

# Alembic Pharma

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	ALPM IN
Equity Shares (m)	197
M.Cap.(INRb)/(USD\$b)	154.1 / 1.6
52-Week Range (INR)	1108 / 635
1, 6, 12 Rel. Per (%)	9/-5/-9
12M Avg Val (INR M)	199

## Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	73.4	83.5	94.5
EBITDA	11.2	13.1	16.3
Adj. PAT	6.2	7.5	9.8
EBIT Margin (%)	10.9	11.4	13.0
Cons. Adj. EPS (INR)	31.7	38.4	49.8
EPS Gr. (%)	8.8	21.2	29.6
BV/Sh. (INR)	288.7	321.1	364.8

## Ratios

Net D:E	0.2	0.2	0.1
RoE (%)	11.5	12.6	14.5
RoCE (%)	12.2	11.2	12.9
Payout (%)	17.5	15.7	12.1

## Valuations

P/E (x)	24.8	20.4	15.8
EV/EBITDA (x)	18.1	15.5	12.2
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	3.2	2.8	4.2
EV/Sales (x)	2.7	2.4	2.1

## Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	69.7	69.7	69.7
DII	16.2	16.2	16.4
FII	4.3	4.2	3.9
Others	9.8	9.9	10.0

FII includes depository receipts

**CMP: INR784**

**TP: INR725 (-8%)**

**Neutral**

**Weak acute portfolio, high investments weigh on earnings**

**Commercial execution in Pivya and future launches critical for next phase of growth**

- Alembic Pharma (ALPM) reported a lower-than-expected financial performance in 4QFY26, as revenue/EBITDA/PAT came in 2%/29%/43% below our estimates. 4Q performance was affected by an inferior show in acute therapies in the domestic formulation (DF) segment, stable non-US sales and higher R&D spending.
- US sales growth in FY26 was moderate at 7% YoY (CC terms) despite a healthy pace of launches.
- Acute therapies delivered stable sales for the fourth consecutive year. The specialty segment faced challenges in FY26.
- Animal health and non-US segments maintained their robust growth momentum, offsetting the adverse impact of other business segments.
- ALPM is in the process of scaling up branded products in the US. Given the recent commercial launch, we await progress on prescription increase as well as doctor reach.
- We cut our earnings estimates by 12%/6% for FY27/FY28, factoring in a) slower growth in branded generics in DF segment, b) higher spending on product development, and c) lower operating leverage. We value ALPM at 14x 12-month forward earnings to arrive at a TP of INR725.
- ALPM ended FY26 with earnings growth of 9% YoY. We estimate a CAGR of 21%/26% in EBITDA/PAT over FY26-28, considering the scale-up in US business (on increased pace of launches), commercial success in branded business in the US, and growth momentum in non-US/API segments. However, the current valuation adequately captures any potential upside in the earnings. Maintain Neutral.

**Product mix benefit more than offset by higher opex**

- Sales grew 4.4% YoY to INR18.5b (our est: INR18.9b).
- Gross margin expanded 120bp YoY to 71.2%.
- EBITDA Margin contracted 310bp YoY to 12.3%, driven by higher operational cost as well as R&D expenses.
- R&D spending was INR2.1b vs. INR1.6b YoY.
- Consequently, EBITDA declined 16.2% YoY to INR2.3b (our est: INR3.2b).
- Adj. PAT fell 26% YoY to INR1.2b. (our est: INR2b).
- For FY26, revenue/EBITDA/PAT increased by 10%/11%/9% YoY to INR73b/INR11b/INR6b.

**US growth offsets weakness in other business segments in 4QFY26**

- US generics sales grew 11% YoY to INR5.6b (30% of sales).
- Excl. US generics, export sales declined 2% YoY to INR3.7b (20% of sales).
- DF sales rose 4% YoY to INR5.7b (31% of sales).
- API sales increased by 2% YoY to INR3.5b (19% of sales).

