

JSW Energy

Estimate change	↓
TP change	↓
Rating change	↓

CMP: INR562 TP: INR550 (-2%) Downgrade to Neutral

Robust 2Q outlook; commissioning on track

Bloomberg	JSW IN
Equity Shares (m)	1748
M.Cap.(INRb)/(US	1029.9 / 10.7
52-Week Range	617 / 428
1, 6, 12 Rel. Per	-3/19/10
12M Avg Val (INR	1738

Financials & Valuations (INRb)

Y/E March	FY26	FY27E	FY28E
Sales	189.0	224.7	266.7
EBITDA	100.6	120.4	156.0
Adj. PAT	15.6	19.6	29.3
Adj. EPS (INR)	8.9	10.7	16.0
EPS Gr.%	-16.7	20.5	49.2
BV/Sh. (INR)	175.1	202.3	218.7

Ratios

Net D:E	2.2	1.9	1.9
RoE (%)	5.4	5.8	7.6
RoCE (%)	11.3	6.1	7.0
Payout (%)	22.5	23.4	15.6

Valuation

P/E (x)	63.2	52.5	35.2
P/B (x)	3.2	2.8	2.6
EV/EBITDA (x)	16.4	14.3	11.6
Div. yield (%)	0.4	0.4	0.4

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	66.5	69.4	69.3
DII	16.2	14.3	11.4
FII	11.5	9.8	12.5
Others	5.8	6.4	6.8

FII includes depository receipts

- JSW Energy (JSWE)'s 1QFY27 revenue was in line at INR52b, while EBITDA of INR28.7b exceeded our estimate by 13%. APAT was INR4.7b, 89% above our est.
- **We downgrade the stock to Neutral** as: 1) the stock price has rallied 17% in the last four months, and valuation comfort has reduced as it is trading at 12x FY28E EV/EBITDA, and 2) we cut our FY28E EBITDA by 9%, primarily reflecting a slower renewable commissioning pace (~4GW) in FY28 than previously assumed. We continue to view JSWE positively due to its robust earnings growth trajectory, strong capacity expansion plan (from 14.5GW currently to 30GW by 2030), and superior execution capabilities compared to peers. However, our revised TP of INR550 implies a 2% downside, prompting us to downgrade the stock to Neutral. While the company's long-term growth outlook remains compelling, we believe the current valuation adequately reflects these strengths.
- **Key things we liked:** 1) Power demand rebounded strongly, with 1QFY27 growth of 8.5% YoY, 2) Renewable capacity additions remained on track, with 1.1GW commissioned in FY27YTD, supporting management's 3GW FY27 addition guidance, 3) Despite lower PLFs of 40%/71% for hydro/thermal (vs. 66%/76% in 1QFY26) due to weaker hydrology, a 17-day transmission evacuation outage at KSK, and a planned outage at the Ratnagiri plant, operational performance remained resilient, and 4) successfully executed INR101.5b of fund-raising initiatives (INR30b preferential allotment, INR31.5b via a partial stake sale, and INR40b raised via a QIP), which helped strengthen the balance sheet and brought leverage under control.
- **Key monitorables:** 1) the pace of RE commissioning and availability of firm transmission connectivity; 2) the progress on the 600MW Unit 4 at KSK Mahanadi, targeted for commissioning in FY28; and 3) the potential impact of the renewable curtailment, as ~12–14% of the company's solar capacity experienced curtailment during the quarter.

Revenue in line, APAT above our estimate

Financial Performance

- JSWE's 1QFY27 revenue came in line with our estimates at INR52.1b (+1% YoY, +16% QoQ) in 1QFY27.
- Consolidated EBITDA was reported at INR28.7b (+3% YoY, +28% QoQ), beating our estimate by 13%, as EBITDA margin came in at 55% (vs. our estimate of 50%).
- APAT stood at INR4.7b (-37% YoY), beating our estimates by 89%.

Operational Performance

- Net generation volumes for the quarter stood at 12.9 BUs (-5% YoY, +10% QoQ) on account of weaker hydrology and a one-off in Mahanadi, respectively.
- PLF for 1QFY27 for thermal/hydro/solar/wind capacities was 71%/40%/21%/27% vs. 76%/66%/21%/30% in 1QFY26.

