

|            |         |
|------------|---------|
| BSE SENSEX | S&P CNX |
| 85,720     | 26,216  |



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EXTEL POLL  
2025



#### Stock Info

|                       |               |
|-----------------------|---------------|
| Bloomberg             | NTPC IN       |
| Equity Shares (m)     | 9697          |
| M.Cap.(INRb)/(USDb)   | 3174.2 / 35.5 |
| 52-Week Range (INR)   | 375 / 293     |
| 1, 6, 12 Rel. Per (%) | -5/-9/-19     |
| 12M Avg Val (INR M)   | 4434          |
| Free float (%)        | 48.9          |

#### Financials Snapshot (INR b)

| Y/E March         | FY26E | FY27E | FY28E |
|-------------------|-------|-------|-------|
| Sales             | 2,030 | 2,187 | 2,353 |
| EBITDA            | 647   | 730   | 822   |
| Adj. PAT          | 251   | 300   | 334   |
| Adj. EPS (INR)    | 26    | 31    | 34    |
| EPS Gr. (%)       | 24    | 20    | 11    |
| BV/Sh.(INR)       | 208   | 227   | 250   |
| <b>Ratios</b>     |       |       |       |
| Net D:E           | 1.1   | 1.1   | 0.9   |
| RoE (%)           | 13.0  | 14.3  | 14.5  |
| RoCE (%)          | 8.1   | 8.7   | 9.1   |
| Payout (%)        | 44.5  | 36.8  | 35.1  |
| <b>Valuations</b> |       |       |       |
| P/E (x)           | 12.7  | 10.6  | 9.5   |
| P/BV (x)          | 1.6   | 1.4   | 1.3   |
| EV/EBITDA (x)     | 8.6   | 7.8   | 6.8   |
| Div. Yield (%)    | 3.5   | 3.5   | 3.7   |

#### Shareholding pattern (%)

| As of    | Sep-25 | Jun-25 | Sep-24 |
|----------|--------|--------|--------|
| Promoter | 51.1   | 51.1   | 51.1   |
| DII      | 29.1   | 29.0   | 26.6   |
| FII      | 16.4   | 16.1   | 18.6   |
| Others   | 3.4    | 3.8    | 3.7    |

FII includes depository receipts

**CMP: INR327** **TP: INR370 (+13%)** **Neutral**

#### Coal-to-SNG facility to enhance PLF & drive new earnings avenues

- NTPC is reportedly planning a large coal-to-synthetic natural gas (SNG) facility with a capacity of 5-10m tonnes per year ([link](#)). Producing SNG from its own coal would lower dependence on imported LNG, which is prone to price and supply volatility. NTPC currently operates 4GW of gas-based capacity (part of India's 20.1GW installed gas capacity, ~5% of NTPC Group installed capacity), and having its own SNG supply would help it run gas plants more flexibly, especially during peak demand, improving grid stability.
- Coal gasification leverages India's abundant coal reserves and aligns with government incentives supporting the technology. NTPC estimates SNG production costs at USD 10-12/mmBtu ([link](#)), which it believes is competitive with imported LNG (risks from emerging global gas glut). Surplus SNG could also be sold commercially, given its applications in sectors such as petrochemicals and fertilizers.
- We retain our cautious stance on NTPC. While we like its long-term story, we believe execution may continue to trail investor expectations, especially at NTPC GREEN Energy Ltd (NGEL). Further, we believe valuations for NGEL (15% of our SoTP) have little room for rerating and may continue to face pressure. We reiterate our Neutral rating with a TP of INR370 (valued on an SoTP basis).

#### NTPC's foray into coal-to-gas conversion aims to boost PLF; potential for a new revenue stream

- NTPC is planning to build a coal-to-synthetic natural gas plant with a target capacity of 5-10m tonnes per year of synthetic natural gas ([link](#)).
- The entire project, from design conceptualization to construction completion, is likely to take 4-5 years to complete.
- The facility will likely use high-ash Indian coal, specifically from its captive mines. Using its own coal reserves helps NTPC reduce dependence on imported fuels.
- NTPC has an installed gas-fired capacity of 4.0GW (5% of NTPC Group capacity), while the total installed gas capacity in India stood at 20.1GW at the end of 2QFY26. NTPC's PLF for the gas-based capacity has ranged from 1.76% to 23.79% during FY23-FY25, having an average of 7.73%.

