

Rating: ACCUMULATE | CMP: Rs3,317 | TP: Rs3,363

August 3, 2021

## Q1FY22 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

Rating	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Target Price	ACCUMULATE	3,363	UNDER REVIEW	-
Sales (Rs. m)	59,090	80,757	55,454	65,436
% Chng.	6.6	23.4		
EBITDA (Rs. m)	13,874	19,117	13,059	15,541
% Chng.	6.2	23.0		
EPS (Rs.)	61.5	84.1	61.0	71.6
% Chng.	0.8	17.4		

### Key Financials - Standalone

Y/e Mar	FY20	FY21	FY22E	FY23E
Sales (Rs. m)	33,665	45,770	59,090	80,757
EBITDA (Rs. m)	7,178	10,122	13,874	19,117
Margin (%)	21.3	22.1	23.5	23.7
PAT (Rs. m)	4,566	7,511	9,352	12,779
EPS (Rs.)	33.1	49.4	61.5	84.1
Gr. (%)	11.3	49.2	24.5	36.6
DPS (Rs.)	4.5	7.4	9.1	12.4
Yield (%)	0.1	0.2	0.3	0.4
RoE (%)	18.6	18.9	16.3	19.2
RoCE (%)	21.3	19.2	19.1	24.1
EV/Sales (x)	13.7	10.6	8.3	6.0
EV/EBITDA (x)	64.1	47.8	35.3	25.4
PE (x)	100.2	67.1	53.9	39.4
P/BV (x)	17.5	9.4	8.2	7.0

Key Data	PIIL.BO   PI IN
52-W High / Low	Rs.3,357 / Rs.1,770
Sensex / Nifty	52,951 / 15,885
Market Cap	Rs.503bn/ \$ 6,768m
Shares Outstanding	152m
3M Avg. Daily Value	Rs.2310.27m

### Shareholding Pattern (%)

Promoter's	46.80
Foreign	19.64
Domestic Institution	21.98
Public & Others	11.58
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	9.6	60.7	88.4
Relative	8.6	51.1	33.8

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**Time to replicate proven capabilities of agchem in Pharma**

### Quick Pointers:

- Acquisition of API Biz of ISLL for Rs 15.3 bn
- 13% decline in domestic business due to weak demand and higher base

**PI reported lower than expected results due to weak demand in domestic market, lower than anticipated CSM exports and cost overruns. The company entered into an agreement to acquire API and intermediate business unit of Ind-Swift Labs (ISLL) on slump sale basis for Rs 15.3 bn. Further, management highlighted scope of improvement from (a) existing ISLL portfolio (b) combining portfolio pipeline of both companies and (c) implementing best commercial practices at ISLL. While we await more clarity from the management regarding value accretion and financial benefits from their transaction, the deal looks inexpensive in our view given regulatory approvals of plants, quality of facilities and scope of throughput improvement. We increase topline/EBITDA/APAT estimates by 7%/6%/1% for FY22 and 23%/23%/17% for FY23. We assign ACCUMULATE (from UR) despite TP being just 1% away from CMP as we feel there may be upside risk to our estimates. TP stands at Rs 3363 based on 40x FY23E EPS of Rs 84.1 (Peer Comparison in Exhibit-2).**

**Acquisition of API business of Ind-swift labs (ISLL) for Rs 15.3 bn:** PI board approved the acquisition of API & Intermediates business of Ind-Swift Labs on a slump sale basis for Rs 15.3 bn. Regulatory approvals, quality, product portfolio and R&D pipeline was the major criteria while finalising this target acquisition.

The management highlighted that (a) they are able to assess the kind of value they can create by bringing in technology and process capabilities to expedite product pipeline of both the cos (b) there are many unexploited opportunities even within the existing product portfolio of Ind-swift which can be capitalised upon by achieving commercial excellence (c) PI will strengthen ISLL's product portfolio by combining its own product pipeline with them (d) Investing in talent (both inhouse and outside) has become one of the top priorities for management (e) The company plans to significantly scale up Pharma CRAMS business in the next 3-4 years, before eyeing a bigger space in Pharmaceuticals. Management may share in-depth details of the benefits from transaction, as we move closer to its completion.