- JSWE added ~1.1GW of capacity during FY27YTD (Solar 0.4GW, Wind 0.1GW, Hybrid 0.4, Hydro 0.2GW), taking total installed capacity to 14.5GW.
- The company has guided a total capacity addition of 3GW during FY27.
- JSWE commissioned its Halol wind blade manufacturing facility in Jun'26, having an annual capacity of 450 blades (600MW).

Highlights of the 1QFY27 performance

- JSWE's 3GW RE commissioning is aimed at FY27 along with a capex of INR200b.
- Net generation declined 5% YoY to 12.9BUs in 1QFY27, due to lower output from Mahanadi and hydro assets amid weak hydrology. Management expects generation to normalize and meet FY27 targets.
- Raised INR101.5b through a preferential allotment (INR30b), stake sale (INR31.5b), and QIP (INR40b), strengthening the balance sheet.
- Gross debt/cash stood at ~INR740b/~INR129b. Management reiterated its target to reduce net leverage below 5x by 2030.
- The company has exercised its call option on the remaining 26% stake in Mahanadi, which should materially reduce minority interest outflows on completion.
- Commissioning of Unit-4 (600MW) at KSK Mahanadi remains targeted for FY28, with capital cost expected to be 25 to 30% lower than a comparable greenfield thermal project.
- Signed an agreement to acquire the 300MW MCCPL thermal plant in Chhattisgarh, which carries a 195MW long-term PPA with Rajasthan DISCOMs with a residual tenure of 14 years.
- Raised its stake in the JSW Power Systems and Toshiba joint venture to 10.7% from 2.4% to de-risk equipment supply and lower thermal project capital costs.

Valuation and view

- Our valuation of JSWE is based on SoTP:
- Thermal is valued at 9.5x FY28 EBITDA, and renewable energy at 12.5x FY28E EBITDA.
- Hydro is at 2x FY28E book value, and green hydrogen equity is at 2x.
- Additionally, the company's stake in JSW Steel is valued at a 25% discount to the current market price, acknowledging the strategic significance of this holding while incorporating a conservative valuation approach.
- By aggregating the values from these different components, the total equity value of JSWE was determined, leading to a TP of INR550.

Consolidated performance
(INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%	(%)	(%)
Net Sales	51.4	51.8	40.8	45.0	52.1	64.8	52.8	55.1	189.0	224.7	51.2	2%	1%	16%
YoY Change (%)	78.6	59.9	67.4	41.0	1.2	25.1	29.3	22.5	60.9	18.9	-0.5			
EBITDA	27.9	30.0	20.3	22.5	28.7	36.0	28.0	27.7	100.6	120.4	25.5	13%	3%	28%
Margin (%)	54.2	57.9	49.7	50.0	55.2	55.5	53.1	50.3	53.2	53.6	49.8			
Depreciation	7.4	8.1	8.3	8.1	8.9	9.0	9.0	9.2	31.9	36.2	8.7	3%	20%	10%
Interest	13.1	14.2	14.8	16.1	15.2	15.3	16.0	17.4	58.2	63.9	16.0	-5%	16%	-6%
Other Income	2.7	1.8	1.7	3.5	2.3	2.6	2.1	3.5	9.8	10.5	3.6	-36%	-14%	-35%
PBT before EO expense	10.1	9.5	-1.1	1.8	6.9	14.2	5.1	4.6	20.4	30.9	4.4	57%	-31%	276%
Extra-Ord income/(exp.)	0.0	0.0	-0.7	0.0	0.0	0.0	0.0	0.0	-0.7	0.0	0.0			
PBT	10.1	9.5	-1.8	1.8	6.9	14.2	5.1	4.6	19.7	30.9	4.4	57%	-31%	276%
Tax	1.8	1.3	-7.0	-3.9	1.6	3.3	1.2	1.0	-7.8	7.1	0.9			
Rate (%)	17.7	13.8	397.7	-209.0	23.5	23.0	23.0	22.2	-39.3	23.0	20.0			
Minority Interest	0.9	1.2	1.1	2.0	0.6	1.2	1.2	1.2	5.2	4.3	1.1			
Share of JV & associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0			
Reported PAT	7.4	7.0	4.2	3.7	4.7	9.7	2.8	2.4	22.4	19.6	2.5	89%	-37%	27%
Adj PAT	7.4	7.0	-2.6	-1.1	4.7	9.7	2.8	2.4	10.8	19.6	2.5	89%	-37%	LP
YoY Change (%)	42.4	-17.4	-254.6	-137.4	-36.6	38.0	-206.4	-321.3	-41.2	81.9	-66.5			
Margin (%)	14.4	13.6	-6.4	-2.4	9.0	15.0	5.2	4.4	5.7	8.7	4.9			

