

## Q4 - Steady Performance Backed by Capacity Additions

**Consensus Vs. Actual for Q4FY26: Revenue - MISS; EBITDA - MISS; PAT - BEAT**

**Change in Estimates post Q4FY26**

**FY27E/FY28E:** Revenue: 4%/4%, EBITDA: 7%/9%, PAT: -6%/1%

### Recommendation Rationale

- **Total Capacity Addition:** NTPC group's installed capacity grew by 9,178 MW in FY26 to 89,108 MW as of 31<sup>st</sup> Mar'26, comprising 3,690 MW of net thermal additions (including 1,350 MW Sinnar thermal acquired via CIRP with MAHAGENCO in Q4FY26), and 5,488 MW of renewable capacity. The company has ~34.2 GW of capacity under construction, consisting of 16.5 GW of thermal, ~2.6 GW of hydro (including PSP) and ~15.0 GW of RE capacity.
- **Thermal Targets:** The company targets to add 5.5 GW of thermal capacity over FY27-FY29. In FY27, it targets thermal additions of 1,017 MW. FY28 additions of 1,460 MW include Talcher TPS Stage 3 Unit 1 (660 MW in Q3FY28) and Patratu Stage 1 Unit 3 (800 MW in Q3FY28). FY29 is a heavier thermal year with 3,070 MW planned, including Talcher TPS Phase 3 Unit 2 (660 MW), Lara Stage 2 Units 1 & 2 (1,600 MW), and Sinnar Units 3/4/5 (810 MW).
- **RE Targets:** NGEL added 4,225 MW in FY26 alone, accelerating from 2,977 MW in FY25. The group targets to add ~8 GW of RE capacity in each of FY27/ FY28/29, predominantly through NGEL's subsidiaries and JVs for the ~24.8 GW RE capacity pipeline over the next three years. The company maintains its target of reaching 60 GW of RE capacity by FY32, with the government having enhanced the investment approval limit for RE subsidiaries to Rs 20,000 Cr in support.

**Sector Outlook: Positive**

**Company Outlook & Guidance:** To increase its capacity to 149 GW by 2032, the company has a capex plan of ~Rs 6.2 Lc Cr at the group level, out of which Rs 3 Lc Cr is allocated to RE. This will drive the growth in the regulated equity. The company expects continued near-term thermal commissioning momentum alongside RE additions.

**Current Valuation:** We value NTPC using SoTP with the thermal business at 2.0x P/BV on Mar'28E (Roll forward from Dec'27E) consolidated regulated equity, RE business at CMP (NGEL) after accounting for the 90% stake and considering a 25% Holdco discount, PSP optionality at Rs 23/share, CWIP and cash at 1x P/BV of FY27.

**Current TP: Rs 430/share (from Rs 390/share)**

**Recommendation:** We maintain our **BUY** rating on the stock.

**Financial Performance:** NTPC's Consolidated revenue stood at Rs 49,688 Cr, down 0.3% YoY, but up 8% QoQ, an 8% miss on our and consensus estimate. EBITDA stood at Rs 15,320 Cr, up 4%/5% YoY/QoQ, missing our estimate and consensus by 2%. EBITDA margin stood at 30.8%, up 123bps YoY, but down 95bps QoQ. PAT stood at Rs 10,615 Cr, up 34%/90% YoY/QoQ, beating our estimates by 85% and consensus by 77% due to higher deferred tax and higher share of income from associates.

**Outlook:** NTPC's robust thermal assets provide cash flow visibility through fixed charge recovery, while NGEL will unlock RE business value with its 8 GW annual addition targets for FY27/28, with 34.2 GW under-construction pipeline providing multiyear earnings visibility. Accordingly, we have increased our revenue and EBITDA estimates, accounting for the full-year benefit of capacity additions and cost normalisation.

**Valuation & Recommendation:** We maintain our **BUY** rating on NTPC. We value the stock using SoTP with the thermal business at 2.0x P/BV on Mar'28 (roll forward from Dec'27E) consolidated regulated equity, RE business at CMP (NGEL) after accounting for the 90% stake and considering a 25% Holdco discount, PSP optionality at Rs 23/share, CWIP, and cash at 1x P/BV of FY27. Our TP of Rs 430/share indicates a potential upside of 11% from the CMP.