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

### Key highlights from the management commentary

- Management expects FY27 growth of 10-15% in the US business, over 15% in ROW business, and ~10% in the API business, while the India business is expected to grow in line with market growth.
- Overall consolidated revenue growth is expected to be in the low double-digit range in FY27.
- R&D investments are likely to be around INR7.5-8.0b (~9%) in FY27.
- Capex is expected to be in the range of INR3.0-3.5b, primarily for capacity expansion, debottlenecking, and replacement capex.
- Management expects margin improvement in FY27 and reiterates its aspiration to achieve ~20% EBITDA margins over the next two to three years.
- Management expects product launches in the international business to be phased through FY27, including a few meaningful day-one launches in the first couple of quarters, along with better volumes from the existing portfolio.

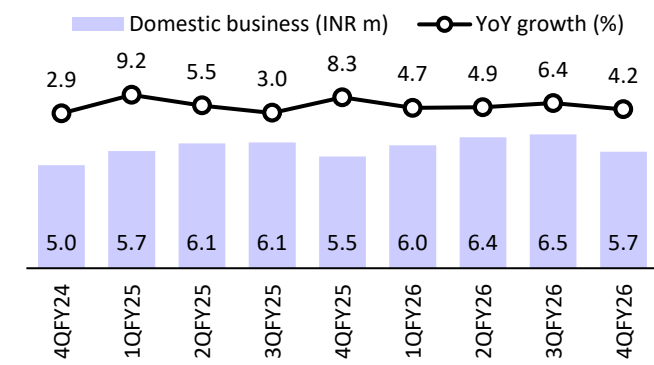
### Consolidated - Quarterly Earning

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26	FY26E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
<b>Net Sales</b>	<b>15,617</b>	<b>16,480</b>	<b>16,927</b>	<b>17,696</b>	<b>17,107</b>	<b>19,102</b>	<b>18,763</b>	<b>18,477</b>	<b>66,721</b>	<b>73,449</b>	<b>18,923</b>	<b>-2.4%</b>
YoY Change (%)	5.1	3.3	3.8	16.7	9.5	15.9	10.8	4.4	7.1	10.1	6.9	
Total Expenditure	13,249	14,087	14,325	14,977	14,294	15,945	15,828	16,198	56,639	62,265	15,706	
<b>EBITDA</b>	<b>2,368</b>	<b>2,393</b>	<b>2,602</b>	<b>2,719</b>	<b>2,813</b>	<b>3,157</b>	<b>2,935</b>	<b>2,279</b>	<b>10,082</b>	<b>11,184</b>	<b>3,217</b>	<b>-29.2%</b>
YoY Change (%)	19.2	14.9	-2.4	4.6	18.8	31.9	12.8	-16.2	8.1	10.9	18.3	
Margins (%)	15.2	14.5	15.4	15.4	16.4	16.5	15.6	12.3	15.1	15.2	17.0	
Depreciation	690	705	700	690	738	761	801	886	2,786	3,186	812	
<b>EBIT</b>	<b>1,678</b>	<b>1,688</b>	<b>1,902</b>	<b>2,029</b>	<b>2,075</b>	<b>2,396</b>	<b>2,134</b>	<b>1,393</b>	<b>7,297</b>	<b>7,999</b>	<b>2,405</b>	
YoY Change (%)	26.6	19.9	-3.6	6.5	23.7	42.0	12.2	-31.3	10.5	9.6	18.5	
Interest	132	188	223	245	235	242	233	226	788	936	131	
Other Income	21	167	95	142	65	69	155	255	425	544	221	
<b>PBT before EO expense</b>	<b>1,567</b>	<b>1,667</b>	<b>1,774</b>	<b>1,926</b>	<b>1,905</b>	<b>2,223</b>	<b>2,056</b>	<b>1,423</b>	<b>6,934</b>	<b>7,607</b>	<b>2,495</b>	
Extra-Ord expense	0	-129	0	0	0	0	422	248	129	-670	0	
<b>PBT</b>	<b>1,567</b>	<b>1,796</b>	<b>1,774</b>	<b>1,926</b>	<b>1,905</b>	<b>2,223</b>	<b>1,633</b>	<b>1,175</b>	<b>7,063</b>	<b>6,937</b>	<b>2,495</b>	
Tax	225	273	401	353	365	400	295	-829	1,252	231	449	
Rate (%)	14.4	15.2	22.6	18.3	19.1	18.0	18.1	-70.6	17.7	3.3	18.0	
MI & P/L of Asso. Cos.	-5	-11	-11	4	-3	-24	8	-23	-23	-42	11	
<b>Reported PAT</b>	<b>1,347</b>	<b>1,534</b>	<b>1,384</b>	<b>1,569</b>	<b>1,544</b>	<b>1,847</b>	<b>1,330</b>	<b>2,027</b>	<b>5,834</b>	<b>6,748</b>	<b>2,035</b>	
<b>Adj PAT</b>	<b>1,347</b>	<b>1,425</b>	<b>1,384</b>	<b>1,569</b>	<b>1,544</b>	<b>1,847</b>	<b>1,676</b>	<b>1,161</b>	<b>5,725</b>	<b>6,227</b>	<b>2,035</b>	<b>-42.9%</b>
YoY Change (%)	11.6	3.6	-23.5	-12.3	14.6	29.7	21.1	-26.0	-7.2	8.8	29.7	
Margins (%)	8.6	8.6	8.2	8.9	9.0	9.7	8.9	6.3	8.6	8.5	10.8	
<b>EPS</b>	<b>6.9</b>	<b>7.2</b>	<b>7.0</b>	<b>8.0</b>	<b>7.9</b>	<b>9.4</b>	<b>8.5</b>	<b>5.9</b>	<b>29.1</b>	<b>31.7</b>	<b>10.4</b>	

