

May 22, 2025

## Q4FY25 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>620</b>		<b>620</b>	
Sales (Rs. m)	47,981	56,616	49,435	58,142
% Chng.	(2.9)	(2.6)		
EBITDA (Rs. m)	9,660	11,955	9,917	11,923
% Chng.	(2.6)	0.3		
EPS (Rs.)	10.0	13.5	10.6	13.5
% Chng.	(5.9)	0.3		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	36,990	41,380	47,981	56,616
EBITDA (Rs. m)	5,880	7,740	9,660	11,955
Margin (%)	15.9	18.7	20.1	21.1
PAT (Rs. m)	1,860	3,090	4,990	6,749
EPS (Rs.)	3.7	6.2	10.0	13.5
Gr. (%)	26.7	66.1	61.5	35.3
DPS (Rs.)	2.3	4.6	4.6	4.6
Yield (%)	0.4	0.8	0.8	0.8
RoE (%)	6.0	7.7	14.1	17.5
RoCE (%)	9.8	11.3	16.9	20.9
EV/Sales (x)	7.6	6.4	5.5	4.6
EV/EBITDA (x)	47.7	34.5	27.5	21.9
PE (x)	148.1	89.1	55.2	40.8
P/BV (x)	6.0	8.0	7.5	6.8

### Key Data ATRD.BO | ASTERDM IN

52-W High / Low	Rs.610 / Rs.311
Sensex / Nifty	81,597 / 24,813
Market Cap	Rs.275bn / \$ 3,216m
Shares Outstanding	500m
3M Avg. Daily Value	Rs.671.49m

### Shareholding Pattern (%)

Promoter's	41.89
Foreign	21.66
Domestic Institution	24.58
Public & Others	11.87
Promoter Pledge (Rs bn)	46.92

### Stock Performance (%)

	1M	6M	12M
Absolute	9.6	28.8	53.6
Relative	6.7	21.8	39.2

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## EBITDA miss; occupancy to recover

### Quick Pointers:

- ASTERDM + QCIL bed expansion plan of 3,300 beds over 2-3 years.
- Consol margin guidance at 23-24% post-merger over next 3-4 years

**ASTER DM Healthcare's (ASTERDM) Q4 consolidated EBITDA grew 18% YoY to Rs1.85bn, 5% below our estimate. The miss was on account of weak occupancy across Kerala cluster which is transient in nature. ASTERDM EBITDA has increased sharply over the last 3 years (29% CAGR over FY22-25). Our FY26-27E EBITDA estimate broadly unchanged. We estimate 24% EBITDA CAGR over FY25-27E aided by scale-up in margins, healthy ARPOB and bed additions. ASTER DM's board has recently approved merger with Quality care (QCIL) that makes them third largest healthcare chain by revenue and bed capacity in India. The combined entity is trading at ~23.5x EV/EBITDA on FY27E (adj. for minority stake and rental) which is discount to some of peers and unwarranted given higher growth profile, backing of marquee PE investors like Blackstone and combined entity scale of operations. We maintain our BUY rating with TP of Rs620/share, valuing 27x EV/EBITDA for combined entity.**

- **EBITDA miss led by Kerala cluster:** ASTERDM's EBITDA (post-Ind AS) grew 18% YoY (down 4% QoQ) to Rs1.85bn, vs our estimates of Rs1.95bn. OPM improved to ~250bps YoY to 18.5% (flat QoQ). Pre-IND AS EBITDA was at Rs1.6bn (up 16% YoY) with OPM of 15.9%. Hospital EBITDA grew by 10% YoY to Rs2bn with OPM of 20.8%, up 110bps YoY. Cluster wise, Karnataka & AP cluster reported EBITDA growth of 22% and 63% YoY respectively, while Kerala cluster's EBITDA declined by 2% YoY. Aster Pharmacy and Labs reported positive EBITDA of Rs. 20mn vs Rs30mn in Q3.
- **Strong ARPOB; occupancy was weak:** Consolidated revenues improved 2% YoY (down 5% QoQ) to Rs10bn. ARPOB increased 13% YoY (5% QoQ) to Rs47.8k per day aided by better case mix. Occupancies declined to 59% vs 63% QoQ and 67% in Q4FY24 due to the festive season and lower international business. IP volumes were down by 1% YoY. ALOS further improved to 3.1 days vs 3.2 days in Q3. Net cash stood at Rs7.4bn as of Q4FY25. This also aided higher other income of Rs310mn.
- **Key con-call takeaways: (1) ASTERDM Expansion plan:** On track with overall expansion plans of ~2,100 beds with a total capex requirement at Rs19bn; of which Rs 3.5-4bn has already been incurred, with the remaining investment to be deployed over the next 2-3 years. **(2) Hospital Margins:** Mgmt guided for 100-200bps margin improvement in hospital segment in FY26 led by operational efficiencies, higher ARPOB, reduction in ALOS, and strategic cost control. **(3) Kerala cluster's** occupancy remained impacted in Q4FY25 due to full-month impact of Ramadan in March (vs 20 days in Q4 FY24), ~2.5-3% revenue impact from medical value travel (MVT) patients from Maldives & Oman and recent leadership transition. However, the recovery expected in occupancy to ~70% in coming quarters. Management aims to reduce reliance on traditional MVT markets like Maldives, Oman, and Bangladesh (delayed

