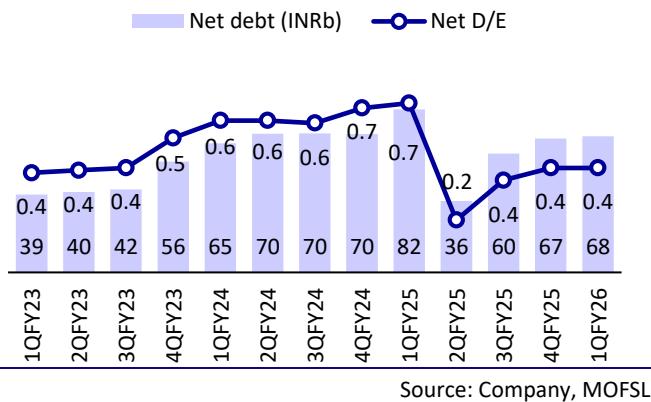


Exhibit 8: Sales to post 36% CAGR over FY25-27...

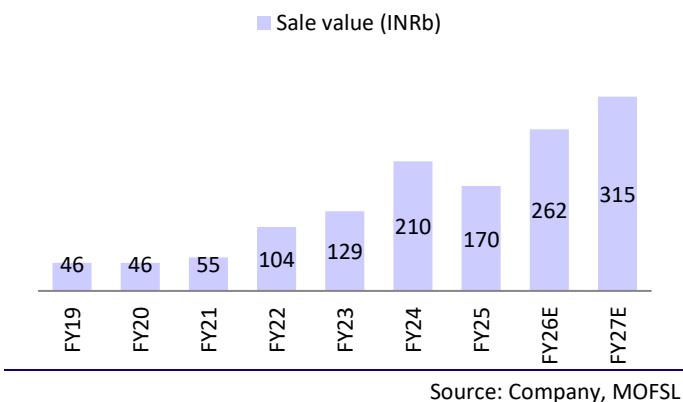


Exhibit 9: ...with steady volumes

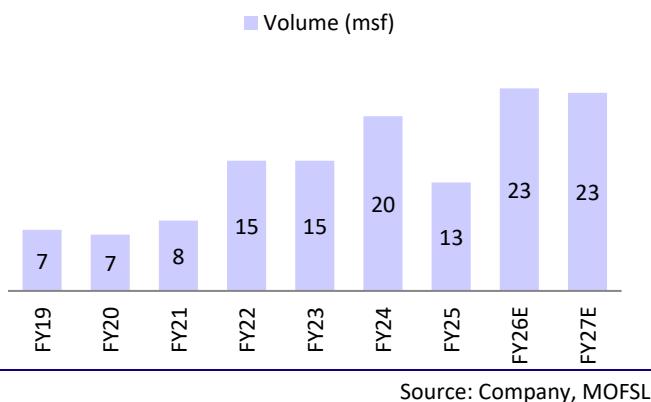


Exhibit 10: PEPL has a diverse launch pipeline of 29msf...

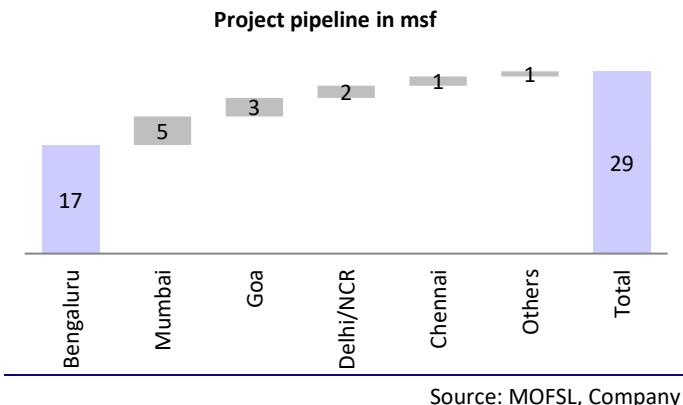


Exhibit 11: ...which will drive new launches in the near term

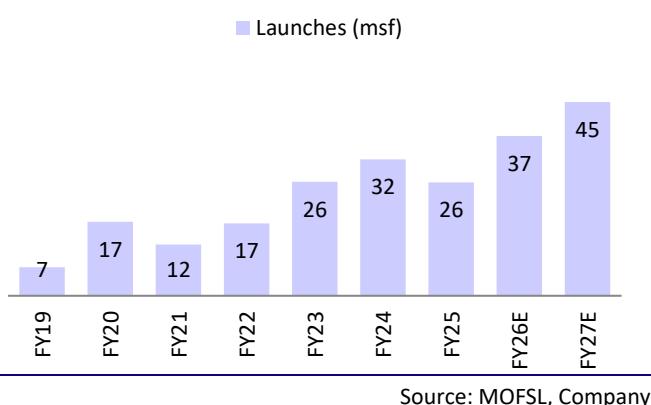


Exhibit 12: Leasable area in the Annuity portfolio doubled during FY14-20...

