motilal oswal Financial Services

6 August 2026
1QFY27 Results Update | Sector: Cement

JK Lakshmi Cement

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	JKLC IN
Equity Shares (m)	124
M.Cap.(INRb)/(USDb)	70.9 / 0.7
52-Week Range (INR)	991 / 550
1, 6, 12 Rel. Per (%)	-2/-18/-38
12M Avg Val (INR M)	124

Financial Snapshot (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	67.6	73.2	81.0
EBITDA	10.1	10.5	12.2
Adj. PAT	4.3	4.5	4.9
EBITDA Margin (%)	14.9	14.3	15.0
Adj. EPS (INR)	34.3	36.2	39.2
EPS Gr. (%)	34.4	5.4	8.2
BV/Sh. (INR)	313	342	374
Ratios			
Net D:E	0.3	0.5	0.6
RoE (%)	11.5	11.1	10.9
RoCE (%)	9.7	9.2	9.0
Payout (%)	19.1	19.1	17.7
Valuations			
P/E (x)	16.6	15.8	14.6
P/BV (x)	1.8	1.7	1.5
EV/EBITDA(x)	8.5	8.3	8.1
EV/ton (USD)	51	48	46
Div. Yield (%)	1.1	1.2	1.2
FCF Yield (%)	5.7	-4.9	-7.8

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	45.1	45.1	46.3
DII	26.6	23.0	25.1
FII	8.6	12.0	12.8
Others	19.7	19.9	15.7

FII Includes depository receipts

CMP: INR571 TP: INR700 (+23%) Buy

Healthy volume growth; margin pressure ahead

Capacity expansion on track; targeting 30mtpa capacity by FY30E

- JK Lakshmi Cement's (JKLC) 1QFY27 revenue grew ~9% YoY to INR19.0b (~7% above our estimates, driven by higher volume/realization vs. our estimates). EBITDA declined ~17% YoY to INR2.6b (~9% beat). EBITDA/t declined ~23% YoY to INR719 (vs. est. of INR679). OPM contracted 4.3pp YoY to ~14% (in line). PAT (after MI) declined ~28% YoY to INR1.1b (+13% vs. our estimates).
- Management indicated higher cost pressure in 2QFY27 due to elevated fuel/packaging costs, along with the seasonal impact of monsoon/maintenance shutdown. However, it remains focused on optimizing costs through internal cost-saving measures. The sharp sequential improvement in realizations was led by geo-mix optimization and price hikes in key markets. Cement prices have remained largely stable in 2Q (QTD). The company remains optimistic on cement demand, supported by infra and housing segments. Capacity expansions are largely on track, and the company reiterates its long-term capacity expansion target of 30mtpa by FY30.
- We largely maintain our estimates for FY27-FY28E. The stock is trading at 8x FY27/FY28E EV/EBITDA. We value the stock at 9x FY28E EV/EBITDA to arrive at a TP of INR700. **Reiterate BUY.**

Sales volume up ~8% YoY; realization/t increases ~1% YoY (up ~8% QoQ)

- Consolidated revenue/EBITDA/adj. PAT stood at INR19.0b/INR2.6b/INR1.1b (+9/-17%/-28% YoY and +7%/+9%/+13% vs. our estimates). Sales volume increased ~8% YoY to 3.6mt (+3% vs. estimates). Realization/t increased ~1% YoY (up ~8% QoQ) to INR5,294/t (~4% above estimates).
- Opex/t was up ~6% YoY, led by an increase in other expenses/variable cost per ton by ~14%/12% YoY. Employee/Freight cost/t declined ~5%/4% YoY. OPM contracted 4.3pp YoY to ~14%, and EBITDA/t declined ~23% YoY to INR719. Depreciation rose ~7% YoY, while finance costs declined ~2% YoY. Other income declined ~31% YoY.
- Net debt stood at INR15.2b vs. INR12.7b as of Mar'26. Net debt-to-EBITDA ratio was at 1.38x vs. 1.12x as of Mar'23.

