

February 6, 2025

## Q3FY25 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	ACCUMULATE		ACCUMULATE	
<b>Target Price</b>	1,950		1,962	
Sales (Rs. m)	62,856	77,807	61,593	76,888
% Chng.	2.1	1.2		
EBITDA (Rs. m)	11,597	14,511	11,549	14,955
% Chng.	0.4	(3.0)		
EPS (Rs.)	30.8	40.1	31.0	40.4
% Chng.	(0.6)	(0.7)		

### Key Financials - Standalone

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	31,679	44,752	62,856	77,807
EBITDA (Rs. m)	3,190	8,225	11,597	14,511
Margin (%)	10.1	18.4	18.5	18.7
PAT (Rs. m)	1,811	5,717	7,890	10,262
EPS (Rs.)	7.1	22.3	30.8	40.1
Gr. (Rs.)	(8,624.5)	215.8	38.0	30.1
DPS (Rs.)	1.8	6.7	9.2	12.0
Yield (%)	0.1	0.4	0.5	0.7
RoE (%)	15.6	39.6	41.1	40.2
RoCE (%)	20.4	52.0	56.1	53.4
EV/Sales (x)	13.8	9.7	6.9	5.6
EV/EBITDA (x)	137.0	53.0	37.5	29.8
PE (x)	241.9	76.6	55.5	42.7
P/BV (x)	35.2	26.7	19.9	15.0

### Key Data

GETD.BO | GVTD IN

52-W High / Low	Rs.2,243 / Rs.674
Sensex / Nifty	78,271 / 23,696
Market Cap	Rs.438bn / \$ 5,007m
Shares Outstanding	256m
3M Avg. Daily Value	Rs.896.06m

### Shareholding Pattern (%)

Promoter's	51.00
Foreign	12.04
Domestic Institution	28.40
Public & Others	8.56
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(15.9)	(0.3)	144.0
Relative	(14.9)	0.3	123.6

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## Sustained growth momentum with strong order pipeline

### Quick Pointers:

- Excluding ~Rs8.0bn large export order in Q3FY24, order intake increased by ~32% YoY to Rs20.8bn.
- Robust order intake led to strong order book of Rs107.8bn (2.7x TTM revenue).

**GE Vernova T&D India (GVTD) delivered a strong quarterly performance, registering a 28.0% YoY revenue growth alongside a notable EBITDA margin expansion of 523bps YoY to 16.7%. The company's growth trajectory is underpinned by a robust domestic order pipeline, driven by increasing investments in India's power sector, a growing focus on grid efficiency, and a healthy pipeline of HVDC projects. As power grids become more interconnected and reliant on digital technologies, the need for enhanced grid security has intensified, bolstering demand for GVTD's grid integration and software solutions. Management remains confident that the strong order intake momentum will sustain through Q4, further strengthening its revenue visibility. Additionally, the company's cost-competitive manufacturing capabilities position it as a key supplier for the global GE Vernova network, driving export demand. With disciplined cost-control initiatives, GVTD aims to sustain EBITDA margins in the mid-to-high teens, despite ongoing supply chain challenges.**

**We believe 1) a healthy order pipeline in the power market, 2) a robust order book (Rs107.8bn), and 3) the management's focus on margin improvement augur well for strong revenue & profit growth. The stock is trading at a P/E of 55.5x/42.7 on FY26/27E. We maintain 'Accumulate' rating with a TP of Rs1,950 (Rs1,946 earlier) valuing the stock at a PE of 55x Sep'26E (same as earlier).**

