

August 1, 2021

Q1FY22 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	REDUCE		REDUCE	
Target Price	45		48	
NII (Rs. m)	90,644	1,06,895	90,267	108,023
% Chng.	0.4	-1.0		
Op. Profit (Rs. m)	33,812	38,273	31,042	37,418
% Chng.	8.9	2.3		
EPS (Rs.)	0.0	1.3	1.4	2.4
% Chng.	(-99.6)	-47.1		

Key Financials - Standalone

Y/e Mar	FY20	FY21	FY22E	FY23E
NII (Rs m)	60,756	73,803	90,644	106,895
Op. Profit (Rs m)	19,367	25,407	33,812	38,273
PAT (Rs m)	(28,642)	4,523	32	7,807
EPS (Rs.)	(6.0)	0.9	0.0	1.3
Gr. (%)	25.7	(114.4)	(99.4)	NA
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
NIM (%)	4.2	5.1	5.7	6.0
RoAE (%)	(17.1)	2.7	0.0	3.7
RoAA (%)	(1.8)	0.3	-	0.4
P/BV (x)	1.6	1.7	1.5	1.5
P/ABV (x)	1.7	1.9	1.7	1.6
PE (x)	(8.7)	60.3	NA	41.3
CAR (%)	13.4	13.8	13.9	12.6

Key Data

IDFB.BO | IDFCFB IN

52-W High / Low	Rs.69 / Rs.26
Sensex / Nifty	52,587 / 15,763
Market Cap	Rs.323bn/ \$ 4,337m
Shares Outstanding	6,207m
3M Avg. Daily Value	Rs.3983.21m

Shareholding Pattern (%)

Promoter's	36.56
Foreign	22.70
Domestic Institution	11.93
Public & Others	28.81
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(4.1)	10.2	92.6
Relative	(4.2)	(3.0)	38.2

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COVID takes toll on asset quality

Quick Pointers:

- Slippages of Rs28.5bn o/w retail were Rs18-19bn which is a much higher on run-rate of 10-11% annualized
- Bank guided credit cost to be contained to 250bps in FY22 as slippages to subside sharply ahead

IDFCFB reported a loss of Rs6.3bn (PLe: PAT of Rs1.2bn) on back of a much sharper provision Rs18.8bn, rise of 3x QoQ. Operating performance was relatively decent on (i) SA rate cut in May'21 & improving retail mix has helped on strong NII (ii) relatively better opex and (iii) treasury leading to PPOP growth of 12% YoY/55% QoQ. Slippages of Rs28.8bn (annualized 11.5% of loans) were substantially higher, although write off Rs14.0bn of loans mainly in retail, prevented sharp deterioration in asset quality. Slippages & provisions should subside as things improve on ground. Although, apart from provisions opex has proven to remain quite sticky and though it has translated to strong retail business & NIMs, no visibility is witnessed on PPOP resulting in lower profitability. We retain REDUCE with TP of Rs45 (from 48) based on 1.3x Sep-23 ABV, given provisions, asset quality challenges & opex remain high.

- Asset quality internals weak:** GNPA/NNPA increased by 50bps QoQ to 4.61%/2.32%, bank reported a high slippage of Rs28.5bn (11% of loans) of which retail contributed Rs18-19bn & one infra a/c of Rs8.5bn. Asset quality does not reflect high write-offs of Rs18.0bn given the business construct and write-offs rule of the bank. Restructured loans also were higher from sub 1% to 2% with retail at 1.8% and could rise to 2.5% in next few months. Bank has maintained a 51% PCR on overall book and 53% PCR on retail, while made additional Rs3.5bn, taking overall pool to Rs7.25bn or 74bps of loans in-line with larger banks. We increase our slippages ratio to 4.5% from 3.5% & credit cost from 170bps to 300bps for FY22 & 220bps from 150bps in FY23.
- Strong NII but not reflecting in PPOP:** NII was up by 34% YoY/11% QoQ on back of reflection of 150bps of SA rate cut in May'21 and benefit of improving retail mix. Also fee income was decent given back drop of lockdown which was also reflected in Opex being lower sequentially. Although, strong NII & highest ever NIMs of 5.51% (highest within Banks as well) is not reflecting on PPOP as cost income still hover around 65-70% & opex/assets at ~5% and remains quite sticky. NIMs should slightly head upwards, although NIMs drive will keep up opex ratios as well which will keep PPOP slower in our view.
- Business changes on track:** Bank's asset & liabilities profiles continue to see improvement with CASA ratio at 50% with strong retail profile of 76% & Top 20 deposits <10%. While on asset side transformation towards better credit customers (>700 bureau score improved to 83% from 60% & NTC 10% from 17% in last two years) is more than change to retail mix being dominant at +60% of assets. Bank plans to build more secured assets in both retail & corporate as benefit from lower cost of funds which should bring down NIMs but also lower opex & provisions intensity in longer run.