**31% growth in CSM segment:** The company clocked 31% growth in exports driven by strong volume growth in key products. PI commercialised 3 new molecules for exports in Q1. Future growth visibility stems from the fact that it (a) has currently more than 30 active enquiries at different stages of scale up (b) is currently in the midst of scaling up Flow chemistry and Enzyme mediated synthesis (both in different stages of pilot phase) (c) Initiated relationships with new customers in agrochemicals, electronic chemicals & other specialty chemicals. PI plans to commercialise 6 molecules in FY22, of which, commissioning of 3 is under progress. It also plans to commence a new MPP in Q2.

**13% decline in domestic due to weak demand and higher base:** Domestic business impacted due to higher base and delayed monsoon. The company launched 1 new fungicide in Q1 for control of sheath blight. PI has aggressively placed rice herbicide (Nominee Gold) and expanded herbicide business in Corn. It plans to launch 3 new products in Q2 for rice, cotton and horticulture crops.

### Other Highlights:

- The company maintains 15% topline growth guidance
- Overheads up by 26% due to one-time expenses pertaining to Covid management, consulting fee and other costs pertaining to several strategic projects.

### About the API business of ISLL:

- ISLL boasts itself of being one of the top API manufacturers of India catering markets across the globe.
- The company has 2 plants comprising of 25 dedicated and multipurpose cGMP manufacturing plants, pilot plants and other facilities required to comply with stringent USFDA and other regulatory standards of approval.
- More than 30 APIs relevant to 18 therapeutic segments (Cardiovascular, Macrolide Antibiotic, Antidiabetic, Antimigraine, Parkinson Disease, ADHD, etc.). Plans to launch Atorvastatin in FY22.
- Successful US FDA audit (6<sup>th</sup> successful audit) of the Derabasi facility in FY20 opens new growth avenue.
- **Reaction capabilities:** Cyclization, Grignard, Hydrolysis, Hydrogenation, Condensation, Oxidation, etc.
- Brief Financials in Exhibit-7

## Exhibit 1: All round disappointment

Y/e March	Q1FY22	Q1FY21	YoY gr. (%)	Q4FY21	QoQ gr. (%)
<b>Net Sales</b>	<b>11,938</b>	<b>10,601</b>	<b>12.6</b>	<b>11,971</b>	<b>(0.3)</b>
<b>Expenditure</b>					
Raw Materials	6,714	6,146	9.2	6,930	(3.1)
% of Net Sales	56.2	58.0		57.9	
Employee Cost	1,190	991	20.1	1,096	8.6
% of Net Sales	10.0	9.3		9.2	
Other Expenses	1,545	1,172	31.8	1,671	(7.5)
% of Net Sales	12.9	11.1		14.0	
Total Expenditure	9,449	8,309	13.7	9,697	(2.6)
<b>EBITDA</b>	<b>2,489</b>	<b>2,292</b>	<b>8.6</b>	<b>2,274</b>	<b>9.5</b>
Margin (%)	20.8	21.6		19.0	
Depreciation	487	427	14.1	448	8.7
<b>EBIT</b>	<b>2,002</b>	<b>1,865</b>	<b>7.3</b>	<b>1,826</b>	<b>9.6</b>
Interest	34	96	(64.6)	44	(22.7)
Other Income	277	82	237.8	442	(37.3)
<b>PBT</b>	<b>2,245</b>	<b>1,851</b>	<b>21.3</b>	<b>2,224</b>	<b>0.9</b>
Tax	405	444	(8.8)	411	(1.5)
Tax Rate (%)	18.0	24.0		18.5	
<b>RPAT</b>	<b>1,840</b>	<b>1,407</b>	<b>30.8</b>	<b>1,813</b>	<b>1.5</b>
<b>APAT</b>	<b>1,872</b>	<b>1,455</b>	<b>28.7</b>	<b>1,812</b>	<b>3.3</b>
<b>Adj EPS</b>	<b>12.3</b>	<b>10.6</b>	<b>16.7</b>	<b>11.9</b>	<b>3.3</b>

