motilal oswal Financial Services

23 July 2026

1QFY27 Result Update | Sector: Oil & Gas

HPCL

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	HPCL IN
Equity Shares (m)	2128
M.Cap.(INRb)/(USDb)	819.5 / 8.5
52-Week Range (INR)	508 / 316
1, 6, 12 Rel. Per (%)	-3/-2/-6
12M Avg Val (INR M)	2516

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	4,418	4,882	4,460
EBITDA	306	35	253
Adj. PAT	180	-40	112
Adj. EPS (INR)	85	-19	53
EPS Gr. (%)	168	-122	-378
BV/Sh. (INR)	308	289	321
Ratios			
Net D:E	0.8	1.0	0.9
RoE (%)	30.9	-6.4	17.3
RoCE (%)	16.7	-1.3	11.5
Payout (%)	28.9	0.0	40.0
Valuations			
P/E (x)	4.3	-19.3	6.9
P/BV (x)	1.2	1.3	1.1
EV/EBITDA (x)	4.2	39.4	5.4
Div. Yield (%)	6.7	0.0	5.8
FCF Yield (%)	34.0	-8.9	14.0

Shareholding pattern (%)

As Of	Mar-26	Dec-25	Mar-25
Promoter	50.3	50.3	50.3
DII	18.8	18.3	19.7
FII	22.6	23.1	21.6
Others	8.3	8.3	8.5

FII includes depository receipts

CMP: INR385 TP: INR470 (+22%) Buy

Near-term marketing outlook remains challenging

- HPCL reported an operating loss of INR161.3b (est. operating loss: INR117b) due to weaker-than-estimated marketing margins. Reported GRM (excl. impact of SAED) stood 33% above our estimate at USD23.8/bbl. Gross marketing margin (including inv.) stood at negative ~INR14.9/lit (est. negative INR9.4/lit). LPG under-recovery stood at INR56b (vs. INR13.4b in 4Q). Loss after tax stood at INR115b (est. loss: INR99b).
- **Things we liked about the result:** 1) HRRL is expected to run at 50% in 2QFY27, 80-85% in 3QFY27, and near-full refining utilization by 4QFY27. This shall significantly reduce HPCL's external product purchases, supporting marketing margins from 2HFY27. 2) During 1Q, Chhara Terminal secured the Gujarat Maritime Board's in-principle approval for all-weather operations. 3) The company is adequately covered on crude through end-Aug'26, ensuring robust refining capacity utilization.
- **Key monitorables:** 1) Domestic LPG losses surged to ~INR510/cylinder in 1QFY27 (vs. ~INR80/cylinder in 4QFY26). Further, losses remained high at INR490/cylinder in Jul'26. 2) With renewed US-Iran tensions and escalating Russia-Ukraine conflict, crude prices have rebounded to USD90-100/bbl. Combined with multi-year high gasoline, diesel, and ATF cracks, this is likely to keep marketing margins under pressure in the near term. Additionally, we see an increased risk of a higher Special Additional Excise Duty (SAED) on MS, HSD, and ATF. 3) With OMCs making huge marketing losses, we believe that some form of government compensation/support remains a possibility.
- **Valuation and view:** HPCL currently trades at 1.2x FY27E P/B. We estimate the company to deliver RoE of 17.3% in FY28 and a 5.5% FY28E dividend yield. We have not assumed any significant benefit from the start-up of a bottom-upgradation unit and Project Samriddhi. **We reiterate our BUY rating on the stock with an SoTP-based TP of INR470.**

Miss due to weaker-than-estimated marketing margins

- HPCL's operating loss stood 37% higher than our estimate at (INR161.3b) due to weaker-than-estimated marketing margins.
  - Reported GRM stood 33% above our estimate at USD23.8/bbl (note: reported GRM excludes the impact of SAED).
  - Gross marketing margin (including inv.) stood at negative ~INR14.9/lit (est. negative INR9.4/lit).
  - Refining throughput was in line at 6.5mmt. Marketing volumes were also in line at 13.1mmt.
  - LPG under-recovery stood at INR55.9b (vs. INR13.4b in 4QFY26).
- **Loss after tax came 16% higher than our estimate at (INR115.3b)**
  - Other income, finance costs, and depreciation were above our estimates. Forex loss stood at INR0.2b.
- As of Jun'26, HPCL had a cumulative negative net buffer of INR164b due to the under-recovery on LPG cylinders (INR128b as of Mar'26).