Exhibit 1: Operationally steady but high provisions lead to losses

Financial Statement (Rs mm)	Q1FY22	Q1FY21	YoY gr. (%)	Q4FY21	QoQ gr. (%)
Interest Income	40,893	38,314	6.7	39,929	2.4
Interest Expense	19,045	22,055	(13.6)	20,326	(6.3)
Net interest income (NII)	21,848	16,259	34.4	19,603	11.5
Other income	8,488	4,849	75.1	8,411	0.9
Total income	30,336	24,478	23.9	28,014	8.3
Operating expenses	20,323	12,191	66.7	21,556	(5.7)
-Staff expenses	5,544	4,432	25.1	5,196	6.7
-Other expenses	14,779	7,760	90.5	16,360	(9.7)
Operating profit	10,012	12,286	(18.5)	6,458	55.0
Core operating profit	6,012	5,546	8.4	4,048	48.5
Total provisions	18,786	7,641	145.9	6,027	211.7
Profit before tax	(8,774)	4,645	NA	431	NA
Tax	(2,473)	340	NA	(847)	NA
Profit after tax	(6,300)	935	NA	1,278	NA
Balance Sheet					
Deposits	9,13,120	6,98,320	30.8	8,86,884	3.0
Borrowings	4,84,300	5,23,970	(7.6)	4,57,861	5.8
Advances	10,86,280	8,53,710	27.2	10,05,501	8.0
Profitability ratios					
NIM	5.5	4.5	98	5.1	42
RoAA	(1.5)	0.2	(176)	0.3	(185)
Asset Quality					
Gross NPL (Rs m)	46,671	17,417	168.0	43,031	8.5
Net NPL (Rs m)	22,932	4,366	425.3	18,833	21.8
Gross NPL ratio	4.6	2.0	262	4.2	46
Net NPL ratio	2.3	0.5	181	1.9	46
Coverage ratio	50.9	74.9	(2,407)	56.2	(537)
Business & Other Ratios					
Low-cost deposit mix	50.9	33.7	1,712	51.8	(89)
Cost-income ratio	67.0	57.8	924	76.9	(995)
Non int. inc / total income	28.0	23.0	501	30.0	(205)
CAR	15.6	15.0	32	13.8	160

Source: Company, PL

Exhibit 2: Focus to grow retail book and maintain the Wholesale Book

Loan Mix	Q1FY22	Q1FY21	YoY gr. (%)	Q4FY21	QoQ gr. (%)
Wholesale	3,21,480	3,79,280	(15.2)	3,39,200	(5.2)
Corporate	2,18,020	2,45,120	(11.1)	2,31,220	(5.7)
Infrastructure	1,03,460	1,34,160	(22.9)	1,08,080	(4.3)
Retail	7,27,670	5,60,430	29.8	7,36,730	(1.2)
PSL Buyout	67,960	77,320	(12.1)	74,360	(8.6)
Total Stressed Assets	20,830	23,470	(11.2)	20,970	(0.7)
Total Net Loan Assets	11,37,940	10,40,500	9.4	11,71,360	(2.9)

Source: Company, PL

Q1FY22 Concall Highlights

Assets/Liabilities

- **Retail Book** – As the market is formalizing and people entering the workforce, growth in this segment can be ~25% or more as currently the book is small. However, endeavor shall be on Credit Quality maintenance, keeping the operating cost economic and ROE in the range of 18-20%. Focus growth segments shall be Home Loans, SME Loans, LAP, Rural & Credit Cards.
- **Corporate Book** – The share of corporate book has reduced as a part of bank's strategy, however management endeavors to maintain in proportion of their network. Bank has introduced facilities like Cash Management Solutions, Forex, Trade Facilities and enhancing Corporate Tech.
- **Deposits** – Bank has significantly ramped up CASA Deposits from 8.68% at the time of merger in Dec'18 to 50.86% as on June'21 and will continue to grow. Bank has cautiously reduced Bulk Deposits.
- **Capital** – Bank raised Rs.30bn equity through QIP route during the in Q1FY22. Management guides to maintain CRAR more than 13% at all times.

