

Tata Motors Passenger Vehicles

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	TMPV IN
Equity Shares (m)	3685
M.Cap.(INRb)/(USD\$b)	1377.7 / 15.2
52-Week Range (INR)	450 / 324
1, 6, 12 Rel. Per (%)	2/-10/-22
12M Avg Val (INR M)	8168

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	3,662	4,023	4,388
EBITDA	218.8	362.9	431.2
Adj. PAT	14.2	107.4	145.3
Adj. EPS (INR)	3.9	29.1	39.4
EPS Gr. (%)	-93	656	35
BV/Sh. (INR)	316.8	342.5	376.9

Ratios

Net D/E (x)	0.2	0.2	0.2
RoE (%)	1.3	8.8	11.0
RoCE (%)	2.0	7.2	8.6
Payout (%)	13.0	12.0	12.7

Valuations

P/E (x)	97.1	12.8	9.5
P/BV (x)	1.2	1.1	1.0
EV/EBITDA (x)	7.1	4.2	3.2
Div. Yield (%)	0.1	0.9	1.3

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	42.6	42.6	42.6
DII	15.4	17.3	16.9
FII	17.9	17.1	18.7
Others	24.2	23.0	21.9

FII includes depository receipts

CMP: INR374 **TP: INR323 (-14%)** **Sell**

Multiple macro headwinds hurt JLR performance

JLR margins to remain under pressure in the near term

- TMPV reported a loss of INR25.7b in 3QFY26, much higher than our estimate of INR928m, largely due to multiple headwinds in JLR, such as continued impact of the cyber incident, weak volumes in key regions and higher VME. While JLR production is likely to normalize in 4Q, end demand remains weak in key regions and VME is likely to remain elevated at least in the near term.
- While India business continues to do well, JLR continues to face multiple headwinds, which include: 1) luxury tax in China hurting demand, 2) impact of US tariffs on demand, which is also driving adverse forex, 3) stringent EU regulations including emissions and battery rules of origin, 4) rising costs of doing business in UK, 5) rising VME given weak demand in key regions. Given the weaker-than-expected performance in 3Q, we now lower our EBITDA by 22%/4% for FY26E/FY27E. Given the significant challenges at JLR, we retain our Sell rating on the stock with an SoTP-based TP of INR323 per share. We continue to value both JLR and India PV business at 2x and 15x EV/EBITDA.

JLR continues to face multiple headwinds

- TMPV reported a loss of INR25.7b in 3Q, much higher than our estimate of INR928m loss, largely due to multiple headwinds at JLR, such as continued impact of the cyber incident, weak volumes in key regions and higher VME.
- JLR posted -6.8% EBIT margin, impacted by lower volumes due to the cyber incident, higher VME costs due to weak demand and resultant competitive pressure, higher warranty expense, and unfavorable forex.
- ROCE for the 12-month rolling period as of Dec'25 was 2.8%.
- JLR saw FCF outflow of GBP1.5b in 3Q.
- JLR maintains its EBIT margin guidance for FY26 at 0-2% and expects FCF outflow in the range of GBP2.2b-2.5b in FY26E. It has refrained from giving any outlook for FY27E.
- Further, India PV business margin improved 110bp YoY to 6.7% (+100bp QoQ), led by improved volumes.
- The India business has delivered FCF of INR3b for 3Q.
- Net consolidated automotive debt rose to INR394b, entirely attributed to rise in JLR, while India business continues to be net cash at INR51b.

Highlights from the management commentary

- Range Rover Electric is set to launch this year, alongside the unveiling of a new Jaguar EV and a new vehicle from the EMA platform (a model from the Range Rover family). Further, the Freelander (from the JLR Chery JV) is also set to get into production soon, initially for China, but will eventually roll out globally.

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- Some of the global macro headwinds that JLR is currently facing include 1) luxury tax in China hurting demand, 2) impact of US tariffs on demand, which is also driving adverse forex, 3) stringent EU regulations including emissions and battery rules of origin, 4) rising costs of doing business in UK, 5) rising VME given weak demand in key regions
- The VME is expected to marginally increase from current levels for next six months atleast due to competitive pressure in a weak demand macro.
- The plants are now operating at full capacity and management remains confident in meeting its full year guidance for FY26: 1) EBIT margin at 0-2% and FCF outflow in the range of GBP2.2b-GBP2.5b post a capex of GBP3.6-3.7b.
- Management expects the domestic PV industry to record 13-14% growth in 4Q, while TMPV would outpace the market with ~40% growth led by its new launches. This would lead to mid teen growth for TMPV in FY26, while the industry is likely to post 8-9% growth.
- Going into 4Q, operating leverage, low inventory levels and reduced discounts would help record better margins in the India PV business.

