

August 11, 2021

Q1FY22 Result Update

■ Change in Estimates | Target | ■ Reco

Change in Estimates

	Current FY22E	Previous FY23E	Current FY22E	Previous FY23E
Rating	BUY	BUY		
Target Price	192	179		
Sales (Rs. m)	61,275	66,380	61,275	66,380
% Chng.	-	-		
EBITDA (Rs. m)	28,554	30,933	28,554	30,933
% Chng.	-	-		
EPS (Rs.)	18.0	22.5	18.0	22.5
% Chng.	-	-		

Key Financials - Consolidated

Y/e Mar	FY20	FY21	FY22E	FY23E
Sales (Rs. m)	68,522	52,986	61,275	66,380
EBITDA (Rs. m)	29,714	25,127	28,554	30,933
Margin (%)	43.4	47.4	46.6	46.6
PAT (Rs. m)	6,635	1,171	6,321	7,890
EPS (Rs.)	18.9	3.3	18.0	22.5
Gr. (%)	(21.9)	(82.3)	439.5	24.8
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	10.2	1.7	8.8	10.2
RoCE (%)	7.9	7.3	8.2	8.8
EV/Sales (x)	3.2	4.4	3.7	3.4
EV/EBITDA (x)	7.4	9.3	8.0	7.3
PE (x)	8.1	45.6	8.5	6.8
P/BV (x)	0.8	0.8	0.7	0.7

Key Data	IRB.I.BO IRB IN
52-W High / Low	Rs.190 / Rs.97
Sensex / Nifty	54,526 / 16,282
Market Cap	Rs.53bn/ \$ 718m
Shares Outstanding	351m
3M Avg. Daily Value	Rs.1659.27m

Shareholding Pattern (%)

Promoter's	58.61
Foreign	15.16
Domestic Institution	11.37
Public & Others	14.86
Promoter Pledge (Rs bn)	3.84

Stock Performance (%)

	1M	6M	12M
Absolute	(14.6)	38.1	27.4
Relative	(18.0)	30.5	(10.3)

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IRB Infrastructure Developers (IRB IN)

Rating: BUY | CMP: Rs152 | TP: Rs192

Construction drives growth

Quick Pointers:

- Construction revenues grew by 62% to Rs12.7bn led by ramp up in execution, while toll revenues were impacted due to pandemic and partial lockdown.
- Order Book currently stands at ~Rs133bn (3.1x TTM construction revenues); Management guided Rs70-90bn OI in FY22E, given strong bid pipeline.
- Newly awarded projects to start contributing for construction revenues, as appointment date is expected within 2-3 months.

IRB's 1QFY22 results were ahead of estimate led by strong growth in construction revenues, as execution pace rises. In 1Q, toll revenues in 11 projects (across IRB and private InVIT) saw 26% sequential dip in revenue, owing to second wave of Covid and partial lockdown across states. With gradual lifting of state lockdowns and PCOD expected for 4 projects in FY22, toll revenues are expected rebound soon and remain robust in FY22. On the back of strong EPC of Rs66bn, execution to start on newly awarded projects and with robust bid pipeline from NHAI/State agencies, construction revenues too are expected to witness strong growth in FY22.

IRB Infrastructure is one of largest BOT toll operators in the country having 20% market share in total Golden Quadrilateral projects, with over 3,700km of total projects successfully executed. At CMP, the stock trades at a P/E of 8.5x/ 6.8x on FY22E/23E EPS and is trading at an EV of 8x/ 7.3x on FY22E/23E EBITDA. We maintain 'BUY' rating on the stock with revised SoTP based TP of Rs192(earlier Rs179). TP is revised upwards given rise in value assignment of IRB InVIT investment to 1x v/s 0.5x book value earlier, as traffic growth in public InVIT rebounded sharply.

