

Syrma SGS Technology

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR1,075 **TP: INR1,300 (+20%)** **Buy**

Strong growth momentum continues; healthy FY27 outlook

Bloomberg	SYRMA IN
Equity Shares (m)	193
M.Cap.(INRb)/(USDb)	207.3 / 2.2
52-Week Range (INR)	1188 / 499
1, 6, 12 Rel. Per (%)	27/30/105
12M Avg Val (INR M)	1302

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	48.2	63.7	84.3
EBITDA	5.4	7.3	9.8
Adj. PAT	3.2	4.6	6.2
EBITDA Margin (%)	11.1	11.4	11.6
Cons. Adj. EPS (INR)	16.7	23.7	32.3
EPS Gr. (%)	72.8	41.8	36.6
BV/Sh. (INR)	160.8	184.7	218.1

Ratios

Net D:E	-0.2	-0.1	-0.0
RoE (%)	13.9	14.8	17.4
RoCE (%)	13.9	15.2	17.8

Valuations

P/E (x)	66	46	34
EV/EBITDA (x)	39	29	22

Shareholding Pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter	42.3	42.7	46.5
DII	16.6	15.9	7.7
FII	6.7	6.6	6.3
Others	34.4	34.8	39.5

Note: FII includes depository receipts

Operating performance beats our estimates

- Syrma SGS Technology (SYRMA) continued its strong operating performance, with EBITDA up ~62% YoY in 4QFY26. EBITDA margin expanded 30bp YoY, largely led by operating leverage. Revenue grew 59%, driven by a strong jump in Consumer (up 2x) and Auto (up 62%), followed by Consumer/Healthcare/Auto/Industrial (up 2 x/63%/62%/21% YoY).
- The company closed FY26 on a strong note, along with a healthy order book of INR66b. We remain positive on the company's medium-term outlook, driven by new customer additions (~32 in FY26), increasing ODM share (18% in FY26 vs 13% in FY25), export opportunities, and scaling up of newer verticals such as MedTech and Defense.
- Factoring in the strong operating performance and building in PCB revenue from FY28, we raise our EPS estimate by 5% for FY28, while largely maintaining our FY27 estimate. We reiterate our **BUY** rating on the stock with a **TP of INR1,300 (40x FY28E EPS)**.

Broad-based growth across segments

- Consolidated revenue grew 59% YoY to INR14.7b (est. INR15b), led by growth across all segments. IT and Railways grew the highest (up 2.4x), followed by Consumer/Healthcare/Auto/Industrial (up 2x/63%/62%/21% YoY).
- EBITDA margins expanded 30bp YoY to 11.9% (est. 10.7%), largely led by operating leverage. EBITDA grew ~62% YoY to INR1.7b (est. INR1.6b). Adj. PAT grew ~56x YoY to INR1b (est. INR969m). The company had a labor code impact of INR11.9m (reported in exceptional items).
- The order book stood at INR66b in Mar'26 vs INR64b/INR53.5b as of Dec'25/Mar'25. The order book mix comprised Auto/Consumer/Industrial/Healthcare/IT & Railways at 29%/30%/24%/5%/11%; Elcome's (reported in industrial) order book is 5% of the total order book.
- In FY26, Revenue/EBITDA/Adj.PAT grew 27%/77%/87% to INR48.2b/INR5.4b/INR3.2b. CFO grew 65% YoY to INR2.9b in FY26.
- Gross debt stood at INR3.5b as of Mar'26 vs. INR5.3b/INR6.1b as of Dec'25/Mar'25. Net working capital days stood at 63 days as of Mar'26 vs 69 days as of Mar'25.

Highlights from the management commentary

- Guidance/outlook:** Management guided for 30-35% revenue growth and EBITDA margin of 10-10.5% in FY27 (conservative margins considering geopolitical risks). Export revenue is expected to grow ~25% going ahead. **Newly added customers (~32 out of 7 in industrials) have the potential to generate INR10b revenue** and, on a long-term basis, INR25b of revenue. PCB project revenues are not included in the current guidance and could provide an additional upside.