**Operating leverage aided continued margin expansion:** Revenue rose 28.0% YoY to Rs10.7bn (PLe: Rs12.3bn) driven by strong growth across domestic (up 63.8% YoY to Rs8.4bn) and partially offset by export sales (down 28.7% YoY to Rs2.3bn). Gross margin expanded by 149bps YoY to 37.8% (PLe: 39.0%). EBITDA jumped to Rs1.8bn vs Rs965mn in Q3FY24 (PLe: Rs.2.3bn). EBITDA margin increased by 523bps YoY to 16.7% (PLe: 18.4%) led by gross margin expansion, employee cost leverage (down 191bps YoY as % of sales) and other expense leverage (down 183bps YoY as % of sales). Adj. PBT jumped to Rs1.9bn vs Rs730mn in Q3FY24 (PLe: Rs2.2bn). Adj. PAT came in at Rs1.4bn in Q3FY25 vs Rs493mn in Q3FY24 (PLe: Rs1.5bn), driven by the strong operating performance, lower interest costs at Rs39mn (vs Rs70mn in Q3FY24), higher other income at Rs258mn (vs Rs43mn in Q3FY24) and lower effective tax rate of 24.9% (vs 32.4% in Q3FY24).

**Robust order book at record high of Rs107.8bn (2.7x TTM revenue):** Q3FY25 order intake declined by 12.3% YoY to Rs20.8bn primarily due to decline in export orders (-70.3% YoY to Rs3.2bn against a high base) partially offset by higher domestic order intake (+36.1 YoY to Rs17.6bn). Order book stands healthy at Rs108bn (2.7x TTM revenue) with a mix of Private/State Utilities/Central Utilities

at ~68%/4%/28%. Key orders bagged during the quarter include 1) supply, installation and commissioning of 765 kV power transformers, shunt reactors and GIS by Sterlite, 2) supply of HVS products for various 765 kV PGCIL projects from BHEL, 3) 400/33kV AIS package for 1.4 GW Solar Plant from a renewable generation company and 4) export orders for supply of HVS products and 220kV GIS to Portugal and Spain respectively.

**Exhibit 1: Robust operating performance led to EBITDA margin improving by 523bps YoY to 16.7%**

Y/e March	Q3FY25	Q3FY24	YoY gr.	Q3FY25E	% Var.	Q2FY25	QoQ gr.	9MFY25	9MFY24	YoY gr.
<b>Revenue</b>	<b>10,737</b>	<b>8,390</b>	<b>28.0%</b>	<b>12,296</b>	<b>-12.7%</b>	<b>11,078</b>	<b>-3.1%</b>	<b>31,398</b>	<b>22,543</b>	<b>39.3%</b>