Construction revenue drives growth: For Q1FY22, IRB Infra's net revenues grew 59% YoY to Rs16.3bn (PLe: Rs11.5bn) with pickup in execution momentum. Revenues from construction segment grew 62% YoY to Rs12.7bn and BOT revenues were at 38% YoY to Rs4bn. EBITDA came in at ~Rs7bn, up 46.5% YoY (PLe ~Rs5.2bn), while blended EBITDA margins contracted by 367bps to 43.1% (PLe 45.7%). The margins came in lower mainly due to higher share of low margin construction revenues. On bottom-line front, Adj PAT came in at Rs719mn (PLe of Rs320mn) largely attributed by better operating margins. Interest cost grew by 27.9% to Rs4.7bn.

Comfortable order book, strong tender pipeline: Construction order book stands comfortable at ~Rs133bn as on 1QFY22 comprising O&M projects (~Rs67bn) and EPC projects (Rs66bn). This translates into order-book-to-sales ratio of 3.1x trailing construction revenues. Management remains optimistic in terms of bid pipeline both from NHAI and State with projects worth ~Rs1.2trn (~4500km) from NHAI to be awarded for FY22. Of this, projects on BOT is expected to be 15-20% of total awarding. Further, management has maintained its guidance of Rs70-90bn of order inflow for FY22E.

Exhibit 1: Quarterly Financials (Consolidated): Higher share of low margin construction revenue drags margin

Y/e March (Rs mn)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	YoY gr. (%)	QoQ gr. (%)	FY21	FY20	YoY gr. (%)
Revenue	10,223	11,233	15,472	16,058	16,257	59.0	1.2	52,986	68,522	-22.7
Total Revenues	10,223	11,233	15,472	16,058	16,257	59.0	1.2	52,986	68,522	-22.7
Expenditure	5,447	5,683	8,272	8,458	9,258	70.0	9.5	27,860	38,808	-28.2
as % of sales	53.3	50.6	53.5	52.7	56.9			52.6	56.6	
Consumption of RM	284	397	1,424	1,887	1,461	415.0	-22.6	3,991	4,368	-8.6
as % of sales	2.8	3.5	9.2	11.8	9.0			7.5	6.4	
Employee Cost	741	806	554	518	796	7.4	53.8	2,619	2,874	-8.9
as % of sales	7.2	7.2	3.6	3.2	4.9			4.9	4.2	
Other expenditure	4,422	4,481	6,294	6,053	7,001	58.3	15.7	21,250	31,567	-32.7
as % of sales	43.3	39.9	40.7	37.7	43.1			40.1	46.1	
EBITDA	4,776	5,550	7,200	7,601	6,999	46.5	-7.9	25,127	29,714	-15.4
Depreciation	844	1,285	1,914	1,774	1,364	61.6	-23.1	5,817	4,683	24.2
EBIT	3,932	4,265	5,286	5,827	5,635	43.3	-3.3	19,310	25,031	-22.9
Other Income	512	455	477	446	448	-12.5	0.5	1,889	1,950	-3.1
Interest	3,656	4,350	4,407	4,511	4,675	27.9	3.6	16,924	15,644	8.2
PBT	788	370	1,355	1,761	1,407	78.6	-20.1	4,274	11,337	-62.3
Total Tax	331	150	468	496	349	5.4	-29.7	1,445	4,544	2,306.3
Adjusted PAT	457	220	887	1,265	1,059	131.6	-16.3	2,829	6,793	-58.3
(Profit)/loss from JV's/Ass/MI	759	417	192	290	340	0.0	0.0	1,658	158	0.0
PAT after MI	-301	-197	695	975	719	NA	-26.2	1,171	6,635	-82.3
Extra ordinary items	0	0	0	0	0			0	574	0.0
Reported PAT	-301	-197	695	975	719	NA	-26.2	1,171	7,209	-83.7
Adjusted EPS	-0.9	-0.6	2.0	2.8	2.0	NA	-26.2	0.0	20.5	-100.0
Margins (%)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Bps	Bps	FY21	FY20	bps
EBIDTA	46.7	49.4	46.5	47.3	43.1	-366.6	-428.2	47.4	43.4	405.7
EBIT	38.5	38.0	34.2	36.3	34.7	-380.2	-162.4	36.4	36.5	-8.7
EBT	7.7	3.3	8.8	11.0	8.7	94.9	-231.1	8.1	16.5	-847.8
PAT	-2.9	-1.8	4.5	6.1	4.4	NA	-164.6	2.2	10.5	-830.9
Effective Tax rate	42.0	40.5	34.5	28.2	24.8	-1,720.1	-338.9	33.8	40.1	-627.8