- Capex and expansion:** The company is undertaking PCB expansion with planned investments of ~USD90m (INR8b), of which Phase 1 entails ~INR4b, and ~INR2.5b is expected to be incurred in FY27. Management expects FY27 total capex at ~INR3-3.5b. Additional investments toward HDI and CCL projects are planned between FY28 and FY30, with PCB operations expected to start contributing meaningfully over FY28-FY29 and further accelerate growth. Additionally, SYRMA remains committed to entering the renewable energy space despite the cancellation of the KSolare JV.
- Operating performance:** Revenue growth, excluding Elcome and Consumer, stood at 31% and 38%, respectively, highlighting healthy traction across Industrial, Auto, Healthcare, and export-driven businesses. EBITDA, excluding Elcome, also crossed INR4.9b during FY26. Management continues to target Consumer segment contribution at ~30% of revenue over the medium term.

Valuation and view

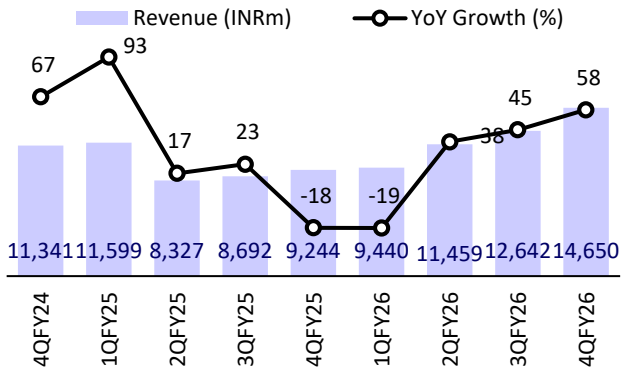
- SYRMA continued its earnings momentum, driven by a favorable shift in the business mix and operating leverage in 4QFY26. We expect this trend to continue through FY27, led by strong growth in higher-margin segments such as automotive, industrial, and MedTech.
- We believe the company's growth trajectory will continue to remain strong, backed by: 1) its focus on low-volume, high-margin business; 2) an increase in exports; 3) increasing share of revenue in the industrial, automotive, and MedTech segments; 4) a foray into bare PCB, HDI, and CCL manufacturing through its JV; and 5) its expansion into new verticals, such as defense, and potential entry into renewables.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 32%/35%/39% over FY26-28, driven by strong revenue growth and margin expansion. We reiterate our BUY rating on the stock with a **TP of INR1,300 (premised on 40x FY28E EPS)**.

Consolidated - Quarterly Earning Model

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Gross Sales	11,599	8,327	8,692	9,244	9,440	11,459	12,642	14,650	37,862	48,191	14,975	-2
YoY Change (%)	92.9	17.0	23.0	-18.5	-18.6	37.6	45.4	58.5	20.1	27.3	62.0	
Total Expenditure	11,153	7,618	7,901	8,169	8,574	10,307	11,048	12,909	34,841	42,836	13,373	
EBITDA	446	710	791	1,075	866	1,152	1,594	1,741	3,021	5,354	1,601	9
Margins (%)	3.8	8.5	9.1	11.6	9.2	10.1	12.6	11.9	8.0	11.1	10.7	
Depreciation	174	167	202	208	206	218	203	214	751	841	235	
Interest	130	136	154	156	149	126	77	130	577	483	80	
Other Income	153	100	223	223	160	87	103	118	699	469	100	
PBT before EO expense	295	507	657	934	672	895	1,417	1,516	2,392	4,500	1,386	
Extra-Ord expense	0	0	21	0	0	0	34	12	21	46	0	
PBT	295	507	635	934	672	895	1,383	1,504	2,371	4,454	1,386	
Tax	91	110	105	219	172	232	280	312	526	996	333	
Rate (%)	31.0	21.8	16.6	23.5	25.7	25.9	20.3	20.7	22.2	22.4	24.0	
Minority Interest & Profit/Loss of Asso. Cos.	10	34	42	60	2	23	75	180	147	280	84	
Reported PAT	193	362	488	654	497	641	1,028	1,012	1,698	3,178	969	
Adj PAT	193	362	509	654	497	641	1,055	1,024	1,719	3,217	969	6
YoY Change (%)	-32.3	22.0	228.2	87.3	157.8	76.8	107.1	56.5	58.2	87.1	48.1	
Margins (%)	1.7	4.4	5.9	7.1	5.3	5.6	8.3	7.0	4.5	6.7	6.5	