### Key Financials (Consolidated)

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Sec Est	Var (%)
Net Sales	49,688	8%	0%	54,106	-8%
EBITDA	15,713	5%	4%	15,713	-2%
EBITDA Margin (%)	31	-95bps	123bps	29	3,083 bps
Reported PAT	10,615	90%	34%	5,739	77%
Reported EPS (Rs/share)	10.8	259%	38%	5.9	56%

Source: Axis Securities

(CMP as of 22<sup>nd</sup> May, 2026)

CMP (Rs)	388
Upside /Downside (%)	11%
High/Low (Rs)	414/316
Market cap (Cr)	3,77,200
Avg. daily vol. (6m) Shrs.	1,15,88,631
No. of shares (Cr)	970

### Shareholding (%)

	Sep-25	Dec-25	Mar-26
Promoter	51.10	51.10	51.10
FII	16.40	16.24	16.54
Mutual Funds / UTI	18.55	18.45	17.83
Financial Institutions	0.07	0.07	0.02
Others	13.88	14.14	14.51

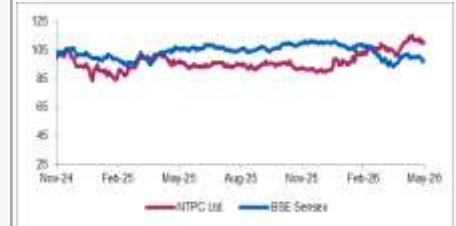
### Financial & Valuations

(Rs Cr)	FY26A	FY27E	FY28E
Net Sales	1,87,385	2,12,270	2,30,061
EBITDA	55,286	68,388	78,166
Attrib Net Profit	27,053	24,738	28,371
Adj EPS (Rs)	27.90	25.51	29.26
PER (x)	12.69	15.21	13.26
P/BV (x)	1.69	1.73	1.61
EV/EBITDA (x)	10.03	9.16	8.56
ROE (%)	13.3%	11.4%	12.1%

### Change in Estimates (%)

Y/E Mar	FY26A	FY27E	FY28E
Net Sales	0%	4%	4%
EBITDA	1%	7%	9%
Attrib PAT	20%	-6%	1%

### Relative Performance



Source: ACE Equity, Axis Securities

### Results Gallery

[Q3FY26](#)  
[Q2FY26](#)  
[Q2FY26](#)  
[Q1FY26](#)  
[Q4FY25](#)