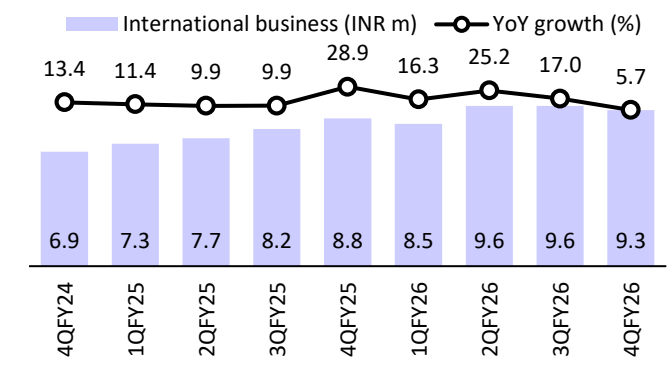
E: MOFSL Estimates

## Key exhibits

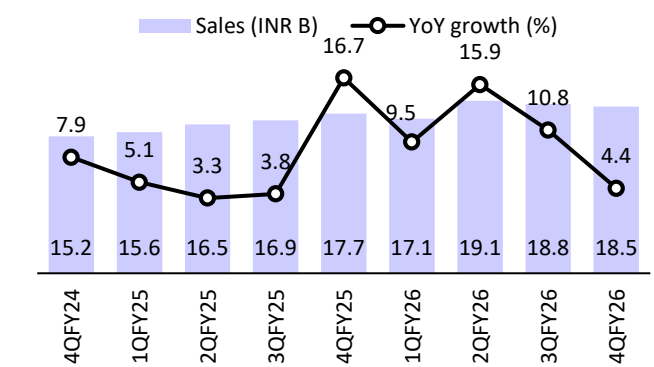
**Exhibit 1: DF sales grew 4.2% YoY in 4QFY26**



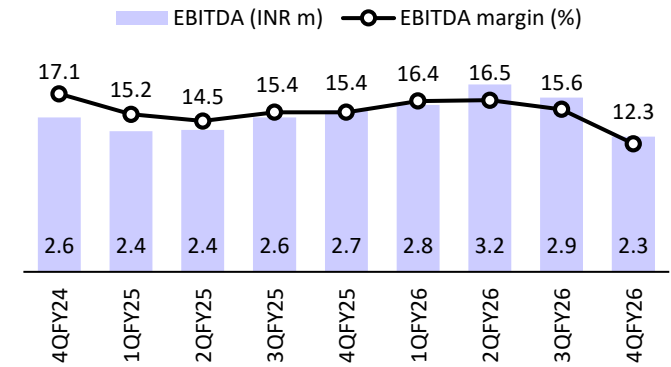
**Exhibit 2: International business grew 5.7% YoY in 4QFY26**



**Exhibit 3: Sales increased 4.4% YoY in 4QFY26**



**Exhibit 4: EBITDA margin contracted 310bp YoY in 4QFY26**



Source: MOFSL, Company

Source: MOFSL, Company



### Key highlights from the management commentary

- Management indicated that the branded business is witnessing healthy initial trends, though it may remain a drag for another one to two quarters as changing doctor prescribing habits take time.
- The company indicated an estimated EBITDA margin impact of ~100-150bp from the US branded business in FY27.
- US business growth was driven by volumes and new launches.
- During the quarter, the company launched six new products in the US, alongside continued progress in filings, approvals, and partnership-led opportunities.
- API business performance was primarily volume-driven, while pricing remained a headwind.
- ALPM's specialty business growth was supported by gynaecology, gastrology, and ophthalmology.
- The Indore facility is fully operational, with capacity utilization improving.