#### Strategic rationale for coal gasification

- **Energy security:** By converting its own coal into gas, NTPC can reduce reliance on imported natural gas (like LNG), which can be volatile in price and supply.
- **Cleaner fuel:** While coal gasification is not zero-emissions, SNG can be a cleaner-burning fuel compared to raw coal, especially if combined with carbon capture.

- **Grid flexibility:** Producing its own SNG gives NTPC more flexibility in meeting peak demand via gas-based generation, helping grid stability.
- **Utilizing domestic reserves:** India has large coal reserves, and gasification leverages these reserves in a more value-added way.
- **Policy alignment:** This move aligns with government incentives and national targets, so NTPC is well-placed to benefit from these policies.

### Use of the produced SNG

- The SNG produced will be used for fueling NTPC's own gas-based power plants. Further, some of the SNG may also be sold externally, not just used internally.
- The need arises from the goal to decrease reliance on imported gas and explore value-added opportunities for India's coal reserves as the country moves towards achieving its target of net zero emissions by CY70.

### Strategic and policy alignments for coal gasification

- The move towards coal gasification is aligned with broader national goals: India aims to achieve 100MMT of coal gasification by the year CY30.
- Notably, India possesses approximately 300b mt of coal reserves, ranking as the fourth-largest in the world.
- There is a significant government incentive for coal/lignite gasification: about INR8.5b has been approved for such projects.

### R&D, technology, and clean coal vision aiding the coal gasification project

- NTPC's R&D arm, NTPC Energy Technology Research Alliance (NETRA), is leading this initiative.
- The project is part of a broader strategy that NTPC calls "Greening the Coal".
- Greening the coal encompasses not only gasification but also carbon capture and utilization of technologies.

### Economics competitive at current prices; watch out for the global gas glut

- According to reports ([link](#)), NTPC estimates the cost of the synthetic gas production to be USD10–12 per mmBtu.
- As per the company, this price will be competitive with imported LNG, making SNG an economically viable alternative.
- Current spot LNG prices are in the USD 10-12/mmbtu range but are expected to fall in the coming years as global LNG export capacity is set to ramp up materially in the CY26-28 period.
- In addition, the bulk of global gas contracts are priced as a slope to crude oil prices, and crude prices themselves are expected to be under pressure in CY26-27 amid heavy oversupply.

### Coal gasification's uses beyond power generation, e.g. petrochemicals

- While NTPC itself has no business interests in petrochemicals, surplus syngas produced can be sold in a variety of sectors, including fertilizers and petrochemicals.
- Gasification produces synthetic gas, which can be utilized to create methanol and subsequently petrochemicals like ethylene, propylene, and acetic acid over time. Methanol is also suitable for blending with gasoline. In India, the fertilizer

sector is the largest gas consumer, holding around 30% share. An additional avenue for value addition is the production of ammonia and urea.

- India imported ~95% of its methanol requirements and ~15% of its urea requirements in FY25.

### **Incentives provided for coal gasification projects**

- The Cabinet has approved INR85b for coal gasification projects to promote the initiative ([Link](#)). The financial aid will be distributed under three categories:
  - Category I: Allocated ~INR41b for government PSUs, supporting up to three projects with a lump-sum grant of ~INR14b or 15% of the capital expenditure, whichever is lower
  - Category II: Provisioned ~INR39b for both the private sector and government PSUs. Each project is eligible for a lump-sum grant of either INR10b or 15% of the capital expenditure, whichever is lower. A minimum of one project will undergo a tariff-based bidding process, with criteria designed in consultation with NITI Aayog.
  - Category III: Allocated INR6b for demonstration projects (indigenous technology) and small-scale product-based gasification plants. Selected entities with a minimum capex of INR1b and a minimum production of 1,500Nm<sup>3</sup>/hr syngas are eligible for a lump-sum grant of either INR1b or 15% of capex, whichever is lower.
- The Ministry of Coal has also introduced a policy offering a 50% rebate in revenue share for upcoming commercial coal block auctions, specifically for coal used in gasification. To qualify, the coal quantity utilized for gasification must be a minimum of 10% of total coal production. Additionally, a distinct auction window has been established under the NRS sector to facilitate the procurement of coal for new coal gasification plants.

### **Coal gasification a thriving industry, especially in China**

- China's coal-to-chemicals industry consumes ~200mmt of coal. This accounts for about 90% of the country's ammonia and 70% of its methanol production, both generated through coal gasification.
- Coal gasification is effective for coal with low ash content (up to 25%). Indian coal, however, often has higher ash content (40% or more). Thus, locally developed coal gasification technologies are more suitable than the Western models.