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## Key Concall Highlights

- **Operational Update:** Standalone commercial generation stood at 352.5 BUs in FY26, down 5.4% YoY, with the decline attributed to RE-driven backing down of thermal units during solar hours. Coal PLF stood at 72.04% in FY26 (vs. 77.44% in FY25), while NTPC's PLF continued to materially outpace the rest-of-India average of 63.2%. PAF for coal improved to 90.12% (vs. 89.95% in FY25), reflecting strong fleet availability. On a quarterly basis, Q4FY26 coal PLF stood at 76.16%, up 5.13 ppts QoQ from 71.03% in Q3FY26. Average realised tariff improved to Rs 4.82/kWh in FY26 vs. Rs 4.70/kWh in FY25. Five stations, Korba, Lara, Darlipali, Rihand, and Sipat, were ranked among the top 25 stations nationally.
- **Capacity Additions:** NTPC group added 9,178 MW net in FY26, comprising 3,690 MW of net thermal capacity (including 1,350 MW Sinnar acquired via CIRP) and 5,488 MW of renewable capacity, the highest-ever annual addition since inception. Post quarter, with the commissioning of Tehri PSP Unit 4 (250 MW) in Apr'26, the group has crossed the 90 GW mark. NGEL alone added 4,225 MW of RE capacity in FY26, up from 2,977 MW in FY25.
- **Regulated equity:** Standalone regulated equity for the power and mining business as on 31<sup>st</sup> Mar'26 stood at Rs 94,631 Cr, up from Rs 90,902 Cr in FY25. Consolidated regulated equity for the group stood at Rs 1,20,319 Cr, up from Rs 1,08,791 Cr in FY25, reflecting steady growth driven by ongoing capacity commissioning.
- **Coal Supply:** Coal stock at NTPC stations remained comfortable at ~18 days of generation as on the concall date, ensuring stable supply reliability. Group captive mine coal production grew 12% YoY to 47.88 MMT in FY26. Coal production commenced from Pakri Barwadih Northwest Mine in Dec'25, with the mine declared under commercial operation from 1<sup>st</sup> Apr'26. Transfer of NTPC's entire mining business to NTPC Mining Limited (wholly owned subsidiary) has been fully completed.
- **NGEL Performance:** NGEL added 4,225 MW of RE capacity in FY26, accelerating from 2,977 MW in FY25, with 490 MW additionally commissioned in FY27 YTD, taking NTPC Group's total installed RE capacity to ~12,068 MW. Full-year generation from NGEL stood at 14.6 BUs in FY26, registering a growth of 114% YoY. Consolidated revenue from operations grew 29% to Rs 2,858 Cr, and operating EBITDA grew 29% to Rs 2,475 Cr, with EBITDA margin stable at 87%.
- **Curtailement Update:** NGEL experienced grid curtailement of 314 MUs during FY26, with an estimated financial impact of ~Rs 90 Cr. An additional 135 MUs of transmission triuing-up losses were incurred, though these are compensated. FY27 firm transmission connectivity stands at 57%, with TGNA covering 38%; management guided curtailement to taper as connectivity improves.
- **BESS:** 5 GWh of BESS capacity co-located with NTPC's existing thermal power stations is under execution under a cost-plus framework, spread across 14 stations. CERC issued tariff regulations for co-located BESS on 20th Mar'26, formally integrating energy storage into the mainstream tariff framework. On the RE side, 320 MWh of standalone BESS is under execution by NGEL with confirmed offtake, and 1,000 MW co-located with solar projects is under tendering.
- **Fund Mobilisation:** During Q4FY26, a JPY-denominated loan agreement of US\$150 Mn was executed with Mizuho Bank at an interest rate of 0.98% p.a. over 6-month compounded TONAR, with an average maturity of 7 years and door-to-door tenure of 8 years. The weighted average interest rate on borrowings declined to 5.98% in FY26 from 6.61% in FY25, reflecting the benefits of proactive refinancing and strategic loan portfolio restructuring.
- **Capex:** Group capex incurred in FY26 stood at Rs 49,068 Cr, up from Rs 44,636 Cr in FY25. On a standalone basis, capex stood at Rs 28,462 Cr vs. Rs 22,965 Cr in FY25. Consolidated gross fixed assets grew 16% YoY to Rs 4,70,618 Cr as on 31st March 2026. The total group capex plan through FY32 stands at Rs 6,22,000 Cr, of which Rs 3,00,000 Cr is allocated towards renewable energy.
- **Receivable Days:** Outstanding receivable days improved sharply to 15 days as on 31<sup>st</sup> Mar'26, compared to 29 days as on 31<sup>st</sup> Mar'25, reflecting significant improvement in discom payment discipline.
- **ESG & Biomass:** NTPC achieved significant ESG rating upgrades during FY26 — MSCI ESG rating upgraded from CCC to BBB, and S&P CSA score improved to 50 against a global average of 41. Group thermal stations co-fired 15.19 lakh MT of biomass in FY26, more than double the 7.03 lakh MT co-fired in FY25.
- **Mahi Banswara Nuclear Project (MBRAPP):** Excavation Consent for Units 1 & 2 was received in March 2026, marking a key construction milestone for the 2,800 MW (4x700 MW) project being developed under ASHVINI, a JV between NTPC and NPCIL. Nuclear island EPC NIT is expected by 15th June 2026, and the first concrete pour is targeted for August 2027, with Unit 1 synchronisation scheduled for November 2032. Equity infusion of Rs 800 Cr has been completed. Power offtake consents aggregating 2,770 MW have been received from Rajasthan, Gujarat, Chhattisgarh, and Andhra Pradesh, providing strong demand visibility for the project.