### Exports to sustain growth traction; DF growth to regain momentum by 1QFY27

#### US: Product launches to drive generics growth

- US formulation sales grew 13% YoY to INR22.1b in FY26, aided by 15 product launches and market share gains across select therapies.
- Alembic filed 15 ANDAs and received 10 approvals in FY26, taking cumulative approvals to 235 with 178 products commercialized.

- The company continues to expand capabilities across injectables, ophthalmics, inhalation and oncology while entering the US branded market with the launch of Pivya during 4QFY26.
- Management remains focused on building a differentiated portfolio in complex generics and specialty products, which could support gradual improvements in US business over the medium term.
- We expect the US business to deliver a 23% sales CAGR over FY26-28, supported by new launches, better facility utilization, specialty portfolio expansion and increasing contribution from differentiated products.

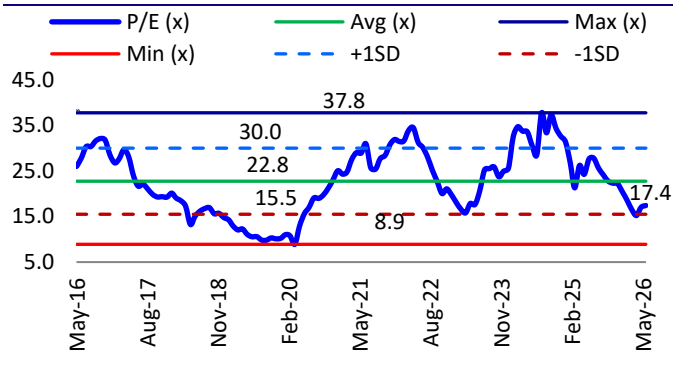
#### **India: To realign with industry growth from 1QFY27**

- India branded business grew 5% YoY to INR24.6b in FY26, led by price-led growth, new launches and improving traction in focused brands. Alembic retained its #21 rank in the Indian pharmaceutical market (IPM) with ~1.2% market share.
- Specialty/acute/animal health segments grew 1.3%/1.8%/21% to INR10b/INR5b/INR4b in FY26.
- Specialty therapies continued to anchor the portfolio with 52% contribution, driven by gynecology, gastroenterology and ophthalmology therapies, supported by portfolio refresh initiatives and new launches during the year.
- Prescription franchise remained healthy with prescriptions increasing to 136.5m in MAT Mar'26 (vs. 129.1m in MAT Mar'25), while its prescriber base expanded to 0.246m doctors.
- Animal health business remained a key growth driver with 21% YoY growth to INR5.2b in FY26 (22% CAGR over FY22-26), supported by strong traction in haematinics, antibiotics and supportive therapy products.
- Alembic now has four brands with annual sales of above INR1b, while flagship brands such as Azithral, Crina-NCR and Roxid continue to hold leadership positions in their respective therapies.
- With continued field-force expansion (5,500+ MRs), improving prescription coverage, chronic portfolio scale-up and strong momentum in animal health, India business is likely to sustain healthy mid-single digit growth.
- We expect India branded business to deliver a 7% sales CAGR over FY26-28.