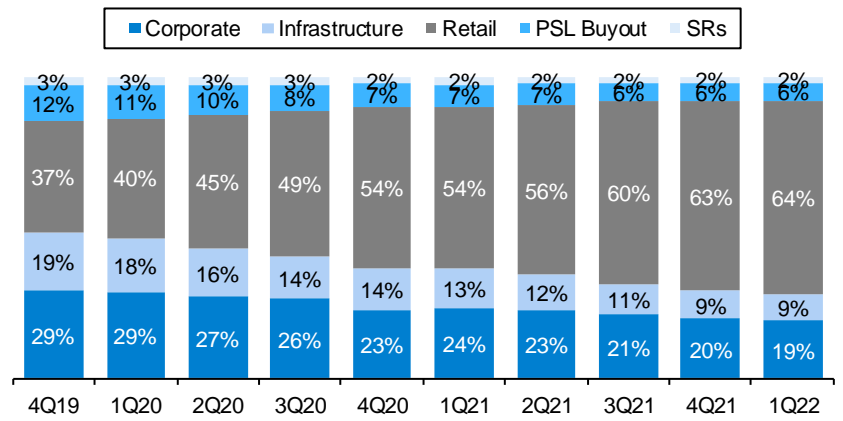
Opex/NIMs

- **NIMs** – NIMs will broadly be near to current levels of 5.5%. In the retail segment, Bank has been able to borrow incrementally at lower than 5% and lend at above 14%.
- **Cost/Income** – Expenses have been higher due branch expansions, investment in technology, more variable costs by way of commission to DSAs, dealers in Vehicle Finance, Consumer Durable, etc. With branches becoming profitable and leveraging on larger base, C/I shall come down to 55% by FY25.

Asset Quality

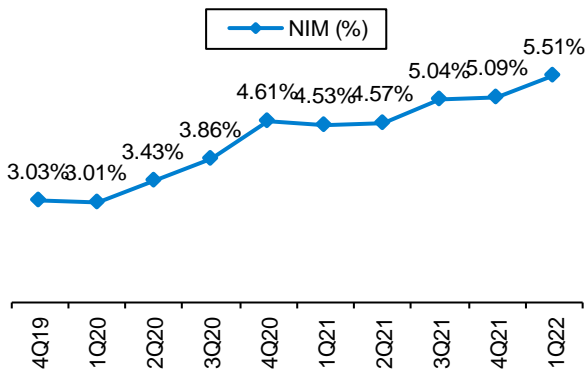
- **Slippages** – Slippages during Q1FY22 was Rs.28bn (including Rs. 8.54bn infra a/c from the Stress Book) majorly due to Covid 2.0. Of the total slippages, Retail slippages were Rs.18bn, majorly from Vehicle Finance, MFI. For FY22, Bank expects Credit Loss (including W/Off) to be 2.5% which will further come down to 2% in FY23.
- **Restructuring** - Standard restructured outstanding portfolio (under the COVID-19 relief package provided by the RBI) in retail loans was 1.81% of the overall retail loans as against 0.9% in Q4FY21. Significant restructuring is not expected in Q2FY22.
- **Stress Book** – Stress Book has come down to Rs.13.75bn in Q1FY22 from Rs.22.64bn in Q4FY21 due to one major account being declared as NPA, which helped PCR improve to 67%. However, a few accounts though identified as Stress Book continue to pay hence recovery is expected to come.
- **Provision** – Bank has created additional Covid-19 Provisions to Rs.3.5bn in Q1FY22. (O/S Covid-19 Provisions – Rs.7.25bn). Based on the current assessment of portfolio, provisions are expected to taper in rest of the year.