## Key Risks to Our Estimates and TP

- Delays in commissioning of the Thermal and RE capacity.
- Financial position of Discom. NTPC's trade receivables are dependent on the timely payment from state Discoms.
- Lower Thermal Power Plant PLF and PAF.

## Change in Estimates

	Revised			Old			% Change		
	FY26A	FY27E	FY28E	FY26A	FY27E	FY28E	FY26A	FY27E	FY28E
Net Sales	1,87,385	2,12,270	2,30,061	1,87,906	2,04,072	2,20,329	0%	4%	4%
EBITDA	55,286	68,388	78,166	54,736	63,812	71,688	1%	7%	9%
Attrib Net Profit	27,053	24,738	28,371	22,610	26,303	28,055	20%	-6%	1%

Source: Company, Bloomberg Consensus

## Results Review Q4FY26

Y/E March (Rs Cr)	Q4FY25	Q3FY26	Q4FY26 Actual	%YoY	%QoQ	Consensus	% Var	Axis Est Q4FY26	% Var
<b>Gross Generation (BUs)</b>	<b>95.2</b>	<b>87.3</b>	<b>91.05</b>	<b>-4%</b>	<b>4%</b>			<b>109.3</b>	<b>-17%</b>
<b>Net Sales</b>	49,834	45,846	49,688	-0.3%	8%	54,011	-8%	54,106	-8%
Expenditure	31,386	31,276	34,367	9%	10%		NA	38,393	-10%
<b>EBITDA</b>	<b>14,754</b>	<b>14,570</b>	<b>15,320</b>	<b>4%</b>	<b>5%</b>	<b>15,707</b>	<b>-2%</b>	<b>15,713</b>	<b>-2%</b>
<i>EBITDA (%)</i>	29.6	31.8	30.8	123bps	-95bps		3,083bps	29.0	179bps
Depreciation	4,663	5,093	5,134	10%	1%		NA	5,518	-7%
<b>EBIT</b>	<b>10,091</b>	<b>9,477</b>	<b>10,187</b>	<b>1%</b>	<b>7%</b>		<b>NA</b>	<b>10,195</b>	<b>0%</b>
Other income	1,251	459	723	-42%	57%		NA	541	34%
Interest	3,648	3,164	3,737	2%	18%		NA	3,787	-1%
Share of income in Asso.	633	614	1,194	89%	94%		NA	703	70%
<b>PBT</b>	<b>8,327</b>	<b>7,385</b>	<b>8,366</b>	<b>0%</b>	<b>13%</b>		<b>NA</b>	<b>7,652</b>	<b>9%</b>
Tax	2,726	2,453	-9,062	NA	-469%		NA	1,913	-574%
<i>Tax rate (%)</i>	33	33	-108	-14,105bps	-14,153bps		NA	25	-533%
Reg def Acc (net of tax)	2,296	665	-6,814	NA	-1125%		NA		NA
<i>Exceptional items</i>	-	-	-	NA	NA		NA	-	NA
<b>Reported PAT</b>	<b>7,897</b>	<b>5,597</b>	<b>10,615</b>	<b>34%</b>	<b>90%</b>	<b>6,004</b>	<b>77%</b>	<b>5,739</b>	<b>85%</b>
<b>PAT (adjusted for reg def acc)</b>	<b>5,601</b>	<b>4,932</b>	<b>17,428</b>	<b>211%</b>	<b>253%</b>		<b>NA</b>	<b>5,739</b>	<b>203.7%</b>
EPS (Rs)	7.8	5.7	10.8	38%	91%	7	56%	5.9	83%
EPS (Rs) (adjusted for reg def acc)	5.5	5.0	17.8	225%	259%		NA	5.9	201%
<b>Cost breakdown</b>	<b>Q4FY25</b>	<b>Q3FY26</b>	<b>Q4FY26</b>	<b>%YoY</b>	<b>%QoQ</b>				
Raw Material Costs	26,485	24,222	23,106	-13%	-5%				
<i>% of sales</i>	53%	53%	43%	-1,037bps	-1,005bps				
<i>RM/MU</i>	2.8	2.8	2.5	-10%	-10%				
Staff Costs	2,005	1,757	2,065	3%	18%				
<i>% of sales</i>	4%	4%	4%	-20bps	-1bps				
Other Expenses	6,590	5,297	9,196	40%	74%				
<i>% of sales</i>	13%	12%	17%	380bps	547bps				