paying) by expanding into new geographies such as Africa (with a focus on oncology), Iraq, and Southeast Asia. This will be driven by a more structured MVT strategy, supported by strengthened leadership and an expanded team. Onboarded clinicians across specialties like oncology, renal transplant, and gynecology. Guided mid-teen revenue growth for FY26 largely driven by 7-8% from volume and balance form ARPOB growth. **(4) QCIL Merger:** ATSERDM and QCIL's merger transaction is waiting for final regulatory approvals from NCLT and stock exchanges; completion expected by Q3FY26. Post-merger synergies guided primarily from procurement efficiencies including lower material costs, shared medical expertise, and integrated technology platforms and are expected to contribute Rs 2bn to EBITDA. **5) QCIL expansion:** plans to add 1,200 beds (25% increase in current bed capacity) over the next 3 years, which includes ramp-ups at facilities such as Malakpet and Banjara (Hyderabad), with ~200 new beds expected from these two locations alone. The broader strategy also includes expanding the oncology footprint across six additional centers over the next 6-8 quarters. Further Rs500mn synergy plan for QCIL is underway of which Rs300mn to be realized in FY26 **6) The wholesale pharmacy biz:** underwent a strategic restructuring with the exit of loss-making B2B segments, aiming for a profitable turnaround starting Q1FY26. **7) Lab biz:** Targeting +50% contribution from non-Aster biz and EBITDA margin guidance at 20%+ through volume scale up and lean cost structure.

**Exhibit 1: Q4FY25 Result Overview (Rs mn) – Marginal EBITDA miss**

Y/e March	4QFY25	3QFY24	YoY gr. (%)	2QFY25	QoQ gr. (%)	FY25	FY24	YoY (%)
<b>Net Sales</b>	<b>10,003</b>	<b>9,780</b>	<b>2.3</b>	<b>10,498</b>	<b>(4.7)</b>	<b>41,380</b>	<b>36,990</b>	<b>11.9</b>
COGS	2,250	2,320	(3.0)	2,470	(8.9)	9,380	9,160	2.4
<i>% of Net Sales</i>	<i>22.5</i>	<i>23.7</i>		<i>23.5</i>		<i>22.7</i>	<i>24.8</i>	
Employee Cost	1,830	1,710	7.0	1,936	(5.5)	7,600	6,760	12.4
<i>% of Net Sales</i>	<i>18.3</i>	<i>17.5</i>		<i>18.4</i>		<i>18.4</i>	<i>18.3</i>	
Other Expenses	4,070	4,180	(2.6)	4,154	(2.0)	16,660	15,190	9.7
<i>% of Net Sales</i>	<i>40.7</i>	<i>42.7</i>		<i>39.6</i>		<i>40.3</i>	<i>41.1</i>	
<b>Total</b>	<b>8,149</b>	<b>8,210</b>	<b>(0.7)</b>	<b>8,560</b>	<b>(4.8)</b>	<b>33,640</b>	<b>31,110</b>	<b>8.1</b>
<b>EBITDA</b>	<b>1,854</b>	<b>1,570</b>	<b>18.1</b>	<b>1,938</b>	<b>(4.3)</b>	<b>7,740</b>	<b>5,880</b>	<b>31.6</b>
<i>Margins (%)</i>	<i>18.5</i>	<i>16.1</i>		<i>18.5</i>		<i>18.7</i>	<i>15.9</i>	
Other Income	310	40	675.0	330	(6.0)	1,480	250	492.0
Interest	320	300	6.7	308	4.0	1,240	1,110	11.7
Depreciation	640	590	8.4	622	2.8	2,490	2,220	12.2
<b>PBT</b>	<b>1,205</b>	<b>720</b>	<b>67.3</b>	<b>1,338</b>	<b>(10.0)</b>	<b>5,490</b>	<b>2,800</b>	<b>96.1</b>
Tax	50	310	(83.9)	375	(86.7)	1,340	50	2,580.0
<i>Tax rate %</i>	<i>4.2</i>	<i>43.1</i>		<i>28.0</i>		<i>24.4</i>	<i>1.8</i>	
<b>PAT</b>	<b>1,155</b>	<b>410</b>	<b>181.6</b>	<b>963</b>	<b>19.9</b>	<b>4,150</b>	<b>2,750</b>	<b>50.9</b>
Share in (loss)/profit of associate	(100)	(30)		(36)		(190.0)	(110)	
Minority Interest	(70)	(90)		(76)		(300.0)	(250)	
<b>Reported PAT</b>	<b>984</b>	<b>290</b>	<b>239.4</b>	<b>851</b>	<b>15.7</b>	<b>3,660</b>	<b>2,390</b>	<b>53.1</b>