Source: Company, PL

## Exhibit 2: Pe Comparison

Company	CMP (Rs)	M.Cap (Rs Mn)	FY22 (Rs Mn)						FY23 (Rs Mn)					
			Revenue	EBITDA	PAT	EPS	P/E(x)	EV/EBITDA(x)	Revenue	EBITDA	PAT	EPS	P/E(x)	EV/EBITDA(x)
PI	3317	5,04,108	59,090	13,874	9,202	61.5	53.9	35.3	80,757	19,117	12,599	84.1	39.4	25.4
Navin Flourine	3689	1,82,647	13,986	3,804	2,796	56.5	59.9	42.4	20,300	5,746	4,185	84.5	40.0	28.1
SRF	8998	5,33,091	99,801	24,278	13,727	231.2	30.3	18.1	1,18,452	29,126	16,752	281.8	24.9	15.1
Divis Lab	4928	1,30,823	83,950	34,468	24,282	92.8	47.3	33.2	99,981	41,528	29,572	113.6	38.6	30.6

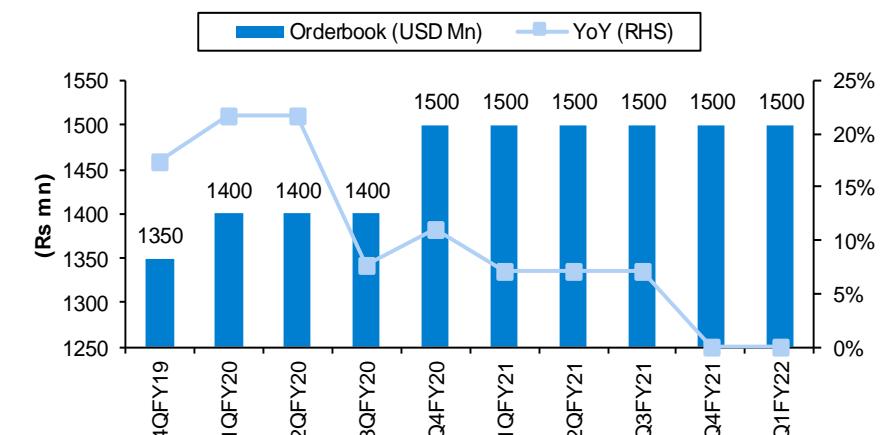
Source: Company, PL, Bloomberg

## Exhibit 3: CSM business will continue to dominate the overall revenue pie

Rs Mn	1QFY20	2QFY20	3QFY20	Q4FY20	1QFY21	2QFY21	Q3FY21	Q4FY21	Q1FY22
<b>CSM Segment</b>	<b>5,010</b>	<b>6,390</b>	<b>6,440</b>	<b>6,830</b>	<b>6,140</b>	<b>7,990</b>	<b>9,020</b>	<b>10,060</b>	<b>8,070</b>
YoY%	59.4%	52.5%	19.0%	12.0%	22.6%	25.0%	40.1%	47.3%	31.4%
Sales Mix	66.4%	70.4%	75.8%	79.9%	57.9%	69.0%	77.6%	84.0%	67.6%
<b>Domestic Segment</b>	<b>2,531</b>	<b>2,690</b>	<b>2,060</b>	<b>1,720</b>	<b>4,460</b>	<b>3,590</b>	<b>2,600</b>	<b>1,910</b>	<b>3,870</b>
YoY%	-13.1%	-11.5%	23.4%	-11.7%	76.2%	33.5%	26.2%	11.0%	-13.2%
Sales Mix	33.6%	29.6%	24.2%	20.1%	42.1%	31.0%	22.4%	16.0%	32.4%