Highlights from the management commentary

- Industry demand remained resilient in 1QFY27, with industry growing ~8% YoY. Industry capacity utilization stood at ~73-74%, while JKLC operated at a higher utilization of ~76%. JKLC's clinker utilization was at ~95%.
- Fuel cost increased to INR1.65/kcal in 1Q from INR1.54/Kcal in 4QFY26. Fuel cost is expected to further increase to INR1.80-1.85/kcal in 2Q. Recently, petcoke prices surged to USD140-145/t and imported coal stood at USD130-135/t, though this remains below 1QFY27 levels.
- The company incurred capex of INR3.0b in 1QFY27. Capex is pegged at INR15.0b/INR20.0b in FY27/FY28. It intends to maintain net debt/EBITDA below 2.5-2.75x, while pursuing its long term expansion roadmap.

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Valuation and view

- JKLC's 1QFY27 operating performance was above estimates, led by higher volume and realization/t. However, profitability is likely to remain under pressure in the near-term due to elevated input costs and seasonality impact. We estimate the company's volume growth to be largely in line with industry in FY27. Going forward, we believe cement pricing actions and progress on its expansion in the Eastern and Central regions will be key monitorables.
- We estimate a CAGR of ~9%/10%/7% in revenue/EBITDA/PAT over FY26-28. We estimate EBITDA/t at INR734/INR775 in FY27/FY28 vs. INR757 in FY26, with a volume CAGR of ~8% over FY26-28. We expect net debt to increase to INR28.3b by FY28 vs. INR15.2b as of Jun'26, with net debt-to-EBITDA ratio at 2.3x in FY28 vs. 1.4x as of Jun'26, given its aggressive capex plan. The stock is trading at 8x FY27E/FY28E EV/EBITDA. We value the stock at 9x FY28E EV/EBITDA to arrive at a TP of INR700. **Reiterate BUY.**

Quarterly performance (consolidated) **(INR b)**

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales Volumes (mt)	3.33	2.84	3.28	3.90	3.60	3.06	3.46	4.17	13.35	14.28	3.51	3
YoY Change (%)	10.0	14.8	8.3	8.3	8.2	7.6	5.3	7.0	10.0	7.0	5.4	
Net Sales	**17.4**	**15.3**	**15.9**	**19.0**	**19.0**	**16.2**	**17.6**	**20.4**	**67.6**	**73.2**	**17.8**	7
YoY Change (%)	11.3	24.1	6.1	0.2	9.4	5.7	10.6	7.4	9.2	8.3	2.2	
EBITDA	**3.1**	**2.1**	**2.1**	**2.9**	**2.6**	**1.8**	**2.4**	**3.6**	**10.1**	**10.5**	**2.4**	9
YoY Change (%)	39.9	133.3	1.7	(18.5)	(16.9)	(13.5)	18.9	27.5	16.9	3.6	(16.9)	
Margin (%)	17.9	13.6	12.9	15.0	13.6	11.1	13.9	17.9	14.9	14.3	13.4	20
Depreciation	0.8	0.8	0.9	0.8	0.8	0.8	0.8	0.8	3.2	3.3	0.8	(2)
Interest	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	2.1	2.2	0.6	(7)
Other Income	0.2	0.2	0.3	0.4	0.2	0.3	0.3	0.4	1.1	1.2	0.3	(45)
PBT before EO expense	**2.0**	**1.0**	**0.9**	**1.9**	**1.4**	**0.8**	**1.4**	**2.6**	**5.9**	**6.1**	**1.3**	10
Extra-Ord. expense	-	-	0.2	-	-	-	-	-	0.2	-	-	
PBT	**2.0**	**1.0**	**0.8**	**1.9**	**1.4**	**0.8**	**1.4**	**2.6**	**5.7**	**6.1**	**1.3**	10
Tax	0.5	0.2	0.2	0.5	0.3	0.2	0.4	0.7	1.5	1.6	0.3	
Prior period tax adj.	-	-	-	-	-	-	-	-	-	-	-	
Rate (%)	26.5	21.5	24.2	27.6	23.6	26.0	26.0	26.3	25.7	25.6	25.6	
Reported PAT	**1.5**	**0.8**	**0.6**	**1.4**	**1.1**	**0.6**	**1.0**	**1.9**	**4.2**	**4.6**	**0.9**	13
Minority Interest	(0.0)	(0.0)	0.0	0.1	(0.0)	(0.0)	0.0	(0.0)	0.1	(0.0)	(0.0)	
Adj. PAT	**1.5**	**0.8**	**0.7**	**1.2**	**1.1**	**0.6**	**1.0**	**1.9**	**4.3**	**4.6**	**1.0**	13
YoY Change (%)	62.6	NM	(4.7)	(29.4)	(28.1)	(29.2)	39.4	56.8	36.6	7.7	(36.2)	
Per ton analysis (INR)												
Net realization	**5,234**	**5,388**	**4,841**	**4,881**	**5,294**	**5,294**	**5,082**	**4,898**	**5,067**	**5,127**	**5,076**	4
RM Cost	922	942	952	1,000	1,111	1,110	950	879	956	1,004	1,010	10
Employee Expenses	374	457	352	286	355	419	371	309	361	359	321	10
Power, Oil, and Fuel	1,137	1,295	1,131	1,077	1,190	1,300	1,250	1,086	1,152	1,198	1,170	2
Freight and Handling Outward	1,194	1,235	1,119	1,122	1,151	1,135	1,145	1,130	1,163	1,140	1,130	2
Other Expenses	672	725	662	661	769	741	660	618	678	693	765	0
Total Expenses	**4,299**	**4,655**	**4,216**	**4,146**	**4,575**	**4,705**	**4,376**	**4,023**	**4,310**	**4,394**	**4,397**	4
EBITDA	**936**	**733**	**625**	**734**	**719**	**589**	**706**	**875**	**757**	**734**	**679**	6