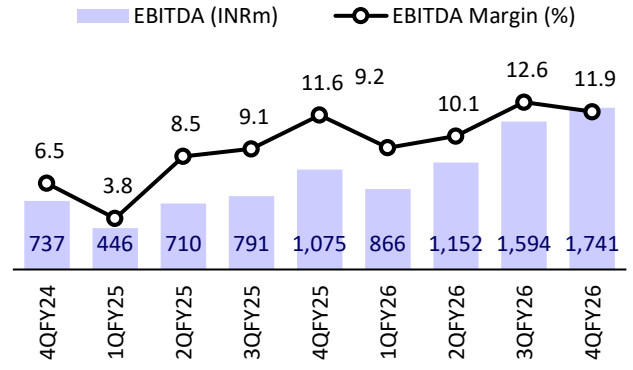
Key exhibits

Exhibit 1: Consolidated revenue trend



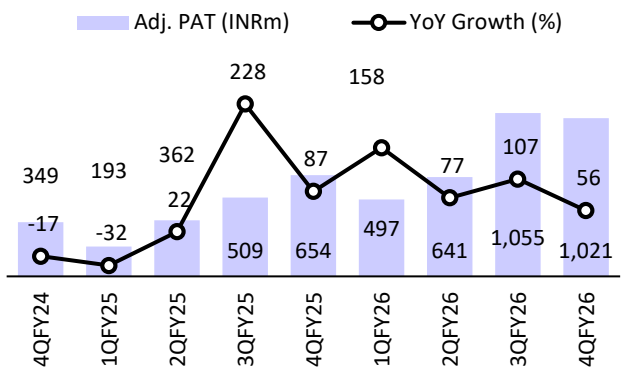
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