### **Other PSUs, such as CIL/GAIL also venturing into coal gasification**

- In FY25, Coal India Limited (CIL) had planned a ~INR20b (±25%) equity investment in the Coal-to-SNG project at Sonepur Bazari Area of ECL in West Bengal. This investment follows a 70:30 debt-equity ratio, with a 51% equity stake in the JV company.
- The estimated project capex is INR130.5b (accuracy of ±25%). The joint venture includes CIL and Gas Authority of India Limited (GAIL).

### **Maintain our cautious view on NTPC, reiterate Neutral with a TP of INR370**

- In the 2QFY26 management commentary, it highlighted its vision to take the group capacity to 244GW by 2037. Medium-term capacity addition targets were

guided at 9.8/9.6/10.5 GW in FY26/27/28. We maintain our cautious view due to execution challenges, especially at NGEL. Further, we believe valuations for NGEL (15% of our SoTP) have little room for rerating and may continue to face pressure. **Our SoTP-based TP of INR370 for NTPC is premised on:**

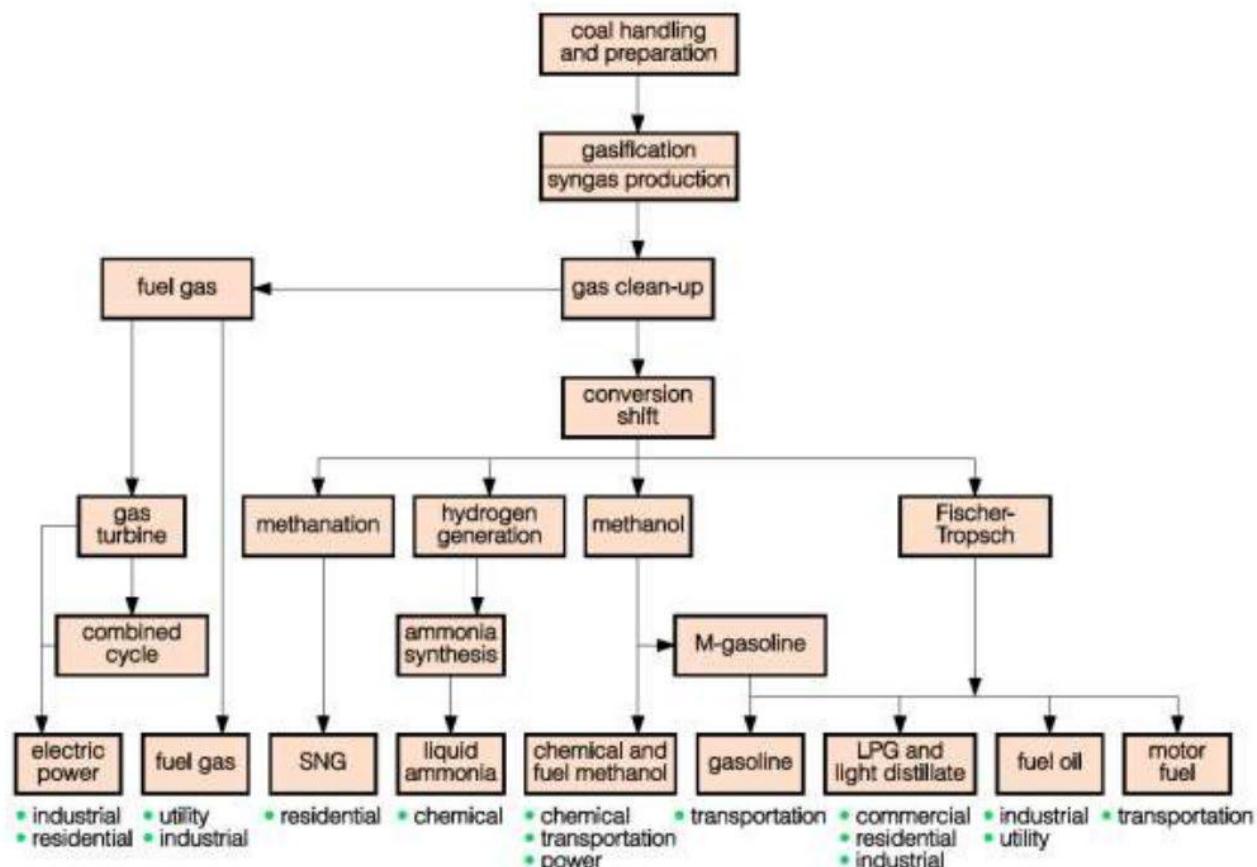
- Value of INR201 for the standalone, coal, and other businesses at Dec'27E P/B of 2x.
- Value of INR18 for other subsidiaries and INR45 for JV/associate, both at Dec'27E P/B of 2x.
- The stake in NGEL is valued at a 25% discount to the current market price.