#### **Reiterate Neutral**

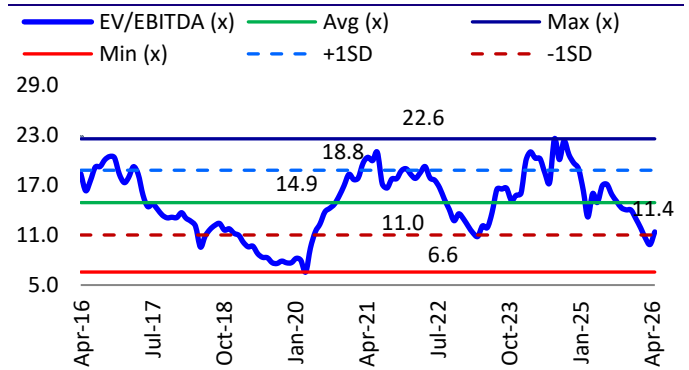
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- ALPM ended FY26 with 9% YoY growth in earnings. We estimate a CAGR of 21%/26% in EBITDA/PAT over FY26-28, considering the scale-up in US business (on increased pace of launches), commercial success in branded business in US, and growth momentum in non-US/API segments. However, the current valuation adequately captures any potential upside in earnings. Maintain Neutral.

**Exhibit 5: P/E chart**



Source: MOFSL, Company, Bloomberg

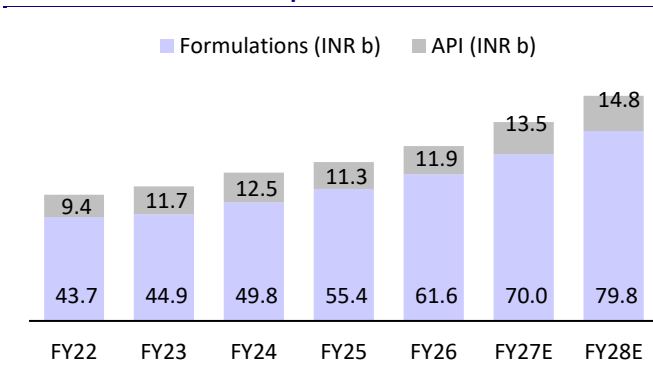
**Exhibit 6: EV/EBITDA chart**



Source: MOFSL, Company, Bloomberg

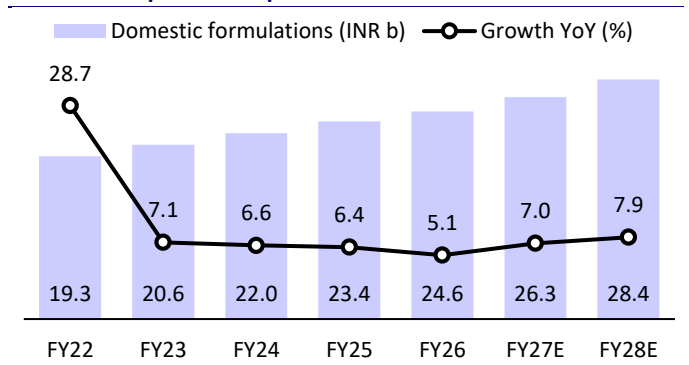
## Story in charts

**Exhibit 7: Formulation to post 13.8% CAGR over FY26-28**



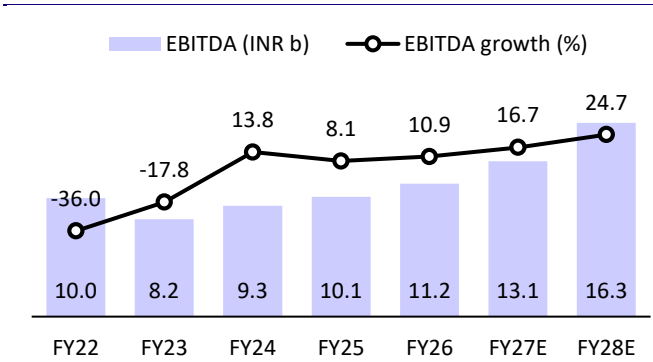
Source: MOFSL, Company

**Exhibit 8: Expect DF to post a 7.4% CAGR over FY25-28**



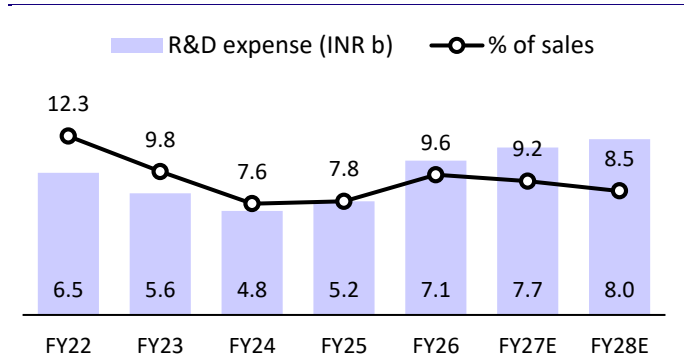
Source: MOFSL, Company

**Exhibit 9: EBITDA margin to expand 1380bp over FY26-28**



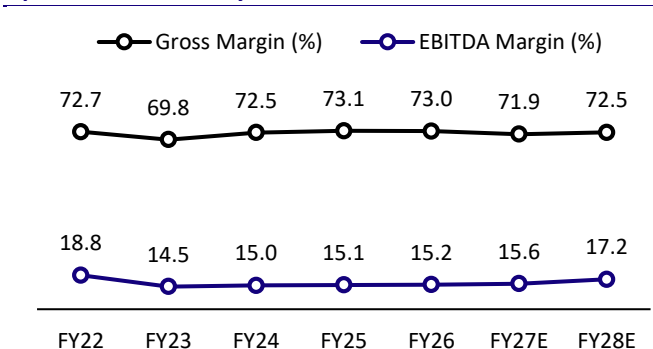
Source: MOFSL, Company

**Exhibit 10: R&D expenses to remain around 8-9% of sales**



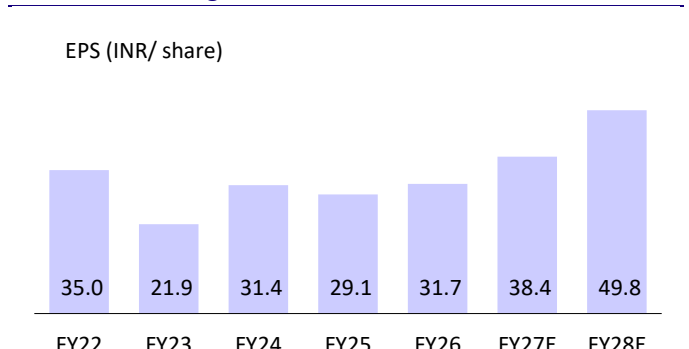
Source: MOFSL, Company

**Exhibit 11: EBITDA margins to expand with better operational efficiency**



Source: MOFSL, Company

**Exhibit 12: Earnings CAGR to remain at 25% over FY26-28**



Source: MOFSL, Company

## Financials and valuations

Consolidated - Income Statement							(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