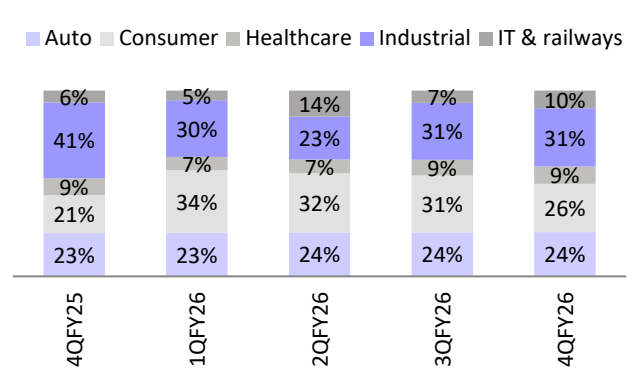
Source: Company, MOFSL

Exhibit 3: Consolidated Adj. PAT trend



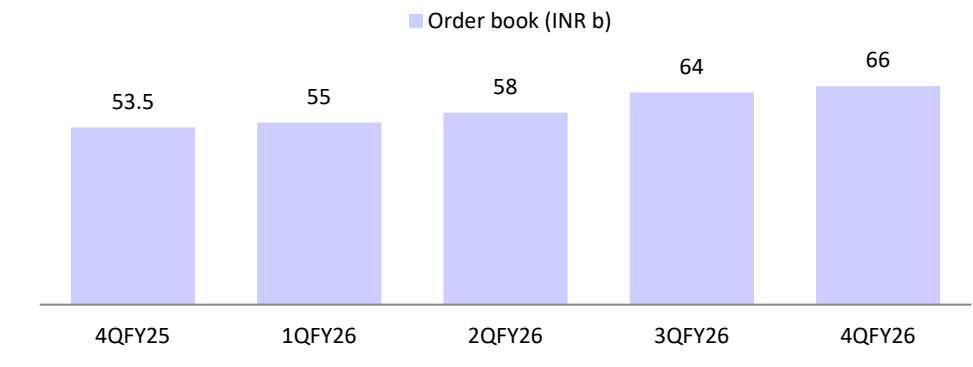
Source: Company, MOFSL

Exhibit 4: End-user industry mix



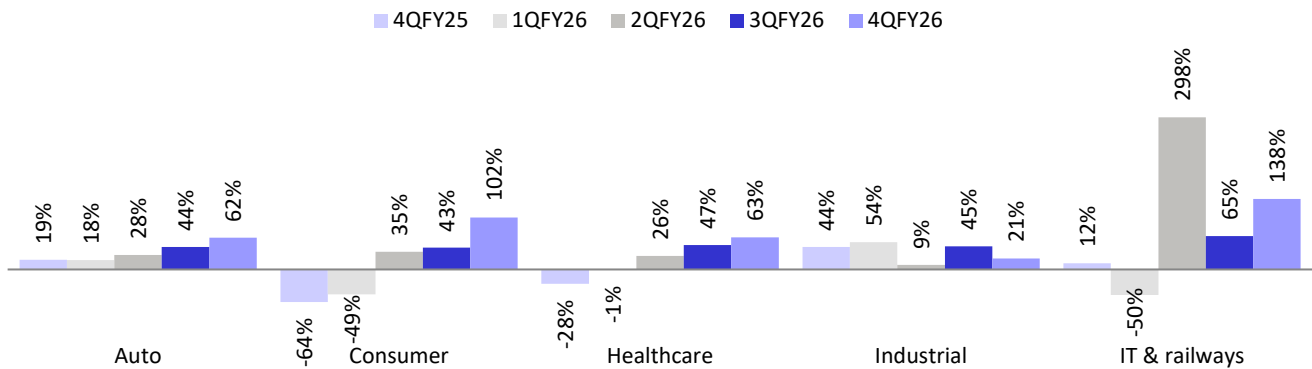
Source: Company, MOFSL

Exhibit 5: Closing order book trend



Source: MOFSL, Company

Exhibit 6: Revenue growth YoY across end-user verticals



Source: MOFSL, Company



Highlights from the management commentary

Guidance and Outlook

- Management has guided for strong growth momentum to continue, with FY27 revenue growth expected at 30-35%, supported by healthy traction across Auto, Industrial, Healthcare, Defense Maritime, and emerging IT/Railway segments. The company also aims to sustain this growth trajectory over the next 2–3 years.
- EBITDA margin guidance for FY27 stands at 10–10.5%, implying an EBITDA target of around INR7b, reflecting ~30% YoY growth in absolute EBITDA.
- Export business is expected to continue growing at ~25% going ahead, with management targeting INR15b exports in FY27 after delivering 41% export growth in FY26.
- Management highlighted that recently onboarded customers will initially contribute through pilot projects in FY27, while meaningful scale-up is expected from FY28 onwards.
- MedTech, Industrial, and Auto businesses are expected to remain the key growth drivers, while IT/Railway is likely to remain a relatively smaller contributor despite healthy growth.
- Consumer segment’s contribution is targeted to remain around 30% of revenue, while the ODM mix is expected to remain at 16–17%.
- FY27 revenue mix guidance indicates Consumer at 30–32%, Industrial at 28–30%, Auto at ~25%, and IT/Railway at ~10%.
- Management remains highly confident on long-term growth, driven by market share gains, increasing wallet share from existing customers, expansion into newer verticals such as MedTech and Defense, and migration towards larger contracts.
- PCB project contribution is not included in FY27 guidance; hence, any early revenue realization from the project would be incremental. Post FY28, management expects growth to accelerate further as PCB operations start contributing.

Operational Performance & Business Update

- FY26 operating performance remained strong, with EBITDA (excluding Elcome) crossing INR4.9b.
- Export revenue exceeded INR12b during FY26 and contributed ~25% of total revenue.
- Revenue growth excluding Consumer and Elcome stood at 38% and 31%, respectively, reflecting healthy broad-based execution across core verticals.
- ODM business grew sharply by ~70% to INR8.25b in FY26 vs INR4.53b in FY25.

- MedTech business contributed ~INR3.95b to ODM revenues, while the balance ODM contribution came from Consumer and Industrial segments.
- Working capital cycle improved materially with WC days (excluding Elcome), reducing to 58 days vs 69 days in FY25. Including Elcome, WC stood at 63 days. Management reiterated that working capital discipline and capital allocation remain top priorities, even at the cost of moderating topline growth.
- Sequential margin decline during the quarter was primarily attributable to a higher mix of relatively lower-margin IT business.
- Customer concentration remains well diversified, with top five customers contributing 34% of revenue, top 10 at 47%, and top 20 at 63%.
- The company added 32 new customers during FY26, including 7 customers in Industrial applications, such as fuel injection systems, solar trackers, data center motherboards, and liquid processing equipment for FMCG applications.
- These customer additions carry an estimated revenue potential of ~INR10b in the near term and ~INR25b over the longer term.
- MedTech business continues to scale up well, with management targeting ~INR5b revenue in FY27.
- Industrial business growth is expected to be supported by exports and new power management products, while Auto growth will largely track domestic industry expansion.