**Exhibit 1: Our SoTP valuation**

| Segment                    | Regulated Equity (Dec-27E) | P/B | Value/sh (INR) |
|----------------------------|----------------------------|-----|----------------|
| Standalone + Coal + Others | 1,027,061                  | 2   | 201            |
| Other subsidiaries         | 88,614                     | 2   | 18             |
| JV & Associates            | 291,688                    | 2   | 45             |
| NGEL stake*                |                            |     | 55             |
| Cash and equivalents       |                            |     | 50             |
| <b>Target price</b>        |                            |     | <b>370</b>     |
| CMP                        |                            |     | 327            |
| <b>Upside/(Downside)</b>   |                            |     | <b>13%</b>     |

\*At 25% Discount

**Exhibit 2: Coal-to-SNG value chain**



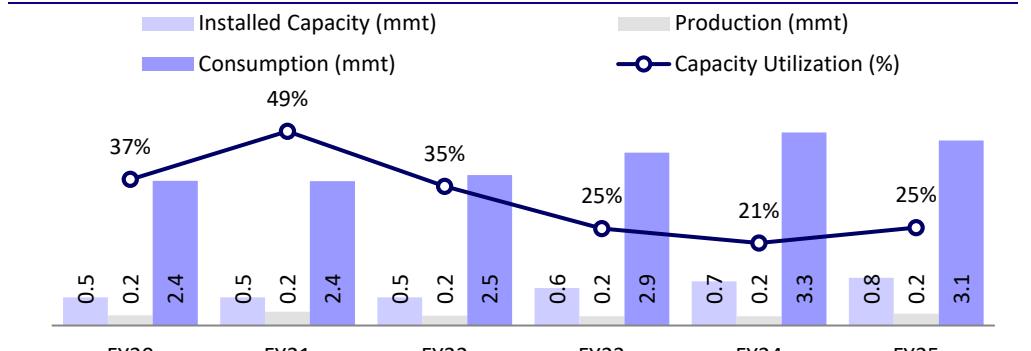
Source: National Coal Gasification Mission document, MOFSL

**Exhibit 3: Coal characterization matrix**



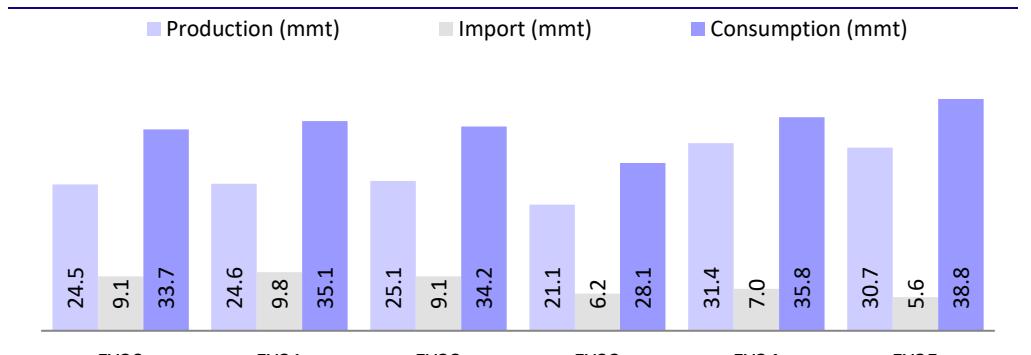
Source: National Coal Gasification Mission document, MOFSL