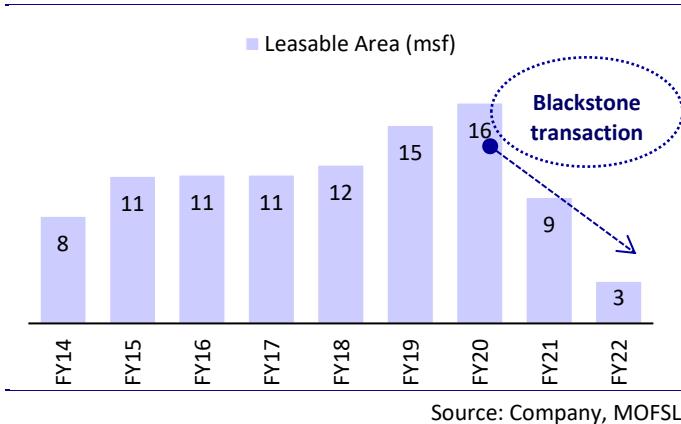


Exhibit 13: ...which led to a rise in the net D/E ratio to 1.5x in FY20 from 1.0x in FY16

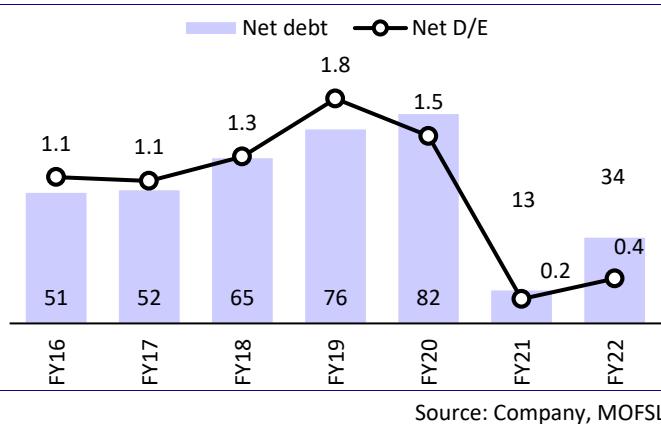


Exhibit 14: PEPL aims to scale up annuity rentals to ~INR50b over the next 4-5 years...