Source: Company, PL

Exhibit 2: Segmental performance

Y/e March (Rs mn)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	YoY gr. (%)	QoQ gr. (%)	FY21	FY20	YoY gr. (%)
Revenue	10,735	11,689	15,948	16,504	16,705	55.6	1.2	54,875	70,472	-22.1%
Construction	7,824	7,775	10,999	11,624	12,678	62.0	9.1	38,223	52,105	-26.6%
BOT	2,910	3,913	4,949	4,880	4,027	38.4	-17.5	16,652	18,366	-9.3%
EBITDA (incl OI)	5,288	6,005	7,676	8,047	7,447	40.8	-7.5	27,016	31,664	-14.7%
Construction	2,688	2,460	3,204	3,588	3,821	42.2	6.5	11,940	15,576	-23.3%
BOT	2,600	3,545	4,472	4,459	3,626	39.5	-18.7	15,075	16,088	-6.3%
EBITDA Margin	49.3%	51.4%	48.1%	48.8%	44.6%	-468.0 bps	-417.8 bps	49.2%	44.9%	429.9 bps
Construction	34.4%	31.6%	29.1%	30.9%	30.1%	-421.3 bps	-72.4 bps	31.2%	29.9%	134.6 bps
BOT	89.3%	90.6%	90.4%	91.4%	90.0%	70.1 bps	-134.5 bps	90.5%	87.6%	293.1 bps
PBT	788	370	1,355	1,761	1,408	78.6	-20.1	4,274	11,911	-64.1%
Construction	1,545	739	1,391	1,758	1,597	3.4	-9.2	5,433	11,275	-51.8%
BOT	-757	-369	-36	3	-189	-75.0	-6,620.0	-1,159	636	-282.2%
PBT Margins	7.3%	3.2%	8.5%	10.7%	8.4%	108.5 bps	-224.6 bps	7.8%	16.9%	-911.3 bps
Construction	19.7%	9.5%	12.6%	15.1%	12.6%	-714.8 bps	-253.4 bps	14.2%	21.6%	-742.5 bps
BOT	-26.0%	-9.4%	-0.7%	0.1%	-4.7%	2130.3 bps	-475.5 bps	-7.0%	3.5%	-1042.2 bps

Source: Company, PL

Exhibit 3: Toll Revenue at Project level

Y/e March (Rs mn)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	YoY gr. (%)	QoQ gr. (%)	FY21	FY20	YoY gr. (%)
Mumbai-Pune ToT	1,167	2,183	3,106	3,219	2,371	103.2	(26.3)	9,675	621	1,458.0
Ahmedabad-Vadodara (EW)	589	1,080	1,310	1,288	1,046	77.6	(18.8)	4,267	4,717	(9.5)
Others	96	185	233	185	77	(19.8)	(58.4)	699	864	(19.1)
Total Toll Revenues	1,852	3,448	4,649	4,692	3,494	88.7	(25.5)	14,641	8,902	64.5

Source: Company, PL

Exhibit 4: SoTP Valuation

Particulars	Segment	Driver	IRB's share	Multiple	Value (Rs mn)	Value per share (Rs)	Proportionate (%) of value per share	Basis
IRB's construction business	Construction	4,233	100	5	21,167	60	34.9%	5x on FY23 earnings
BOT	Toll/Annuity	IRB Invested Eq	IRB's share	Multiple	Investment value	Value per share (Rs)	Proportionate (%) of value per share	
Ahmedabad Vadodara	Toll	9,000	100%	0.5	4,500	13	7.4%	Based on P/B multiple
Mumbai-Pune Project	TOT	14,300	100%	0.8	11,440	33	18.9%	Based on P/B multiple
Total		23,300			15,940	45		
Investment in pvt Invit till date	BOT	83,500	51%	0.5	21,293	61		Based on P/B multiple
Real Estate+ Sindhudurg Airport	Real Estate	1,500	100%	0	0	0		No value ascribed
Investment in IRB Invit	Invit	9,000	100%	1	9,000	26		Based on P/B multiple
Grand Total		38,033		2	46,107	192		