**Exhibit 4: Status of Methanol in India**



Source: Chemical and Petrochemical Statistics, MOFSL

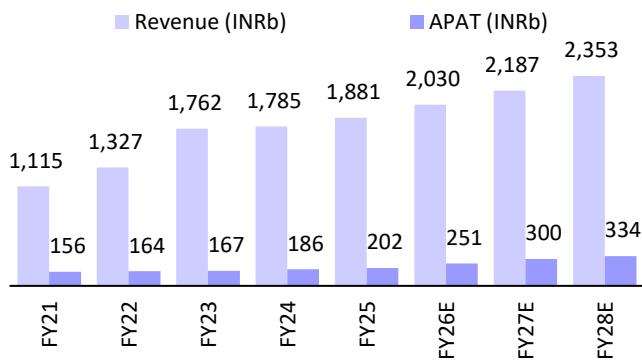
**Exhibit 5: Status of Urea in India**



Source: Department of Fertilizer, MOFSL

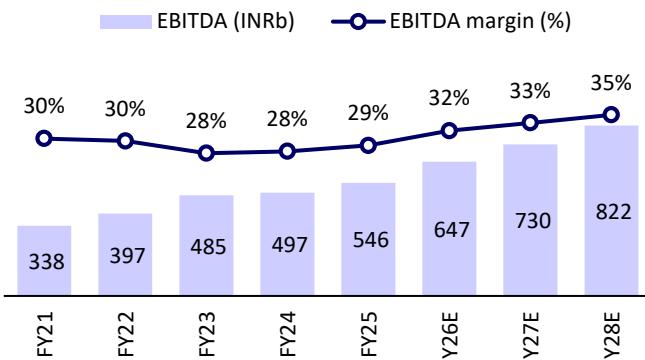
## Story in charts

Exhibit 6: Revenue and APAT (INRb)



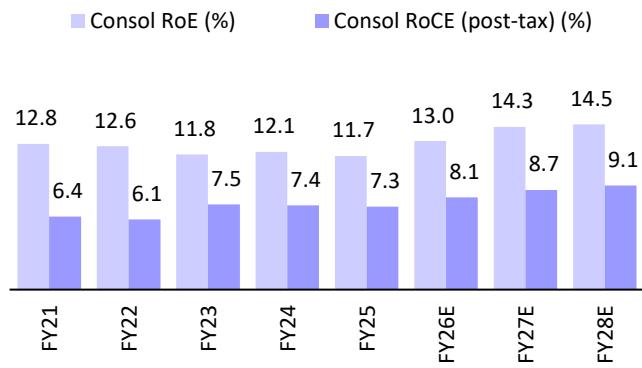
Source: Company, MOFSL

Exhibit 7: EBITDA (INRb) and EBITDA margin (%)



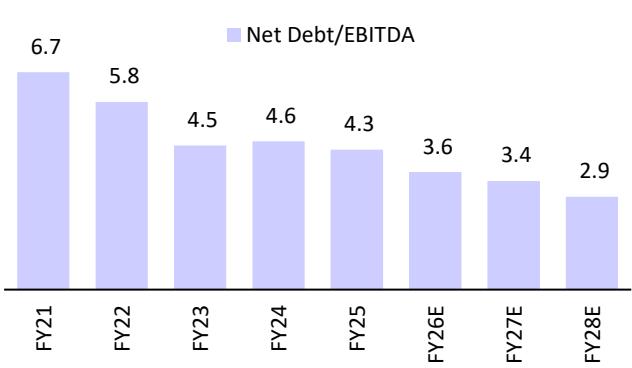
Source: Company, MOFSL

Exhibit 8: Consolidated RoE and RoCE (post-tax; %)



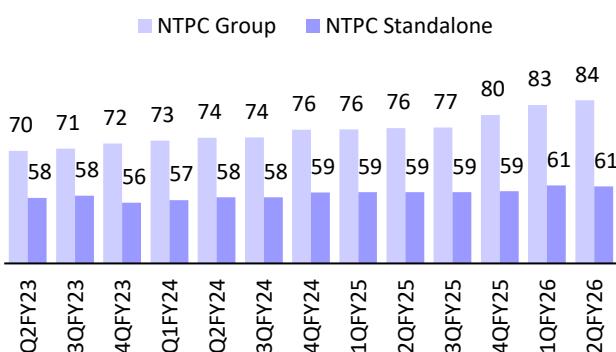
Source: Company, MOFSL

Exhibit 9: Net debt to EBITDA



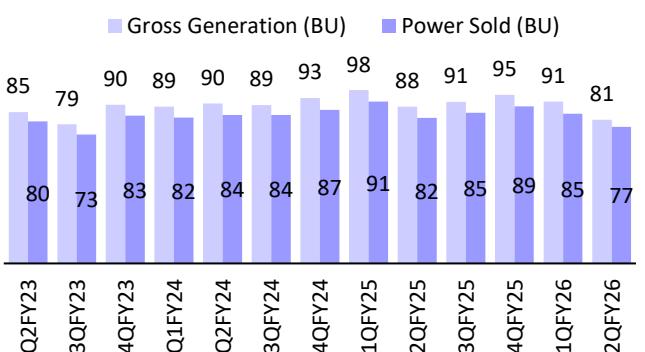
Source: Company, MOFSL

Exhibit 10: Installed capacity (GW)