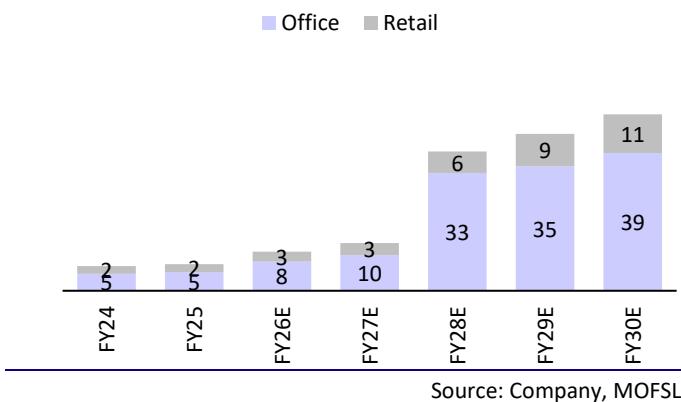


Exhibit 15: ...driven by 50msf addition to its annuity portfolio

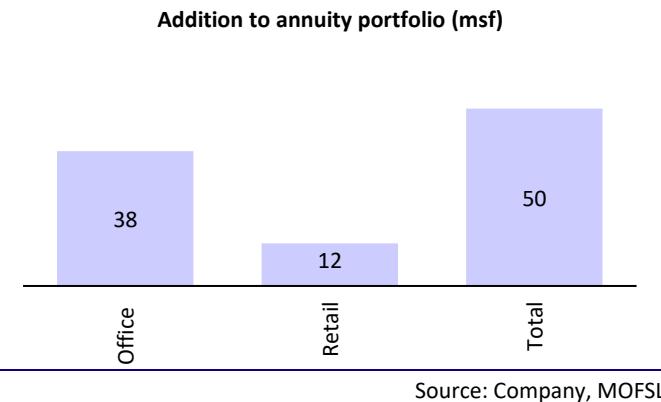


Exhibit 16: Residential segment accounted for 47% of debt

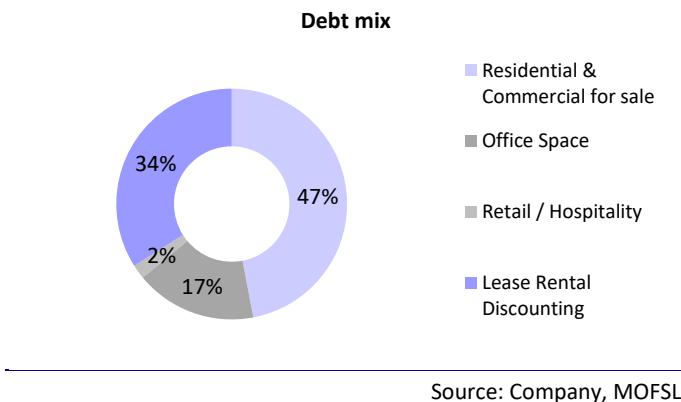


Exhibit 17: Debt to peak out at ~INR121b

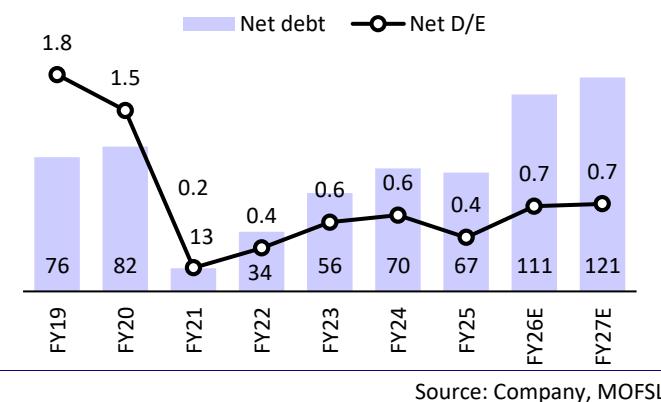


Exhibit 18: Our revised earnings estimates

(INR b)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	114	141	114	141	0%	0%
EBITDA	27	29	27	29	0%	0%
Adj. PAT	8	10	8	10	0%	0%
Pre-sales	262	315	262	315	0%	0%
Collections (PEPL share)	165	220	165	220	0%	0%

Valuation and view

We value PEPL using the DCF approach, where:

- Its residential business is valued by discounting the cash flow from the residential portfolio, including BD and land investments, at a WACC of 11.8%.
- Its operational office assets are valued at a cap rate of 8% on FY26E EBITDA and ongoing/upcoming projects using DCF with a cap rate of 9.5%.
- Its operational retail assets are valued at a cap rate of 7% on FY26E EBITDA and ongoing/upcoming projects using DCF with a cap rate of 8.5%.
- Its hospitality business is valued at 17.5x EV/EBITDA on an FY26E basis.

Based on the above approach, we arrive at a GAV of INR714b. Netting off FY25 net debt of INR67b, we derive NAV of INR647b; however, to capture the future development and going concern, we have ascribed a 40% premium to the operation of INR215b and arrived at NAV (post-premium) of INR862b or INR2,000 per share, indicating an upside of 25%.

Exhibit 19: Our SoTP-based TP denotes a 25% upside potential; reiterate BUY

NAV calculation	Rationale	INR b	per share (INR)	%
Residential	❖ Discounted cashflow of residential portfolio, including BD and land investments at 11.8% WACC	312	725	36%
Office – Operational	❖ Cap rate of 8% for operational assets and DCF for ongoing and planned assets	22	51	3%
Office – Ongoing and Upcoming	❖ Cap rate of 9.5% for operational assets and DCF for ongoing and planned assets	88	205	10%
Retail Malls	❖ Cap rate of 7% for operational assets and DCF for ongoing and planned assets with a cap rate of 8.5%	44	101	5%
Hospitality	❖ FY26E EBITDA at 17.5x EV/EBITDA	71	166	8%
Property Management Services	❖ FY26E EBITDA at 10x EV/EBITDA	15	35	2%
Land Bank	❖ 598 acres of land valued at 2x FSI	162	375	19%
Gross Asset Value		714	1658	83%
Less: Net debt	❖ FY25	(67)	(156)	(8%)
Net Asset Value		647	1,502	75%
Premium/going concern	❖ 40% of the current portfolio	215	499	25%
NAV post Premium		862	2,000	100%
CMP			1,605	
Upside			25%	