Source: Company, PL

### Exhibit 2: Hospital's cluster-wise revenue break-up

Revenues (Rs. mn)	4QFY25	4QFY24	YoY gr. (%)	3QFY25	QoQ gr. (%)	FY25	FY24	YoY (%)
Kerala	4,990	5,180	(3.7)	5,230	(4.6)	21,080	20,070	5.0
% of Total Sales	51.4	55.7		52.2		52.8	57.0	
Karnataka and Maharashtra	3,550	3,070	15.6	3,580	(0.8)	14,080	11,000	28.0
% of Total Sales	36.6	33.0		35.7		35.3	31.3	
AP and Telangana	1,160	1,050	10.5	1,210	(4.1)	4,730	4,120	14.8
% of Total Sales	12.0	11.3		12.1		11.9	11.7	
<b>Total sales</b>	<b>9,700</b>	<b>9,300</b>	<b>4.3</b>	<b>10,020</b>	<b>-3.2</b>	<b>39,890</b>	<b>35,190</b>	<b>13.4</b>

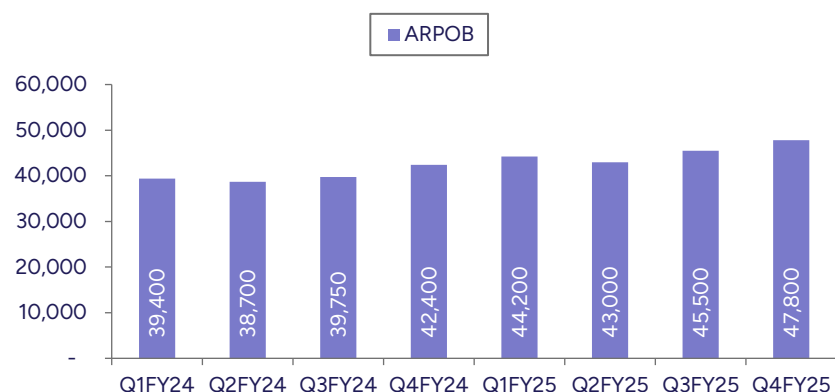
Source: Company, PL

### Exhibit 3: Hospital's cluster-wise EBITDA break-up

Y/e March	4QFY25	4QFY24	YoY gr. (%)	3QFY25	QoQ gr. (%)	FY25	FY24	YoY (%)
Kerala	1,110	1,130	(1.8)	1,280	(13.3)	4,930	4,300	1,110
Karnataka & Maharashtra	770	630	22.2	800	(3.8)	3,210	2,170	770
AP and Telangana	130	80	62.5	170	(23.5)	600	410	130
<b>Total Hospital EBITDA</b>	<b>2,010</b>	<b>1,840</b>	<b>9.2</b>	<b>2,250</b>	<b>-10.7</b>	<b>8,740</b>	<b>6,880</b>	<b>2,010</b>