Valuation and view

While India business continues to do well, JLR continues to face multiple headwinds, which include: 1) luxury tax in China hurting demand, 2) impact of US tariffs on demand, which is also driving adverse forex, 3) stringent EU regulations including emissions and battery rules of origin, 4) rising costs of doing business in UK, 5) rising VME given weak demand in key regions. Given the significant challenges at JLR, we retain a Sell rating on the stock with an SoTP-based TP of INR323 per share (based on Dec27E). We continue to value both JLR and India PV business at the earlier valuations of 2x and 15x EV/EBITDA, respectively.

Quarterly Performance (India PV business)

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Total Volumes (nos)	1,38,800	1,30,500	1,39,829	1,47,004	1,24,809	1,44,397	1,71,013	2,10,072	5,56,268	6,50,296
Change (%)	-1.1	-6.1	0.9	-5.5	-10.1	10.6	22.3	42.9	-3.0	16.9
Avg Realization (INR)	8,53,530	8,96,552	8,83,508	8,70,384	8,81,587	9,51,266	9,19,462	9,69,520	8,82,470	9,35,419
Change (%)	-7.4	1.8	-5.8	-6.6	3.3	6.1	4.1	11.4	-3.9	6.0
Net Operating income	1,18,470	1,17,000	1,23,540	1,27,950	1,10,030	1,37,360	1,57,240	2,03,669	4,90,890	6,08,299
Change (%)	-7.7	-3.9	-4.3	-100.0	-7.1	17.4	27.3	59.2	-6.8	23.9
EBITDA	6,410	6,400	6,970	9,930	4,350	7,860	10,580	16,912	33,630	39,702
EBITDA Margins (%)	5.4	5.5	5.6	7.8	4.0	5.7	6.7	8.3	6.9	6.5
Non-Operating Income	2,090	2,490	4,320	1,720	1,640	1,370	1,210	1,416	6,710	5,636
Interest	450	-220	400	40	270	360	340	360	670	1,330
Depreciation & Amort.	6,510	7,050	7,550	7,880	7,380	7,600	8,790	8,960	28,990	32,730
PBT after EO Exp	1,730	2,290	2,900	3,890	-1,290	1,550	3,010	9,009	10,830	12,279

Financials restated wef FY25, hence prior year financials not comparable

Quarterly Performance (JLR)										(GBP m)
Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Total Volumes (nos)	1,09,563	97,223	1,11,237	1,16,392	92,886	74,365	66,349	1,31,895	4,34,415	3,65,495
Change (%)	3.1	-10.9	-2.4	-3.5	-15.2	-23.5	-40.4	13.3	-3.5	-15.9
Avg Realization (GBP)	74,400	74,167	71,686	69,355	75,659	74,057	76,721	76,538	72,240	75,852
Change (%)	0.5	4.7	-1.8	-2.8	1.7	-0.1	7.0	10.4	0.0	5.0
Net Sales	7,273	6,475	7,486	7,727	6,604	4,900	4,538	9,394	28,961	25,436
Change (%)	5.4	-5.6	1.5	-1.7	-9.2	-24.3	-39.4	21.6	-0.1	-12.2
RM Cost (% of Sales)	58	58	58	59	62	64	58	64	58	63
Staff Costs (% of sales)	12	13	11	12	13	16	18	10	12	14
Other Exp (% of sales)	20.6	24.0	22.8	20.2	22.5	28.5	31.2	19.5	21.8	24.1
Total Cost	6,124	5,716	6,426	6,544	5,988	4,978	4,505	8,468	24,810	23,939
EBITDA	1,149	759	1,060	1,183	616	-78	33	926	4,151	1,497
EBITDA Margins (%)	15.8	11.7	14.2	15.3	9.3	-1.6	0.7	9.9	14.3	5.9
Interest	43	45	33	30	10	23	24	26	151	83
Depreciation & Amort.	510	434	377	356	356	345	344	346	1,677	1,391
Product Dev. Expenses	449	435	459	449	443	346	387	364	1,792	1,540
EO Exp/(Inc)	-8	0	0	23	4	238	74	0	15	316
PBT after EO Exp	701	398	523	852	347	-723	-384	558	2,474	-202