Exhibit 3: Retail mix improve steadily and goal remains to move above 70%



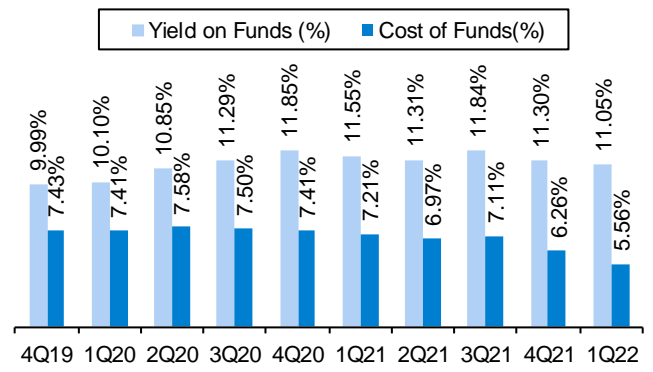
Source: Company, PL

Exhibit 4: NIMs improve on retail growth & COF decline



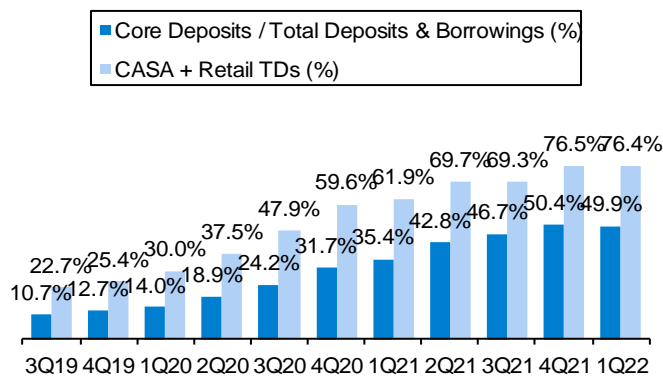
Source: Company, PL **Note:** NIM for 4Q21/3Q21/4Q20 restated

Exhibit 5: Funding cost down sharply on SA rate cuts



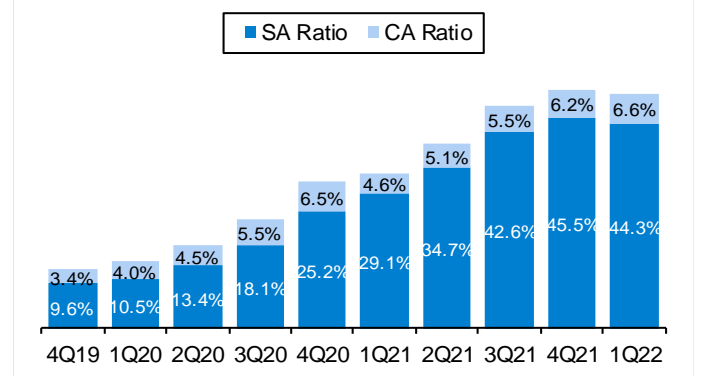
Source: Company, PL

Exhibit 6: CASA + Retail TDs seen at stable levels

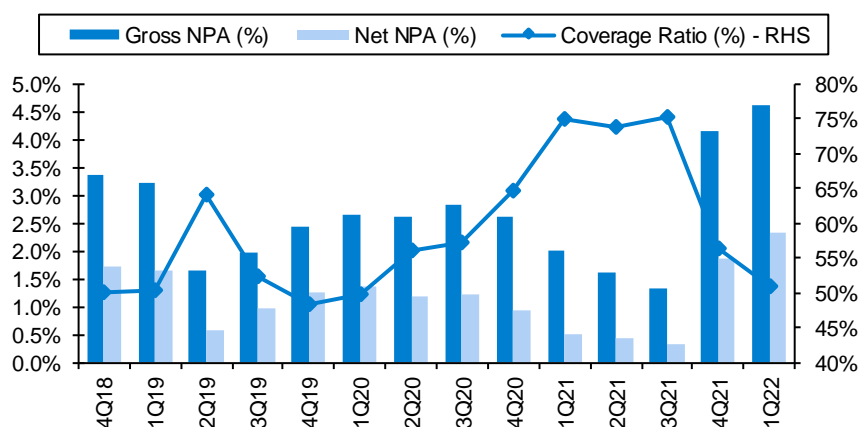


Source: Company, PL

Exhibit 7: SA marginally on rate cuts & seasonality



Source: Company, PL

Exhibit 8: Asset quality ratios deteriorates, PCR comes off but +50%


Source: Company, PL **Note:** Q3FY21 asset quality on reported basis

Exhibit 9: Retail asset quality improves marginally but PCR comes down

Retail Asset Quality (%)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21 Pro-forma	4Q21	1Q22
Retail GNPA %	2.32	2.31	2.26	1.77	0.87	0.41	3.88	4.01	3.86
Retail NNPA %	1.14	1.08	1.06	0.67	0.24	0.17	2.35	1.90	1.82
PCR %	50.9	53.2	53.0	62.1	72.4	58.5	39.4	56.2	50.9