Source: Company, MOFSL

Exhibit 11: Gross generation and units sold (BU)



Source: Company, MOFSL

## Financials and valuations

| Consolidated Income Statement |                  |                  |                  |                  |                  |                  |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Y/E March                     | FY23             | FY24             | FY25             | FY26E            | FY27E            | FY28E            |
| <b>Net Sales</b>              | <b>1,762,072</b> | <b>1,785,009</b> | <b>1,881,381</b> | <b>2,030,489</b> | <b>2,187,022</b> | <b>2,353,354</b> |
| Change (%)                    | 32.8             | 1.3              | 5.4              | 7.9              | 7.7              | 7.6              |
| Total Expenses                | 1,277,283        | 1,287,537        | 1,335,725        | 1,383,674        | 1,457,369        | 1,531,842        |
| <b>EBITDA</b>                 | <b>484,789</b>   | <b>497,472</b>   | <b>545,655</b>   | <b>646,815</b>   | <b>729,653</b>   | <b>821,513</b>   |
| Depn. & Amortization          | 147,923          | 162,036          | 174,012          | 190,972          | 210,440          | 237,145          |
| <b>EBIT</b>                   | <b>336,866</b>   | <b>335,436</b>   | <b>371,643</b>   | <b>455,843</b>   | <b>519,213</b>   | <b>584,368</b>   |
| Net Interest                  | 105,835          | 119,407          | 131,681          | 151,011          | 162,282          | 181,498          |
| Other income                  | 17,692           | 26,650           | 27,244           | 20,433           | 21,455           | 21,455           |
| <b>PBT before EO</b>          | <b>248,723</b>   | <b>242,679</b>   | <b>267,207</b>   | <b>325,264</b>   | <b>378,385</b>   | <b>424,325</b>   |
| Regulatory inc. / (exp)       | -4,131           | 10,002           | 37,019           | 33,285           | 0                | 0                |
| EO expense / (inc.)           | 0                | 0                | 0                | 0                | 0                | 0                |
| <b>PBT after EO</b>           | <b>231,377</b>   | <b>265,061</b>   | <b>299,846</b>   | <b>358,549</b>   | <b>378,385</b>   | <b>424,325</b>   |
| Tax                           | 67,961           | 68,092           | 82,452           | 96,633           | 100,421          | 112,591          |
| Rate (%)                      | 29.4             | 25.7             | 27.5             | 27.0             | 26.5             | 26.5             |
| JV                            | 7,798            | 16,356           | 22,137           | 22,137           | 24,937           | 27,437           |
| <b>Reported PAT</b>           | <b>169,126</b>   | <b>208,119</b>   | <b>234,225</b>   | <b>283,839</b>   | <b>300,464</b>   | <b>334,408</b>   |
| Minority                      | 2,088            | 5,206            | 5,307            | 214              | 2,437            | 4,763            |
| <b>Adjusted PAT</b>           | <b>167,038</b>   | <b>185,737</b>   | <b>201,585</b>   | <b>250,554</b>   | <b>300,464</b>   | <b>334,408</b>   |
| Change (%)                    | 1.9              | 11.2             | 8.5              | 24.3             | 19.9             | 11.3             |