JSWE's SoTP valuation

Particulars	Units	Metric	Metric type	Valuation multiple	Amount
Thermal	INR m	57,535	EBITDA – FY28	9.5	548,304
Hydro	INR m	63,486	BV – FY28	2.0	129,512
Renewables	INR m	84,730	EBITDA - FY28	12.5	1,059,549
Green Hydrogen	INR m	1,438	Equity	2.0	2,933
EV	INR m				1,740,297
Less: Net Debt	INR m		FY28		774,494
Market cap	INR m				965,803
JSW Steel stake*	INR m				41,413
Total Equity value	INR m				1,007,216
Target price	INR/Share				550
CMP	INR/share				562
Upside/(Downside)					-2%

*at a 25% discount



Highlights from the management commentary

Business Highlights

- Added 1.1GW of renewable energy (RE) capacity in FY27YTD, including 873MW commissioned in 1QFY27. Installed capacity increased to 14.6GW, with renewables accounting for 61% of the portfolio.
- Management remains on track to commission ~3GW of capacity in FY27.
- Planned capex of INR200b for FY27.
- At the Salboni thermal project, all key approvals have been received, 100% of the land has been acquired, major equipment orders have been placed, and site construction is progressing as planned.
- Increased stake in the JSW Power Systems–Toshiba joint venture to 10.7% from 2.4%, to de-risk the equipment supply chain and lower thermal project capital costs.
- Commissioned a wind blade manufacturing facility at Halol, Gujarat, on 8 June 2026.
- Signed an agreement to acquire the 300MW MCCPL thermal power plant in Chhattisgarh.
 - The plant has a 195MW long-term PPA with Rajasthan DISCOMs, with a residual tenure of 14 years.
 - Additionally, 5% of generation is supplied to the Chhattisgarh DISCOM at variable cost.
 - Around 64MW is currently sold in the merchant market.
 - Coal supply is secured through a long-term fuel supply agreement with CCL under the SHAKTI scheme.

1QFY27 Financial and Operational Performance

- Net generation declined 5% YoY to 12.9BUs, primarily due to lower generation from Mahanadi and hydro assets owing to weak hydrology. Management expects generation to normalize and meet full-year targets.
- Generation at Mahanadi was adversely impacted by a 17-day transmission evacuation outage caused by extreme wind conditions, resulting in a decline of 184MUs (7% YoY). The event is expected to qualify under force majeure provisions.
- The company has exercised its call option to acquire the remaining 26% stake in Mahanadi, which is expected to materially reduce minority interest outflows upon completion.

Balance Sheet and Funding

- Successfully executed INR101.5b of fund-raising initiatives, strengthening the balance sheet:
 - INR30b preferential allotment, of which INR11.25b has already been received; the balance is expected by June 2027.
 - INR31.5b raised through a partial stake sale.
 - INR40b raised via a Qualified Institutional Placement (QIP).
- Gross debt stood at ~INR740b, with cash balances of ~INR129b.
- Management reiterated its long-term objective of reducing net leverage to below 5x by 2030.

KSK Mahanadi – Unit-4 (600MW)

- Unit commissioning remains targeted for FY28.
- Approximately 30% of construction work had already been completed before acquisition, with balance-of-plant (BoP), coal handling systems, ash handling systems, railway infrastructure, and transmission facilities already in place.
- Existing Chinese suppliers will continue to supply equipment for the remaining units.
- Management expects capital cost to be 25–30% lower than that of a comparable greenfield thermal project.

Battery Energy Storage System (BESS)

- The BESS facility is operational and ready to commence scheduled supply.
- Management expects the project to generate ~INR1.5b of annual EBITDA.