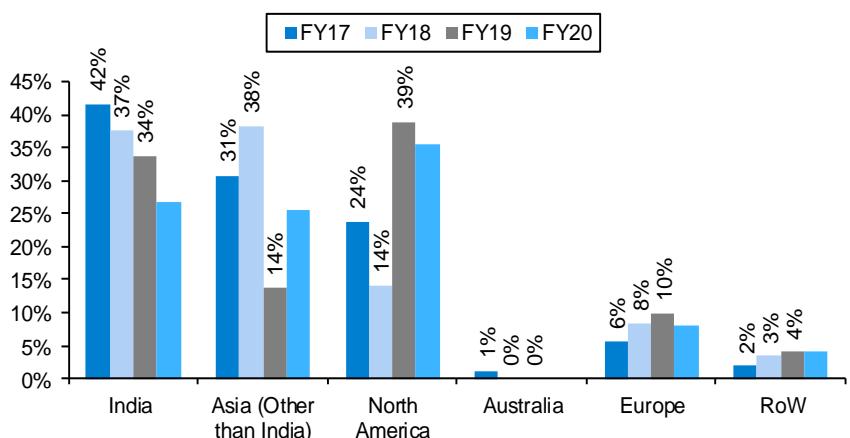
Source: Company, PL

## Exhibit 4: Healthy orderbook despite superior execution



Source: Company, PL

## Exhibit 5: Revenue share from Asia has shot up in FY20



Source: Company, PL

## Exhibit 6: Timeline of CSM molecule commercialisation count

FY14	FY15	FY16	FY17	FY18	FY19	FY20
3	3	3	4	4	3	4

Source: Company, PL

## Exhibit 7: Brief Financials of Ind Swift Labs

Y/e March	FY18	FY19	FY20	FY21
<b>Income Statement</b>				
<b>Revenue</b>	<b>7,313</b>	<b>7,244</b>	<b>7,518</b>	<b>8,566</b>
COGS	3,751	3,793	3,788	4,250
% of Sales	51.3%	52.4%	50.4%	49.6%
Gross Margins	48.7%	47.6%	49.6%	50.4%
Employees Benefit Expenses	893	956	1,004	1,042
Other Expenses	1,399	1,243	1,307	1,469
Total Expenditure	6,042	5,992	6,099	6,761
<b>EBITDA</b>	<b>1,271</b>	<b>1,252</b>	<b>1,420</b>	<b>1,805</b>
YoY gr.	0.0%	-1.4%	13.3%	27.1%
EBITDA Margin %	17.4%	17.3%	18.9%	21.1%
Depreciation	866	1,040	901	873
Finance costs	283	922	1,075	1,002
Other Income	184	470	360	231
Exceptional Gain/(Loss)	19	(829)	-	-
<b>PBT After Exceptional Items</b>	<b>286</b>	<b>589</b>	<b>(196)</b>	<b>161</b>
Tax Exp	110	203	12	205
<b>PAT</b>	<b>176</b>	<b>386</b>	<b>(208)</b>	<b>(44)</b>
<b>APAT</b>	<b>157</b>	<b>1,215</b>	<b>(208)</b>	<b>(44)</b>
YoY gr.	0.0%	674.6%	-117.1%	-78.8%
<b>Balance Sheet</b>				
Share Capital	460	483	598	598
Reserves & Surplus	4,931	5,420	5,848	5,789
Borrowings	8,318	11,482	10,308	9,960
Trade Payables	1,166	1,157	1,271	1,240
Other Liabilities	4,562	(202)	(203)	(3)
<b>Total</b>	<b>19,438</b>	<b>18,340</b>	<b>17,822</b>	<b>17,584</b>
Fixed Assets	9,409	9,207	8,506	7,605
CWIP	617	126	38	107
Inventories	3,100	3,166	3,428	3,544
Trade Receivables	3,828	3,335	3,847	4,001
Other Assets	2,483	2,505	2,004	2,325
<b>Total</b>	<b>19,438</b>	<b>18,340</b>	<b>17,822</b>	<b>17,584</b>