Source: Company, Bloomberg Consensus

**Financials (Consolidated)**
**Profit & Loss**
**(Rs Cr)**

Y/E March	FY25A	FY26E	FY27E	FY28E
<b>Revenue from Operations</b>	<b>1,88,138</b>	<b>1,87,385</b>	<b>2,12,270</b>	<b>2,30,061</b>
Operating expenses	1,07,032	98,242	1,07,574	1,13,558
Employee benefits expense	6,796	6,986	7,280	7,535
Other Expense	20,182	26,870	29,027	30,802
Total Expenditure	1,34,010	1,32,099	1,43,881	1,51,895
<b>EBITDA</b>	<b>54,128</b>	<b>55,286</b>	<b>68,388</b>	<b>78,166</b>
<b>EBITDA Margin %</b>	<b>29%</b>	<b>30%</b>	<b>32%</b>	<b>34%</b>
Depreciation	17,401	19,629	20,679	23,819
Other Income	2,724	2,414	2,760	2,991
Interest	13,168	13,801	17,435	19,786
Exceptional Items	-	-	-	-
<b>Profit Before Tax</b>	<b>26,283</b>	<b>24,269</b>	<b>33,033</b>	<b>37,551</b>
Tax	8,245	-2,876	8,258	9,388
<b>Net Profit</b>	<b>18,038</b>	<b>27,146</b>	<b>24,775</b>	<b>28,163</b>
Share of profits of JVs	2,214	2,864	2,920	3,165
Movement in a regulatory deferral account	3,702	-2,464	-2,464	-2,464
<b>Reported Net Profit</b>	<b>23,953</b>	<b>27,546</b>	<b>25,231</b>	<b>28,864</b>
Minority interest	531	493	493	493
<b>Attributable Net Profit</b>	<b>23,422</b>	<b>27,053</b>	<b>24,738</b>	<b>28,371</b>
Wt Avg No of shares (Basic and Diluted) (Cr)	970	970	970	970
EPS (Rs/sh)	24.70	28.41	26.02	29.77
<b>Adj EPS (Rs/sh)</b>	<b>24.16</b>	<b>27.90</b>	<b>25.51</b>	<b>29.26</b>
<b>DPS (Rs/sh)</b>	<b>8.35</b>	<b>9.00</b>	<b>10.67</b>	<b>12.20</b>