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Demand and outlook:

- The industry demand remained resilient in 1QFY27, with the industry growing ~8% YoY. It expects demand to remain strong, supported by infrastructure and housing activities. However, 2Q remains seasonally weak due to monsoons and maintenance shutdowns.
- The industry witnessed ~11mtpa capacity addition in 1Q, out of planned capacity addition of ~52mtpa in FY27E. Overall industry installed capacity stood at 725mtpa.
- Industry capacity utilization stood at ~73-74%, while JKLC operated at a higher utilization of ~76%. JKLC's clinker utilization stood at ~95%.

Pricing and realizations

- The improvement in realizations was driven primarily by higher non-trade prices across Gujarat, Mumbai, East, and North markets, alongside modest trade price improvements in West and East. Additionally, geo-mix optimization helped in better realization.
- By increasing sales in nearby markets, it reduced lead distance by around 20km/10km YoY/QoQ to 368km, improving net-plant realization by INR60-70/t.
- Prices have largely remained stable in Jul-Aug'26. However, the company believes further price increases are necessary as current realizations do not adequately compensate for elevated costs, mainly in the Northern region.

Cost and other operating highlights

- It expects cost pressures to intensify further in 2Q due to higher imported fuel prices. Fuel costs increased to INR1.65/kcal in 1Q from INR1.54/Kcal in 4QFY26, and is expected to rise further toward INR1.80-1.85/kcal in 2Q. The green power share was at 49% vs. 49%/46% in 1Q/4QFY26. Power consumption increased to 72Kwh vs. 69Kwh/70Kwh in 1Q/4QFY26. Recently, petcoke prices increased to USD140-141/t, though this remains below the Mar-May'26 levels.
- Packaging costs are also increasing, with granule prices rising sharply, resulting in an incremental impact of around INR3.5-4.0 per bag.
- Additionally, higher diesel prices, elevated fly ash procurement costs due to temporary shortages, imported coal and petcoke inflation, and seasonal maintenance shutdowns are expected to weigh on margins.
- It will continue pursuing internal cost-mitigation initiatives through higher indigenous coal usage, alternative fuels (AFR), renewable energy, logistics optimization, and operational efficiencies.
- Non-cement revenue stood at ~INR1.85bn during the quarter, including ~INR930m from the RMC business.
- Trade cement share stood at ~59% vs 56%/58% in 1Q/4QFY26. Blended cement share was at 64% vs. 63%/62% in 1Q/4QFY26.