Source: Company, PL

Conference Call Highlights:

- Management remains optimistic in bid pipeline for projects worth ~Rs1.2trn (~4500km) to be awarded for FY22.
 - Of which, BOT share is expected to 15-20% of total awarding. Further, the company would be bidding for state EPC projects such as UP Ganga Expressways, etc.
 - Management has maintained its guidance of Rs70-90bn of order inflow for FY22.
- Construction order book stands at Rs132.8bn of which O&M projects comprise of Rs66.7bn and EPC projects constitute Rs66bn. This translates into order book-to-sales of 3.1x trailing construction revenues.
 - IRB is in process of achieving FC for Pathankot-Mandi HAM projects and Palsit – Dankuni BOT projects by 2Q.
 - AD on Vadodara – Mumbai 8 Lane Expressway (Gandeva to Ena) HAM project is expected in Aug'21 and construction activity is expected to start in full swing.
- Toll collection across IRB portfolio (IRB + pvt INVIT) excluding Kaithal Rajasthan & Thane Ghodbunder witnessed 26% decline QoQ taking average collection per day to ~Rs38mn vs Rs52mn/day. The lower toll collection was due to impact of second wave. Management has seen traffic rebound from 2nd week of June.
- For Kaithal-Rajasthan BOT project, NHAI approved cash compensation along with extension in concession period w.r.t toll revenue loss occurred due to farmers agitation in line with concession agreement.
- During 1Q, the company won arbitration award for Panthankot-Amritsar BOT projects which includes cash inflows of Rs2.5bn plus interest and extension of concession period.
- With EPC portion of the OB (Rs66bn) to be executed in next 2 years and strong bid pipeline, management guided FY22 construction revenues to grow by 20-25% YoY. Blended EBITDAM is expected to be in the range of 45-48%.
- On consolidated basis, IRB's Net debt stands to ~Rs142bn (vs Rs137bn as at 4QFY21). With Cash and Cash Equivalents of ~Rs24bn, Net D:E at consolidated level stands at ~2.03x.

Financials

Income Statement (Rs m)

Y/e Mar	FY20	FY21	FY22E	FY23E
Net Revenues	68,522	52,986	61,275	66,380
YoY gr. (%)	2.2	(22.7)	15.6	8.3
Cost of Goods Sold	4,368	3,991	3,064	3,319
Gross Profit	64,155	48,996	58,211	63,061
Margin (%)	93.6	92.5	95.0	95.0
Employee Cost	2,874	2,619	3,064	3,319
Other Expenses	5,374	3,500	5,147	5,576
EBITDA	29,714	25,127	28,554	30,933
YoY gr. (%)	1.2	(15.4)	13.6	8.3
Margin (%)	43.4	47.4	46.6	46.6
Depreciation and Amortization	4,683	5,817	5,956	6,122
EBIT	25,031	19,310	22,598	24,811
Margin (%)	36.5	36.4	36.9	37.4
Net Interest	15,644	16,924	16,918	17,001
Other Income	1,950	1,889	2,145	2,323
Profit Before Tax	11,911	4,274	7,824	10,133
Margin (%)	17.4	8.1	12.8	15.3
Total Tax	4,544	1,445	2,504	3,242
Effective tax rate (%)	38.1	33.8	32.0	32.0
Profit after tax	7,367	2,829	5,321	6,890
Minority interest	158	1,658	(1,000)	(1,000)
Share Profit from Associate	-	-	-	-
Adjusted PAT	6,635	1,171	6,321	7,890
YoY gr. (%)	(21.9)	(82.3)	439.5	24.8
Margin (%)	9.7	2.2	10.3	11.9
Extra Ord. Income / (Exp)	574	-	-	-
Reported PAT	7,209	1,171	6,321	7,890
YoY gr. (%)	(15.2)	(83.7)	439.5	24.8
Margin (%)	10.5	2.2	10.3	11.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,209	1,171	6,321	7,890
Equity Shares O/s (m)	351	351	351	351
EPS (Rs)	18.9	3.3	18.0	22.5