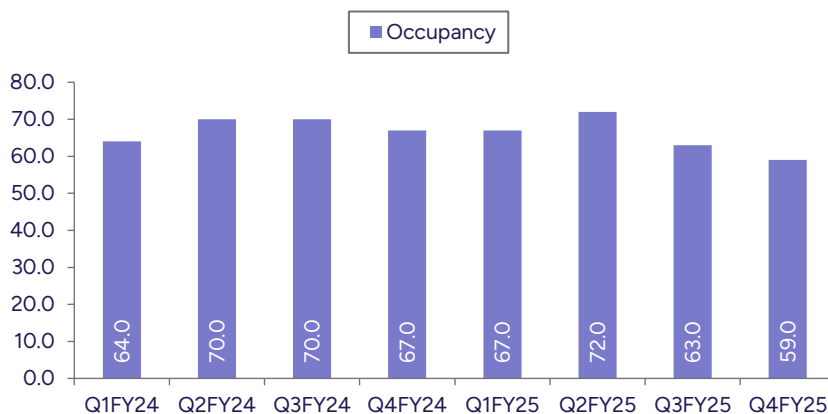
Source: Company, PL

### Exhibit 4: ARPOB growth led by improved surgical mix and ALOS reduction



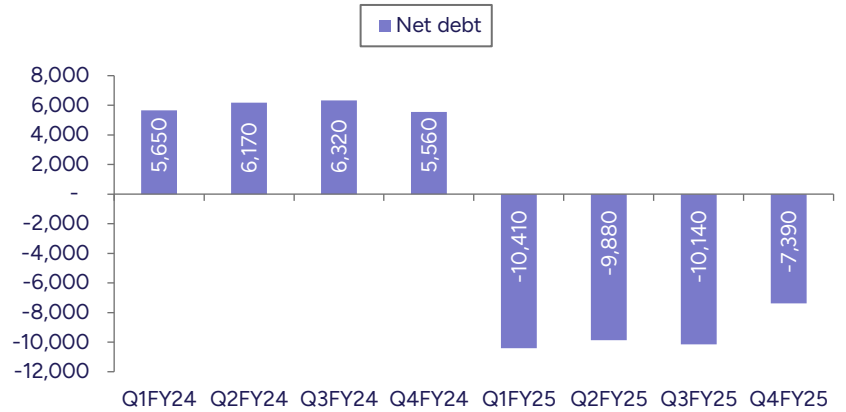
Source: Company, PL

### Exhibit 5: Weak occupancy impacted from festivities & lower MVT business



Source: Company, PL

**Exhibit 6: Net cash stood at Rs. 7.4bn as of FY25**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>36,990</b>	<b>41,380</b>	<b>47,981</b>	<b>56,616</b>
YoY gr. (%)	24.0	11.9	16.0	18.0
Cost of Goods Sold	9,160	9,380	11,515	13,588
Gross Profit	27,830	32,000	36,466	43,028
Margin (%)	75.2	77.3	76.0	76.0
Employee Cost	6,760	7,600	8,588	9,704
Other Expenses	15,190	16,660	18,217	21,369
<b>EBITDA</b>	<b>5,880</b>	<b>7,740</b>	<b>9,660</b>	<b>11,955</b>
YoY gr. (%)	29.8	31.6	24.8	23.8
Margin (%)	15.9	18.7	20.1	21.1
Depreciation and Amortization	2,220	2,490	2,689	2,851
<b>EBIT</b>	<b>3,660</b>	<b>5,250</b>	<b>6,971</b>	<b>9,104</b>
Margin (%)	9.9	12.7	14.5	16.1
Net Interest	1,110	1,240	1,000	900
Other Income	250	1,480	1,500	1,800
<b>Profit Before Tax</b>	<b>2,800</b>	<b>5,490</b>	<b>7,471</b>	<b>10,004</b>
Margin (%)	7.6	13.3	15.6	17.7
Total Tax	50	1,340	1,868	2,501
Effective tax rate (%)	1.8	24.4	25.0	25.0
<b>Profit after tax</b>	<b>2,750</b>	<b>4,150</b>	<b>5,603</b>	<b>7,503</b>
Minority interest	250	300	493	624
Share Profit from Associate	(110)	(190)	(120)	(130)
<b>Adjusted PAT</b>	<b>1,860</b>	<b>3,090</b>	<b>4,990</b>	<b>6,749</b>
YoY gr. (%)	26.5	66.1	61.5	35.3
Margin (%)	5.0	7.5	10.4	11.9
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1,860</b>	<b>3,090</b>	<b>4,990</b>	<b>6,749</b>
YoY gr. (%)	26.5	66.1	61.5	35.3
Margin (%)	5.0	7.5	10.4	11.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,860	3,090	4,990	6,749
<b>Equity Shares O/s (m)</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>
<b>EPS (Rs)</b>	<b>3.7</b>	<b>6.2</b>	<b>10.0</b>	<b>13.5</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>25,255</b>	<b>26,519</b>	<b>31,019</b>	<b>35,519</b>
Tangibles	25,255	26,519	31,019	35,519
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>2,220</b>	<b>2,490</b>	<b>5,179</b>	<b>8,030</b>
Tangibles	2,220	2,490	5,179	8,030
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>23,035</b>	<b>24,029</b>	<b>25,839</b>	<b>27,489</b>
Tangibles	23,035	24,029	25,839	27,489
Intangibles	-	-	-	-
Capital Work In Progress	1,701	2,907	2,907	2,907
Goodwill	2,641	2,641	2,641	2,641
Non-Current Investments	170	2,451	2,451	2,451
Net Deferred tax assets	-	-	-	-