| Consolidated Balance Sheet         |                  |                  |                  |                  |                  |                  |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Y/E March                          | FY23             | FY24             | FY25             | FY26E            | FY27E            | FY28E            |
| Share Capital                      | 96,967           | 96,967           | 96,967           | 96,967           | 96,967           | 96,967           |
| Reserves                           | 1,373,265        | 1,510,126        | 1,743,745        | 1,916,145        | 2,106,101        | 2,323,258        |
| <b>Net Worth</b>                   | <b>1,470,232</b> | <b>1,607,093</b> | <b>1,840,712</b> | <b>2,013,112</b> | <b>2,203,068</b> | <b>2,420,225</b> |
| Minority Interest                  | 39,305           | 44,130           | 70,515           | 70,729           | 73,166           | 77,929           |
| Total Loans                        | 2,210,924        | 2,350,403        | 2,475,751        | 2,563,301        | 2,801,319        | 2,884,968        |
| Deferred Tax Liability             | 117,522          | 140,619          | 180,546          | 180,546          | 180,546          | 180,546          |
| <b>Capital Employed</b>            | <b>3,837,981</b> | <b>4,142,245</b> | <b>4,567,524</b> | <b>4,827,687</b> | <b>5,258,099</b> | <b>5,563,667</b> |
| Gross Block                        | 3,392,828        | 3,745,108        | 4,050,958        | 4,426,752        | 4,946,493        | 5,425,546        |
| Less: Accum. Deprn.                | 988,584          | 1,155,772        | 1,336,592        | 1,527,565        | 1,738,004        | 1,975,149        |
| <b>Net Fixed Assets</b>            | <b>2,404,244</b> | <b>2,589,336</b> | <b>2,714,366</b> | <b>2,899,188</b> | <b>3,208,489</b> | <b>3,450,397</b> |
| Capital WIP                        | 891,790          | 876,645          | 1,008,593        | 999,666          | 937,216          | 776,843          |
| Goodwill                           | 0                | 0                | 0                | 0                | 0                | 0                |
| Investments                        | 139,348          | 158,846          | 197,036          | 229,173          | 264,110          | 301,547          |
| <b>Curr. Assets</b>                | <b>1,034,372</b> | <b>1,165,440</b> | <b>1,312,208</b> | <b>1,373,891</b> | <b>1,526,624</b> | <b>1,717,120</b> |
| Inventories                        | 142,404          | 180,191          | 187,223          | 153,332          | 159,355          | 165,237          |
| Account Receivables                | 327,511          | 346,372          | 347,507          | 310,819          | 320,438          | 329,375          |
| Cash and Bank Balance              | 49,485           | 68,473           | 114,571          | 213,547          | 350,638          | 526,315          |
| Others                             | 514,972          | 570,404          | 662,908          | 696,193          | 696,193          | 696,193          |
| <b>Curr. Liability &amp; Prov.</b> | <b>631,773</b>   | <b>648,022</b>   | <b>664,679</b>   | <b>674,230</b>   | <b>678,341</b>   | <b>682,240</b>   |
| Account Payables                   | 113,562          | 113,380          | 111,600          | 121,151          | 125,261          | 129,161          |
| Provisions & Others                | 518,211          | 534,642          | 553,080          | 553,080          | 553,080          | 553,080          |
| <b>Net Curr. Assets</b>            | <b>402,599</b>   | <b>517,419</b>   | <b>647,529</b>   | <b>699,661</b>   | <b>848,283</b>   | <b>1,034,880</b> |
| <b>Appl. of Funds</b>              | <b>3,837,981</b> | <b>4,142,245</b> | <b>4,567,524</b> | <b>4,827,687</b> | <b>5,258,099</b> | <b>5,563,667</b> |

## Financials and valuations

| Consolidated Cash Flow Statement |                 |                |                |                 |                |                 |
|----------------------------------|-----------------|----------------|----------------|-----------------|----------------|-----------------|
| Y/E March                        | FY23            | FY24           | FY25           | FY26E           | FY27E          | FY28E           |
| <b>EBITDA</b>                    | <b>484,789</b>  | <b>497,472</b> | <b>545,655</b> | <b>646,815</b>  | <b>729,653</b> | <b>821,513</b>  |
| WC                               | 178,362         | -84,854        | -37,783        | 80,129          | -11,532        | -10,919         |
| Others                           | -81,176         | -55,712        | -86,831        | -96,633         | -100,421       | -112,591        |
| Deferred taxes (net)             | 19,400          | 25,131         | 41,740         | 0               | 0              | 0               |
| <b>CF from Op. Activity</b>      | <b>601,374</b>  | <b>382,037</b> | <b>462,781</b> | <b>630,311</b>  | <b>617,700</b> | <b>698,003</b>  |
| Capex                            | -218,332        | -340,276       | -453,852       | -376,867        | -467,291       | -328,680        |
| <b>FCF</b>                       | <b>383,042</b>  | <b>41,761</b>  | <b>8,929</b>   | <b>253,444</b>  | <b>150,408</b> | <b>369,323</b>  |
| Int & div income                 | 17,692          | 26,650         | 27,244         | 20,433          | 21,455         | 21,455          |
| Investments(subs/JVs)            | -500            | 0              | 0              | 0               | 0              | 0               |
| <b>CF from Inv. Activity</b>     | <b>17,192</b>   | <b>26,650</b>  | <b>27,244</b>  | <b>20,433</b>   | <b>21,455</b>  | <b>21,455</b>   |
| Share capital                    | 0               | 0              | 0              | 0               | 0              | 0               |
| Borrowings                       | -109,745        | 139,479        | 125,348        | 87,549          | 238,018        | 83,649          |
| Finance cost                     | -105,835        | -119,407       | -131,681       | -151,011        | -162,282       | -181,498        |
| Dividend                         | -70,301         | -75,149        | -79,997        | -111,439        | -110,508       | -117,252        |
| Others                           | -67,055         | 6,438          | 92,988         | 0               | 0              | 0               |
| <b>CF from Fin. Activity</b>     | <b>-352,936</b> | <b>-48,639</b> | <b>6,658</b>   | <b>-174,901</b> | <b>-34,772</b> | <b>-215,100</b> |
| <b>(Inc)/Dec in Cash</b>         | <b>36,253</b>   | <b>22,895</b>  | <b>42,831</b>  | <b>98,976</b>   | <b>137,091</b> | <b>175,677</b>  |
| Opening balance                  | 44,581          | 49,485         | 68,473         | 114,571         | 213,547        | 350,638         |
| <b>Closing balance</b>           | <b>49,485</b>   | <b>68,473</b>  | <b>114,571</b> | <b>213,547</b>  | <b>350,638</b> | <b>526,315</b>  |