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- The MoP&NG, through letters dated 3/24 Oct'25, approved a compensation of INR79.2b to the company for under-recoveries on the sale of domestic LPG up to 31st Mar'25 and those expected up to 31st Mar'26. The amount would be released in 12 equal monthly installments, with accruals recognized monthly starting Nov'25. Accordingly, three equal monthly installments aggregating to INR19.8b have been recognized.

Valuation and view

- We model a marketing margin of INR4.5/lit for both MS and HSD in 2HFY27-FY28. We view the following as key catalysts for the stock: 1) the ramp-up of its bottom-upgrade unit in 2QFY27, 2) the ramp-up of Rajasthan refinery utilization to 100% by the end of 3QFY27, and 3) gradual ramp-up of the petchem section.
- HPCL currently trades at 1.2x FY28E P/B. We estimate the company will deliver an RoE of 17.3% in FY28 and a 5.5% FY28E dividend yield. **We reiterate our BUY rating on the stock with an SoTP-based TP of INR470.**

Standalone - Quarterly Earnings Model (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**1,108**	**1,008**	**1,151**	**1,148**	**1,405**	**1,171**	**1,141**	**1,161**	**4,414**	**4,878**	**1,241**	**13%**
YoY Change (%)	-2.7	0.9	4.1	4.9	26.8	16.2	-0.9	1.1	1.8	10.5	12.0	
EBITDA	**77**	**76**	**73**	**104**	**-161**	**69**	**67**	**61**	**330**	**36**	**-117**	**37%**
Margins (%)	6.9	7.6	6.3	9.1	-11.5	5.9	5.9	5.3	7.5	0.7	-9.5	
Depreciation	15	16	16	24	18	18	18	18	71	73	15.9	
Forex loss	1	7	2	14	0	0	0	0	25	0	0.0	
Interest	7	8	7	10	8	7	7	7	31	29	6.5	
Other Income	5	5	7	9	13	5	6	6	27	30	7.1	
PBT	**58**	**51**	**54**	**65**	**-174**	**49**	**47**	**42**	**229**	**-36**	**-133**	**31%**
Tax rate (%)	25.0	25.2	24.8	25.2	33.9	25.2	25.2	25.2	25.0	67.5	25.2	
Adj PAT	**44**	**38**	**41**	**49**	**-115**	**37**	**35**	**31**	**172**	**-12**	**-99**	**16%**
YoY Change (%)	1,128.5	506.9	34.7	46.1	PL	-4.1	-13.0	-36.1	133.2	PL	PL	
Key Assumptions												
Refining throughput (mmt)	6.7	6.6	6.4	6.4	6.5	6.5	6.5	6.5	26.0	26.1	6.5	1%
Reported GRM (USD/bbl)	3.1	8.9	8.9	14.5	23.8	12.0	6.8	6.8	8.8	49.4	17.9	33%
Marketing sales volume incl exports (mmt)	13.0	12.1	13.3	13.0	13.1	13.4	13.4	13.7	51.5	53.6	13.4	-2%
Marketing GM incl inv (INR/liter)	7.0	5.8	5.4	6.2	-14.9	4.3	5.6	5.1	6.1	0.0	-9.4	59%

Our SoTP-based valuation

Particulars	Earning metric		Val metric	Multiple	Amount (INR m)
HPCL standalone	Dec'27E EBITDA	198,969	EV/EBITDA	6.0	1,185,853
(-) Standalone Dec'27E Net Debt					465,928
Standalone Market Cap					**719,925**
+ MRPL	25% disc. to CMP	39,215			39,215
+ HMEL	FY24 PAT	9,310	P/E	6.0	55,860
+ Chhara Terminal	Book Value	12,232	P/B	0.5	6,116
+ HRRL	Equity invested till date		P/B	0.8	178,783
SoTP					**999,899**
(/) shares outstanding					**2,128**
TP (INR/share)					**470**