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY20	FY21	FY22E	FY23E
<b>Net Revenues</b>	<b>33,665</b>	<b>45,770</b>	<b>59,090</b>	<b>80,757</b>
YoY gr. (%)	18.5	36.0	29.1	36.7
Cost of Goods Sold	18,474	25,712	31,917	42,996
<b>Gross Profit</b>	<b>15,191</b>	<b>20,058</b>	<b>27,174</b>	<b>37,760</b>
Margin (%)	45.1	43.8	46.0	46.8
Employee Cost	3,209	4,169	5,568	7,755
Other Expenses	4,804	5,767	7,732	10,888
<b>EBITDA</b>	<b>7,178</b>	<b>10,122</b>	<b>13,874</b>	<b>19,117</b>
YoY gr. (%)	24.5	41.0	37.1	37.8
Margin (%)	21.3	22.1	23.5	23.7
Depreciation and Amortization	1,367	1,748	2,668	3,090
<b>EBIT</b>	<b>5,811</b>	<b>8,374</b>	<b>11,205</b>	<b>16,027</b>
Margin (%)	17.3	18.3	19.0	19.8
Net Interest	170	282	100	100
Other Income	489	1,249	1,198	917
<b>Profit Before Tax</b>	<b>6,130</b>	<b>9,341</b>	<b>12,303</b>	<b>16,844</b>
Margin (%)	18.2	20.4	20.8	20.9
Total Tax	1,572	1,874	3,100	4,245
Effective tax rate (%)	25.6	20.1	25.2	25.2
<b>Profit after tax</b>	<b>4,558</b>	<b>7,467</b>	<b>9,202</b>	<b>12,599</b>
Minority interest	-	-	-	-
Share Profit from Associate	8	44	150	180
<b>Adjusted PAT</b>	<b>4,566</b>	<b>7,511</b>	<b>9,352</b>	<b>12,779</b>
YoY gr. (%)	11.3	64.5	24.5	36.6
Margin (%)	13.6	16.4	15.8	15.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>4,566</b>	<b>7,511</b>	<b>9,352</b>	<b>12,779</b>
YoY gr. (%)	11.3	64.5	24.5	36.6
Margin (%)	13.6	16.4	15.8	15.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,566	7,511	9,352	12,779
<b>Equity Shares O/s (m)</b>	<b>138</b>	<b>152</b>	<b>152</b>	<b>152</b>
<b>EPS (Rs)</b>	<b>33.1</b>	<b>49.4</b>	<b>61.5</b>	<b>84.1</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21	FY22E	FY23E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>22,088</b>	<b>26,676</b>	<b>39,671</b>	<b>46,171</b>
Tangibles	21,578	26,131	38,755	45,105
Intangibles	510	545	916	1,066
<b>Acc: Dep / Amortization</b>	<b>4,374</b>	<b>6,122</b>	<b>8,791</b>	<b>11,881</b>
Tangibles	4,240	5,934	8,521	11,517
Intangibles	134	188	269	364
<b>Net fixed assets</b>	<b>17,714</b>	<b>20,554</b>	<b>30,880</b>	<b>34,290</b>
Tangibles	17,338	20,197	30,234	33,588
Intangibles	376	357	647	702
Capital Work In Progress	2,707	2,875	2,775	2,775
Goodwill	828	828	828	828
Non-Current Investments	322	553	543	630
Net Deferred tax assets	(102)	(796)	(796)	(796)
Other Non-Current Assets	444	146	591	808
<b>Current Assets</b>				
Investments	1,325	7,079	7,079	7,079
Inventories	7,989	10,528	13,275	18,143
Trade receivables	6,465	7,035	10,037	13,718
Cash & Bank Balance	1,342	16,195	7,970	11,066
Other Current Assets	2,715	3,694	4,377	5,439
<b>Total Assets</b>	<b>42,247</b>	<b>70,019</b>	<b>79,006</b>	<b>95,663</b>
<b>Equity</b>				
Equity Share Capital	138	152	152	152
Other Equity	26,053	53,272	61,017	71,747
<b>Total Networth</b>	<b>26,191</b>	<b>53,424</b>	<b>61,169</b>	<b>71,899</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	3,994	2,574	-	-
Provisions	124	96	177	242
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	1,083	-	-	-
Trade payables	5,909	7,960	10,199	13,939
Other current liabilities	4,013	4,610	6,105	8,229
<b>Total Equity &amp; Liabilities</b>	<b>42,247</b>	<b>70,019</b>	<b>79,006</b>	<b>95,663</b>