Renewable Energy Connectivity

- Of the 1.1GW commissioned in FY27YTD, 300MW is currently operating under Temporary General Network Access (TGNA) and is facing curtailment. This capacity is expected to transition to General Network Access (GNA) before 31st Aug'26, after which curtailment should cease.
- Additionally, 400MW from the O2 Power acquisition remains under TGNA, with GNA approval expected by September–October 2026.
- Of the 1.9GW additional commissioning during FY27, over 530MW comprises group captive projects, which are largely insulated from grid connectivity risks. Connectivity for the remaining capacity has also been fully secured.

Pumped Storage Projects (PSP)

- The Karnataka PSP project has received the required letter of intent, while remaining local approvals are at an advanced stage.
- The company has also identified an additional ~9GWh PSP site, which can be developed as future opportunities emerge.

Thermal Operations

- Lower PLFs during 1QFY27 were primarily attributable to planned maintenance outages:
 - **Utkal:** Scheduled shutdown undertaken to ensure annual plant availability. Availability has recovered to over 91% in July.
 - **Ratnagiri:** Planned outage had no material financial impact due to the two-part tariff structure, significant group captive offtake, and contracted capacity with MSEDCL. Lower demand during June also contributed to reduced generation.

Solar Operations

- Solar PLF stood at 21% during the quarter.
- Management noted that the second half is seasonally stronger for solar generation.
- Around 12–14% of solar capacity experienced curtailment during the quarter. PLFs are expected to improve once connectivity constraints are resolved and curtailment subsidies.

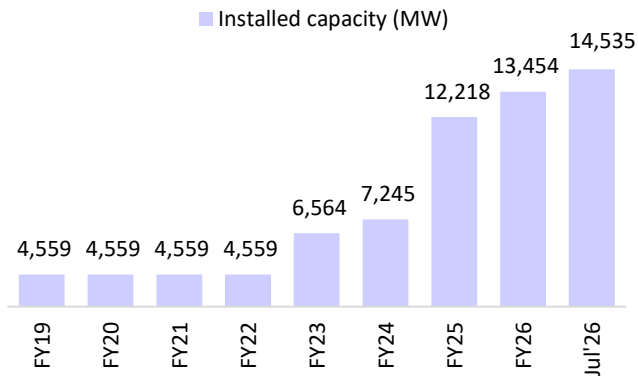
Story in charts – 1QFY27

Exhibit 1: Operational Snapshot

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Thermal									
Installed Capacity (GW)	3.5	3.5	3.5	5.7	5.7	5.7	5.7	5.7	5.7
Under-construction Capacity (GW)	0.4	0.4	0.4	1.6	1.6	1.6	3.2	3.2	3.8
Pipeline Capacity (GW)	-	-	-	1.8	1.8	1.8	1.8	1.8	1.5
Generation (MUs)	4,250	4,363	4,513	6,158	8,479	7,614	7,875	8,788	8,009
PLF (%)	73	70	73	77	77	70	69	80	72
Thermal Revenue (INRb)	19.1	19.2	18.5	22.7	36.2	32.4	30.0	33.5	34.5
Thermal EBIT (INRb)	5.0	4.3	4.2	5.1	12.7	10.2	8.7	12.1	10.7
EBIT Margin (%)	26	23	23	22	35	31	29	36	31
Renewable									
Hydro									
Installed Capacity (GW)	1.4	1.4	1.4	1.4	1.4	1.6	1.6	1.6	1.8
Under-construction Capacity (GW)	0.2	0.2	0.2	0.2	0.2	-	-	0.2	-
Pipeline Capacity (GW)	-	-	-	-	-	0.2	0.2	-	-
Generation (MUs)	1,840	2,916	723	383	1,911	3,028	920	485	1,423
PLF (%)	62	99	24	13	66	91	27	14	40
Solar									
Installed Capacity (GW)	0.7	0.7	0.7	1.8	2.2	2.2	2.1	2.1	2.3
Under-construction Capacity (GW)	-	2.8	2.9	3.7	3.5	3.4	3.5	3.5	3.1
Pipeline Capacity (GW)	2.7	0.6	1.0	1.0	0.9	0.9	0.9	0.9	0.9
Generation (MUs)	356	275	284	372	925	905	999	1,120	1,197
PLF (%)	24	19	19	26	21	19	20	23	21
Wind									
Installed Capacity (GW)	2.0	2.2	2.5	3.4	3.6	3.7	3.6	3.7	3.1
Under-construction Capacity (GW)	1.7	2.5	2.2	2.3	2.4	2.3	2.4	2.4	2.2
Pipeline Capacity (GW)	1.0	0.3	0.3	0.3	-	-	-	-	-
Generation (MUs)	1,047	1,803	639	974	2,154	3,709	1,301	1,308	2,220
PLF (%)	26	41	13	16	30	41	16	16	27
Hybrid									
Installed Capacity (GW)	-	-	-	-	-	-	0.3	0.5	1.7
Under-construction Capacity (GW)	-	2.0	2.1	3.4	5.2	5.2	5.0	4.8	4.4
Pipeline Capacity (GW)	1.9	2.7	2.7	3.7	1.9	1.9	1.9	1.9	1.9
Renewable Revenue (INRm)	9.1	12.8	5.4	8.5	14.9	19.3	10.7	11.4	17.4
Renewable EBIT (INRm)	5.8	9.4	1.6	4.0	9.4	12.6	3.6	5.0	10.0
EBIT Margin (%)	64	73	29	47	63	65	34	44	57