Key assumptions for HPCL

Particulars	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Exchange Rate (INR/USD)	74.3	74.5	80.4	82.8	84.6	88.3	94.9	97.0
Brent Crude (USD/bbl)	44.4	80.5	96.1	83.0	78.6	69.7	84.2	75.0
Market Sales (MMT)	36.6	39.1	43.5	46.8	49.8	51.5	53.6	55.8
YoY (%)	(8)	7	11	8	6	3	4	4
GRM (USD/bbl)	3.9	7.2	12.1	9.1	5.7	8.8	12.3	6.9
Singapore GRM (USD/bbl)	0.5	5.0	10.7	6.6	3.8	6.3	12.5	7.0
Prem/(disc) (USD/bbl)	3	2	1	2	2	2	(0.2)	(0.1)
Total Refinery throughput (MMT)	16.4	14.0	19.1	22.3	25.3	26.0	26.1	26.1
YoY (%)	-4%	-15%	37%	17%	13%	3%	0%	0%
Refining capacity utilization (%)	104%	88%	85%	91%	103%	106%	106%	106%
Blended marketing margin incld inventory (INR/lit)	6.3	4.3	(0.8)	5.5	4.4	6.1	0.0	5.2
Consolidated EPS	**50.1**	**34.3**	**-32.8**	**75.2**	**31.6**	**84.8**	**-19.0**	**52.8**

Key highlights from the management commentary

- **1QFY27 operational performance:**
  - HPCL could not refine the most optimal crude during the quarter.
  - **No concerns on crude/LPG availability; pricing remains the key risk**:
    - ✓ The company is adequately covered on crude through end-Aug'26 and sees no supply constraints, with greater flexibility to process heavier crudes as refinery upgrades stabilize.
    - ✓ LPG sourcing has also become more resilient through diversified imports beyond the Middle East.
    - ✓ While the geopolitical situation remains fluid, management is not concerned about the physical availability of crude or LPG, but acknowledges price volatility as the key risk.
  - HPCL carried **more than usual inventory** at quarter-end (30 Jun'26). There were inventory losses.
  - Bottom upgradation unit faced some technical issues.
- **Self-sufficiency in fuels by FY27-end:**
  - As refinery operations stabilize over the next three quarters, the company expects to significantly reduce third-party fuel purchases.
  - Including output from its own refineries and JVs, it should be largely self-sufficient (with surplus in some products) by end-FY27, supporting marketing margins.
- **HRRL:**
  - Scheduled commercial operations commenced on 22nd Jun'26. CDU is currently running at 60% utilization.
  - By the end of 3QFY27, the refinery is expected to run at full capacity.
  - Petchem shall ramp up by FY27-end.
  - Management expects Rajasthan refinery utilization at ~50% in 2QFY27, 80-85% in 3QFY27, and near-full refining utilization by 4QFY27 (petchem to ramp up more gradually). This should significantly improve fuel self-sufficiency - illustrated by HSD sourcing, where third-party purchases are expected to decline from ~24% in 1QFY27 to only balancing volumes in FY28, with own refinery share increasing from 50% to 56% and JV share from 27% to 40%. The shift is expected to structurally improve marketing earnings over the next 2-3 quarters.
  - **Focus on lowering financing costs and debt**:

- ✓ Management aims to reduce HRRL's interest cost by refinancing expensive rupee loans through fully hedged ECBs (potentially lowering borrowing costs by ~150 bps) and repricing loans with banks after operational stabilization.
- ✓ For HPCL, the priority is reducing overall debt, with deleveraging expected to lower finance costs and support profitability.
- **Debt-equity ratio** rose from 0.8x at the end of last year to 1.5x currently, with debt at approximately INR720b, having added about INR19b per week over the last 13 weeks; management aims to bring this down faster than the previous crisis recovery (which took about 3 years from 2.33x to 0.8x).
- **Capex:**
- ➢ **1QFY27 Capex**: INR17.3b capex was incurred to strengthen refining and marketing infrastructure, as well as to invest in subsidiaries and JVs to add new capacities, develop new business lines, and enhance operating efficiencies.
- ➢ **FY27 capex guidance**: Target: INR97b. Would be lower due to the ongoing crisis.
- **Samriddhi 2.0**:
- ➢ Following Samriddhi 1.0's success in FY26, which generated accruals of INR16.9b, HPCL has launched Samriddhi 2.0, an enterprise-wide EBITDA improvement program targeting INR15b in gains, with INR10b earmarked as FY27 accrual.
- **Retail outlet revamp showing encouraging early results:**
- ➢ After limited success with the initial upgrade of 4,500 outlets, the company launched Retail 2.0 across 4,900 outlets three months ago. On a like-for-like basis, upgraded outlets are delivering **100-150 bps higher volume growth** than the market, indicating improved execution and customer traction.
- **LPG** loss per cylinder stood at ~INR680/cyl in Jun'26 and dropped to ~INR490/cyl in Jul'26 (~INR510/cyl in 1QFY27 vs ~INR80/cyl in 4QFY26).
- ➢ Saudi CP price is down by USD200/mt QoQ. The company has also diversified crude sourcing — LPG under-recovery: INR52b in FY26; INR13.5b in 4Q.