<b>Net Sales</b>	<b>53,058</b>	<b>56,530</b>	<b>62,280</b>	<b>66,721</b>	<b>73,449</b>	<b>83,519</b>	<b>94,535</b>	
Change (%)	-1.6	6.5	10.2	7.1	10.1	13.7	13.2	
<b>EBITDA</b>	<b>9,972</b>	<b>8,198</b>	<b>9,327</b>	<b>10,082</b>	<b>11,184</b>	<b>13,054</b>	<b>16,285</b>	
Change (%)	-36.0	-17.8	13.8	8.1	10.9	16.7	24.7	
Margin (%)	18.8	14.5	15.0	15.1	15.2	15.6	17.2	
Depreciation	2,218	2,314	2,727	2,786	3,186	3,573	4,000	
<b>EBIT</b>	<b>7,754</b>	<b>5,884</b>	<b>6,601</b>	<b>7,297</b>	<b>7,999</b>	<b>9,482</b>	<b>12,285</b>	
Int. and Finance Charges	177	502	562	788	936	926	920	
Other Income - Rec.	505	27	283	425	544	710	710	
<b>PBT bef. EO Exp.</b>	<b>8,081</b>	<b>5,409</b>	<b>6,322</b>	<b>6,934</b>	<b>7,607</b>	<b>9,265</b>	<b>12,075</b>	
EO Expense/(Income)	1,880	1,550	0	-129	670	0	0	
<b>PBT after EO Exp.</b>	<b>6,201</b>	<b>3,859</b>	<b>6,322</b>	<b>7,063</b>	<b>6,937</b>	<b>9,265</b>	<b>12,075</b>	
Current Tax	1,279	42	658	1,624	1,387	2,131	2,777	
Deferred Tax	-235	84	-498	-373	-1,156	-411	-484	
Tax Rate (%)	16.8	3.3	2.5	17.7	3.3	18.6	19.0	
MI & P/L of Asso. Cos.	-300.3	309.2	-9.8	-22.9	-41.8	0.0	0.0	
<b>Reported PAT</b>	<b>5,457</b>	<b>3,424</b>	<b>6,172</b>	<b>5,834</b>	<b>6,748</b>	<b>7,545</b>	<b>9,781</b>	
<b>PAT Adj for EO items</b>	<b>6,889</b>	<b>4,296</b>	<b>6,172</b>	<b>5,723</b>	<b>6,227</b>	<b>7,545</b>	<b>9,781</b>	
Change (%)	-41.5	-37.6	43.7	-7.3	8.8	21.2	29.6	
Margin (%)	13.0	7.6	9.9	8.6	8.5	9.0	10.3	

