

Atlanta Electricals

Estimate change 

TP change 

Rating change 

Bloomberg	ATLANTAE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USD\$b)	132.9 / 1.4
52-Week Range (INR)	1890 / 708
1, 6, 12 Rel. Per (%)	33/85/-
12M Avg Val (INR M)	363

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	18.5	24.9	34.1
EBITDA	3.4	4.7	6.8
EBITDA Margin (%)	18.6	19.0	20.0
PAT	2.0	2.8	4.3
EPS (INR)	26.4	36.9	56.0
EPS Growth (%)	59.3	39.7	51.8
BV/Share (INR)	120.8	157.7	213.7

Ratios

Net D/E	-0.1	-0.0	-0.1
RoE (%)	21.8	23.4	26.2
RoCE (%)	24.4	23.2	26.8

Valuations

P/E (x)	65.1	46.6	30.7
P/BV (x)	14.2	10.9	8.0
EV/EBITDA (x)	38.2	27.8	19.1

Shareholding pattern (%)

As Of	Mar-26	Dec-25
Promoter	87.3	87.3
DII	4.3	4.2
FII	2.4	2.4
Others	6.0	6.2

FII includes depository receipts

CMP: INR1,718

TP: INR1,950 (+14%)

Buy

Beat on all counts

Atlanta Electricals (ATLANTAE)'s results came in above our estimates on all parameters. Margins remained strong as the company was able to pass on higher RM cost pressures. The company has an order book of INR26b, which will largely get executed in FY27. For FY27, the company focuses on 1) prioritizing prototyping 400kV and 765kV transformers, 2) commissioning 5,000 MVA IDT transformer capacity by Dec'26, 3) backward integrating tanks and radiators, and 4) focusing on export markets. With a capacity of 63,060 MVA, ATLANTAE is anticipating short circuit test for the 30,000 MVA (400kV) Vadod facility by 1QFY27 and technology tie-ups for the 15,000 MVA (765kV) Ankhi facility are likely to materialize in the near future. We raise our estimates by 9%/8% to bake in better margins. We reiterate our BUY rating with a revised TP of INR1,950 (based on 32x Jun'28E).

Strong set of results, with an all-around beat

For 4QFY26, ATLANTAE's revenue increased 82% YoY to INR7.5b, beating our estimates by 24%. Gross margin expanded 240bp YoY to 29.7%. Absolute EBITDA increased 118% YoY to INR1.5b, with EBITDA margin up 330bp to 20% vs. our estimate of 19.2%. PAT jumped 129% YoY to INR1b (37% beat) mainly due to higher execution and better-than-expected margins, despite a higher-than-expected tax rate. Order inflow for 4Q stood at INR7.3b, while for the full-year FY26, implied inflows stood at ~INR26b-27b vs. our estimate of INR24b. The total order book at the end of Mar'26 stood at INR25b. For FY26, revenue/EBITDA/PAT rose 49%/ 68%/71% YoY to INR18.5b/INR3.4b/INR2b. ATLANTAE's OCF jumped 113% YoY to INR1.8b, while it reported an FCF inflow of INR684m vs. an outflow of INR266m in FY25. The company's NWC cycle was stable YoY at ~69 days.

Inflows ahead of our estimate; the EHV opportunity emerging

ATLANTAE's FY26 implied order inflows of ~INR26-27b, taking the closing order book to INR25b, supported largely by orders in the 220kV category. The company also secured its first 400kV order worth INR1.8b from BNC Power in the year. We expect the opportunity pipeline for 400kV to strengthen meaningfully after successful short circuit testing by 1HFY27.

New facilities progressing as planned; EHV roadmap on track

The company received PGCIL approval for manufacturing transformers up to 400kV at its Vadod unit in Apr'26, subject to completion of short circuit testing and other qualifying requirements. The short-circuit testing process is expected to be completed by 1Q/2QFY27. In parallel, discussions for a technology tie-up for 765kV transformers are progressing and are likely to conclude over the next few months. Successful completion of the prototype phase is expected to strengthen the company's positioning in the EHV transformer segments, supporting incremental order inflows going forward. While order inflows from these categories could start building from 2HFY27 onwards, meaningful execution contribution is likely to become visible only from FY28, given the longer project execution cycle of 18-24 months for higher kV ranges of transformers.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Priorities for ATLANTAE in FY27

The company's key priorities for FY27 include:

- **Prototyping of 400kV and 765kV transformers.**
- **Commissioning of the new inverter duty transformer facility** adjacent to its Vadod unit in CY26, with an additional capacity of 5,000 MVA, with a planned capex of around INR650m. These transformers are expected to cater to renewable energy projects, especially solar, and to EV charging infrastructure.
- **Backward integrating by setting up tank and radiator manufacturing facility** with an estimated capex of ~INR1.7-1.8b. The backward integration initiative is aimed at supply chain control, automation, and export quality improvement.
- **BESS-related opportunities** for converter-duty transformers.
- **Ramping up exports.** The company intends to build a sustained presence in selected overseas markets, with exports targeted to gradually scale up to 15% of overall revenue in 3-4 years.