Capex and expansion plans

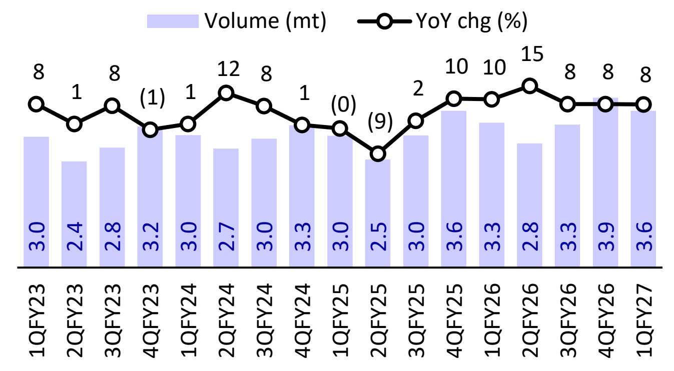
- Expansions remains on track with a target of achieving 30mtpa by FY30 (currently at 18mtpa capacity). The company incurred capex of INR3.0b during 1QFY27, and cumulative spending on the Durg expansion project stood at

INR4.0b. Capex is pegged at INR15.0b/INR20.0b in FY27/FY28. Apart from this, it will spend on land acquisition at Kutch and Nagaur.

- Major equipment orders for Durg, grinding units at Patratu and Madhubani, and other ongoing projects have already been placed. The Northeast expansion is progressing, with mining approvals, land acquisition, and regulatory clearances underway, and remains included within the guided capex.
- Net debt stood at INR15.2b vs. INR12.7b as of Mar'26. Net debt-to-EBITDA ratio was at 1.38x vs. 1.12x as of Mar'23. The company intends to maintain net debt/EBITDA below 2.5-2.75x, while pursuing the 30mt expansion roadmap.