Press release KTAs

- **Operational Performance:**
- ➢ **Refining Performance**: Refineries recorded crude throughput of **6.52mmt** during 1QFY27, running at **107%** of the capacity.
- ✓ Visakh Refinery registered crude throughput of **3.97mmt**, operating at **106%** of its capacity.
- ✓ Mumbai Refinery registered crude throughput of **2.55mmt**, operating at **108%** of its capacity.
- ➢ Additionally, the refineries processed 2 new grades of crude oil during the quarter.
- ➢ **Marketing and Sales Performance:** 1QFY27 sales (including exports) stood at **13.12mmt** (up 0.6% YoY).
- ✓ Combined sales of Petrol (MS) and Diesel (HSD) stood at **8.8mmt (up 8.1% YoY).**
- ✓ Total LPG sales stood at **1,729tmt**.
- ✓ Pipeline throughput came in at **6.61mmt.**
- **Strategic Investments and Infrastructure Development:**
- ➢ **1QFY27 Capex:** INR17.3b capex was incurred to strengthen refining and marketing infrastructure, as well as to invest in subsidiaries and JVs to add new capacities, develop new business lines, and enhance operating efficiencies.

- **HRRL:**
- ✓ Scheduled commercial operations commenced on 22 Jun'26.
- ✓ Dedicated to the Nation by the Hon'ble Prime Minister of India on 4 Jul'26.
- **HPLNG Chhara Terminal:** Secured in-principle approval from the Gujarat Maritime Board to enable all-weather operations.

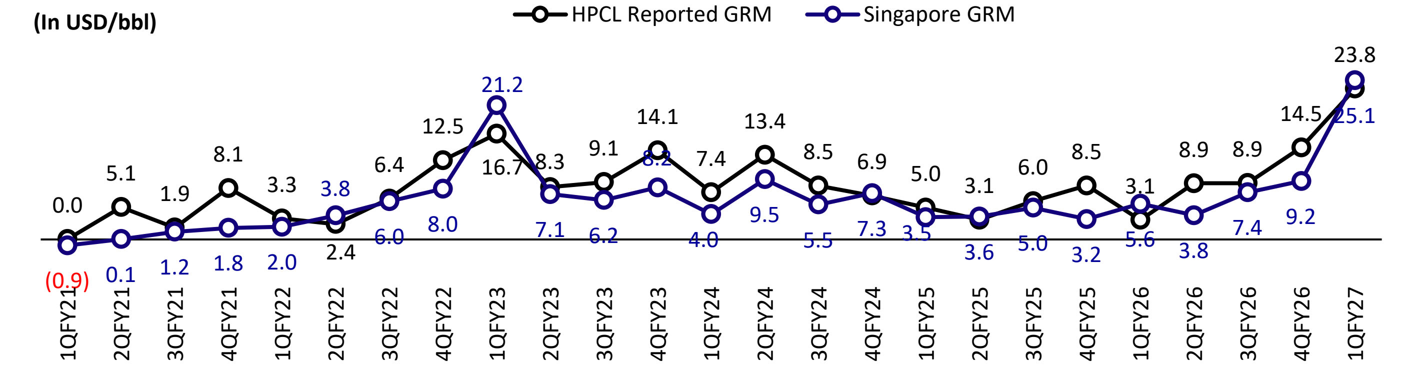
- **Network Expansion:**
- **Retail Outlets** as on 30 Jun'26: **25,160**
- **LPG Distributors** as on 30 Jun'26: **6,391**
- **PNG Connections** as on 30 Jun'26: **54,586**
- **CGD Network** in 1QFY27: 598 inch-km of steel (Total: 15,537 inch-km), and 693 inch-km of MDPE (Total: 8399 inch-km) pipeline laid.