Variable pricing clauses protect against commodity volatilities

Around 75% of ATLANTE's order book includes price variation clauses, allowing the company to pass through most raw material cost increases. The remaining fixed-price orders are generally short-term and supported by back-to-back procurement arrangements, which limit exposure to commodity price volatility in copper, steel, and transformer oil. On the supply chain side, conductor availability has improved with new industry capacities commissioning, while OIP bushings continue to face near-term supply tightness, which is expected to ease with upcoming vendor capacity additions. Given the pricing pass-through mechanisms and improving supply conditions across key raw materials, the company expects margins to remain broadly stable around current levels despite near-term commodity volatility.

Management guidance

ATLANTE maintained its FY25-28 revenue CAGR guidance of 40%, supported by ramp-up of the Vadod facility, expansion into higher voltage categories, and new capacity additions. Margins are expected to remain stable over the medium term with an adequate pass-through mechanism and shift towards EHV products, which can potentially have 200bp higher margins than 220kV products over time. The company expects working capital intensity to increase with higher voltage execution, with NWC days likely to move towards the 80-90 day range over FY27-28.

Financial outlook

We raise our estimates by 9%/8% for FY27/FY28 to factor in slightly better execution and higher margins. We thus expect a revenue/EBITDA/PAT CAGR of ~36%/41%/46% over FY26-28, with an EBITDA margin of 19%/20% for FY27/FY28. We project inflows to ramp up from INR27b in FY26 to INR33b/INR44b for FY27/FY28E, supported by inflows for the higher kV category.

Valuation and view

The stock currently trades at 46.6x/30.7x P/E on FY27/28E earnings. **We roll forward our TP to Jun'28E, and reiterate our BUY rating on the stock with a revised TP of INR1,950, based on 32x two-year forward earnings.**

Key risks and concerns

Key risks include: 1) a slowdown in the tendering of orders, 2) customers' nonacceptance of higher kV transformers, 3) supply chain-related issues, and 4) a spike in commodity prices.

Consolidated - Quarterly Snapshot

(INR m)

Income Statement	FY25				FY26				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Y/E March												Var %
Net Sales	2,999	2,702	2,625	4,115	3,151	3,170	4,718	7,476	12,442	18,515	6,019	24
Change (%)	NA	NA	NA	NA	5.1	17.3	79.7	81.7	43.4	48.8	NA	
Expenses	2,585	2,282	2,210	3,429	2,663	2,622	3,805	5,981	10,506	15,071	4,863	23
EBITDA	414	420	416	686	488	548	913	1,496	1,936	3,444	1,155	29
Change (%)	NA	NA	NA	NA	17.8	30.5	119.6	117.9	63.1	77.9	68.4	
As of % Sales	13.8	15.5	15.8	16.7	15.5	17.3	19.4	20.0	15.6	18.6	19.2	
Depreciation	15	16	16	16	24	55	90	93	63	261	97	(5)
Interest	66	60	113	103	69	132	205	160	342	566	195	(18)
Other Income	10	28	(4)	29	24	16	41	76	63	157	39	93
PBT pre EO items	342	372	283	597	420	377	659	1,319	1,593	2,774	902	46
Extra-ordinary Items	-	-	-	-	-	-	(11)	(1)	-	(12)	11	
PBT	342	372	283	597	420	377	648	1,318	1,593	2,762	913	44
Tax	94	103	60	150	108	126	214	296	407	744	154	93
Effective Tax Rate (%)	27.4	27.7	21.2	25.2	25.8	33.4	33.1	22.4	25.5	26.9	16.8	
MI & P/L Share of JV	-	-	-	-	-	-	-	-	-	-	-	
Reported PAT	249	269	223	447	311	251	433	1,022	1,187	2,018	759	35
Adj PAT	249	269	223	447	311	251	445	1,023	1,187	2,030	748	37
Change (%)	NA	NA	NA	NA	25.3	(6.6)	99.7	129.1	86.8	71.1	67.5	
Margin (%)	8.3	9.9	8.5	10.9	9.9	7.9	9.4	13.7	9.5	11.0	12.4	