Source: MOFSL

Financials and Valuation

Consolidated Profit & Loss (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	72,644	63,895	83,150	78,771	73,494	1,14,313	1,40,667
Change (%)	-10.6	-12.0	30.1	-5.3	-6.7	55.5	23.1
Construction Cost	44,753	38,904	47,244	26,923	13,136	48,011	63,300
Employees Cost	4,206	4,510	6,034	7,467	8,217	12,781	15,727
Other Expenses	3,963	5,146	9,009	19,397	26,553	26,292	32,353
Total Expenditure	52,922	48,560	62,287	53,787	47,906	87,084	1,11,381
% of Sales	72.9	76.0	74.9	68.3	65.2	76.2	79.2
EBITDA	19,722	15,335	20,863	24,984	25,588	27,229	29,286
Margin (%)	27.1	24.0	25.1	31.7	34.8	23.8	20.8
Depreciation	5,926	4,710	6,471	7,165	8,123	9,509	11,254
EBIT	13,796	10,625	14,392	17,819	17,465	17,720	18,032
Int. and Finance Charges	9,899	5,553	8,066	12,191	13,338	10,600	10,600
Other Income	2,374	2,107	4,570	6,970	3,861	6,287	7,737
PBT bef. EO Exp.	6,271	7,179	10,896	12,598	7,988	13,407	15,169
EO Items	14,698	8,079	3,079	8,512	0	0	0
PBT after EO Exp.	20,969	15,258	13,975	21,110	7,988	13,407	15,169
Total Tax	5,198	2,945	3,475	4,936	1,389	3,378	3,823
Tax Rate (%)	24.8	19.3	24.9	23.4	17.4	25.2	25.2
Minority Interest	250	813	1,250	2,546	1,494	1,569	1,647
Reported PAT	15,521	11,500	9,250	13,628	5,105	8,460	9,699
Adjusted PAT	4,466	4,552	7,213	7,106	5,105	8,460	9,699
Change (%)	-14.7	1.9	58.5	-1.5	-28.2	65.7	14.7
Margin (%)	6.1	7.1	8.7	9.0	6.9	7.4	6.9

Consolidated Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	4,009	4,009	4,009	4,009	4,307	4,307	4,307
Total Reserves	62,744	86,937	95,744	1,08,879	1,49,923	1,57,736	1,66,789
Net Worth	66,753	90,946	99,753	1,12,888	1,54,230	1,62,043	1,71,096
Minority Interest	4,198	4,523	2,832	5,122	4,815	4,815	4,815
Total Loans	36,112	65,130	81,208	1,14,623	1,06,002	1,06,002	1,06,002
Deferred Tax Liabilities	2,688	2,731	3,118	5,447	5,583	5,583	5,583
Capital Employed	1,09,751	1,63,330	1,86,911	2,38,080	2,70,630	2,78,443	2,87,496
Gross Block	50,188	75,671	91,370	1,17,422	1,44,300	1,72,665	2,02,469
Less: Accum. Deprn.	12,918	17,628	24,099	31,264	39,387	48,896	60,150
Net Fixed Assets	37,270	58,043	67,271	86,158	1,04,913	1,23,769	1,42,319
Goodwill on Consolidation	534	534	534	534	534	534	534
Capital WIP	27,396	17,246	23,987	21,372	14,243	19,819	17,913
Total Investments	9,072	7,724	10,228	12,786	12,495	12,495	12,495
Curr. Assets, Loans&Adv.	1,92,917	2,20,894	2,63,809	3,64,337	4,55,767	3,54,758	4,01,794
Inventory	95,805	1,15,667	1,43,671	2,41,562	3,18,831	1,78,939	2,28,865
Account Receivables	13,740	14,196	13,286	12,340	13,582	18,791	23,123
Cash and Bank Balance	24,012	21,712	18,146	25,582	23,930	71,293	44,305
Loans and Advances	59,360	69,319	88,706	84,853	99,424	85,734	1,05,500
Curr. Liability & Prov.	1,57,438	1,41,111	1,78,918	2,47,107	3,17,322	2,32,931	2,87,559
Account Payables	10,820	9,800	14,514	16,574	18,710	19,087	24,412
Other Current Liabilities	1,41,805	1,23,211	1,59,270	2,23,146	2,93,416	2,05,763	2,53,201
Provisions	4,813	8,100	5,134	7,387	5,196	8,082	9,945
Net Current Assets	35,479	79,783	84,891	1,17,230	1,38,445	1,21,826	1,14,236
Appl. of Funds	1,09,751	1,63,330	1,86,911	2,38,080	2,70,630	2,78,443	2,87,496