- **New Initiatives**:
- **Samriddhi 2.0**: Following Samriddhi 1.0's success in FY26, which generated accruals of INR16.9b, HPCL has launched **Samriddhi 2.0**, an enterprise-wide EBITDA improvement programme targeting INR15b in gains, with INR10b earmarked as FY27 accrual.
- As of 30 Jun'26, the HP Green R&D Centre (HPGRDC) had filed 787 **patents** in total, of which **320 have been granted.**
- **Non-Fuel Business:**
- ✓ HPCL entered strategic partnerships with Burger King, Travel Food Services, Devyani International, FoodMojo, Chai Fast, Araku Coffee, SARAS, and Safal to expand its non-fuel business portfolio.
- ✓ In partnership with Petromin, HPCL is building a network of world-class **Quick Vehicle Care Centers** at its retail outlets to improve customer convenience, with plans for 1,000 centers nationwide over the next 3 years and **100 centers** targeted for commissioning in FY27.
- **Project Abhyuday 2.0** has been launched to drive volume growth and market leadership at 4,928 select retail outlets, through outlet-level initiatives combined with modernization and infrastructure upgrades.
- HPCL is rolling out its next-generation enterprise-wide **Digital Transformation** programme, leveraging AI, Agentic AI, Advanced Analytics, Digital Twins, Industrial IoT, Cloud Platforms, Computer Vision, Robotics & Drones, and Intelligent Process Automation to transform refining, supply chain, marketing, and corporate operations.

- **Sustainability and Energy Transition:**
- Retail Energy Transition (as on 30 Jun'26):
- ✓ **CNG Outlets**: 2,289
- ✓ **Solarized Retail Outlets**: 23,928 (95% of outlets powered by renewables)
- ✓ **EV Charging Stations**: 5,806
- ✓ During the quarter, HPCL commissioned **solar projects** at Jalgaon (10.4 MWp) and Jhansi (6.5 MWp).