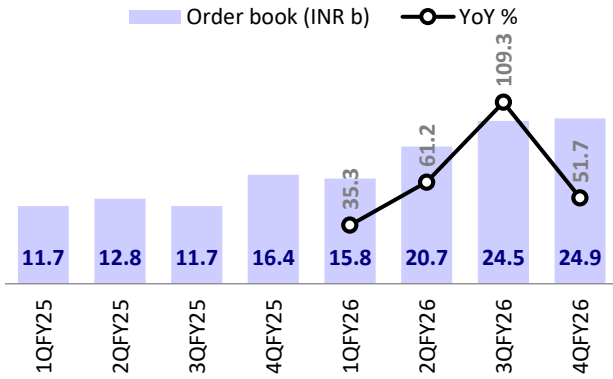


Highlights from the management commentary

- Order inflow and backlog:** The company booked order inflows worth ~INR26-27b in FY26, which lifted the order book to INR25b. The quality of the order book has also started improving, with a higher share coming from 220 kV and EHV transformers. Management also said that this reflects the company's ability to approach new customers and markets with more confidence after the new capacity additions.
- Revenue:** FY26 revenue growth of 49% YoY surpassed the targeted growth of 40%. The company produced a total of 22,943 MVA across all five manufacturing units in FY26, wherein the Vadod facility contributed 6,960 MVA over seven months of its operations, while the Ankhi facility (Atlanta Trafo) contributed 580 MVA over about three months of production in FY26.
- Commodity prices:** Around 75% of the current order book is backed by price variation clauses, with even longer-duration private orders increasingly carrying similar provisions. This enables pass-through of commodity movements across steel, copper, oil, and aluminum prices, supporting margin stability despite volatility in input costs. The ongoing West Asia disturbances have also led to some inflation in smaller components such as fabricated parts, paints, and gaskets through higher crude-linked costs. However, the company expects these pressures to remain temporary and normalize over time.
- Capex:** Management said the ongoing capex program is focused on setting up the new Inverter-Duty Transformer facility, and backward integration through tanks and radiator manufacturing facility. The IDT project will add 5,000 MVA of capacity adjacent to the existing Vadod site, with related capex of ~ INR650m, while the capex towards the backward integration initiative is ~INR1.7-1.8b.
- Guidance:** Management reiterated the 40% CAGR revenue growth target over FY25-FY28. Margins are expected to remain stable in the coming period, while adding that 400 kV and 765 kV class transformers and reactors are expected to deliver around 200bp higher margins than 220 kV class products. The NWC days are expected to rise to around 80-90 days in FY27 and FY28 as the company moves into higher kV class execution.