Other Non-Current Assets	11,401	15,572	15,572	15,572
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	1,105	924	1,315	1,551
Trade receivables	2,334	2,578	3,155	3,723
Cash & Bank Balance	1,526	14,962	14,994	17,438
Other Current Assets	1,36,001	-	-	-
<b>Total Assets</b>	<b>1,79,913</b>	<b>66,064</b>	<b>68,875</b>	<b>73,772</b>
<b>Equity</b>				
Equity Share Capital	4,995	4,995	4,995	4,995
Other Equity	40,603	29,286	31,563	35,601
<b>Total Network</b>	<b>45,598</b>	<b>34,281</b>	<b>36,559</b>	<b>40,596</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	6,693	6,422	5,422	4,422
Provisions	-	-	-	-
Other non current liabilities	5,034	2,046	2,046	2,046
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	4,587	4,262	4,995	5,894
Other current liabilities	1,13,298	16,819	17,125	17,462
<b>Total Equity &amp; Liabilities</b>	<b>1,79,913</b>	<b>66,064</b>	<b>68,875</b>	<b>73,772</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	3,303	3,942	7,471	10,004
Add. Depreciation	9,878	2,490	2,689	2,851
Add. Interest	4,108	1,270	1,000	900
Less Financial Other Income	250	1,480	1,500	1,800
Add. Other	1,715	(902)	(120)	(130)
Op. profit before WC changes	19,003	6,800	11,040	13,625
Net Changes-WC	(16,713)	(1,405)	72	432
Direct tax	(713)	(1,145)	(1,868)	(2,501)
<b>Net cash from Op. activities</b>	<b>1,578</b>	<b>4,250</b>	<b>9,244</b>	<b>11,555</b>
Capital expenditures	(8,056)	72,171	(4,500)	(4,500)
Interest / Dividend Income	13	-	-	-
Others	(803)	(12,022)	-	-
<b>Net Cash from Inv. activities</b>	<b>(8,846)</b>	<b>60,149</b>	<b>(4,500)</b>	<b>(4,500)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	18,107	-	(1,000)	(1,000)
Dividend paid	(1,356)	(61,732)	(2,712)	(2,712)
Interest paid	(2,100)	(567)	(1,000)	(900)
Others	(6,792)	11,334	-	-
<b>Net cash from Fin. activities</b>	<b>7,860</b>	<b>(50,966)</b>	<b>(4,712)</b>	<b>(4,612)</b>
<b>Net change in cash</b>	<b>592</b>	<b>13,433</b>	<b>32</b>	<b>2,443</b>
Free Cash Flow	(6,391)	790	4,744	7,055

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	3.7	6.2	10.0	13.5
CEPS	8.2	11.2	15.4	19.2
BVPS	91.3	68.6	73.2	81.3
FCF	(12.8)	1.6	9.5	14.1
DPS	2.3	4.6	4.6	4.6
<b>Return Ratio(%)</b>				
RoCE	9.8	11.3	16.9	20.9
ROIC	2.1	10.3	12.9	16.2
RoE	6.0	7.7	14.1	17.5
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.1	(0.2)	(0.3)	(0.3)
Net Working Capital (Days)	(11)	(7)	(4)	(4)
<b>Valuation(x)</b>				
PER	148.1	89.1	55.2	40.8
P/B	6.0	8.0	7.5	6.8
P/CEPS	67.5	49.4	35.9	28.7
EV/EBITDA	47.7	34.5	27.5	21.9
EV/Sales	7.6	6.4	5.5	4.6
Dividend Yield (%)	0.4	0.8	0.8	0.8