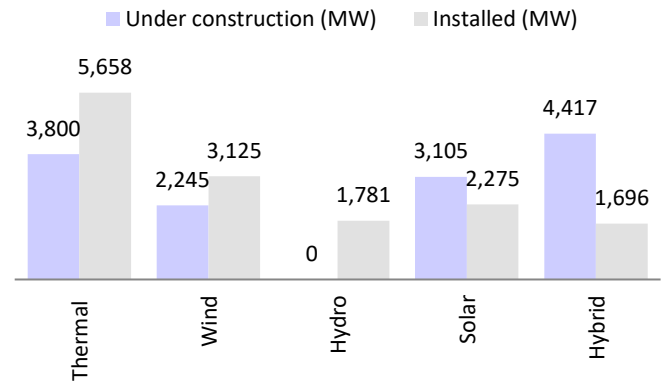
*Capacity numbers are as of Jul'26; Source: Company, MOFSL

Exhibit 2: Installed capacity (MW)



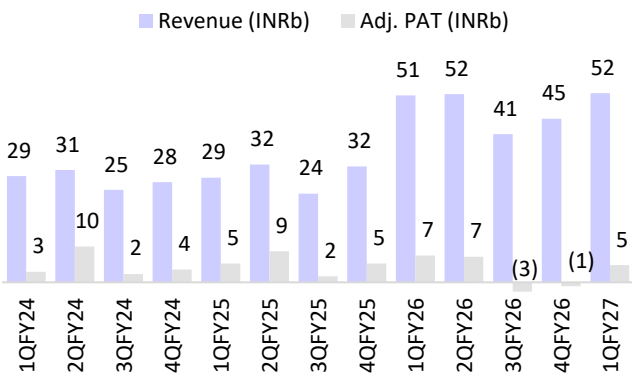
Source: Company, MOFSL

Exhibit 3: Capacity breakdown at the end of Jul'26



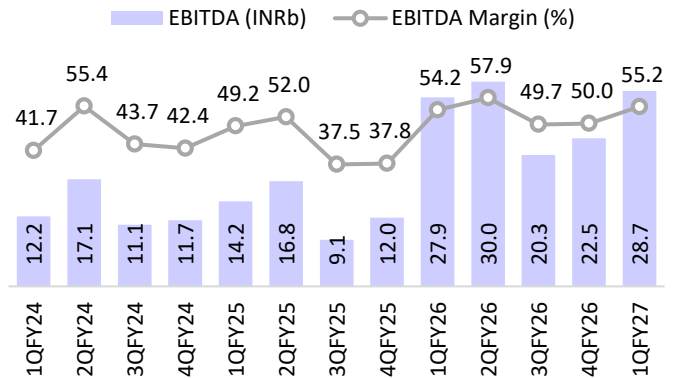
Source: Company, MOFSL

Exhibit 4: Consolidated revenue and Adj. PAT trends



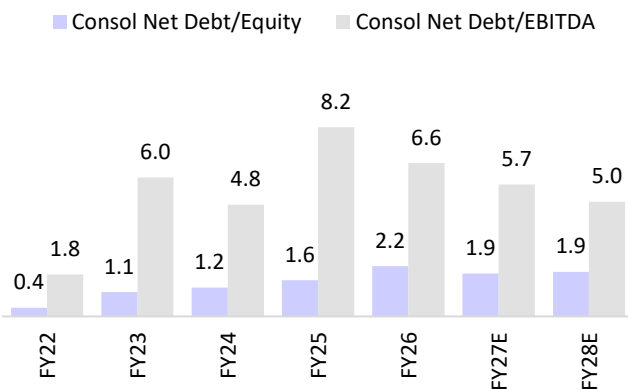
Source: Company, MOFSL

Exhibit 5: Consolidated EBITDA and EBITDA margin trends



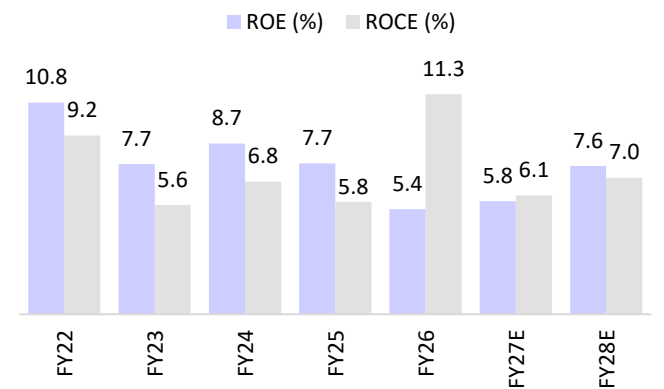
Source: Company, MOFSL

Exhibit 6: Consol. net debt/equity and net debt/EBITDA



Source: Company, MOFSL

Exhibit 7: Consol. RoE and RoCE



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	103,318	114,859	117,454	189,011	224,722	266,746
Change (%)	26.5	11.2	2.3	60.9	18.9	18.7
Total Expenses	70,500	61,041	65,247	88,367	104,292	110,726
EBITDA	32,818	53,818	52,206	100,644	120,429	156,020
% of Net Sales	31.8	46.9	44.4	53.2	53.6	58.5
Depreciation	11,692	16,334	16,546	31,853	36,155	43,702
EBIT	21,126	37,484	35,660	68,791	84,274	112,318
Net Interest	8,443	20,534	22,691	58,165	63,877	76,865
Other income	5,352	4,554	7,941	9,766	10,482	8,753
PBT before EO	18,036	21,504	20,910	20,393	30,879	44,206
EO expense/(gain)	-1,200	0	-1,000	652	0	0
PBT after EO	19,236	21,504	21,910	19,741	30,879	44,206
Tax	4,627	4,423	2,310	-7,766	7,102	10,167
Rate (%)	24.1	20.6	10.5	-39.3	23.0	23.0
JV	193	165	228	117	117	117
Minority	-24	-19	-320	-5,231	-4,275	-4,881
Reported PAT	14,778	17,227	19,507	22,393	19,619	29,275