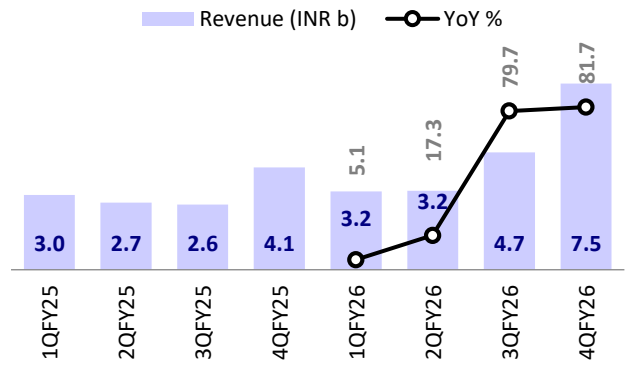
Key Exhibits

Exhibit 1: Order book remains healthy



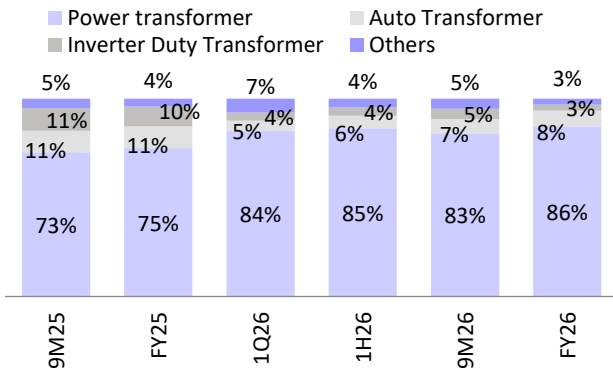
Source: Company, MOFSL

Exhibit 2: Revenue surged 82% YoY



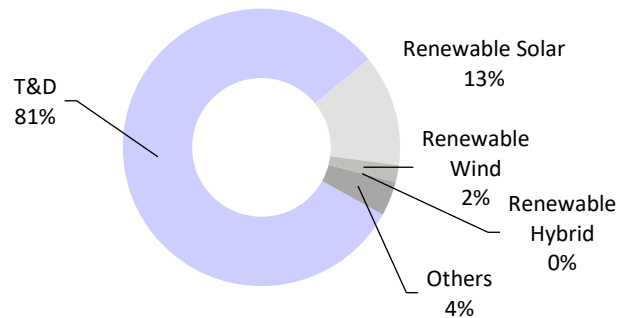
Source: Company, MOFSL

Exhibit 3: Product-wise revenue mix



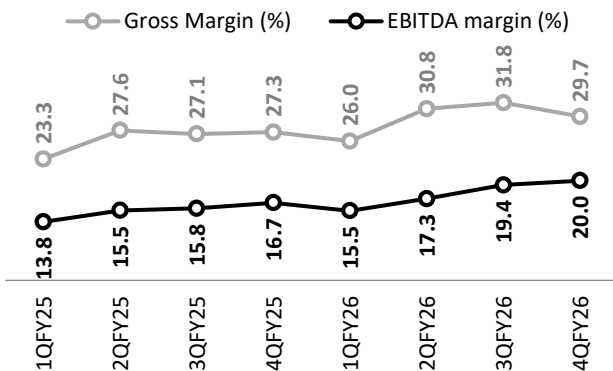
Source: Company, MOFSL

Exhibit 4: FY26 revenue mix – sector-wise



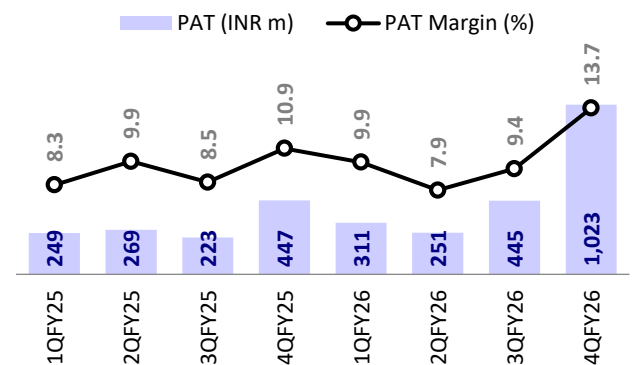
Source: Company, MOFSL

Exhibit 5: EBITDA margin expanded 330bp YoY

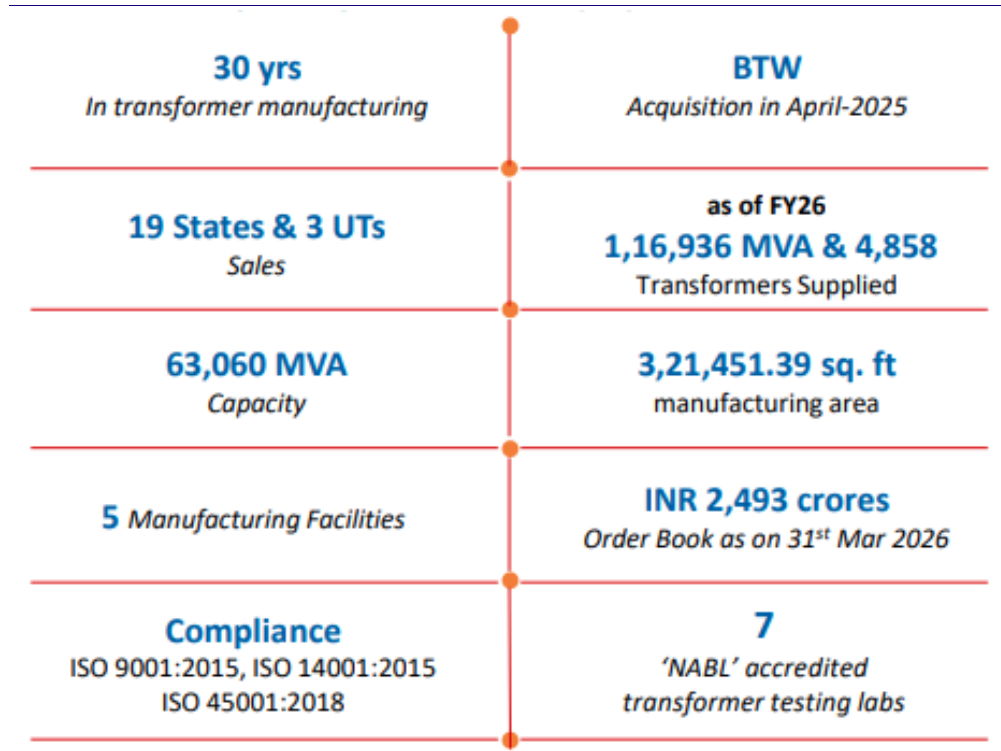


Source: Company, MOFSL

Exhibit 6: PAT jumped 129% YoY



Source: Company, MOFSL

Exhibit 7: Track record of ATLANTAE's strong and sustained performance


Source: Company, MOFSL

Exhibit 8: Key orders announced in FY26

Date	Order details	Size (INR m)	Customer
02-May-26	Supply of 53 units of 50 MVA 132/33 KV Power Transformers along with 53 Nitrogen Injection Fire Prevention and Extinguishing System (NIFPES).	1,900	Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN)
29-Jan-26	Supply of:- 1) 13 transformers that include six 100 MVA, 220/110 KV Power Transformers 2) Seven 150 MVA, 220/66 KV Power Transformers, along with 11 Nitrogen Injection Fire Protection Systems (NIFPS)	1,460	Karnataka Power Transmission Corporation Ltd (KPTCL)
29-Jan-26	Supply of 1) Ten 125 MVA, 220 kV Power Transformers 2) Five 100 MVA, 220/33 kV Power Transformers	1,420	Datta Power Infra Private Limited, an Independent Power Producer (IPP)
26-Nov-25	25 transformers to be supplied that include:- 1) twenty-one 220/66 KV, 160 MVA Power Transformers, 2) three 66/11.55 KV, 20 MVA Power Transformers 3) one 220/132 KV, 150 MVA Auto Transformer	2,977	Gujarat Energy Transmission Corporation Limited (GETCO)
16-Oct-25	Supply of a mix of 315 MVA, 400 KV, and 100 MVA, 132 KV transformers and a 400 KV bus reactor at their Pugal site	1,835	BNC Power Projects Ltd.
NA	Supply of Inverter Duty Transformers	1,340	Adani Green
NA	Solar Pooling substations across Bikaner, Bijapur, and Pugal projects	1,160	NA
NA	First sizeable export order	200	NA
Total		12,293	