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21	FY22E	FY23E
Non-Current Assets				
Gross Block	2,89,405	2,89,538	2,90,538	2,91,538
Tangibles	2,89,405	2,89,538	2,90,538	2,91,538
Intangibles	-	-	-	-
Acc: Dep / Amortization	12,700	18,517	24,473	30,595
Tangibles	12,700	18,517	24,473	30,595
Intangibles	-	-	-	-
Net fixed assets	2,76,705	2,71,021	2,66,065	2,60,943
Tangibles	2,76,705	2,71,021	2,66,065	2,60,943
Intangibles	-	-	-	-
Capital Work In Progress	4,030	6,730	6,730	6,730
Goodwill	-	-	-	-
Non-Current Investments	72,473	78,992	86,200	92,639
Net Deferred tax assets	570	687	687	687
Other Non-Current Assets	29	29	61	66
Current Assets				
Investments	-	-	-	-
Inventories	3,314	3,217	5,876	6,365
Trade receivables	4,408	5,879	6,715	7,274
Cash & Bank Balance	22,707	23,390	27,786	32,174
Other Current Assets	4,266	4,392	5,515	5,974
Total Assets	3,98,285	4,11,026	4,20,451	4,28,961
Equity				
Equity Share Capital	3,515	3,515	3,515	3,515
Other Equity	63,314	65,493	70,408	76,892
Total Networth	66,829	69,008	73,922	80,407
Non-Current Liabilities				
Long Term borrowings	64,707	1,65,122	1,65,122	1,65,122
Provisions	-	-	-	-
Other non current liabilities	1,26,062	1,26,062	1,26,062	1,26,062
Current Liabilities				
ST Debt / Current of LT Debt	1,23,324	37,712	38,712	39,712
Trade payables	7,440	7,146	10,073	10,912
Other current liabilities	10,492	6,663	7,247	7,433
Total Equity & Liabilities	3,98,285	4,11,026	4,20,451	4,28,961

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY20	FY21	FY22E	FY23E
PBT	11,752	2,616	7,824	10,133
Add. Depreciation	4,683	5,817	5,956	6,122
Add. Interest	15,644	16,089	16,918	17,001
Less Financial Other Income	1,950	1,889	2,145	2,323
Add. Other	(2,676)	(92)	-	-
Op. profit before WC changes	29,403	24,431	30,699	33,256
Net Changes-WC	11,527	(13,591)	(1,474)	(3,219)
Direct tax	(3,837)	(2,171)	(2,504)	(3,242)
Net cash from Op. activities	37,092	8,668	26,721	26,795
Capital expenditures	(52,012)	(77,039)	(1,000)	(1,000)
Interest / Dividend Income	(4,821)	2,946	-	-
Others	7,781	(7,668)	(5,000)	(5,000)
Net Cash from Inv. activities	(49,053)	(81,761)	(6,000)	(6,000)
Issue of share cap. / premium	-	-	-	-
Debt changes	26,755	91,883	1,000	1,000
Dividend paid	-	(1,757)	(1,406)	(1,406)
Interest paid	(12,827)	(14,927)	(16,918)	(17,001)
Others	(263)	-	1,000	1,000
Net cash from Fin. activities	13,665	75,199	(16,324)	(16,407)
Net change in cash	1,704	2,106	4,397	4,388
Free Cash Flow	(14,960)	(69,265)	25,721	25,795