Quarterly Performance (Consolidated)							
Y/E March	FY25			FY26E			FY26E
	2Q	3Q	1Q	2Q	3Q	4QE	
Net Operating income	8,44,410	9,50,400	8,83,760	7,31,870	7,11,030	13,34,848	36,61,508
Change (%)			0	-13	-25		
RM Cost (% of Sales)	60	60	63	66	62	66	64
Staff Costs (% of sales)	12	11	12	15	16	10	13
Other Exp (% of sales)	14	14	13	15	16	11	13
Total Cost	7,51,730	8,28,980	8,07,610	7,32,580	6,96,150	12,06,345	34,42,685
EBITDA	92,680	1,21,420	76,150	-710	14,880	1,28,503	2,18,823
EBITDA Margins (%)	11.0	12.8	8.6	-0.1	2.1	9.6	6.0
Change (%)	0.0	0.0	0.0	0.0	-87.7	0.0	0.0
Non-Operating Income	6,420	7,640	6,330	6,600	6,410	5,468	24,808
Interest	10,300	8,430	6,920	6,920	6,820	7,448	28,108
Depreciation & Amort.	54,670	48,630	48,510	48,710	49,690	50,552	1,97,462
PBT before EO Exp	34,130	72,000	27,050	-49,740	-35,220	75,971	18,061
EO Exp/(Inc)	13,650	-10,940	11,920	-30,960	-12,110	0	-31,150
PBT after EO Exp	47,780	61,060	38,970	-80,700	-47,330	75,971	-13,089
Tax	17,520	19,420	13,060	-17,020	-12,500	12,533	-3,927
Effective Tax Rate (%)	36.7	31.8	33.5	NM	-26.4	16.5	30.0
PAT	30,260	41,640	25,910	-63,680	-34,830	63,438	-9,162
Adj PAT	30,260	50,867	16,970	-40,460	-25,748	63,438	14,200



Key takeaways from the management commentary

JLR update

- Wholesales in the quarter stood at 59k units, down 43% YoY, due to lower production on account of the cyber incident.
- Despite a weak dollar environment, ASP in 3Q grew 7% YoY to GBP76k.
- VME grew from 4.2% of sales to 7.7%, largely due to global luxury OEMs focusing on driving volumes from regions other than China due to the sharp decline in luxury car demand in China. The VME is expected to marginally increase from current levels due to competitive pressure in a weak demand macro.
- Net debt at the end of 3Q stood at INR394b.
- FCF in 3Q stood at GBP-1.5b, due to the lower sales volumes, increased working capital (due to inventory buildup), and supplier claims settlement. Production coming back to normal would lead to better cash flow management in 4Q. The FCF is expected to remain under pressure on account of the heavy investment period coming up for multiple upcoming product launches. Expected dividend payment of GBP450m is expected to put pressure on overall cash position for JLR.
- Range Rover Electric is set to launch this year, alongside the unveiling of a new Jaguar EV and a new vehicle from the EMA platform (a model from the Range Rover family). Further, the Freelander (from the JLR Chery JV) is also set to get into production soon, initially for China, but will eventually roll out globally.
- The US market has faced tight dealer inventory levels, partly due to the cyber incident and subsequent production delays. Although inventories were low in 3Q, JLR is working to replenish them, and normalize by 4Q. JLR has raised prices in the US to account for tariff costs; however, rising competitive pressure has meant that they have had to also increase VME in the region to push sales.
- Some of the global macro headwinds that JLR is currently facing include the China market slowdown, demand weakness led by US tariffs, weaker dollar, weak market conditions leading to higher VME, and rising costs of doing business in UK.
- China market has declined 21% YoY in YTD26, while JLR outperformed the industry with 19% decline. There is a visible squeeze in the Chinese market with the local new energy vehicles taking a significant share of the market, creating pressure on luxury brands, and the increase of luxury tax of 10% from the government for vehicles priced between RMB900k-1.3m. JLR is focusing on managing dealer inventories carefully, concentrating on profitable imported models, and leveraging its JV to maintain its position in the Chinese market.
- The plants are now operating at full capacity and the management remains confident in meeting its full year guidance for FY26: 1) EBIT margin at 0-2% and negative FCF in the range of GBP 2.2b-GBP 2.5b post a capex of GBP3.6-3.7b.
- The company has booked an exceptional expense of INR8b in 3Q due to cyber incident.