Source: Company, MOFSL

Exhibit 9: We increase our estimates to factor in slightly better execution and higher margins

(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	24,858	23,923	3.9	34,145	33,758	1.1
EBITDA	4,723	4,426	6.7	6,829	6,414	6.5
EBITDA (%)	19.0	18.5	50 bp	20.0	19.0	100 bp
Adj. PAT	2,836	2,592	9.4	4,306	3,980	8.2
EPS (INR)	37	34	9.4	56	52	8.2

Source: MOFSL

Financial outlook

Exhibit 10: We expect the order book to clock a CAGR of 31% over FY26-28

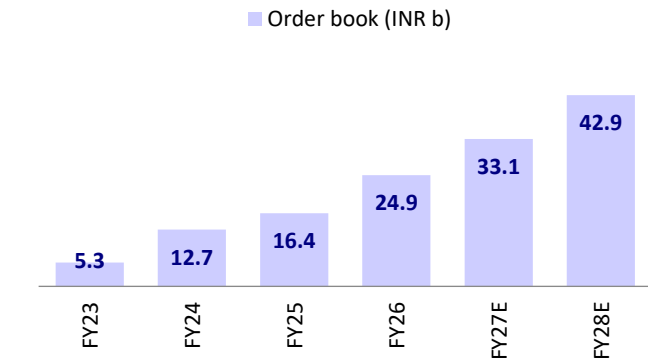


Exhibit 11: We expect order inflows to ramp up once the EHV transformer final approvals are in place

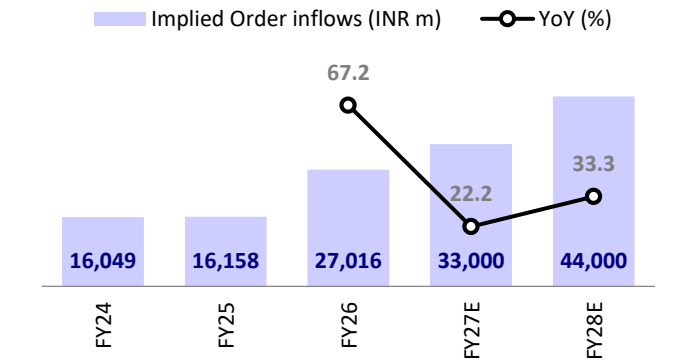


Exhibit 12: We expect revenue to clock a 36% CAGR over FY26-28

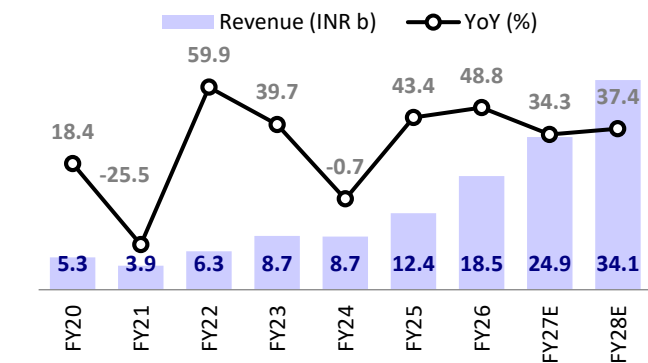


Exhibit 13: We expect gross margin to remain at current strong levels

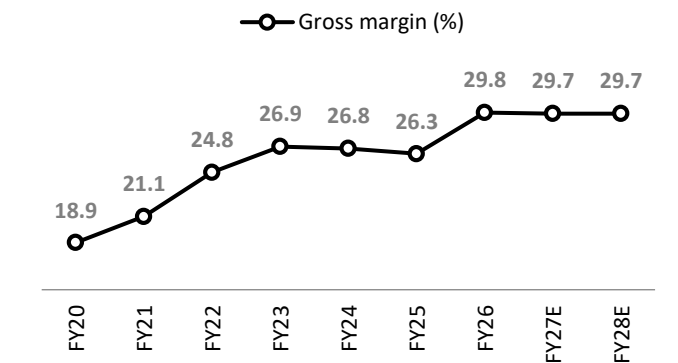


Exhibit 14: We expect EBITDA to clock 41% CAGR over FY26-28, with margin expansion due to a higher KV mix