Source: Company, PL

Exhibit 10: Watch list moves down due to Toll Account being classified as NPA, PCR improves to 67%

Stressed Assets under Watch (Funded Exposure in Rs mn)	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	1Q22
Legacy Accounts in HFC, financial services	13,360	12,340	9,600	9,610	3,650*	2,150	2,150	2,150
PCR on Legacy Accounts in HFC, financial services	75%	75%	75%	78%	79%	100%	100%	100%
Legacy Accounts in Logistics	-	1,000	1,000	1,000	1,000	1,000	1,000	1,000
PCR on Legacy Accounts in Logistics	-	53%	53%	53%	53%	100%	100%	100%
Legacy Toll Infrastructure Account	9,850	9,630	9,340	9,270	9,240	9,040	8,730	-
PCR on Legacy Toll Infrastructure Account	15%	16%	16%	17%	17%	17%	18%	-
Other Legacy Infrastructure Accounts under watch list	8,580	8,520	8,460	8,410	8,380	8,250	7,080	6,900
PCR on Other Legacy Infra Accounts under watch list	70%	71%	71%	80%	80%	80%	80%	84%
Legacy restructured but performing accounts	3,330	3,390	3,660	3,660	3,790	3,760	3,680	3,660
PCR on Legacy restructured but performing accounts	-	11%	10%	10%	10%	10%	10%	10%
MFI in Orissa	-	-	-	-	190	190	-	-
PCR on MFI in Orissa	-	-	-	-	100%	100%	-	-
Financial Institution in MH	-	-	-	-	920	890	-	-
PCR on Financial Institution in MH	-	-	-	-	40%	100%	-	-
Total Outstanding Stressed Assets	35,130	34,870	32,050	31,950	27,170	25,280	22,640	13,710
<i>as a % of Net Loan Assets</i>	<i>3.40%</i>	<i>3.49%</i>	<i>3.27%</i>	<i>3.26%</i>	<i>2.65%</i>	<i>2.38%</i>	<i>1.93%</i>	<i>1.20%</i>
Total Provisions	16,630	17,730	15,690	16,680	13,030	12,850	10,820	9,150
PCR %	47%	51%	49%	52%	48%	51%	48%	67%
Exposure to Legacy Telecom Account	-	32,440	32,440	32,440	32,440	32,440	32,440	32,440
PCR on Legacy Telecom Account	-	50%	50%	50%	25%	25%	15%	15%

Source: Company, PL

Exhibit 11: Return ratios should improve as operationally started improving

RoA decomposition	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Interest income	7.48	8.14	10.03	9.24	9.06	9.14	9.24
Interest expenses	5.98	5.96	6.47	4.97	4.31	4.07	4.97
Net interest income	1.51	2.18	3.56	4.27	4.75	5.07	4.27
Treasury income	0.57	0.06	0.18	0.74	0.47	0.26	0.74
Other Inc. from operations	0.36	0.58	0.91	0.57	0.97	1.15	0.57
Total income	2.44	2.82	4.65	5.58	6.19	6.48	5.58
Employee expenses	0.57	0.76	0.97	1.14	1.18	1.23	1.14
Other operating expenses	0.82	3.25	2.46	2.96	3.24	3.43	2.96
Operating profit	1.06	(1.19)	1.22	1.47	1.77	1.81	1.47
Tax	0.14	(0.92)	0.31	0.01	0.00	0.12	0.01
Loan loss provisions	0.20	1.05	2.73	1.20	1.77	1.32	1.20
RoAA	0.72	(1.32)	(1.81)	0.26	0.00	0.37	0.26
RoAE	5.7	(11.6)	(17.1)	2.7	0.0	3.7	7.2

Source: Company, PL

Exhibit 12: We incorporate higher provisions & slippages for FY22 impacting profitability