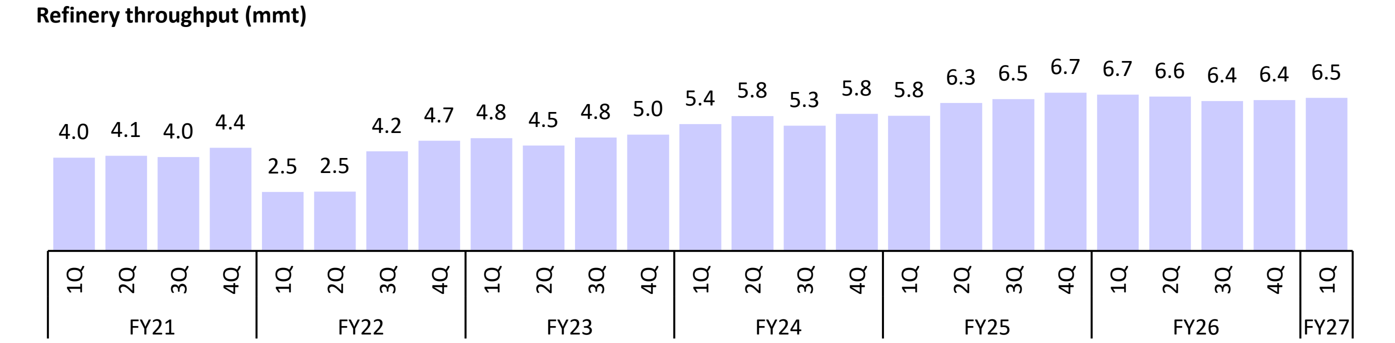
Story in charts – 1QFY27

Exhibit 1: Reported GRM stood at USD23.8/bbl in 1QFY27 vs. USD3.1/bbl in 1QFY26



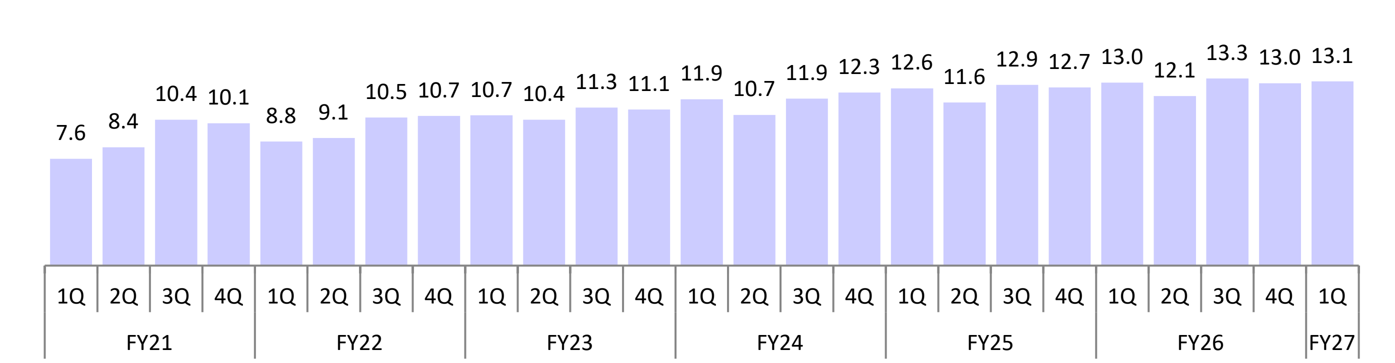
Source: Company, MOFSL

Exhibit 2: Throughput was 6.5mmt, down ~2% YoY



Source: Company, MOFSL

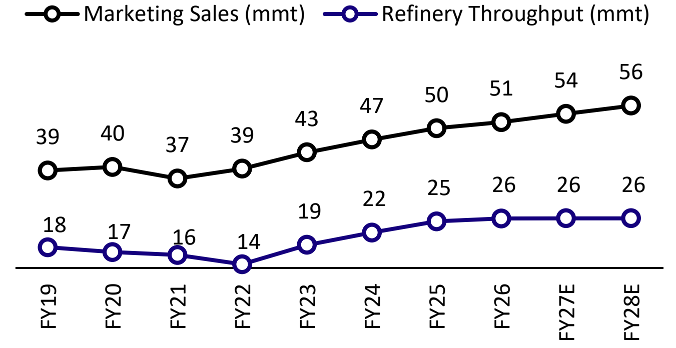
Exhibit 3: Marketing volumes grew ~1% YoY to 13.1mmt



Source: Company, MOFSL

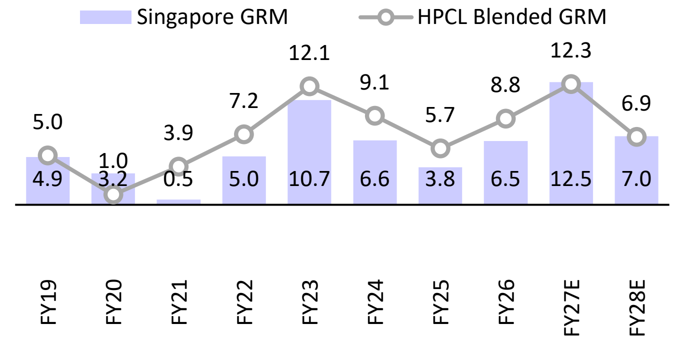
Story in charts

Exhibit 4: Refining throughput/marketing sales



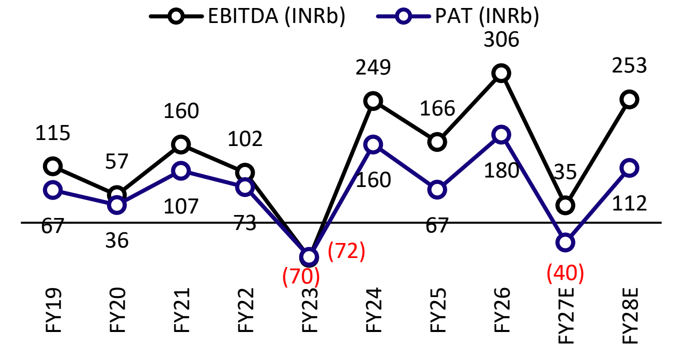
Source: Company, MOFSL

Exhibit 5: GRM trend



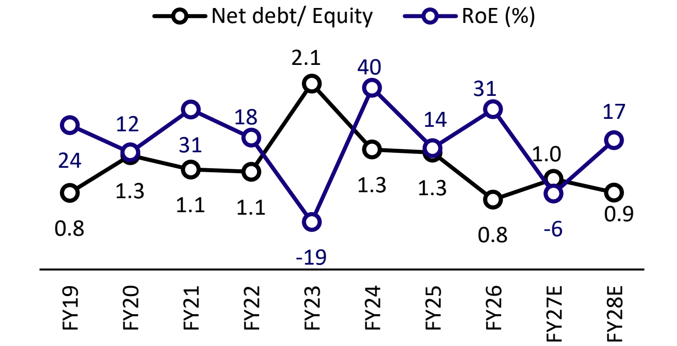
Source: Company, MOFSL

Exhibit 6: EBITDA vs. PAT (standalone)