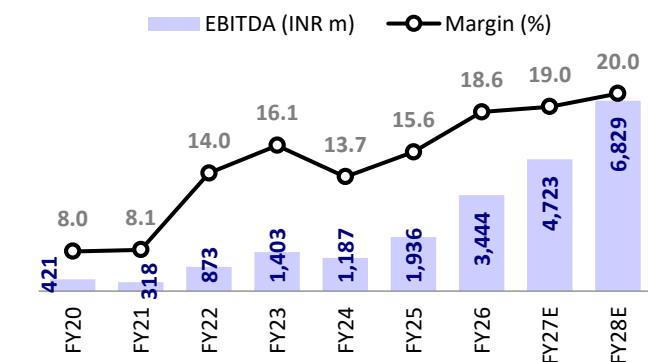


Exhibit 15: We expect PAT to clock a 46% CAGR, supported by strong execution and margin expansion

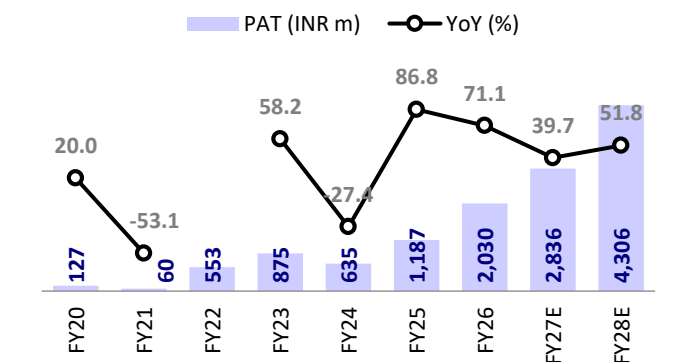


Exhibit 16: OCF and FCF to be lumpy over the years

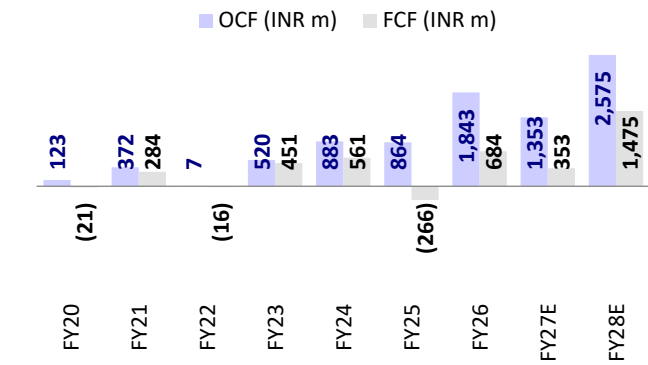


Exhibit 17: We expect RoE/RoCE to be ~23-27%

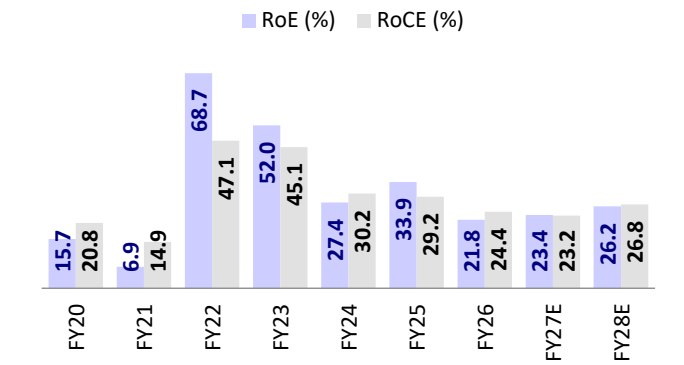
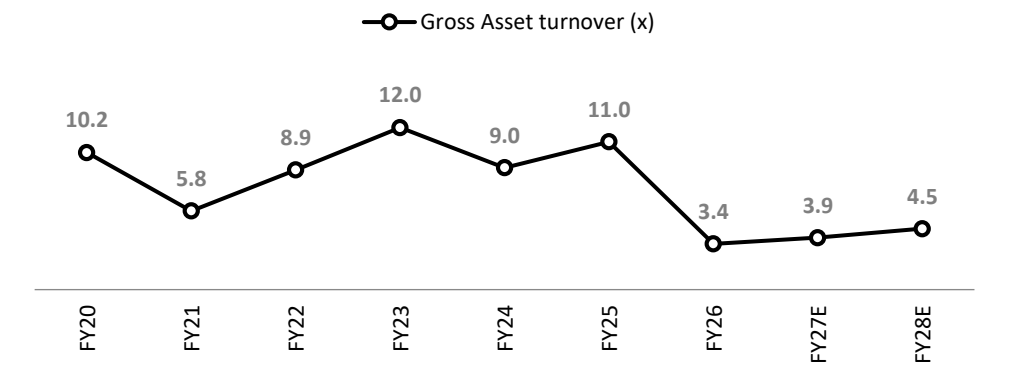
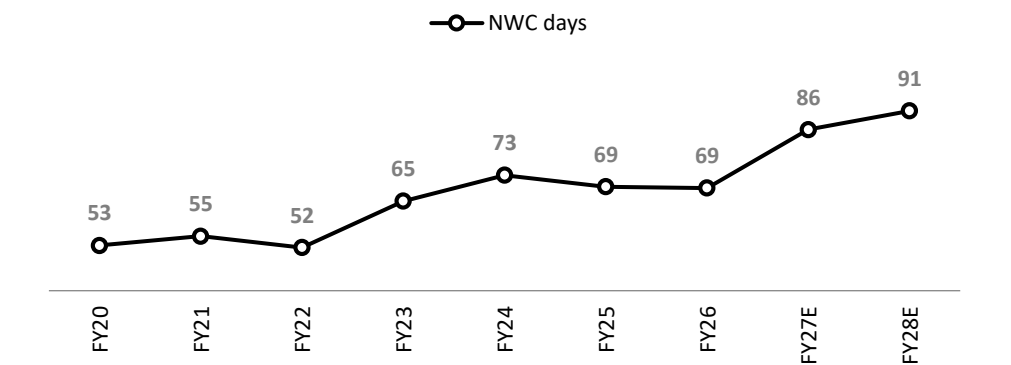