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY20	FY21	FY22E	FY23E
Per Share(Rs)				
EPS	18.9	3.3	18.0	22.5
CEPS	32.2	19.9	34.9	39.9
BVPS	190.2	196.4	210.3	228.8
FCF	(42.6)	(197.1)	73.2	73.4
DPS	-	-	-	-
Return Ratio(%)				
RoCE	7.9	7.3	8.2	8.8
ROIC	5.3	5.3	6.2	6.8
RoE	10.2	1.7	8.8	10.2
Balance Sheet				
Net Debt : Equity (x)	2.5	2.6	2.4	2.1
Net Working Capital (Days)	26	121	102	104
Valuation(x)				
PER	8.1	45.6	8.5	6.8
P/B	0.8	0.8	0.7	0.7
P/CEPS	4.7	7.6	4.4	3.8
EV/EBITDA	7.4	9.3	8.0	7.3
EV/Sales	3.2	4.4	3.7	3.4
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Net Revenue	11,233	15,472	16,058	16,257
YoY gr. (%)	(35.9)	(11.2)	1.4	59.0
Raw Material Expenses	397	1,424	1,887	1,461
Gross Profit	10,837	14,048	14,172	14,796
Margin (%)	96.5	90.8	88.2	91.0
EBITDA	5,550	7,200	7,601	6,999
YoY gr. (%)	(25.7)	0.9	16.1	46.5
Margin (%)	49.4	46.5	47.3	43.1
Depreciation / Depletion	1,285	1,914	1,774	1,364
EBIT	4,265	5,286	5,827	5,635
Margin (%)	38.0	34.2	36.3	34.7
Net Interest	4,350	4,407	4,511	4,675
Other Income	455	477	446	448
Profit before Tax	370	1,355	1,761	1,407
Margin (%)	3.3	8.8	11.0	8.7
Total Tax	150	468	496	349
Effective tax rate (%)	40.5	34.5	28.2	24.8
Profit after Tax	220	887	1,265	1,059
Minority interest	417	192	290	340
Share Profit from Associates	-	-	-	-
Adjusted PAT	(197)	695	975	719
YoY gr. (%)	(109.8)	(56.5)	(36.8)	(338.6)
Margin (%)	(1.8)	4.5	6.1	4.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	(197)	695	975	719
YoY gr. (%)	(109.8)	(56.5)	(36.8)	(338.6)
Margin (%)	(1.8)	4.5	6.1	4.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(197)	695	975	719
Avg. Shares O/s (m)	351	351	351	351
EPS (Rs)	(0.6)	2.0	2.8	2.0

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	05-Jul-21	BUY	179	158
2	28-May-21	BUY	179	106
3	06-Apr-21	BUY	157	108
4	19-Jan-21	BUY	157	116
5	07-Jan-21	BUY	152	114
6	13-Nov-20	BUY	152	109
7	08-Oct-20	BUY	152	112
8	25-Aug-20	BUY	152	125

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Hold	1,687	1,684
2	Ahluwalia Contracts (India)	Accumulate	410	392
3	Apar Industries	BUY	790	680
4	Ashoka Buildcon	BUY	160	115
5	Bharat Electronics	BUY	208	171
6	BHEL	Sell	34	59
7	Capacite's Infraprojects	BUY	270	213
8	Container Corporation of India	Hold	607	644
9	Cummins India	UR	-	869
10	Engineers India	BUY	129	79
11	GE T&D India	Hold	141	140
12	H.G. Infra Engineering	BUY	696	571
13	IRB Infrastructure Developers	BUY	179	158
14	ITD Cementation India	BUY	97	83
15	J.Kumar Infraprojects	BUY	272	190
16	Kalpataru Power Transmission	BUY	576	472
17	KEC International	Accumulate	445	419
18	KNR Constructions	Accumulate	253	245
19	Larsen & Toubro	BUY	1,855	1,598
20	NCC	BUY	111	89
21	PNC Infratech	UR	-	306
22	Power Grid Corporation of India	BUY	205	170
23	Sadbhav Engineering	Accumulate	97	82
24	Siemens	Accumulate	2,101	2,029
25	Thermax	Accumulate	1,559	1,360
26	Triveni Turbine	BUY	156	125
27	Voltamp Transformers	Accumulate	1,565	1,462

PL's Recommendation Nomenclature (Absolute Performance)

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

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