Source: Company, Axis Securities

**Balance Sheet**
**(Rs Cr)**

Y/E March	FY25A	FY26E	FY27E	FY28E
<b>Capital Employed</b>				
Share Capital	9,697	9,697	9,697	9,697
Reserves Total	1,74,374	1,93,479	2,07,860	2,24,385
<b>Total Shareholders' Funds</b>	<b>1,84,071</b>	<b>2,03,176</b>	<b>2,17,557</b>	<b>2,34,081</b>
Minority Interest	7,052	7,977	7,977	7,977
Secured Loans	2,01,054	2,07,664	2,68,680	3,05,414
Unsecured Loans	2,521	3,746	3,746	3,746
<b>Total Debt</b>	<b>2,03,575</b>	<b>2,11,410</b>	<b>2,72,426</b>	<b>3,09,160</b>
Other Liabilities	6,305	8,018	8,018	8,018
Deferred Tax Liability	18,999	10,568	10,568	10,568
<b>Total Liabilities + Equity</b>	<b>4,20,001</b>	<b>4,41,149</b>	<b>5,16,546</b>	<b>5,69,805</b>
<b>Capital Applied</b>				
<b>Non-Current Assets</b>				
Net PPE	2,71,597	3,18,857	3,69,548	3,99,794
CWIP	1,00,859	84,957	87,910	1,13,141
Regulatory Deferral Account balance	18,731	14,829	14,829	14,829
Non-Current Investments	19,654	24,130	24,130	24,130
Other Non-Current Assets	20,433	21,526	21,526	21,526
<b>Total Non-Current Assets</b>	<b>4,31,273</b>	<b>4,64,298</b>	<b>5,17,943</b>	<b>5,73,421</b>
<b>Net Current Assets</b>				
Inventories	18,722	18,663	18,610	20,170
Sundry Debtors	34,720	36,616	37,801	40,970
Cash and Bank	11,457	8,004	30,213	24,387
Other Current Assets	27,992	31,062	31,062	31,062
<b>Total Current Assets</b>	<b>92,892</b>	<b>94,345</b>	<b>1,17,687</b>	<b>1,16,589</b>
Less: Current Liabilities and Prov				
<b>Current Liabilities</b>				
Creditors	11,160	11,787	13,376	14,497
Other Current Liabilities	85,287	98,445	98,445	98,445
Provisions	7,717	7,262	7,262	7,262
<b>Total Current Liabilities</b>	<b>1,04,163</b>	<b>1,17,495</b>	<b>1,19,083</b>	<b>1,20,204</b>
<b>Net Current Assets</b>	<b>-11,272</b>	<b>-23,149</b>	<b>-1,396</b>	<b>-3,616</b>
<b>Total Assets</b>	<b>4,20,001</b>	<b>4,41,149</b>	<b>5,16,546</b>	<b>5,69,805</b>

Source: Company, Axis Securities

**Cash Flow**
**(Rs Cr)**

Y/E March	FY25A	FY26E	FY27E	FY28E
<b>Profit before tax</b>	<b>32,991</b>	<b>24,128</b>	<b>32,984</b>	<b>37,747</b>
Depreciation	17,401	19,629	20,679	23,819
Interest Expenses	13,048	13,653	17,435	19,786
Non-operating / EO item	-6,668	354	-2,760	-2,991
Change in W/C	-2,022	-3,278	456	-3,607
Income Tax (Paid)/Refund	-4,314	-3,584	-8,258	-9,388
<b>Operating Cash Flow</b>	<b>50,436</b>	<b>50,902</b>	<b>60,537</b>	<b>65,367</b>
Capital Expenditure	-41,283	-44,050	-74,323	-79,297
<b>Free Cash Flow</b>	<b>9,153</b>	<b>6,852</b>	<b>-13,786</b>	<b>-13,931</b>
Other Investments	-4,516	6,471	2,760	2,991
<b>Investing Cash Flow</b>	<b>-45,800</b>	<b>-37,578</b>	<b>-71,564</b>	<b>-76,307</b>
Proceeds / (Repayment) of Borrowings	13,118	15,167	61,016	36,734
Finance cost paid	-8,207	-8,759	-17,435	-19,786
Dividend paid	-17,874	-17,538	-10,345	-11,834
Other Financing Activities	9,027	11	-	-
<b>Financing Cash Flow</b>	<b>-4,073</b>	<b>-11,328</b>	<b>33,236</b>	<b>5,114</b>
Change in Cash	563	1,995	22,209	-5,826
Opening Cash	10,894	6,009	8,004	30,213
<b>Closing Cash</b>	<b>11,457</b>	<b>8,004</b>	<b>30,213</b>	<b>24,387</b>