Exhibit 18: The gross asset turnover ratio will improve once the new manufacturing units' utilization levels improve



Source: Company, MOFSL

Exhibit 19: NWC may move up due to the longer gestation of high-kV transformers



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement									(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Net Sales	5,252	3,912	6,257	8,739	8,676	12,442	18,515	24,858	34,145
Change (%)	18.4	-25.5	59.9	39.7	-0.7	43.4	48.8	34.3	37.4
Raw Materials	4,258	3,087	4,705	6,384	6,352	9,164	13,002	17,475	24,004
Gross Profit	994	826	1,552	2,355	2,323	3,278	5,513	7,383	10,141
Employee Cost	114	92	126	169	216	294	419	671	922
Other Expenses	460	415	553	782	921	1,048	1,650	1,989	2,390
Total Expenditure	4,832	3,594	5,383	7,335	7,489	10,506	15,071	20,135	27,316
% of Net Sales	92.0	91.9	86.0	83.9	86.3	84.4	81.4	81.0	80.0
EBITDA	421	318	873	1,403	1,187	1,936	3,444	4,723	6,829
Change (%)	23.6	-24.4	174.5	60.7	-15.5	63.1	77.9	37.1	44.6
Margin (%)	8.0	8.1	14.0	16.1	13.7	15.6	18.6	19.0	20.0
Depreciation	28	35	49	51	59	63	261	566	666
EBIT	392	284	825	1,352	1,128	1,873	3,183	4,157	6,163
Interest	233	216	215	276	300	342	566	358	394
Other Income	17	23	20	28	45	63	157	77	115
PBT Before EO Exp	177	90	630	1,104	873	1,593	2,774	3,876	5,885
EO Items	0	0	0	0	0	0	-12	0	0
PBT After EO Exp	177	90	630	1,104	873	1,593	2,762	3,876	5,885
Tax	49	30	77	229	239	407	744	1,040	1,579
Rate (%)	27.9	33.5	12.2	20.7	27.4	25.5	26.8	26.8	26.8
MI & P/L of Asso. Cos	0	0	0	-1	2	0	0	0	0
Reported PAT	127	60	553	875	635	1,187	2,018	2,836	4,306
Change (%)	20.0	-53.1	826.4	58.2	-27.4	86.8	70.0	40.6	51.8
Adjusted PAT	127	60	553	875	635	1,187	2,030	2,836	4,306
Change (%)	20.0	-53.1	826.4	58.2	-27.4	86.8	71.1	39.7	51.8
Margin (%)	2.4	1.5	8.8	10.0	7.3	9.5	11.0	11.4	12.6

Consolidated Balance Sheet									(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Share Capital	143	143	143	143	143	143	154	154	154
Reserves	669	728	662	1,538	2,173	3,356	9,138	11,974	16,281
Net Worth	812	871	805	1,681	2,316	3,499	9,292	12,128	16,434
Minority Interest	0	0	0	0	0	0	0	0	0
Loans	598	482	759	731	486	1,410	466	966	466
Deferred Tax Liability	9	14	11	15	14	21	242	242	242
Capital Employed	1,418	1,368	1,575	2,427	2,816	4,930	10,000	13,336	17,142
Gross Fixed Assets	516	670	705	727	959	1,135	5,456	6,456	7,556
Less: Depreciation	142	175	223	254	311	371	633	1,198	1,864
Net Fixed Assets	375	471	482	473	649	764	4,823	5,258	5,692
Capital WIP	66	13	1	28	119	1,128	297	297	297
Investments	5	5	8	9	12	9	131	131	131
Goodwill	0	0	0	0	0	0	244	244	244
Curr. Assets	3,359	3,060	3,657	5,100	4,815	6,761	9,591	14,623	20,695
Inventory	1,001	713	1,224	1,869	2,389	2,151	3,641	5,732	8,341
Debtors	2,011	1,936	1,995	2,601	1,798	3,517	4,240	6,798	9,338
Cash & Bank Balance	212	284	188	351	307	660	999	1,571	2,267
Loans & Advances	121	115	0	0	0	0	0	0	0
Other Current Assets	13	12	250	279	322	432	711	522	748
Current Liab. & Prov.	2,386	2,181	2,574	3,183	2,779	3,732	5,086	7,216	9,916
Creditors	2,205	1,962	2,347	2,794	2,383	3,101	3,978	6,115	8,419
Other Liabilities	135	199	196	352	346	567	998	1,041	1,403
Provisions	47	21	30	38	50	64	111	60	94
Net Current Assets	972	879	1,083	1,917	2,036	3,029	4,505	7,407	10,779
Application of Funds	1,418	1,368	1,575	2,427	2,816	4,930	10,000	13,336	17,142