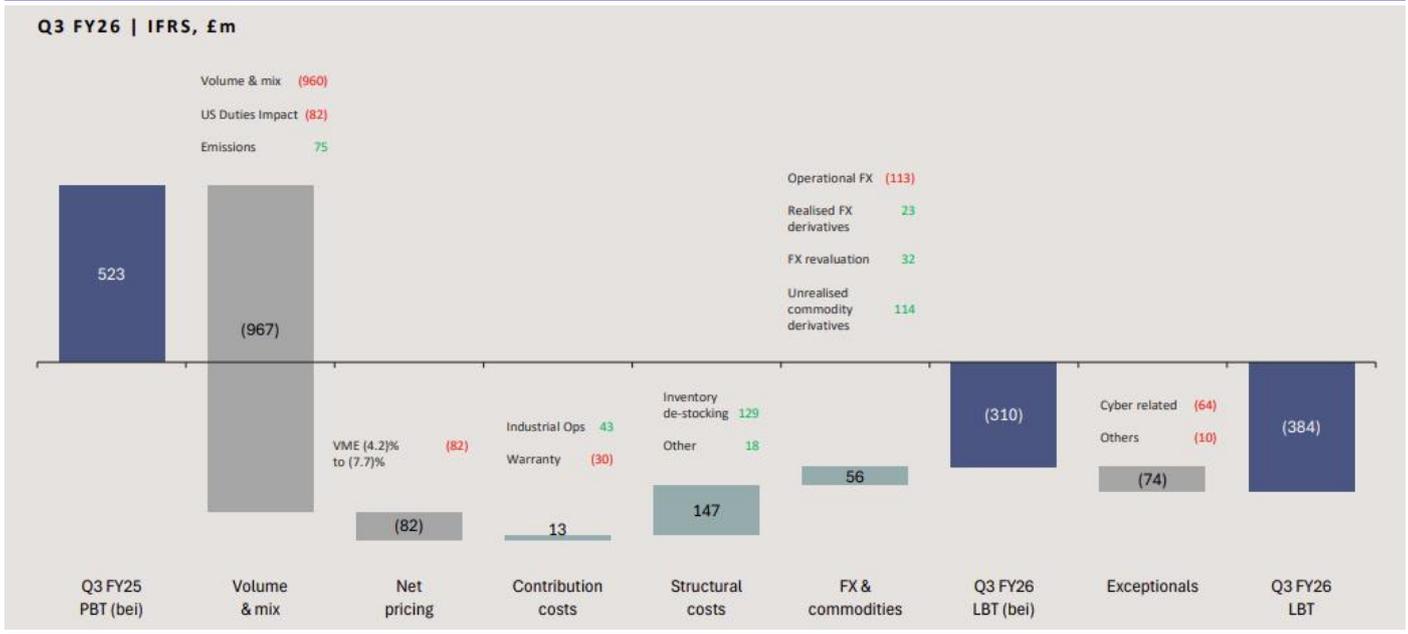
India PV update

- PV industry recorded 20% growth in 3Q post GST rate cuts, while TMPV recorded 47% growth, leading to market share gain.
- The channel inventory saw a reduction of 10-15 days in 3Q for the industry and for TMPV due to strong retails.
- Management expects the industry to record 13-14% growth in 4Q, while TMPV would outpace the market with ~40% growth on the back of ramp-up of Sierra volumes, low channel inventory, deliveries of new Punch facelift, petrol version of Harrier and Safari and re-entry into the fleet segment with petrol and CNG version of Xpres. This would lead to mid-teen growth for TMPV in FY26, while the industry is likely to post 8-9% growth.
- The management expects the petrol version of Harrier to contribute to 30-35% of overall Harrier volumes on the back of strong bookings.
- The recently launched Sierra got 70k+ bookings on Day 1, which have now ramped up to over 100k bookings. TMPV has supplied 7k units in Jan, and is ramping up the capacity for this model but is facing capacity constraints from its suppliers.
- The Curvv, being a new concept model in India, is expected to take time for acceptance, though according to the management, there has been some uptick in Curvv demand from December.
- Lower realizations, coupled with higher employee and fixed marketing expenses due to new product launches, and increased depreciation resulting from the SOP of the Sierra, Punch, and Harrier models, have offset the benefits from operating leverage and the PLI.
- Going into 4Q, operating leverage, low inventory levels and reduced discounts would help record better margins in the India PV business.
- Discounts in 3Q stood at 3.5-4% of sales, including the distributor discounts.
- The company expects a commodity price inflation impact of 1.7-2% of sales in 4Q. To counter this, the company plans to take a price hike in February.