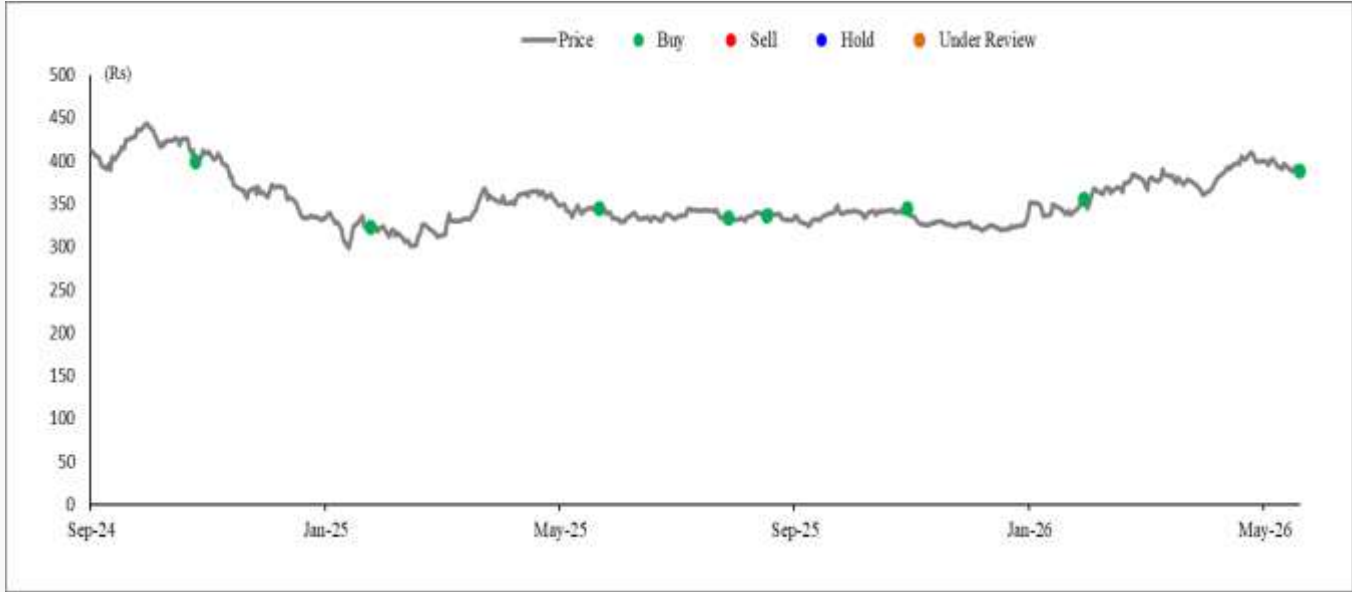
Source: Company, Axis Securities

**Ratio Analysis**
**(%)**

Y/E March	FY25A	FY26E	FY27E	FY28E
<b>Operational Ratios</b>				
Revenue growth (% YoY)	5%	0%	13%	8%
EBITDA growth (% YoY)	6%	2%	24%	14%
Attrib Net Profit growth (% YoY)	13%	15%	-9%	15%
EBITDA Margin %	29%	30%	32%	34%
Attrib Net profit Margin %	12%	14%	12%	12%
Tax Rate %	31%	-12%	25%	25%
<b>Efficiency Ratios</b>				
Total Asset Turnover (x)	0.36	0.34	0.33	0.33
Sales/Gross block (x)	0.47	0.40	0.39	0.39
Sales/Net block(x)	0.69	0.59	0.57	0.58
<b>Valuation Ratios</b>				
PER (x)	15.24	12.69	15	13
P/BV (x)	1.94	1.69	1.73	1.61
EV/EBITDA (x)	10.27	10.03	9.16	8.56
EV/Sales (x)	2.96	2.96	2.95	2.91
Dividend Yield (%)	0.02	0.03	0.03	0.03
<b>Return Ratios</b>				
ROE	12.7%	13.3%	11.4%	12.1%
ROCE	9.2%	8.3%	10.0%	10.0%
ROIC	7.2%	10.6%	8.6%	8.6%
<b>Leverage Ratios</b>				
Debt/equity (x)	1.07	1.00	1.21	1.28
Net debt/ Equity (x)	1.01	0.96	1.07	1.18
Net debt/EBITDA (x)	3.55	3.68	3.54	3.64

Source: Company, Axis Securities

## NTPC Price Chart and Recommendation History



Date	Reco	TP	Research
26-Oct-24	BUY	450	Result Update
27-Jan-25	BUY	390	Result Update
26-May-25	BUY	400	Result Update
30-Jul-25	BUY	400	Result Update
19-Aug-25	BUY	400	Investors Meet
31-Oct-25	BUY	400	Result Update
02-Feb-26	BUY	390	Result Update
25-May-26	BUY	430	Result Update

Source: Axis Securities

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HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
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