Adjusted PAT	13,866	17,227	18,613	15,600	19,619	29,275
Change (%)	-19.8	24.2	8.0	-16.2	25.8	49.2

Consolidated Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	16,405	16,412	17,453	17,562	18,324	18,324
Reserves	169,883	191,905	256,162	289,953	352,423	382,479
Net Worth	186,288	208,317	273,614	307,515	370,747	400,803
Minority Interest	1,054	1,825	17,236	28,259	32,533	37,414
Total Loans	248,172	313,266	496,213	758,461	838,461	918,461
Deferred Tax Liability	10,784	13,390	30,834	32,293	33,837	36,047
Capital Employed	446,298	536,798	817,898	1,126,528	1,275,578	1,392,725
Gross Block	329,615	384,671	653,428	888,848	1,014,073	1,227,048
Less: Accum. Deprn.	85,809	101,607	118,274	150,210	186,365	230,067
Net Fixed Assets	243,807	283,064	535,154	738,638	827,708	996,981
Capital WIP	47,795	102,851	102,809	174,645	209,420	166,445
Goodwill	6,485	6,398	6,398	6,592	6,592	6,592
Investments	49,616	59,458	76,537	81,141	53,079	53,079
Curr. Assets	139,714	130,920	178,491	240,801	305,417	301,446
Inventories	9,871	8,307	9,053	9,606	12,314	14,616
Account Receivables	16,314	10,205	13,198	16,302	18,470	18,270
Cash and Bank Balance	50,850	52,957	67,968	90,301	150,040	143,967
Others	62,679	59,452	88,272	124,592	124,592	124,592
Curr. Liability & Prov.	41,119	45,893	81,492	115,289	126,637	131,818
Account Payables	12,741	13,437	14,095	14,233	25,581	30,762
Provisions & Others	28,378	32,456	67,398	101,056	101,056	101,056
Net Curr. Assets	98,595	85,028	96,999	125,512	178,780	169,628
Appl. of Funds	446,298	536,798	817,898	1,126,528	1,275,578	1,392,725