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	11.9	12.1	19.2	17.7	12.7	21.1	24.2
Cash EPS	27.7	24.7	36.5	35.6	33.0	44.8	52.3
BV/Share	178.0	242.5	266.0	281.6	384.7	404.2	426.8
DPS	2.6	1.6	1.6	1.6	1.8	1.5	1.5
Payout (%)	8.2	5.6	7.0	4.7	15.2	7.6	6.7
Valuation (x)							
P/E	134.8	132.2	83.4	90.5	126.0	76.1	66.3
Cash P/E	57.9	65.0	44.0	45.1	48.6	35.8	30.7
P/BV	9.0	6.6	6.0	5.7	4.2	4.0	3.8
EV/Sales	9.0	10.7	8.5	9.3	10.5	6.4	5.4
EV/EBITDA	33.2	44.8	33.9	29.3	30.2	26.7	25.7
Dividend Yield (%)	0.2	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	27.3	-3.3	-2.8	-49.3	-33.7	125.1	-50.7
Return Ratios (%)							
RoE	7.4	5.8	7.6	6.7	3.8	5.3	5.8
RoCE	10.0	7.9	8.5	9.3	7.2	6.8	7.1
RoIC	13.3	10.3	8.6	8.7	7.2	6.7	7.0
Working Capital Ratios							
Fixed Asset Turnover (x)	1.4	0.8	0.9	0.7	0.5	0.7	0.7
Asset Turnover (x)	0.7	0.4	0.4	0.3	0.3	0.4	0.5
Inventory (Days)	481	661	631	1,119	1,583	571	594
Debtor (Days)	69	81	58	57	67	60	60
Creditor (Days)	54	56	64	77	93	61	63
Leverage Ratio (x)							
Current Ratio	1.2	1.6	1.5	1.5	1.4	1.5	1.4
Interest Cover Ratio	1.4	1.9	1.8	1.5	1.3	1.7	1.7
Net Debt/Equity	0.0	0.4	0.6	0.6	0.4	0.7	0.7

Consolidated Cash flow (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	20,719	15,093	14,143	12,598	7,558	13,407	15,169
Depreciation	5,926	4,710	6,471	7,165	8,123	9,509	11,254
Interest & Finance Charges	9,899	5,553	8,066	5,221	13,338	4,313	2,863
Direct Taxes Paid	-2,074	-2,361	-3,288	-4,936	-3,957	-3,378	-3,823
(Inc)/Dec in WC	545	8,141	-2,418	-24,903	-20,841	63,981	-19,397
CF from Operations	35,015	31,136	22,974	-4,855	4,221	87,832	6,067
Others	-16,495	-9,737	-7,579	8,512	-2,914	0	0
CF from Operating incl EO	18,520	21,399	15,395	3,657	1,307	87,832	6,067
(Inc)/Dec in FA	-7,591	-22,704	-16,502	-23,437	-15,829	-33,941	-27,898
Free Cash Flow	10,929	-1,305	-1,107	-19,780	-14,522	53,890	-21,831
(Pur)/Sale of Investments	-4,060	-18,144	-9,111	-2,558	-387	0	0
Others	16,562	394	-1,948	6,970	2,732	6,287	7,737
CF from Investments	4,911	-40,454	-27,561	-19,025	-13,484	-27,654	-20,161
Issue of Shares	0	0	0	0	50,000	0	0
Inc/(Dec) in Debt	4,812	21,358	17,027	33,415	-4,333	0	0
Interest Paid	-9,847	-5,341	-7,412	-12,191	-11,105	-10,600	-10,600
Dividend Paid	0	-646	-646	-646	-775	-646	-646
Others	-1,415	613	-3,514	-2,546	-24,195	-1,569	-1,647
CF from Fin. Activity	-6,450	15,984	5,455	18,032	9,592	-12,815	-12,893
Inc/Dec of Cash	16,981	-3,071	-6,711	2,664	-2,585	47,363	-26,987
Opening Balance	7,031	24,012	21,712	18,146	22,679	23,930	71,293
Closing Balance	24,012	21,712	18,146	25,582	23,930	71,293	44,305

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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