Order Book, Vertical Commentary & Competitive Positioning

- Order book stood at INR66b, with segment mix comprising Consumer (30%), Auto (29%), Industrial (24%), IT/Railway (11%), and Healthcare (5%).
- Management highlighted that the order book also includes shorter cycle orders, with delivery timelines of 3-5 months, and expects the order book to continue improving through FY27.
- Elcome contributes ~5% of the current order book, while Industrial remains a meaningful 24% contributor.
- IT/Railway annualized revenue currently stands at around INR2.4–4.76b, largely driven by laptop and memory-related business.
- Growth in IT/Railway is expected to normalize to ~30-40% going ahead vs the exceptionally high 80-90% growth seen recently.
- Smart meter business contributes approximately INR500-600m within the order book but remains a relatively low-margin segment.
- Defense business operates under the Industrial segment and is largely ODM-led, enabling better margins despite relatively higher working capital requirements.
- Management acknowledged increasing competitive intensity in the domestic EMS industry but believes the company maintains a superior cost structure versus peers.
- Strong export growth was cited as evidence of the company's competitiveness against global peers.
- Management estimates the company's blended global TAM opportunity at around USD600b.

Capex, PCB Expansion & Renewable Strategy

- The company continues to aggressively expand its PCB manufacturing capabilities with planned PCB-related investments of ~USD90m (~INR8b).
- Phase 1 capex is estimated at ~INR4b, of which ~INR600m has already been incurred in FY26.

- FY27 capex guidance stands at INR2.5-4b, including both PCB-related and regular expansion capex.
- Around INR2.5b of PCB capex is expected during FY27, funded through a combination of debt and internal accruals.
- Management indicated that liquidity will remain comfortable as the company expects to receive ~60% government subsidy support for the PCB project in the following year.
- Additional investments for HDI and CCL projects have already received approvals, with incremental INR8b planned between FY28 and FY30.
- PCB operations are expected to start contributing meaningfully over FY28-FY29, after which management expects overall growth to accelerate further.
- Apart from PCB expansion, the company continues to incur regular organic capex of INR1-1.5b annually.
- The proposed KSolare acquisition has been dropped as the seller failed to meet certain agreed conditions.
- However, management reiterated its commitment to entering the renewable energy space, potentially through a greenfield project and strategic technology partnerships.

Others

- Supply chain conditions remain challenging due to higher logistics costs, rising metal prices, and disruption in shipping routes caused by Middle Eastern geopolitical tensions.
- Management indicated that while part of the cost inflation can be mitigated through better procurement efficiencies, the remaining impact would eventually be shared across vendors, the company, customers, and end consumers.
- Pass-through mechanisms exist but typically involve a time lag before full recovery.
- The company remains optimistic on long-term opportunities arising from India-EU FTA developments and believes it is well-positioned to benefit once the agreement materializes.
- Gross PLI accrual for FY26 stood at ~INR800m, while net PLI benefit was ~INR320m. 4QFY26 PLI benefit stood at ~INR100m.
- The company highlighted that it is among the first Indian players to implement a real-time monitoring system on its SMT lines, resulting in ~5-7% improvement in operational efficiency.

Valuation and view

- SYRMA continued its earnings momentum, driven by a favorable shift in the business mix and operating leverage in 4QFY26. We expect this trend to continue through FY27, led by strong growth in higher-margin segments, such as automotive, industrial, and MedTech.
- We believe the company’s growth trajectory will continue to remain strong, backed by: 1) its focus on low-volume, high-margin business; 2) an increase in exports; 3) increasing share of revenue in the industrial, automotive, and MedTech segments; 4) a foray into bare PCB, HDI, and CCL manufacturing through its JV; and 5) its expansion into new verticals, such as defense and potential entry into renewables.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 32%/35%/39% over FY26-28, driven by strong revenue growth and margin expansion. We reiterate our BUY rating on the stock with a **TP of INR1,300 (premised on 40x FY28E EPS)**.