Financials and valuations

Ratios									
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)	1.8	0.8	7.7	12.2	8.9	16.6	26.2	36.9	56.0
Adjusted EPS	1.8	0.8	7.7	12.2	8.9	16.6	26.4	36.9	56.0
Growth (%)	8.1	-53.1	826.4	58.2	-27.4	86.8	59.3	39.7	51.8
Cash EPS	2.2	1.3	8.4	12.9	9.7	17.5	29.8	44.2	64.7
Book Value	11.3	12.2	11.2	23.5	32.4	48.9	120.8	157.7	213.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (incl. Div. Tax.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)									
P/Sales	23.4	31.4	19.7	14.1	14.2	9.9	7.1	5.3	3.9
P/E	965.0	2,059.7	222.3	140.6	193.6	103.6	65.1	46.6	30.7
Cash P/E	789.7	1,303.7	204.4	132.8	177.2	98.4	57.6	38.8	26.6
EV/EBITDA	293.2	387.1	141.5	87.9	103.8	63.9	38.2	27.8	19.1
EV/Sales	23.5	31.5	19.7	14.1	14.2	9.9	7.1	5.3	3.8
Price/Book Value	151.5	141.1	152.7	73.1	53.1	35.1	14.2	10.9	8.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profitability Ratios (%)									
RoE	15.7	6.9	68.7	52.0	27.4	33.9	21.8	23.4	26.2
RoCE	20.8	14.9	47.1	45.1	30.2	29.2	24.4	23.2	26.8
RoIC	23.6	17.5	52.5	51.9	32.8	32.7	26.3	26.1	30.6
Turnover Ratios									
Debtors (Days)	140	181	116	109	76	103	84	100	100
Inventory (Days)	70	66	71	78	100	63	72	84	89
Creditors. (Days)	153	183	137	117	100	91	78	90	90
Asset Turnover (x)	3.7	2.9	4.0	3.6	3.1	2.5	1.9	1.9	2.0
Fixed asset T/O (x)	10.2	5.8	8.9	12.0	9.0	11.0	3.4	3.9	4.5
Leverage Ratio									
Net Debt/Equity (x)	0.5	0.2	0.7	0.2	0.1	0.2	-0.1	-0.0	-0.1

Consolidated Cash Flow Statement										(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E	
Profit after tax	177	90	553	875	634	1,187	2,018	2,836	4,306	
Add : Depreciation	28	35	49	51	59	63	261	566	666	
Interest	141	140	215	276	300	342	566	358	394	
Less : Direct Taxes Paid	-53	-48	-27	-174	-231	-418	-815	0	0	
(Inc)/Dec in WC	171	-175	853	717	101	672	901	2,331	2,675	
Others	1	-19	71	209	222	363	715	-77	-115	
CF from Operations	123	372	7	520	883	864	1,843	1,353	2,575	
(Inc)/Dec in FA	-144	-88	-24	-68	-322	-1,130	-1,159	-1,000	-1,100	
Free Cash Flow	-21	284	-16	451	561	-266	684	353	1,475	
(Pur)/Sale of Investments	0	0	-1	-1	-3	3	-122	0	0	
Others	-35	-56	45	-109	-31	-308	-2,749	77	115	
CF from Investments	-179	-144	20	-178	-356	-1,436	-4,031	-923	-985	
(Inc)/Dec in Net Worth	71	0	0	0	0	0	3,775	0	0	
(Inc)/Dec in Debt	123	-89	195	-28	-245	924	-895	500	-500	
Less : Interest Paid	-140	-141	-215	-276	-300	-342	-616	-358	-394	
Dividend Paid	0	0	0	0	0	0	0	0	0	
Others	0	0	-8	-9	-10	-9	-13	0	0	
CF from Fin. Activity	54	-230	-28	-313	-556	573	2,251	142	-894	
Inc/Dec of Cash	-2	-3	-0	29	-29	1	63	572	697	
Add: Beginning Balance	7	5	3	2	31	2	4	999	1,571	
Other Bank Balances	207	282	186	320	304	657	932	0	0	
Closing Balance	212	284	188	351	307	660	999	1,571	2,267	

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NOTES

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Investment Rating	Expected return (over 12-month)
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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