EV update

- EV industry grew 74% in 3QFY26, while TMPV volumes grew at a lower 50% to 24.1k units, resulting in a market share decline from 53% in 3QFY25 to 43.6% in 3QFY26.
- Charging infra expanded to 27842 points by Dec'25.
- PLI incentives for 3Q stood at INR3.6b, with 45% of EV revenues eligible for PLI. This contribution is expected to grow further.
- Reinforced portfolio and increase in charging infra should support EV volumes for TMPV in 4Q.
- YTD capex in the India business stood at INR31b and its guidance for F26 stands at INR42-43b.

Exhibit 1: Multiple headwinds beyond the cyber incident significantly hurt JLR's 3Q



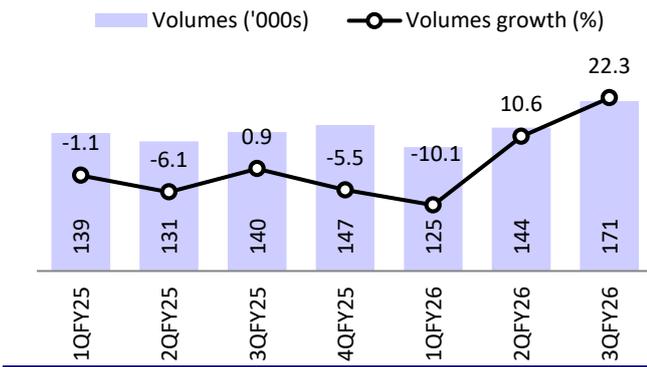
Source: Company, MOFSL

Exhibit 2: JLR posts FCF outflow of GBP1.5b in 3Q after investment of GBP1b



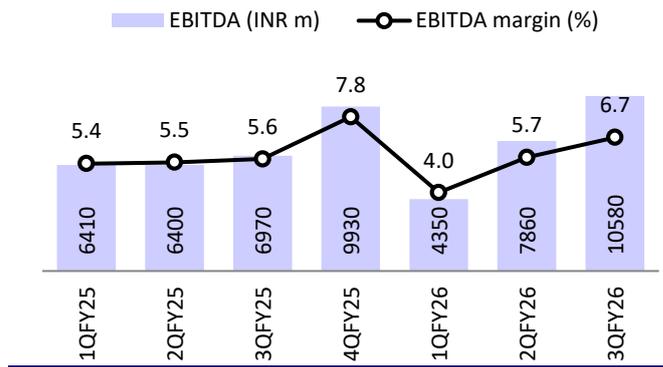
Source: Company, MOFSL

Exhibit 3: Volume trend for India business



Source: Company, MOFSL

Exhibit 4: EBITDA margin trend



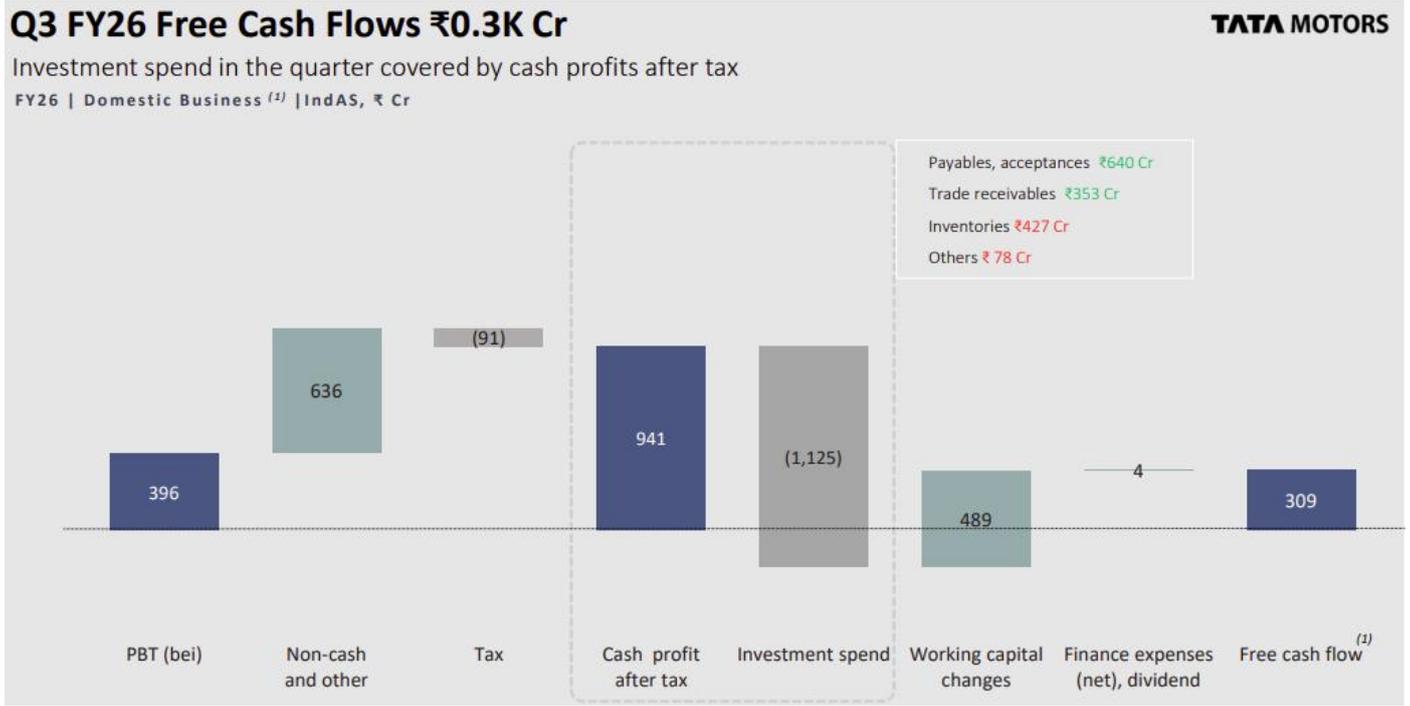
Source: Company, MOFSL

Exhibit 5: India business margin walk



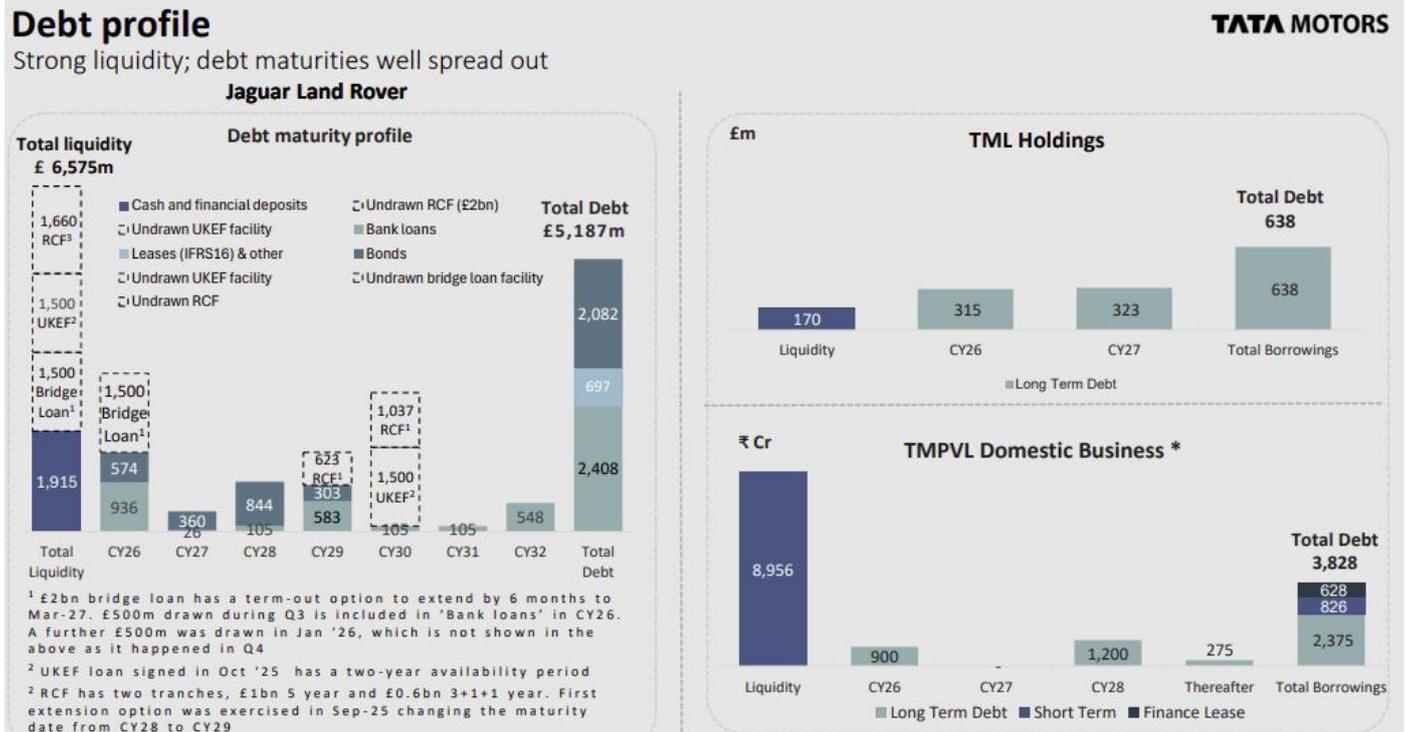
Source: Company, MOFSL

Exhibit 6: India business has delivered healthy FCF



Source: Company, MOFSL

Exhibit 7: Net auto debt has sharply increased to INR394b for TMPV, entirely attributed to JLR