Gross Profit	4,053	3,043	33.2%	4,795	-15.5%	4,567	-11.2%	12,482	7,869	58.6%
Margin (%)	37.8	36.3	149	39.0	(124.7)	41.2	(347)	39.8	34.9	484
Employee Cost	998	940	6.1%	1,131	-11.8%	1,202	-17.0%	3,101	2,794	11.0%
as % of sales	9.3	11.2	(191)	9.2	9.4	10.8	(155)	9.9	12.4	(252)
Other expenditure	1,259	1,137	10.7%	1,402	-10.2%	1,318	-4.5%	3,715	2,995	24.0%
as % of sales	11.7	13.6	(183)	11.4	32.4	11.9	(18)	11.8	13.3	(145)
<b>EBITDA</b>	<b>1,797</b>	<b>965</b>	<b>86.1%</b>	<b>2,262</b>	<b>-20.6%</b>	<b>2,047</b>	<b>-12.2%</b>	<b>5,666</b>	<b>2,080</b>	<b>172.4%</b>
Margin (%)	16.7	11.5	523	18.4	(166.5)	18.5	(174)	18.0	9.2	882
Depreciation	117	124	-5.4%	130	-9.9%	121	-2.8%	358	378	-5.3%
<b>EBIT</b>	<b>1,680</b>	<b>842</b>	<b>99.6%</b>	<b>2,132</b>	<b>-21.2%</b>	<b>1,926</b>	<b>-12.8%</b>	<b>5,307</b>	<b>1,702</b>	<b>211.9%</b>
Margin (%)	15.6	10.0	561	17.3	(169.8)	17.4	(174)	16.9	7.5	935
Other Income	258	(43)	-	50	416.0%	39	564.9%	415	168	146.3%
Interest	39	70	-44.2%	30	29.3%	28	41.1%	87	251	-65.5%
<b>PBT (ex. Extra-ordinaries)</b>	<b>1,899</b>	<b>730</b>	<b>160.3%</b>	<b>2,152</b>	<b>-11.8%</b>	<b>1,938</b>	<b>-2.0%</b>	<b>5,636</b>	<b>1,619</b>	<b>248.1%</b>
Margin (%)	17.7	8.7	899	17.5	18.1	17.5	20	17.9	7.2	1,077
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
<b>PBT</b>	<b>1,899</b>	<b>730</b>	<b>160.3%</b>	<b>2,152</b>	<b>-11.8%</b>	<b>1,938</b>	<b>-2.0%</b>	<b>5,636</b>	<b>1,619</b>	<b>248.1%</b>
Total Tax	472	236	100.0%	689	-	491	-3.9%	1,417	471	200.7%
Effective Tax Rate (%)	24.9	32.4	-	32.0	-	25.4	-	25.1	29.1	-
<b>Reported PAT</b>	<b>1,427</b>	<b>493</b>	<b>189.1%</b>	<b>1,464</b>	<b>-2.5%</b>	<b>1,446</b>	<b>-1.3%</b>	<b>4,218</b>	<b>1,148</b>	<b>267.6%</b>
<b>Adj. PAT</b>	<b>1,427</b>	<b>493</b>	<b>189.1%</b>	<b>1,464</b>	<b>-2.5%</b>	<b>1,446</b>	<b>-1.3%</b>	<b>4,218</b>	<b>1,148</b>	<b>267.6%</b>
Margin (%)	13.3	5.9	741	11.9	138.6	13.1	23	13.4	5.1	834
<b>Adj. EPS</b>	<b>5.6</b>	<b>1.9</b>	<b>189.1%</b>	<b>5.7</b>	<b>-2.5%</b>	<b>5.6</b>	<b>-1.3%</b>	<b>16.5</b>	<b>4.5</b>	<b>267.6%</b>