Exhibit 7: Changes to our estimates

Earnings change (INR m)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY27E
Revenue	64,080	81,786	63,671	84,343	-1%	3%
EBITDA	7,121	9,088	7,255	9,755	2%	7%
Adj. PAT	4,599	5,900	4,557	6,222	-1%	5%
Adj. PAT	24	31	24	32	-1%	5%

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	8,858	12,667	20,484	31,538	37,862	48,191	63,671	84,343
Change (%)	2.8	43.0	61.7	54.0	20.1	27.3	32.1	32.5
RM Cost	6,276	9,408	15,405	25,069	29,258	35,866	48,199	63,763
Employees Cost	781	823	1,060	1,426	1,887	2,180	2,547	3,374
Other Expenses	786	1,148	2,142	3,059	3,696	4,790	5,670	7,451
Total Expenditure	7,842	11,380	18,606	29,554	34,841	42,836	56,416	74,588
% of Sales	88.5	89.8	90.8	93.7	92.0	88.9	88.6	88.4
EBITDA	1,016	1,287	1,878	1,984	3,021	5,354	7,255	9,755
Margin (%)	11.5	10.2	9.2	6.3	8.0	11.1	11.4	11.6
Depreciation	228	249	312	515	751	841	1,091	1,403
EBIT	789	1,038	1,566	1,469	2,270	4,513	6,164	8,352
Int. and Finance Charges	97	108	216	378	577	483	343	340
Other Income	177	178	437	587	699	469	891	1,281
PBT bef. EO Exp.	869	1,108	1,787	1,678	2,392	4,500	6,713	9,293
EO Items	0	0	0	14	21	46	0	0
PBT after EO Exp.	869	1,108	1,787	1,664	2,371	4,454	6,713	9,293
Total Tax	213	343	556	421	526	996	1,690	2,339
Tax Rate (%)	24.5	31.0	31.1	25.3	22.2	22.4	25.2	25.2
Minority Interest	25	42	38	170	147	280	466	732
Reported PAT	630	722	1,193	1,073	1,698	3,178	4,557	6,222
Adjusted PAT	630	722	1,193	1,087	1,719	3,213	4,557	6,222
Change (%)	-28.7	14.5	65.2	-8.9	58.2	86.9	41.8	36.5
Margin (%)	7.1	5.7	5.8	3.4	4.5	6.7	7.2	7.4

Consolidated - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	46	1,376	1,768	1,774	1,780	1,926	1,926	1,926
Total Reserves	5,946	4,344	13,635	14,352	15,719	26,696	30,964	36,897
Net Worth	5,992	5,721	15,403	16,126	17,500	28,622	32,890	38,823
Minority Interest	6	108	26	644	749	2,033	2,499	3,231
Total Loans	1,029	2,183	3,468	5,763	6,112	3,531	4,531	4,531
Deferred Tax Liabilities	62	124	138	176	139	201	201	201
Capital Employed	7,089	8,136	19,035	22,710	24,499	34,387	40,121	46,786
Gross Block	2,264	3,233	4,821	8,134	9,077	11,820	15,460	20,518
Less: Accum. Deprn.	405	635	947	1,462	2,213	3,054	4,145	5,548
Net Fixed Assets	1,858	2,597	3,874	6,672	6,864	8,766	11,315	14,970
Goodwill on Consolidation	1,059	1,182	1,182	3,221	3,221	4,547	4,547	4,547
Capital WIP	0	408	253	168	609	675	885	1,427
Total Investments	1,316	410	8,500	419	594	5,467	5,467	5,467
Current Investments	0	0	780	355	514	5,092	5,092	5,092
Curr. Assets, Loans&Adv.	5,365	6,945	11,603	26,414	30,758	38,246	48,710	61,178
Inventory	1,789	2,913	5,874	10,043	8,219	10,616	13,606	18,024
Account Receivables	2,084	2,722	4,032	9,301	14,775	18,408	24,771	32,813
Cash and Bank Balance	729	369	544	856	2,958	2,988	3,329	1,064
Loans and Advances	763	940	1,151	6,215	4,807	6,234	7,004	9,278
Curr. Liability & Prov.	2,509	3,407	6,377	14,185	17,548	23,313	30,802	40,802
Account Payables	1,848	2,405	4,881	12,232	15,744	19,586	25,877	34,279
Other Current Liabilities	554	857	1,362	1,778	1,597	3,339	4,412	5,845
Provisions	108	145	134	174	207	388	513	679
Net Current Assets	2,856	3,538	5,226	12,230	13,211	14,933	17,908	20,376
Appl. of Funds	7,089	8,136	19,035	22,710	24,499	34,387	40,121	46,786