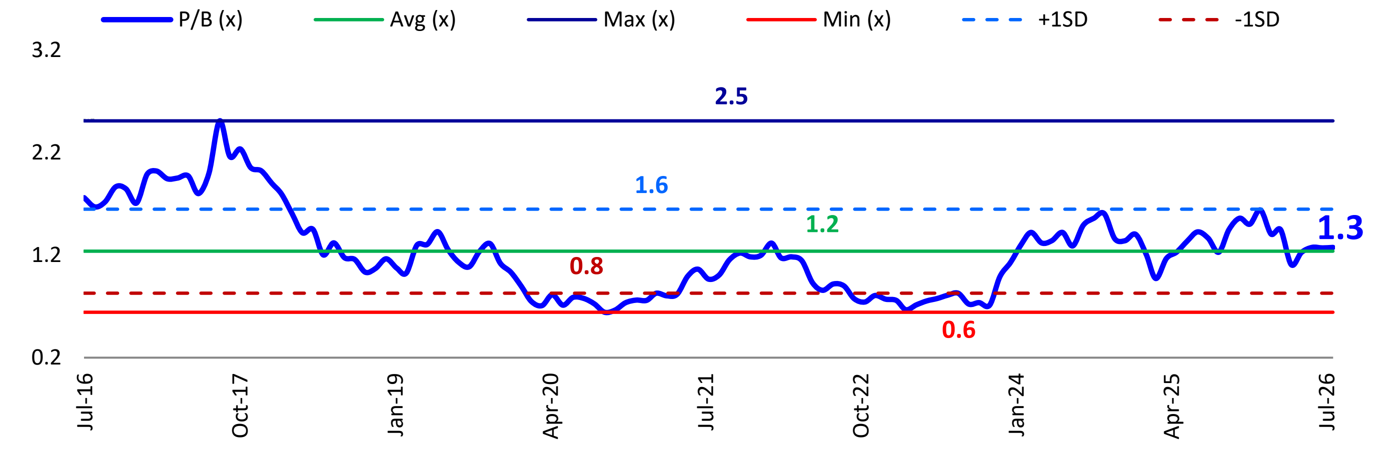
Source: Company, MOFSL

Exhibit 7: Standalone ratios



Source: Company, MOFSL

Exhibit 8: HPCL – One-year forward P/B trades at 1.3x (long-term P/B average at 1.2x)



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement						(INR b)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**4,407**	**4,339**	**4,341**	**4,418**	**4,882**	**4,460**
Change (%)	*26%*	*-2%*	*0%*	*2%*	*10%*	*-9%*
EBITDA	**-72**	**249**	**166**	**306**	**35**	**253**
Margin (%)	-1.6	5.7	3.8	6.9	0.7	5.7
Depreciation	46	56	62	73	82	88
EBIT	**-118**	**193**	**104**	**233**	**-47**	**165**
Interest Charges (incld forex)	22	26	34	34	37	35
Other Income	15	19	21	23	25	27
PBT bef. JVs/associates EO	**-125**	**187**	**91**	**221**	**-59**	**157**
EO Items	0	0	0	0	0	0
JV and Associate Income	25	18	-1	15	5	-7
PBT after EO Exp.	**-100**	**205**	**90**	**236**	**-54**	**150**
Tax Rate (%)	30.1	21.9	25.2	23.7	25.2	25.2
Reported PAT	**-70**	**160**	**67**	**180**	**-40**	**112**
Change (%)	*PL*	*LP*	*-58%*	*168%*	*PL*	*LP*
Margin (%)	-1.6	3.7	1.6	4.1	-0.8	2.5