### Ratios

| Y/E March                     | FY23        | FY24        | FY25        | FY26E       | FY27E       | FY28E       |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Basic (INR)</b>            |             |             |             |             |             |             |
| EPS                           | <b>17.2</b> | <b>19.2</b> | <b>20.8</b> | <b>25.8</b> | <b>31.0</b> | <b>34.5</b> |
| Cash EPS                      | 32.5        | 35.9        | 38.7        | 45.5        | 52.7        | 58.9        |
| BV/Share                      | 151.6       | 165.7       | 189.8       | 207.6       | 227.2       | 249.6       |
| DPS                           | 7.3         | 7.8         | 8.2         | 11.5        | 11.4        | 12.1        |
| Payout (%)                    | 42.1        | 40.5        | 39.7        | 44.5        | 36.8        | 35.1        |
| Dividend yield (%)            | 2.2         | 2.4         | 2.5         | 3.5         | 3.5         | 3.7         |
| <b>Valuation (x)</b>          |             |             |             |             |             |             |
| P/E                           | 19.0        | 17.1        | 15.7        | 12.7        | 10.6        | 9.5         |
| Cash P/E                      | 10.1        | 9.1         | 8.5         | 7.2         | 6.2         | 5.6         |
| P/BV                          | 2.2         | 2.0         | 1.7         | 1.6         | 1.4         | 1.3         |
| EV/EBITDA                     | 11.1        | 11.1        | 10.3        | 8.6         | 7.8         | 6.8         |
| Dividend Yield (%)            | 2.2         | 2.4         | 2.5         | 3.5         | 3.5         | 3.7         |
| <b>Return Ratios (%)</b>      |             |             |             |             |             |             |
| EBITDA Margin (%)             | 27.5        | 27.9        | 29.0        | 31.9        | 33.4        | 34.9        |
| Net Profit Margin (%)         | 9.5         | 10.4        | 10.7        | 12.3        | 13.7        | 14.2        |
| RoE                           | 11.8        | 12.1        | 11.7        | 13.0        | 14.3        | 14.5        |
| RoCE (post-tax)               | 7.5         | 7.4         | 7.3         | 8.1         | 8.7         | 9.1         |
| RoIC (post-tax)               | 8.7         | 8.6         | 8.6         | 10.0        | 10.8        | 11.2        |
| <b>Working Capital Ratios</b> |             |             |             |             |             |             |
| Fixed Asset Turnover (x)      | 0.7         | 0.7         | 0.7         | 0.7         | 0.7         | 0.7         |
| Asset Turnover (x)            | 0.5         | 0.4         | 0.4         | 0.4         | 0.4         | 0.4         |
| Debtor (Days)                 | 68          | 71          | 67          | 56          | 53          | 51          |
| Inventory (Days)              | 29          | 37          | 36          | 28          | 27          | 26          |
| <b>Leverage Ratio (x)</b>     |             |             |             |             |             |             |
| Net Debt/EBITDA               | 4.5         | 4.6         | 4.3         | 3.6         | 3.4         | 2.9         |
| Debt/Equity                   | 1.4         | 1.4         | 1.2         | 1.1         | 1.1         | 0.9         |

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|----------------------------------|--|
| Investment Rating                | Expected return (over 12-month)  |
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| 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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