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	4.6	5.2	6.7	6.1	9.7	16.7	23.7	32.3
Cash EPS	6.2	7.1	8.5	9.0	13.9	22.8	31.7	42.8
BV/Share	43.5	41.6	87.1	90.9	98.3	160.8	184.7	218.0
DPS	0.0	0.0	0.0	1.5	1.5	1.5	1.5	1.5
Payout (%)	0.0	0.0	0.0	24.8	15.7	9.1	6.3	4.6
Valuation (x)								
P/E	164.9	144.0	111.9	123.3	78.2	64.7	45.7	33.4
Cash P/E	121.2	107.0	88.7	83.7	54.5	47.4	34.0	25.2
P/BV	17.3	18.2	8.7	8.3	7.7	6.7	5.8	5.0
EV/Sales	11.8	8.4	6.6	4.4	3.6	4.3	3.2	2.5
EV/EBITDA	102.6	82.3	72.3	70.2	45.6	38.4	28.5	21.5
Dividend Yield (%)	0.0	0.0	0.0	0.2	0.2	0.1	0.1	0.1
FCF per share	1.3	-7.5	-12.1	-25.4	0.2	5.9	-4.8	-15.1
Return Ratios (%)								
RoE	12.3	12.3	11.3	6.9	10.2	13.9	14.8	17.4
RoCE	11.7	11.2	10.3	7.5	10.2	13.9	15.2	17.8
RoIC	12.6	11.9	12.9	7.1	8.5	15.4	16.6	18.0
Working Capital Ratios								
Fixed Asset Turnover (x)	3.9	3.9	4.2	3.9	4.2	4.1	4.1	4.1
Asset Turnover (x)	1.2	1.6	1.1	1.4	1.5	1.4	1.6	1.8
Inventory (Days)	74	84	105	116	79	80	78	78
Debtor (Days)	86	78	72	108	142	139	142	142
Creditor (Days)	76	69	87	142	152	148	148	148
Leverage Ratio (x)								
Current Ratio	2.1	2.0	1.8	1.9	1.8	1.6	1.6	1.5
Interest Cover Ratio	8.1	9.6	7.3	3.9	3.9	9.4	18.0	24.6
Net Debt/Equity	0.1	0.3	0.1	0.3	0.2	-0.2	-0.1	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	869	1,108	1,787	1,664	2,371	4,454	6,713	9,293
Depreciation	228	249	312	515	751	841	1,091	1,403
Interest & Finance Charges	52	54	-222	378	585	483	-549	-941
Direct Taxes Paid	-220	-289	-556	-540	-607	-892	-1,690	-2,339
(Inc)/Dec in WC	-499	-1,212	-2,140	-2,804	-934	-1,889	-2,634	-4,733
CF from Operations	430	-90	-818	-786	2,165	2,997	2,932	2,683
Others	-58	-36	115	-350	-400	-101	0	0
CF from Operating incl EO	371	-126	-703	-1,136	1,765	2,896	2,932	2,683
(Inc)/Dec in FA	-187	-901	-1,433	-3,370	-1,726	-1,753	-3,850	-5,600
Free Cash Flow	184	-1,027	-2,136	-4,506	39	1,143	-918	-2,917
(Pur)/Sale of Investments	-51	11	0	-2,300	605	-3,221	0	0
Others	-888	-2,844	-7,711	5,388	69	-2,446	891	1,281
CF from Investments	-1,127	-3,734	-9,144	-282	-1,052	-7,420	-2,959	-4,319
Issue of Shares	331	2,715	9,682	0	0	9,782	0	0
Inc/(Dec) in Debt	-179	1,159	1,285	2,295	330	-3,554	1,000	0
Interest Paid	-70	-70	-216	-378	0	-406	-343	-340
Dividend Paid	0	0	0	0	-266	-289	-289	-289
Others	622	-303	-730	-187	1,326	-980	0	0
CF from Fin. Activity	705	3,500	10,022	1,730	1,389	4,554	368	-629
Inc/Dec of Cash	-51	-360	175	312	2,102	30	341	-2,265
Opening Balance	780	729	369	544	856	2,958	2,988	3,329
Other cash & cash equivalent	0	0	0					
Closing Balance	729	369	544	856	2,958	2,988	3,329	1,064

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NOTES

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