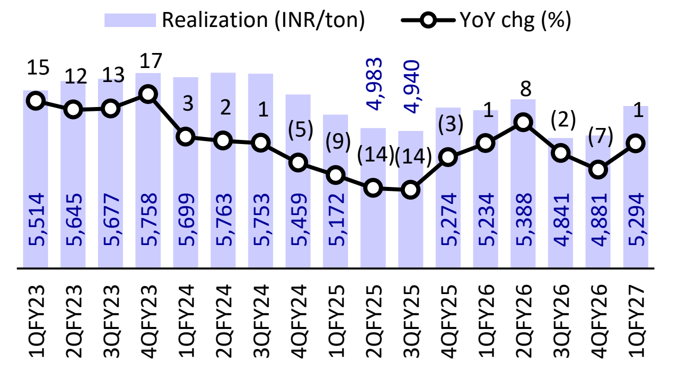
Story in charts

Exhibit 1: Sales volume (consolidated) increased 8% YoY



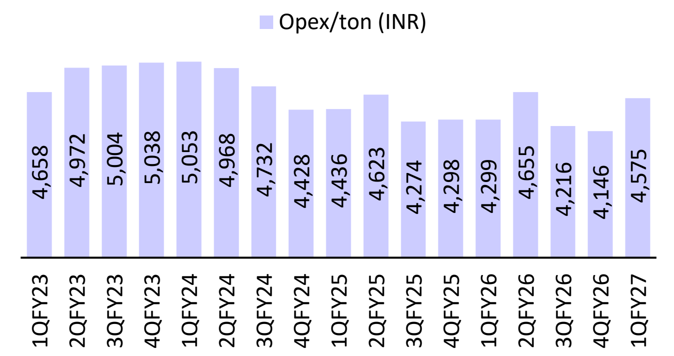
Source: Company, MOFSL

Exhibit 2: Blended realization was up 1% YoY



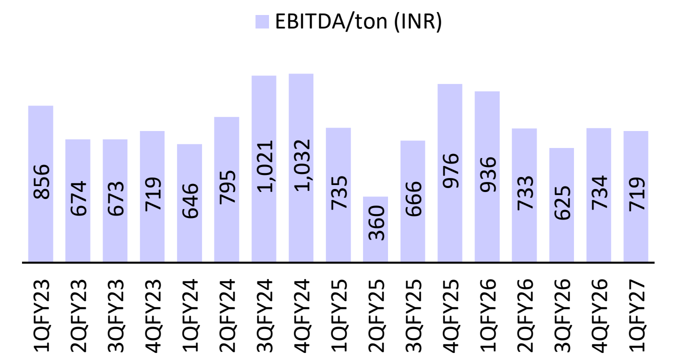
Source: Company, MOFSL

Exhibit 3: Opex/t increased 6% YoY



Source: Company, MOFSL

Exhibit 4: EBITDA/t was down 23% YoY



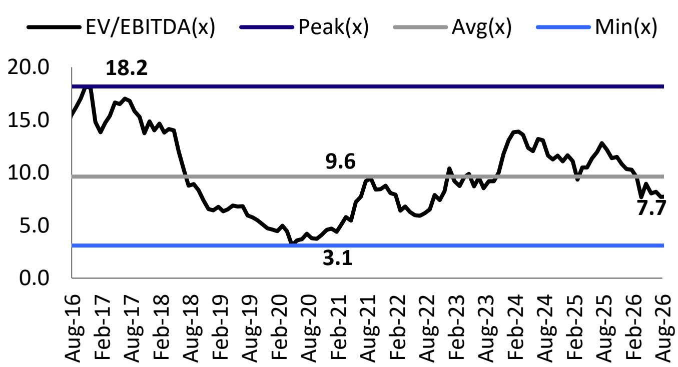
Source: Company, MOFSL

Exhibit 5: Key performance indicators – per ton analysis

INR/t	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ (%)
Net realization	**5,294**	**5,234**	***1.1***	**4,881**	***8.5***
RM Cost	1,111	922	*20.6*	1,000	*11.1*
Employee Expenses	355	374	*(5.0)*	286	*23.9*
Power, Oil, and Fuel	1,190	1,137	*4.7*	1,077	*10.5*
Freight and Handling Outward	1,151	1,194	*(3.7)*	1,122	*2.6*
Other Expenses	769	672	*14.3*	661	*16.2*
Total Expenses	**4,575**	**4,299**	***6.4***	**4,146**	***10.3***
EBITDA	**719**	**936**	***(23.2)***	**734**	***(2.1)***

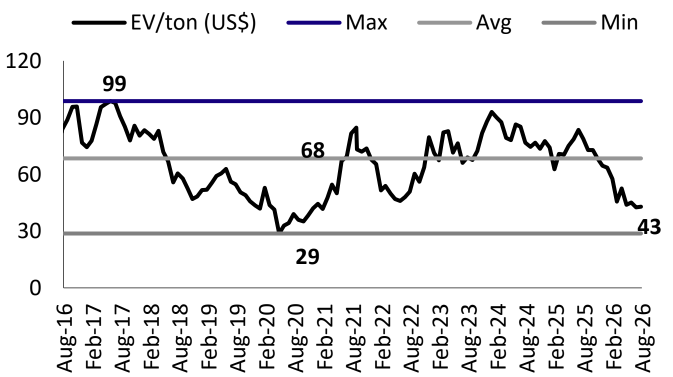
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA chart



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t chart



Source: Company, MOFSL

Financials and valuations (consolidated)

Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**47,274**	**54,199**	**64,515**	**67,885**	**61,926**	**67,626**	**73,217**	**81,010**
Change (%)	8.3	14.6	19.0	5.2	-8.8	9.2	8.3	10.6
EBITDA	**9,386**	**9,507**	**8,387**	**10,522**	**8,646**	**10,107**	**10,476**	**12,177**
Margin (%)	19.9	17.5	13.0	15.5	14.0	14.9	14.3	15.0
Depreciation	2,253	2,235	2,283	2,460	2,994	3,238	3,336	3,910
EBIT	**7,133**	**7,272**	**6,104**	**8,062**	**5,652**	**6,870**	**7,140**	**8,268**
Int. and Finance Charges	1,920	1,422	1,334	1,504	1,812	2,109	2,194	2,767
Other Income – Rec.	726	683	575	681	464	1,123	1,170	1,123
PBT bef. EO Exp.	**5,939**	**6,534**	**5,345**	**7,239**	**4,304**	**5,883**	**6,116**	**6,623**
EO Expense/(Income)	379	270	0	-89	354	-191	0	0
PBT after EO Exp.	**5,561**	**6,264**	**5,345**	**7,328**	**3,950**	**6,074**	**6,116**	**6,623**
Total Tax	1,349	1,488	1,654	2,446	1,184	1,460	1,566	1,695
Tax Rate (%)	24.3	23.7	30.9	33.4	30.0	24.0	25.6	25.6
Reported PAT	**4,211**	**4,776**	**3,691**	**4,882**	**2,766**	**4,613**	**4,550**	**4,927**
Minority Interest	157	140	105	163	-9	6	6	6
PAT Adj. for EO items and MI	**4,311**	**4,073**	**3,586**	**4,629**	**3,008**	**4,265**	**4,494**	**4,862**
Change (%)	60.5	-5.5	-12.0	29.1	-35.0	41.8	5.4	8.2
Margin (%)	9.1	7.5	5.6	6.8	4.9	6.3	6.1	6.0

Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	589	589	589	589	589	621	621	621
Total Reserves	20,357	24,463	27,450	31,278	34,947	38,235	41,861	45,853
Net Worth	**20,946**	**25,052**	**28,039**	**31,867**	**35,536**	**38,856**	**42,481**	**46,474**
Minority Interest	128	267	370	1,704	(9)	(25)	-19	-14
Deferred Liabilities	68	531	1,327	2,651	4,023	4,893	4,893	4,893
Total Loans	16,531	18,565	18,463	20,249	25,272	24,915	28,590	38,090
Capital Employed	**37,672**	**44,415**	**48,199**	**56,470**	**64,822**	**68,639**	**75,945**	**89,443**
Gross Block	44,138	47,469	49,667	68,338	76,089	77,171	85,171	1,05,171
Less: Accum. Deprn.	11,748	13,992	16,275	18,734	21,729	24,966	28,302	32,212
Net Fixed Assets	**32,390**	**33,477**	**33,392**	**49,604**	**54,360**	**52,205**	**56,869**	**72,959**
Capital WIP	2,738	2,425	8,902	3,832	2,777	2,772	8,000	6,000
Total Investments	**5,922**	**7,677**	**6,421**	**5,222**	**7,514**	**8,675**	**8,675**	**8,675**
Goodwill	723	723	723	725	2	189	189	189
Curr. Assets, Loans, and Adv.	**11,090**	**14,959**	**15,971**	**17,118**	**19,792**	**21,640**	**20,420**	**21,731**
Inventory	3,662	5,810	8,416	9,912	8,648	6,449	8,024	8,878
Account Receivables	545	352	654	443	1,068	1,108	1,200	1,328
Cash and Bank Balance	3,719	5,729	3,390	2,673	1,969	5,140	2,253	2,582
Loans and Advances	3,164	3,068	3,511	4,090	8,107	8,944	8,944	8,944
Curr. Liability and Prov.	**15,190**	**14,847**	**17,210**	**20,030**	**19,624**	**16,842**	**18,208**	**20,111**
Account Payables	4,368	3,660	5,860	5,560	4,548	4,663	6,028	7,931
Other Liabilities	10,609	10,894	11,098	14,261	14,821	11,880	11,880	11,880
Provisions	212	293	252	209	254	300	300	300
Net Current Assets	**(4,100)**	**112**	**(1,239)**	**(2,913)**	**168**	**4,798**	**2,212**	**1,620**
Appl. of Funds	**37,672**	**44,415**	**48,199**	**56,470**	**64,822**	**68,639**	**75,945**	**89,443**