Estimates Change Table (Rs mn)	Old			New			% Change		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Net interest income	90,267	108,023	-	90,644	106,895	124,850	0.4	(1.0)	-
Operating profit	31,042	37,418	-	33,812	38,273	45,653	8.9	2.3	-
Net profit	8,234	14,754	-	32	7,807	16,121	(99.6)	(47.1)	-
Loan Growth (%)	13.0	15.0	-	12.0	15.0	16.0	(1.0)	-	-
Credit Cost (bps)	170.0	135.0	-	300.0	220.0	170.0	130.0	85.0	-
EPS (Rs)	1.4	2.4	-	0.0	1.3	2.6	(99.6)	(47.1)	-
ABVPS (Rs)	33.4	35.5	-	30.2	32.0	34.5	(9.8)	(9.8)	-
Price target (Rs)	48			45			(6.2)		
Recommendation	REDUCE			REDUCE					

Source: Company, PL

Exhibit 13: We revise our TP to Rs45 (from Rs48) based on 1.3x Sep-23 ABV (rolled from Mar-23)

PT calculation and upside	
Market risk premium	6.8%
Risk-free rate	6.3%
Adjusted beta	1.1
Terminal Growth	5.0%
Cost of equity	13.7%
Fair price - P/ABV	45
Target P/ABV	1.3
Target P/E	23.2
Current price, Rs	52
Upside (%)	-14%

Source: Company. PL

Income Statement (Rs. m)

Y/e Mar	FY20	FY21	FY22E	FY23E
Int. Earned from Adv.	120,748	126,330	141,756	159,802
Int. Earned from invt.	39,173	30,392	28,963	30,512
Others	2,350	1,835	858	953
Total Interest Income	163,076	159,679	172,916	192,828
Interest Expenses	102,320	85,876	82,271	85,933
Net Interest Income	60,756	73,803	90,644	106,895
Growth(%)	89.9	21.5	22.8	17.9
Non Interest Income	17,222	22,537	27,495	29,695
Net Total Income	77,977	96,340	118,140	136,590
Growth(%)	39.9	1.1	10.0	11.0
Employee Expenses	15,276	19,770	22,538	25,918
Other Expenses	40,280	48,017	58,581	69,125
Operating Expenses	58,610	70,933	84,327	98,317
Operating Profit	19,367	25,407	33,812	38,273
Growth(%)	(210.7)	31.2	33.1	13.2
NPA Provision	4,416	16,288	31,975	26,634
Total Provisions	43,153	20,649	33,769	27,841
PBT	(23,785)	4,758	43	10,432
Tax Provision	4,857	235	11	2,626
Effective tax rate (%)	(20.4)	4.9	25.2	25.2
PAT	(28,642)	4,523	32	7,807
Growth(%)	47.3	(115.8)	(99.3)	23,959.3

Balance Sheet (Rs. m)

Y/e Mar	FY20	FY21	FY22E	FY23E
Face value	10	10	10	10
No. of equity shares	4,810	5,676	6,199	6,199
Equity	48,099	56,758	61,990	61,990
Networth	153,426	178,079	208,016	215,823
Growth(%)	(15.5)	16.1	16.8	3.8
Adj. Networth to NNPA's	8,086	18,833	21,096	17,293
Deposits	651,080	886,884	1,028,786	1,183,104
Growth(%)	(7.6)	36.2	16.0	15.0
CASA Deposits	209,397	458,960	506,163	559,608
% of total deposits	32.2	51.7	49.2	47.3
Total Liabilities	1,492,004	1,631,439	1,800,403	1,994,630
Net Advances	855,954	1,005,501	1,126,161	1,295,086
Growth(%)	(0.8)	17.5	12.0	15.0
Investments	454,046	454,117	488,109	488,748
Total Assets	1,492,004	1,631,439	1,800,403	1,994,630
Growth (%)	(10.8)	9.3	10.4	10.8

Asset Quality

Y/e Mar	FY20	FY21	FY22E	FY23E
Gross NPAs (Rs m)	22,796	43,031	45,811	41,456
Net NPAs (Rs m)	8,086	18,833	21,096	17,293
Gr. NPAs to Gross Adv.(%)	2.7	4.3	4.1	3.2
Net NPAs to Net Adv. (%)	0.9	1.9	1.9	1.3
NPA Coverage %	64.5	56.2	54.0	58.3

Profitability (%)