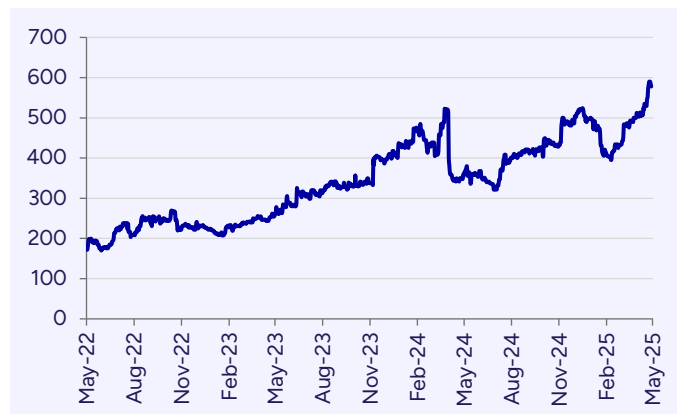
Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Revenue</b>	<b>10,019</b>	<b>10,864</b>	<b>10,498</b>	<b>10,003</b>
YoY gr. (%)	19.1	16.3	10.6	2.3
Raw Material Expenses	2,286	2,375	2,470	2,250
Gross Profit	7,733	8,490	8,028	7,753
Margin (%)	77.2	78.1	76.5	77.5
<b>EBITDA</b>	<b>1,659</b>	<b>2,247</b>	<b>1,938</b>	<b>1,854</b>
YoY gr. (%)	33.9	51.8	22.6	18.1
Margin (%)	16.6	20.7	18.5	18.5
Depreciation / Depletion	604	623	622	640
<b>EBIT</b>	<b>1,055</b>	<b>1,625</b>	<b>1,316</b>	<b>1,215</b>
Margin (%)	10.5	15.0	12.5	12.1
Net Interest	292	315	308	320
Other Income	487	352	330	310
<b>Profit before Tax</b>	<b>1,251</b>	<b>1,662</b>	<b>1,338</b>	<b>1,205</b>
Margin (%)	12.5	15.3	12.7	12.0
Total Tax	390	529	375	50
Effective tax rate (%)	31.2	31.8	28.0	4.2
<b>Profit after Tax</b>	<b>861</b>	<b>1,133</b>	<b>963</b>	<b>1,155</b>
Minority interest	70	89	76	70
Share Profit from Associates	(27)	(26)	(36)	(100)
<b>Adjusted PAT</b>	<b>734</b>	<b>958</b>	<b>554</b>	<b>784</b>
YoY gr. (%)	70.7	91.8	(14.4)	130.7
Margin (%)	7.3	8.8	5.3	7.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>734</b>	<b>958</b>	<b>554</b>	<b>784</b>
YoY gr. (%)	70.7	91.8	(14.4)	130.7
Margin (%)	7.3	8.8	5.3	7.8
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>734</b>	<b>958</b>	<b>554</b>	<b>784</b>
Avg. Shares O/s (m)	500	500	500	500
<b>EPS (Rs)</b>	<b>1.5</b>	<b>1.9</b>	<b>1.1</b>	<b>1.6</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	BUY	620	476
2	04-Feb-25	BUY	620	469
3	08-Jan-25	BUY	620	524
4	02-Dec-24	BUY	620	500
5	24-Oct-24	BUY	500	443
6	07-Oct-24	BUY	400	412
7	01-Aug-24	BUY	400	368
8	08-Jul-24	BUY	400	340
9	30-May-24	BUY	400	365

**Analyst Coverage Universe**

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	8,100	6,683
2	Aster DM Healthcare	BUY	620	476
3	Aurobindo Pharma	BUY	1,510	1,097
4	Cipla	BUY	1,730	1,520
5	Divi's Laboratories	Accumulate	6,800	6,280
6	Dr. Reddy's Laboratories	Reduce	1,225	1,156
7	Eris Lifesciences	BUY	1,740	1,444
8	Fortis Healthcare	BUY	785	672
9	HealthCare Global Enterprises	BUY	555	523
10	Indoco Remedies	Hold	325	233
11	Ipca Laboratories	Accumulate	1,700	1,316
12	J.B. Chemicals & Pharmaceuticals	BUY	2,030	1,641
13	Jupiter Life Line Hospitals	BUY	1,720	1,422
14	Krishna Institute of Medical Sciences	BUY	725	656
15	Lupin	BUY	2,400	2,073
16	Max Healthcare Institute	BUY	1,300	1,142
17	Narayana Hrudayalaya	BUY	1,560	1,644
18	Rainbow Children's Medicare	BUY	1,785	1,406
19	Sun Pharmaceutical Industries	BUY	2,275	1,677
20	Sunteck Realty	BUY	650	401
21	Torrent Pharmaceuticals	Accumulate	3,670	3,233
22	Zydus Lifesciences	Accumulate	970	884

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



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