Source: Company, PL

## Conference Call Highlights

- **Order intake came in at Rs20.8bn vs Rs23.7bn in Q3FY24.** Q3FY24 order intake had a one-off large export order from group company worth ~Rs8.0bn. Excluding this large order, the order intake for the quarter grew by ~32% YoY. Going ahead, company aims to maintain quarterly order intake run rate of ~Rs17bn excluding large orders. Company also expects to maintain ~30% export mix into order intake. Company has not seen any macro related slowdown in the order booking and expects Q4 to have similar order booking momentum.
- **Order book at record high of Rs107.8bn:** The execution timeline for this order book is expected to be ~2.5 years. While, 65-70% of the order book has an execution timeline of 18-24 months, rest can go up to 3-5 years. Significant order pipeline (inc. HVDC) in the next 18-24 months, bodes well for the company's order book growth.
- **Capex:** Company expects to invest a total of Rs800mn in FY26. Currently, company's transformer factory is undergoing expansion while its Vadodara factory has ample space available for any brownfield expansions needed. Company does not see any significant capacity expansions in the industry in next 10-12 months.
- **Macro Environment:** Globally, the supply chain challenges persist. Management believes that the challenges in raw material procurement are as dire as setting up a new capacity. The demand for electrical equipment is growing globally while the capacities of the component side supply chain is not able to service this demand. Meanwhile, higher prices in the market are primarily due to heightened raw material costs and management does not expect the prices to reduce significantly over the next 18-24 months.
- **Exports:** During the quarter, lower export revenue was due to higher execution of the domestic order book. India having the lowest costs is still a very important factory for the global group companies. It is currently serving export markets such as Europe, Australia, Africa and Latin America along with having necessary approvals in Middle East. During 9MFY25, 75-80% of the export orders came from the group companies.
- **Margins:** GVTD continues to guide for maintenance of mid-to-high teen EBITDA margins. It aims to keep the growth in expenses lower than the growth in revenue, leading to better operating leverage. Generally, the margin of export orders is better than domestic orders by 3-5%.
- **HVDC:** Company expects a healthy order pipeline including HVDC orders. While Leh-Ladakh HVDC projects is getting delayed due to the delays from developer, GVTD has bid for the Fatehpur-Bhadla HVDC project and is waiting for the outcome of the bidding. It is also bidding for large HVDC projects in Europe.
- **Key execution during the quarter includes:**
  - Commission of 400 & 220 kV GIS and 250 MVA Transformer in Jamnagar
  - Commission of 400 kV GIS in Khavda
  - Commission of 220 kV AIS bays & 2 nos. 150 MVA transformers ahead of the execution schedule