Consolidated - Balance Sheet							(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Equity Share Capital	393	393	393	393	393	393	393	
Total Reserves	51,982	43,312	47,789	51,516	56,355	62,717	71,316	
Preference Capital	0	0	0	0	0	0	0	
<b>Net Worth</b>	<b>52,375</b>	<b>43,705</b>	<b>48,182</b>	<b>51,909</b>	<b>56,748</b>	<b>63,110</b>	<b>71,709</b>	
Minority Interest	0	0	0	-14	-58	-58	-58	
Deferred Liabilities	0	0	0	189	350	-61	-545	
Total Loans	7,021	7,051	4,933	12,423	14,299	14,201	14,103	
<b>Capital Employed</b>	<b>59,397</b>	<b>50,756</b>	<b>53,115</b>	<b>64,508</b>	<b>71,339</b>	<b>77,192</b>	<b>85,209</b>	
Gross Block	27,221	35,532	39,741	42,295	51,052	58,875	64,214	
Less: Accum. Deprn.	9,234	11,548	14,274	17,060	20,246	23,818	27,819	
<b>Net Fixed Assets</b>	<b>17,987</b>	<b>23,985</b>	<b>25,467</b>	<b>25,235</b>	<b>30,807</b>	<b>35,057</b>	<b>36,396</b>	
Capital WIP	23,034	6,013	5,244	8,372	6,834	5,011	5,672	
<b>Total Investments</b>	<b>1,184</b>	<b>963</b>	<b>930</b>	<b>1,272</b>	<b>1,409</b>	<b>1,409</b>	<b>1,409</b>	
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>29,015</b>	<b>30,868</b>	<b>32,815</b>	<b>42,850</b>	<b>48,576</b>	<b>54,793</b>	<b>62,918</b>	
Inventory	16,097	14,753	16,435	22,881	25,106	30,004	32,729	
Account Receivables	8,071	10,464	10,248	13,998	14,663	16,246	18,130	
Cash and Bank Balance	694	823	1,266	901	2,027	1,729	5,208	
Loans and Advances	4,153	4,828	4,866	5,070	6,780	6,814	6,850	
<b>Curr. Liability &amp; Prov.</b>	<b>11,824</b>	<b>11,073</b>	<b>11,341</b>	<b>13,222</b>	<b>16,287</b>	<b>19,078</b>	<b>21,185</b>	
Account Payables	7,064	6,798	7,356	8,799	8,351	11,203	12,380	
Other Current Liabilities	3,165	2,512	2,237	2,321	5,295	6,021	6,815	
Provisions	1,595	1,763	1,748	2,102	2,641	1,854	1,990	
<b>Net Current Assets</b>	<b>17,192</b>	<b>19,795</b>	<b>21,474</b>	<b>29,628</b>	<b>32,289</b>	<b>35,716</b>	<b>41,733</b>	
<b>Appl. of Funds</b>	<b>59,397</b>	<b>50,756</b>	<b>53,115</b>	<b>64,508</b>	<b>71,339</b>	<b>77,192</b>	<b>85,209</b>	