Y/e Mar	FY20	FY21	FY22E	FY23E
NIM	4.2	5.1	5.7	6.0
RoAA	(1.8)	0.3	-	0.4
RoAE	(17.1)	2.7	0.0	3.7
Tier I	13.3	13.3	13.9	12.6
CRAR	13.4	13.8	13.9	12.6

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Interest Income	38,007	41,009	39,929	40,893
Interest Expenses	21,410	22,085	20,326	19,045
Net Interest Income	16,597	18,923	19,603	21,848
YoY growth (%)	21.8	23.3	15.3	34.4
CEB	-	4,693	6,000	4,490
Treasury	-	-	-	-
Non Interest Income	1,684	7,593	8,411	8,488
Total Income	39,691	48,601	48,340	49,381
Employee Expenses	4,887	5,255	5,196	5,544
Other expenses	9,972	14,651	16,360	14,779
Operating Expenses	14,859	19,906	21,556	20,323
Operating Profit	3,423	6,609	6,458	10,012
YoY growth (%)	(18.0)	(3.0)	24.3	12.3
Core Operating Profits	3,423	3,709	4,048	6,012
NPA Provision	2,158	4,822	6,027	18,786
Others Provisions	2,158	4,822	6,027	18,786
Total Provisions	2,158	4,822	6,027	18,786
Profit Before Tax	1,264	1,787	431	(8,774)
Tax	250	492	(847)	(2,473)
PAT	1,014	1,295	1,278	(6,300)
YoY growth (%)	(114.9)	(107.9)	78.7	(773.5)
Deposits	758,003	842,940	886,884	913,120
YoY growth (%)	9.3	22.7	36.2	30.8
Advances	899,773	949,090	1,005,501	982,650
YoY growth (%)	4.7	9.7	17.5	15.1

Key Ratios

Y/e Mar	FY20	FY21	FY22E	FY23E
CMP (Rs)	52	52	52	52
EPS (Rs)	(6.0)	0.9	0.0	1.3
Book Value (Rs)	32	31	34	35
Adj. BV (70%)(Rs)	30	28	30	32
P/E (x)	(8.7)	60.3	9,515.2	41.3
P/BV (x)	1.6	1.7	1.5	1.5
P/ABV (x)	1.7	1.9	1.7	1.6
DPS (Rs)	-	-	-	-
Dividend Payout Ratio (%)	-	-	-	-
Dividend Yield (%)	-	-	-	-

Efficiency

Y/e Mar	FY20	FY21	FY22E	FY23E
Cost-Income Ratio (%)	75.2	73.6	71.4	72.0
C-D Ratio (%)	131.5	113.4	109.5	109.5
Business per Emp. (Rs m)	75	78	81	84
Profit per Emp. (Rs lacs)	(14)	2	0	3
Business per Branch (Rs m)	3,248	2,850	2,494	2,329
Profit per Branch (Rs m)	(62)	7	0	7

Du-Pont

Y/e Mar	FY20	FY21	FY22E	FY23E
NII	4.20	5.15	5.68	6.04
Total Income	5.39	6.72	7.40	7.72
Operating Expenses	4.05	4.95	5.28	5.56
PPoP	1.34	1.77	2.12	2.16
Total provisions	2.98	1.44	2.11	1.57
RoAA	(1.98)	0.32	-	0.44
RoAE	(17.10)	2.73	0.02	3.68

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	6-Jul-21	Reduce	48	54
2	10-May-21	Reduce	48	57
3	6-Apr-21	Sell	32	54
4	2-Feb-21	Sell	32	47
5	11-Jan-21	Sell	32	44
6	9-Oct-20	Sell	21	32

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Axis Bank	Accumulate	860	756
2	Bank of Baroda	BUY	100	86
3	Federal Bank	Accumulate	97	85
4	HDFC Bank	BUY	1,870	1,522
5	HDFC Life Insurance Company	Hold	725	679
6	ICICI Bank	BUY	815	677
7	ICICI Prudential Life Insurance Company	Accumulate	670	605
8	IDFC First Bank	Reduce	48	54
9	IndusInd Bank	BUY	1,280	976
10	Kotak Mahindra Bank	Accumulate	1,960	1,741
11	Max Financial Services	Accumulate	1,120	1,051
12	Punjab National Bank	Accumulate	47	42
13	SBI Life Insurance Company	BUY	1,250	1,077
14	South Indian Bank	Hold	11	11
15	State Bank of India	BUY	480	430

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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