Source: Company, MOFSL

Valuation and view

- **Volume growth is likely to remain muted for JLR:** Demand continues to be weak in its key regions. Further, the luxury tax in China has significantly hurt demand outlook in the region. While the global macro was weak, the recent tariff measures by the US on key regions have led to another layer of uncertainty in the demand environment. Given these headwinds, management has refrained from giving any growth guidance for JLR for FY27 and beyond. We now factor in JLR to post a 15% YoY decline in volumes in FY26 and then deliver 6% CAGR growth over FY26-28E.
- **Margins likely to be under pressure:** While the mix has improved for JLR, the benefit has been more than offset by rising VME and warranty costs over the last few quarters. Management has indicated that given continued weak demand in key regions, VME is likely to remain elevated in the coming quarters as well. China's implementation of luxury tax has led to a material slowdown in luxury demand. Further, the impact of rising tariffs in key regions needs to be absorbed, albeit partially, at least initially. Also, management signaled that both US tariff increases and China's luxury tax are likely to have a structural impact on medium-term profitability. We hence expect JLR margins to remain under pressure over our forecast period. While we do understand that the impact on JLR due to the cyberattack would be temporary in nature, this, coupled with the above headwinds, is likely to drive material impact on JLR's margins in the coming quarters. Overall, we expect JLR's EBITDA margins to decline to 5.9% for FY26E and then revive to 10.4% by FY28E, well below the recent peak of 15.9%.
- **India PV business continues to do well:** India PV business is doing well. While GST rate cuts have helped improve domestic PV demand, TMPV's India PV business has done well to sustain its share at 13.4% on YTD basis in FY26 in light of rising competition. While expectations from the recently launched Sierra are high, it faces stiff competition from the likes of XUV7XO and MSIL's Victoris. Overall, we expect the India business to post a steady 10% volume CAGR over FY25-28E.
- **Valuation and View:** Given the significant challenges at JLR, we retain a Sell rating on the stock with a SoTP based TP of INR 323 per share (based on Dec27E). We continue to value both JLR and India PV business at the earlier valuations of 2x and 15x EV/EBITDA, respectively.

Exhibit 8: Tata Motors PV business SoTP

	FY26E	FY27E	FY28E
India Business INR m			
EBITDA	39,702	44,325	47,384
EBITDA x	15	15	15
Market Value	5,89,534	6,59,377	7,05,757
Per Share Value	160	179	192
JLR			
Adjusted EBITDA INR m	1,11,079	2,43,153	3,06,801
EBITDA x	2	2	2
EV	2,22,159	4,86,305	6,13,603
Per Share Value	4	78	118
Value per share for Tata Tech	26	26	26
Target Price	190	284	336

Exhibit 9: Summary of our revised estimates

Key Assumptions (INR b)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Consolidated						
Net Sales	3,662	3,795	-3.5	4,023	4,175	-3.6
EBITDA	219	281	-22.2	363	378	-4.1
EBITDA Margins (%)	6.0	7.4	-140bp	9.0	9.1	0bp
Net Profit	14	53	-73.4	107	119	-9.6
Cons EPS	3.9	14.5	-73.4	29.1	32.2	-9.6

Source: MOFSL

Financials and valuations

Income Statement (Consolidated)				(INR m)
Y/E March	2025*	2026E	2027E	2028E
Total Income	36,55,202	36,61,508	40,22,752	43,88,215
Change (%)	4.4	0.2	9.9	9.1
EBITDA	4,85,983	2,18,823	3,62,880	4,31,224
Change (%)	-86.1	-55.0	65.8	18.8
% of Net Sales	13.3	6.0	9.0	9.8
Depreciation	2,11,098	1,97,462	2,09,922	2,29,059
EBIT	2,74,885	21,361	1,52,959	2,02,165
Interest	23,015	28,108	34,257	34,974
Other Income	10,784	24,808	24,455	26,532
EO Exp/(Inc)	1,620	-31,420	0	0
Forex Gain/ (Loss)	18,407	270	0	0
PBT	2,79,441	-13,089	1,43,157	1,93,723
Tax	76,503	-3,927	35,789	48,431
Reported PAT	2,02,938	-9,162	1,07,368	1,45,292
Change (%)	-94.2	-104.5	-1,271.8	35.3
Adj. PAT	1,90,747	14,200	1,07,368	1,45,292
Change (%)	-15.2	-92.6	NM	35.3