Consolidated - Balance Sheet						(INR b)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	14	14	21	21	21	21
Total Reserves	308	455	490	634	594	661
Net Worth	**323**	**469**	**511**	**656**	**615**	**683**
Total Loans	671	628	664	509	621	590
Deferred Tax Liabilities	29	69	77	80	80	80
Capital Employed	**1,023**	**1,167**	**1,253**	**1,245**	**1,317**	**1,353**
Net Fixed Assets	**681**	**795**	**859**	**1,003**	**1,020**	**1,033**
Capital WIP	256	201	180	79	114	149
Total Investments	**189**	**295**	**270**	**280**	**280**	**280**
Curr. Assets, Loans&Adv.	**447**	**489**	**596**	**625**	**676**	**635**
Inventory	296	342	383	396	437	399
Account Receivables	68	93	118	74	82	75
Cash and Bank Balance	7	5	3	2	4	8
Cash	5	3	2	1	3	7
Bank Balance	2	2	1	0	0	0
Loans and Advances	11	13	53	91	91	91
Others	64	36	40	62	62	62
Curr. Liability & Prov.	**591**	**661**	**695**	**785**	**818**	**788**
Account Payables	229	273	298	312	345	315
Other Current Liabilities	334	353	360	434	434	434
Provisions	28	35	36	39	39	39
Net Current Assets	**-144**	**-172**	**-99**	**-161**	**-142**	**-153**
Appl. of Funds	**1,023**	**1,167**	**1,253**	**1,245**	**1,317**	**1,353**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	**-32.8**	**75.2**	**31.6**	**84.8**	**-19.0**	**52.8**
Cash EPS	-11.4	101.5	60.6	119.3	19.6	93.9
BV/Share	151.6	220.5	240.3	308.0	289.0	320.7
DPS	0.0	21.0	10.5	24.5	0.0	21.1
Payout (%)	0.0	27.9	33.2	28.9	0.0	40.0
Valuation (x)						
P/E	-11.7	5.1	12.2	4.5	-20.3	7.3
Cash P/E	-33.9	3.8	6.4	3.2	19.7	4.1
P/BV	2.5	1.7	1.6	1.2	1.3	1.2
EV/Sales	0.3	0.3	0.3	0.3	0.3	0.3
EV/EBITDA	-20.6	5.8	8.9	4.3	40.6	5.5
Dividend Yield (%)	0.0	5.5	2.7	6.4	0.0	5.5
FCF per share	-60.2	65.3	22.5	131.1	-34.1	54.1
Return Ratios (%)						
RoE	-19.0	40.4	13.7	30.9	-6.4	17.3
RoCE	-7.8	15.9	8.2	16.7	-1.3	11.5
RoIC	-16.2	24.4	10.6	21.1	-3.9	13.5
Working Capital Ratios						
Fixed Asset Turnover (x)	4.6	3.9	3.5	3.0	3.1	2.7
Asset Turnover (x)	4.3	3.7	3.5	3.5	3.7	3.3
Inventory (Days)	24	29	32	33	33	33
Debtor (Days)	6	8	10	6	6	6
Creditor (Days)	19	23	25	26	26	26
Leverage Ratio (x)						
Current Ratio	0.8	0.7	0.9	0.8	0.8	0.8
Interest Cover Ratio	-5.4	7.6	3.1	6.9	-1.3	4.7
Net Debt/Equity	2.1	1.3	1.3	0.8	1.0	0.9

Consolidated - Cash Flow Statement **(INR b)**

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-100	205	90	236	-54	150
Depreciation	46	56	62	73	82	88
Interest expense	22	26	34	34	37	35
Interest income and dividend	-4	-4	-4	-3	0	0
Direct Taxes Paid	-2	-3	4	-40	14	-38
MI and others	-10	-13	1	10	0	0
(Inc)/Dec in WC	13	-28	-44	50	-17	15
CF from Operations	**-35**	**239**	**142**	**361**	**62**	**250**
(Inc)/Dec in FA	-93	-99	-94	-82	-135	-135
Free Cash Flow	**-128**	**139**	**48**	**279**	**-73**	**115**
Others	12	4	-31	-59	0	0
CF from Investments	**-114**	**-130**	**-106**	**-114**	**-135**	**-135**
Inc/(Dec) in Debt	213	-100	26	-153	112	-31
Interest Paid	-32	-41	-44	-38	-37	-35
Dividend Paid	-20	-21	-23	-33	0	-45
CF from Fin. Activity	**151**	**-111**	**-38**	**-247**	**75**	**-111**
Inc/Dec of Cash	**3**	**-2**	**-1**	**0**	**2**	**4**
Opening Balance	2	5	3	2	1	3
Closing Balance	**5**	**3**	**2**	**1**	**3**	**7**

NOTES

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
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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