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>31,679</b>	<b>44,752</b>	<b>62,856</b>	<b>77,807</b>
YoY gr. (%)	14.2	41.3	40.5	23.8
Cost of Goods Sold	20,779	27,173	39,033	48,785
Gross Profit	10,901	17,579	23,822	29,022
Margin (%)	34.4	39.3	37.9	37.3
Employee Cost	3,738	4,251	4,903	5,447
Other Expenses	2,253	2,573	3,834	4,746
<b>EBITDA</b>	<b>3,190</b>	<b>8,225</b>	<b>11,597</b>	<b>14,511</b>
YoY gr. (%)	214.0	157.9	41.0	25.1
Margin (%)	10.1	18.4	18.5	18.7
Depreciation and Amortization	502	505	586	655
<b>EBIT</b>	<b>2,688</b>	<b>7,721</b>	<b>11,010</b>	<b>13,856</b>
Margin (%)	8.5	17.3	17.5	17.8
Net Interest	283	105	84	75
Other Income	226	448	377	817
<b>Profit Before Tax</b>	<b>2,631</b>	<b>8,064</b>	<b>11,304</b>	<b>14,597</b>
Margin (%)	8.3	18.0	18.0	18.8
Total Tax	820	2,347	3,414	4,335
Effective tax rate (%)	31.2	29.1	30.2	29.7
<b>Profit after tax</b>	<b>1,811</b>	<b>5,717</b>	<b>7,890</b>	<b>10,262</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1,811</b>	<b>5,717</b>	<b>7,890</b>	<b>10,262</b>
YoY gr. (%)	(8,624.5)	215.8	38.0	30.1
Margin (%)	5.7	12.8	12.6	13.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1,811</b>	<b>5,717</b>	<b>7,890</b>	<b>10,262</b>
YoY gr. (%)	(12,251.0)	215.8	38.0	30.1
Margin (%)	5.7	12.8	12.6	13.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,811	5,717	7,890	10,262
<b>Equity Shares O/s (m)</b>	<b>256</b>	<b>256</b>	<b>256</b>	<b>256</b>
<b>EPS (Rs)</b>	<b>7.1</b>	<b>22.3</b>	<b>30.8</b>	<b>40.1</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>7,809</b>	<b>8,409</b>	<b>8,499</b>	<b>9,499</b>
Tangibles	7,809	8,409	8,499	9,499
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>3,879</b>	<b>4,383</b>	<b>4,970</b>	<b>5,625</b>
Tangibles	3,879	4,383	4,970	5,625
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>3,930</b>	<b>4,025</b>	<b>3,529</b>	<b>3,874</b>
Tangibles	3,930	4,025	3,529	3,874
Intangibles	-	-	-	-
Capital Work In Progress	111	112	113	114
Goodwill	-	-	-	-
Non-Current Investments	84	-	-	-
Net Deferred tax assets	-	-	-	-
Other Non-Current Assets	5,301	5,549	7,291	8,714
<b>Current Assets</b>				
Investments	76	79	83	88
Inventories	5,892	8,215	11,538	14,282
Trade receivables	14,375	19,617	26,692	33,042
Cash & Bank Balance	1,341	2,023	3,763	5,434
Other Current Assets	3,159	4,833	6,097	7,547
<b>Total Assets</b>	<b>35,844</b>	<b>46,464</b>	<b>61,352</b>	<b>75,534</b>
<b>Equity</b>				
Equity Share Capital	512	512	512	512
Other Equity	11,917	15,919	21,443	28,626
<b>Total Network</b>	<b>12,429</b>	<b>16,431</b>	<b>21,955</b>	<b>29,138</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	120	110	110	110
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	299	308	308	308
Trade payables	8,856	12,629	17,737	21,317
Other current liabilities	14,140	16,986	21,242	24,661
<b>Total Equity &amp; Liabilities</b>	<b>35,844</b>	<b>46,464</b>	<b>61,352</b>	<b>75,534</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	2,631	8,064	11,304	14,597
Add. Depreciation	502	505	586	655
Add. Interest	283	105	84	75
Less Financial Other Income	226	448	377	817
Add. Other	1,032	-	-	-
Op. profit before WC changes	4,447	8,673	11,974	15,328
Net Changes-WC	946	(3,172)	(5,523)	(6,806)
Direct tax	(209)	(2,347)	(3,414)	(4,335)
<b>Net cash from Op. activities</b>	<b>5,184</b>	<b>3,155</b>	<b>3,037</b>	<b>4,186</b>
Capital expenditures	(1,720)	(601)	(91)	(1,001)
Interest / Dividend Income	0	-	-	-
Others	(4)	(4)	(4)	(4)
<b>Net Cash from Invt. activities</b>	<b>(1,724)</b>	<b>(605)</b>	<b>(95)</b>	<b>(1,005)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(2,194)	-	-	-
Dividend paid	(155)	(1,715)	(2,367)	(3,079)
Interest paid	(238)	(105)	(84)	(75)
Others	-	(48)	1,249	1,643
<b>Net cash from Fin. activities</b>	<b>(2,587)</b>	<b>(1,868)</b>	<b>(1,201)</b>	<b>(1,511)</b>
<b>Net change in cash</b>	<b>873</b>	<b>682</b>	<b>1,741</b>	<b>1,670</b>
Free Cash Flow	3,756	3,155	3,037	4,186