Source: Company, MOFSL estimates

Financials and valuations (consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**36.6**	**34.6**	**30.5**	**39.3**	**25.6**	**34.3**	**36.2**	**39.2**
Cash EPS	55.8	53.6	49.9	60.2	51.0	60.4	63.1	70.6
BV/Share	178.0	212.8	238.2	270.7	301.9	312.9	342.1	374.2
DPS	3.8	5.0	3.8	6.5	6.5	6.5	7.0	7.0
Payout (%)	12.1	13.8	13.3	18.0	27.7	19.1	19.1	17.7
Valuation (x)								
P/E	15.6	16.5	18.7	14.5	22.3	16.6	15.8	14.6
Cash P/E	10.2	10.7	11.5	9.5	11.2	9.5	9.1	8.1
P/BV	3.2	2.7	2.4	2.1	1.9	1.8	1.7	1.5
EV/Sales	1.7	1.5	1.2	1.3	1.5	1.3	1.2	1.2
EV/EBITDA	8.7	8.4	9.2	8.2	10.5	8.5	8.3	8.1
EV/t (USD)	64	61	59	56	58	51	48	46
Dividend Yield (%)	0.7	0.9	0.7	1.1	1.1	1.1	1.2	1.2
Return Ratios (%)								
RoE	22.8	17.7	13.5	15.5	8.9	11.5	11.1	10.9
RoCE	16.0	15.0	10.2	11.8	7.6	9.7	9.2	9.0
RoIC	17.2	17.4	11.6	14.0	8.3	9.1	8.5	8.3
Working Capital Ratios								
Asset Turnover (x)	1.3	1.2	1.3	1.2	1.0	1.0	1.0	0.9
Inventory (Days)	28	39	48	53	51	35	40	40
Debtor (Days)	5	3	4	3	6	6	6	6
Creditor (Days)	34	25	33	30	27	25	30	36
Leverage Ratio (x)								
Current Ratio	0.7	1.0	0.9	0.9	1.0	1.3	1.1	1.1
Interest Coverage Ratio	3.7	5.1	4.6	5.4	3.1	3.3	3.3	3.0
Debt/Equity ratio	0.8	0.7	0.7	0.6	0.7	0.6	0.7	0.8

Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	5,939	6,534	5,345	7,325	3,944	5,587	6,066	6,563
Depreciation	2,253	2,235	2,283	2,460	2,994	3,238	3,336	3,910
Interest and Finance Charges	1,920	1,422	1,334	1,504	1,812	2,109	2,194	2,767
Direct Taxes Paid	(871)	(888)	(909)	(1,126)	(338)	(516)	(1,566)	(1,695)
(Inc.)/Dec. in WC	2,060	(1,526)	(1,135)	(430)	(136)	1,402	(301)	922
CF from Operations	**11,301**	**7,776**	**6,918**	**9,733**	**8,276**	**11,819**	**9,728**	**12,466**
Others	(983)	(976)	(576)	(741)	(439)	(995)	-	-
CF from Operations incl. EO	**10,318**	**6,800**	**6,342**	**8,992**	**7,837**	**10,824**	**9,728**	**12,466**
(Inc.)/Dec. in FA	(1,661)	(3,661)	(7,320)	(10,060)	(6,521)	(6,753)	(13,228)	(18,000)
Free Cash Flow	**8,658**	**3,138**	**(978)**	**(1,069)**	**1,316**	**4,070**	**(3,500)**	**(5,534)**
(Pur.)/Sale of Investments	(2,678)	(3,264)	4,070	818	(5,458)	(828)	-	-
Others	-	274	255	442	457	200	-	-
CF from Investments	**(4,339)**	**(6,651)**	**(2,995)**	**(8,800)**	**(11,522)**	**(7,382)**	**(13,228)**	**(18,000)**
Issue of Shares	-	-	-	931	880	-	-	-
Inc./(Dec.) in Debt	(3,392)	2,042	(431)	1,601	4,993	(411)	3,676	9,500
Interest Paid	(2,130)	(1,401)	(1,505)	(2,033)	(1,965)	(2,133)	(2,194)	(2,767)
Dividend Paid	(5)	(443)	(587)	(674)	(531)	(765)	(869)	(869)
Others	-	(90)	(136)	(181)	(198)	(234)	-	-
CF from Fin. Activity	**(5,526)**	**108**	**(2,658)**	**(356)**	**3,179**	**(3,543)**	**613**	**5,864**
Inc./Dec. in Cash	**453**	**257**	**689**	**(164)**	**(507)**	**(101)**	**(2,887)**	**330**
Opening Balance	30	484	2,701	2,837	2,476	5,241	5,140	2,253
Closing Balance	**484**	**740**	**3,390**	**2,673**	**1,969**	**5,140**	**2,253**	**2,582**

Source: Company, MOFSL estimates

N O T E S

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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