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>35.0</b>	<b>21.9</b>	<b>31.4</b>	<b>29.1</b>	<b>31.7</b>	<b>38.4</b>	<b>49.8</b>
Cash EPS	46.3	33.6	45.3	43.3	47.9	56.5	70.1
BV/Share	266.5	222.4	245.1	264.1	288.7	321.1	364.8
DPS	10.4	4.2	5.2	5.2	5.2	5.2	5.2
Payout (%)	43.4	27.6	19.2	20.3	17.5	15.7	12.1
<b>Valuation (x)</b>							
P/E	22.4	35.9	25.0	27.0	24.8	20.4	15.8
Cash P/E	16.9	23.3	17.3	18.1	16.4	13.9	11.2
P/BV	2.9	3.5	3.2	3.0	2.7	2.4	2.2
EV/Sales	3.7	3.5	3.1	3.0	2.7	2.4	2.1
EV/EBITDA	19.7	23.9	20.7	20.0	18.1	15.5	12.2
Dividend Yield (%)	1.3	0.5	0.7	0.7	0.7	0.7	0.7
<b>Return Ratios (%)</b>							
RoE	13.9	8.3	13.5	11.5	11.5	12.6	14.5
RoCE	12.1	10.4	12.9	10.8	12.2	11.2	12.9
RoIC	20.6	14.7	14.5	12.1	13.4	11.9	14.0
<b>Working Capital Ratios</b>							
Asset Turnover (x)	0.9	1.1	1.2	1.0	1.0	1.1	1.1
Inventory (Days)	111	95	96	125	125	131	126
Debtor (Days)	56	68	60	77	73	71	70
Creditor (Days)	49	44	43	48	41	49	48
<b>Leverage Ratio (x)</b>							
Net Debt/Equity	0.1	0.1	0.1	0.2	0.2	0.2	0.1

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Profit / (Loss) Before Tax	6,201	3,546	6,318	7,072	6,940	9,265	12,075
Depreciation	2,868	2,754	2,727	2,786	3,186	3,573	4,000
Interest & Finance Charges	131	502	562	788	936	216	210
Direct Taxes Paid	1,234	607	199	714	1,037	2,131	2,777
(Inc)/Dec in WC	-3,673	-576	-957	-9,214	-2,568	-3,724	-2,538
<b>CF from Operations</b>	<b>4,292</b>	<b>5,619</b>	<b>8,452</b>	<b>718</b>	<b>7,456</b>	<b>7,199</b>	<b>10,969</b>
Others	1,231	1,620	-819	383	751	0	0
<b>CF from Operating incl EO</b>	<b>5,524</b>	<b>7,239</b>	<b>7,633</b>	<b>1,101</b>	<b>8,207</b>	<b>7,199</b>	<b>10,969</b>
(inc)/dec in FA	-4,243	-4,434	-3,159	-5,539	-4,927	-6,000	-6,000
<b>Free Cash Flow</b>	<b>1,281</b>	<b>2,805</b>	<b>4,474</b>	<b>-4,437</b>	<b>3,280</b>	<b>1,199</b>	<b>4,969</b>
(Pur)/Sale of Investments	523	-64	-63	55	7	0	0
Others	17	22	32	-146	-134	710	710
<b>CF from Investments</b>	<b>-3,702</b>	<b>-4,476</b>	<b>-3,190</b>	<b>-5,629</b>	<b>-5,054</b>	<b>-5,290</b>	<b>-5,290</b>
Issue of Shares	0	0	0	0	0	0	0
(Inc)/Dec in Debt	1,300	-172	-2,312	7,385	1,406	-98	-98
Interest Paid	-519	-497	-494	-786	-881	-926	-920
Dividend Paid	-2,752	-1,966	-1,573	-2,162	-2,162	-1,183	-1,183
<b>CF from Fin. Activity</b>	<b>-2,186</b>	<b>-2,635</b>	<b>-4,379</b>	<b>4,437</b>	<b>-1,638</b>	<b>-2,207</b>	<b>-2,201</b>
<b>Inc/Dec of Cash</b>	<b>-364</b>	<b>129</b>	<b>64</b>	<b>-91</b>	<b>1,516</b>	<b>-298</b>	<b>3,479</b>
Add: Beginning Balance	1,059	694	823	1,266	901	2,027	1,729
<b>Closing Balance</b>	<b>694</b>	<b>823</b>	<b>887</b>	<b>1,175</b>	<b>2,416</b>	<b>1,729</b>	<b>5,208</b>
<b>Total Cash and Cash Eq</b>	<b>694</b>	<b>823</b>	<b>1,266</b>	<b>901</b>	<b>2,027</b>	<b>1,729</b>	<b>5,208</b>

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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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