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	7.1	22.3	30.8	40.1
CEPS	9.0	24.3	33.1	42.6
BVPS	48.5	64.2	85.7	113.8
FCF	14.7	12.3	11.9	16.3
DPS	1.8	6.7	9.2	12.0
<b>Return Ratio(%)</b>				
RoCE	20.4	52.0	56.1	53.4
ROIC	15.8	42.9	48.8	47.6
RoE	15.6	39.6	41.1	40.2
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.1)	(0.1)	(0.2)	(0.2)
Net Working Capital (Days)	131	124	119	122
<b>Valuation(x)</b>				
PER	241.9	76.6	55.5	42.7
P/B	35.2	26.7	19.9	15.0
P/CEPS	189.4	70.4	51.7	40.1
EV/EBITDA	137.0	53.0	37.5	29.8
EV/Sales	13.8	9.7	6.9	5.6
Dividend Yield (%)	0.1	0.4	0.5	0.7

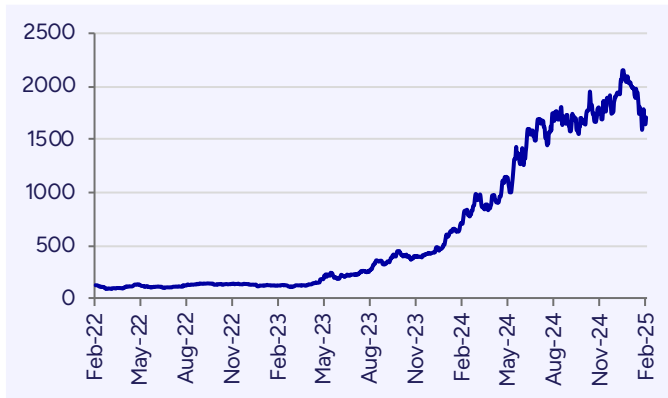
Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Net Revenue</b>	<b>9,136</b>	<b>9,583</b>	<b>11,078</b>	<b>10,737</b>
YoY gr. (%)	29.9	33.6	58.8	28.0
Raw Material Expenses	6,105	5,722	6,511	6,683
Gross Profit	3,031	3,862	4,567	4,053
Margin (%)	33.2	40.3	41.2	37.8
<b>EBITDA</b>	<b>1,110</b>	<b>1,822</b>	<b>2,047</b>	<b>1,797</b>
YoY gr. (%)	297.6	258.5	237.5	86.1
Margin (%)	12.1	19.0	18.5	16.7
Depreciation / Depletion	123	121	121	117
<b>EBIT</b>	<b>986</b>	<b>1,701</b>	<b>1,926</b>	<b>1,680</b>
Margin (%)	10.8	17.8	17.4	15.6
Net Interest	32	20	28	39
Other Income	57	118	39	258
<b>Profit before Tax</b>	<b>1,012</b>	<b>1,799</b>	<b>1,938</b>	<b>1,899</b>
Margin (%)	11.1	18.8	17.5	17.7
Total Tax	349	454	491	472
Effective tax rate (%)	34.5	25.2	25.4	24.9
<b>Profit after Tax</b>	<b>663</b>	<b>1,345</b>	<b>1,446</b>	<b>1,427</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>663</b>	<b>1,345</b>	<b>1,446</b>	<b>1,427</b>
YoY gr. (%)	(708.7)	376.4	289.1	189.1
Margin (%)	7.3	14.0	13.1	13.3
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>663</b>	<b>1,345</b>	<b>1,446</b>	<b>1,427</b>
YoY gr. (%)	(531.9)	376.4	289.1	189.1
Margin (%)	7.3	14.0	13.1	13.3
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>663</b>	<b>1,345</b>	<b>1,446</b>	<b>1,427</b>
Avg. Shares O/s (m)	256	256	256	256
<b>EPS (Rs)</b>	<b>2.6</b>	<b>5.3</b>	<b>5.6</b>	<b>5.6</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jan-25	Accumulate	1,962	1,991
2	11-Nov-24	Accumulate	1,946	1,693
3	07-Oct-24	Hold	1,601	1,661
4	01-Aug-24	Hold	1,601	1,585
5	08-Jul-24	Reduce	1,100	1,690
6	22-May-24	Reduce	1,100	1,430
7	12-Apr-24	UR	-	930
8	07-Feb-24	Reduce	631	736

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	8,133	6,657
2	Apar Industries	Accumulate	8,219	7,179
3	BEML	Accumulate	4,332	3,733
4	Bharat Electronics	BUY	340	279
5	BHEL	Accumulate	226	200
6	Carborundum Universal	Accumulate	1,583	1,245
7	Cummins India	Accumulate	4,139	3,164
8	Elgi Equipments	Accumulate	607	548
9	Engineers India	BUY	247	182
10	GE Vernova T&D India	Accumulate	1,962	1,991
11	Grindwell Norton	BUY	2,511	1,850
12	Harsha Engineers International	Accumulate	561	493
13	Hindustan Aeronautics	Accumulate	4,692	4,110
14	Ingersoll-Rand (India)	BUY	4,467	3,800
15	Kalpataru Projects International	Accumulate	1,306	1,245
16	KEC International	Accumulate	930	813
17	Kirloskar Pneumatic Company	BUY	1,564	1,013
18	Larsen & Toubro	BUY	4,025	3,421
19	Praj Industries	BUY	751	632
20	Siemens	Accumulate	7,716	6,297
21	Thermax	Reduce	4,275	3,982
22	Triveni Turbine	BUY	800	634
23	Voltamp Transformers	BUY	11,437	8,358

**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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