Financials and valuations

Consolidated Cash Flow Statement					(INR m)	
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
EBITDA	32,818	53,818	52,206	100,644	120,429	156,020
FX gain/loss	0	0	0	0	0	0
WC	-11,336	10,085	-15,879	-2,887	6,472	3,078
Others	2,833	2,290	5,347	4,085	4,392	4,998
Direct taxes (net)	-3,473	-3,857	-3,291	-2,859	-5,558	-7,957
CF from Op. Activity	20,843	62,336	38,385	98,983	125,735	156,139
Capex	-42,363	-80,328	-67,086	-103,105	-160,000	-170,000
FCFF	-21,520	-17,991	-28,701	-4,122	-34,265	-13,861
Interest income	2,342	1,894	3,195	3,730	10,482	8,753
Others	-30,074	1,456	-161,717	-83,450	31,500	0
CF from Inv. Activity	-70,095	-76,978	-225,608	-182,825	-118,018	-161,247
Share capital	24	0	49,445	11,265	40,000	0
Borrowings	87,278	-177,098	184,252	158,878	80,000	80,000
Finance cost	-10,758	-23,082	-27,207	-59,557	-63,877	-76,865
Dividend	-3,288	-3,468	-3,639	-3,639	-4,100	-4,100
Others	18	220,397	-618	-773	0	0
CF from Fin. Activity	73,275	16,748	202,234	106,175	52,023	-965
(Inc)/Dec in Cash	24,023	2,106	15,011	22,333	59,740	-6,073
Opening balance	26,828	50,850	52,957	67,968	90,301	150,040
Closing balance (as per B/S)	50,850	52,957	67,968	90,301	150,040	143,967

Ratios

	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	8.5	10.5	10.7	8.9	10.7	16.0
Cash EPS	15.6	20.4	20.1	27.0	30.4	39.8
BV/Share	113.6	126.9	156.8	175.1	202.3	218.7
DPS	2.0	2.0	2.0	2.0	2.5	2.5
Payout (%)	23.7	19.1	18.8	22.5	23.4	15.6
Dividend yield (%)	0.4	0.4	0.4	0.4	0.4	0.4
Valuation (x)						
P/E	66.5	53.5	52.7	63.2	52.5	35.2
Cash P/E	36.1	27.5	27.9	20.8	18.5	14.1
P/BV	4.9	4.4	3.6	3.2	2.8	2.6
EV/EBITDA	34.1	22.0	27.0	16.4	14.3	11.6
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.4	0.4
Return Ratios (%)						
RoE	7.7	8.7	7.7	5.4	5.8	7.6
RoCE (post-tax)	5.6	6.8	5.8	11.3	6.1	7.0
RoIC (post-tax)	7.0	9.8	7.3	14.3	8.0	9.2
Working Capital Ratios						
Fixed Asset Turnover (x)	0.4	0.4	0.2	0.3	0.3	0.3
Asset Turnover (x)	0.2	0.2	0.1	0.2	0.2	0.2
Debtor (Days)	58	32	41	31	30	25
Inventory (Days)	35	26	28	19	20	20
Leverage Ratio (x)						
Net Debt/EBITDA	6.0	4.8	8.2	6.6	5.7	5.0
Debt/Equity	1.1	1.2	1.6	2.2	1.9	1.9

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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
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