*estimated

Balance Sheet (Cons.)				(INR m)
Y/E March	2025*	2026E	2027E	2028E
Sources of Funds				
Share Capital	7,370	7,370	7,370	7,370
Reserves	9,78,654	11,60,090	12,54,560	13,81,427
Net Worth	9,86,024	11,67,460	12,61,930	13,88,797
Loans	4,44,008	5,55,010	5,95,010	5,85,010
Minority Interest	59,409	66,010	72,611	79,872
Capital Employed	14,89,441	17,88,480	19,29,551	20,53,679
Net Fixed Assets				
Capital WIP	6,38,030	8,70,902	9,14,447	9,32,736
Goodwill	9,500	9,500	9,500	9,500
Investments	2,25,000	2,70,500	5,70,500	8,70,500
Curr.Assets	15,09,861	15,89,688	15,66,516	15,67,392
Inventory	4,13,350	4,11,293	4,51,871	4,92,923
Sundry Debtors	97,500	1,00,315	1,10,212	1,20,225
Cash & Bank Bal.	2,75,183	2,91,310	2,96,075	3,16,442
Loans & Advances	1,628	1,770	1,859	1,951
Others	7,22,200	7,85,000	7,06,500	6,35,850
Current Liab. & Prov.	19,03,840	19,92,680	22,13,605	24,51,929
Sundry Creditors	8,55,040	8,52,680	9,36,805	10,21,913
Other Liabilities	6,34,800	6,90,000	7,72,800	8,65,536
Provisions	4,14,000	4,50,000	5,04,000	5,64,480
Net Current Assets	-3,93,979	-4,02,992	-6,47,089	-8,84,537
Appl. of Funds	14,89,441	17,88,480	19,29,551	20,53,679

*estimated

Financials and valuations

Ratios (Con.)

Y/E March	2026E	2027E	2028E
Basic (INR)			
EPS	3.9	29.1	39.4
EPS Growth (%)	-92.6	656.1	35.3
Cash EPS	57.4	86.1	101.6
Book Value (Rs/Share)	316.8	342.5	376.9
DPS	0.5	3.5	5.0
Payout (Incl. Div. Tax) %	13.0	12.0	12.7
Valuation (x)			
Consolidated P/E	97.1	12.8	9.5
EV/EBITDA	7.1	4.2	3.2
EV/Sales	0.4	0.4	0.3
Price to Book Value	1.2	1.1	1.0
Dividend Yield (%)	0.1	0.9	1.3
Profitability Ratios (%)			
RoE	1.3	8.8	11.0
RoCE (Post-tax)	2.0	7.2	8.6
RoIC	1.3	10.0	15.7
Turnover Ratios			
Debtors (Days)	10	10	10
Inventory (Days)	41	41	41
Creditors (Days)	85	85	85
Leverage Ratio			
Net Auto Debt/Equity (x)	0.2	0.2	0.2

Cash Flow Statement

Y/E March	2026E	2027E	(INR b) 2028E
OP/(Loss) before Tax	-13,089	1,43,157	1,93,723
Int/Div. Received	3,300	9,802	8,442
Depreciation	1,97,462	2,09,922	2,29,059
Direct Taxes Paid	3,927	-2,09,922	-2,29,059
(Inc)/Dec in WC	25,140	2,48,862	2,57,816
Other Items	26,388	-4,733	-14,638
CF from Op Activity	2,43,128	3,97,087	4,45,343
Extra-ordinary Items	0	0	0
CF after EO Items	2,43,128	3,97,087	4,45,343
CF from Inv Activity	-3,08,052	-3,85,168	-3,61,577
Issue of Shares	0	0	0
Inc/(Dec) in Debt	1,11,002	40,000	-10,000
Interest Paid	-28,108	-34,257	-34,974
Dividends Paid	-1,843	-12,898	-18,425
CF from Fin Activity	81,051	-7,155	-63,399
Inc/(Dec) in Cash	16,127	4,765	20,367
Add: Beginning Bal.	2,75,183	2,91,310	2,96,075
Closing Balance	2,91,310	2,96,075	3,16,442

E: MOFSL Estimates

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