Source: Company Data, PL Research

Cash Flow (Rs m)					Key Financial Metrics				
Y/e Mar	FY20	FY21	FY22E	FY23E	Y/e Mar	FY20	FY21	FY22E	FY23E
PBT	6,138	9,385	12,303	16,844	Per Share(Rs)				
Add. Depreciation	1,367	1,748	2,668	3,090	EPS	33.1	49.4	61.5	84.1
Add. Interest	170	282	100	100	CEPS	43.0	60.9	79.1	104.4
Less Financial Other Income	489	1,249	1,198	917	BVPS	189.9	351.5	402.4	473.0
Add. Other	99	(1,216)	(1,198)	(917)	FCF	1.7	18.8	(35.3)	27.4
Op. profit before WC changes	7,774	10,199	13,874	19,117	DPS	4.5	7.4	9.1	12.4
Net Changes-WC	255	(1,303)	(3,209)	(4,288)	Return Ratio(%)				
Direct tax	(1,048)	(1,647)	(3,038)	(4,160)	RoCE	21.3	19.2	19.1	24.1
<b>Net cash from Op. activities</b>	<b>6,981</b>	<b>7,249</b>	<b>7,626</b>	<b>10,669</b>	ROIC	17.5	32.9	19.3	24.8
Capital expenditures	(11,040)	(4,375)	(12,995)	(6,500)	RoE	18.6	18.9	16.3	19.2
Interest / Dividend Income	175	230	1,198	917	Balance Sheet				
Others	1,014	(20,158)	14,654	-	Net Debt : Equity (x)	0.1	(0.4)	(0.2)	(0.3)
<b>Net Cash from Invt. activities</b>	<b>(9,851)</b>	<b>(24,303)</b>	<b>2,857</b>	<b>(5,583)</b>	Net Working Capital (Days)	93	77	81	81
Issue of share cap. / premium	80	19,789	-	-	Valuation(x)				
Debt changes	4,562	(2,034)	(2,574)	-	PER	100.2	67.1	53.9	39.4
Dividend paid	(748)	(607)	(1,380)	(1,890)	P/B	17.5	9.4	8.2	7.0
Interest paid	(179)	(244)	(100)	(100)	P/CEPS	77.1	54.4	41.9	31.8
Others	(215)	-	-	-	EV/EBITDA	64.1	47.8	35.3	25.4
<b>Net cash from Fin. activities</b>	<b>3,500</b>	<b>16,904</b>	<b>(4,054)</b>	<b>(1,990)</b>	EV/Sales	13.7	10.6	8.3	6.0
<b>Net change in cash</b>	<b>630</b>	<b>(150)</b>	<b>6,429</b>	<b>3,096</b>	Dividend Yield (%)	0.1	0.2	0.3	0.4
Free Cash Flow	238	2,859	(5,369)	4,169					

Source: Company Data, PL Research

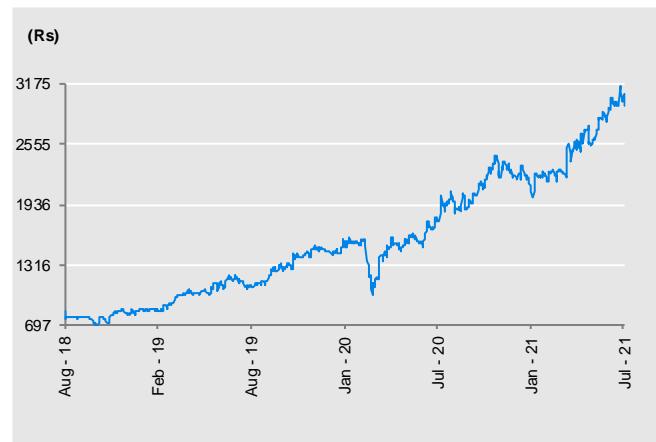
#### Quarterly Financials (Rs m)

Y/e Mar	Q2FY21	Q3FY21	Q4FY21	Q1FY22
<b>Net Revenue</b>	<b>11,577</b>	<b>11,621</b>	<b>11,971</b>	<b>11,938</b>
YoY gr. (%)	27.6	36.7	40.0	12.6
Raw Material Expenses	6,466	6,170	6,930	6,714
Gross Profit	5,111	5,451	5,041	5,224
Margin (%)	44.1	46.9	42.1	43.8
<b>EBITDA</b>	<b>2,801</b>	<b>2,755</b>	<b>2,274</b>	<b>2,489</b>
YoY gr. (%)	46.0	47.7	22.1	8.6
Margin (%)	24.2	23.7	19.0	20.8
Depreciation / Depletion	433	440	448	487
<b>EBIT</b>	<b>2,368</b>	<b>2,315</b>	<b>1,826</b>	<b>2,002</b>
Margin (%)	20.5	19.9	15.3	16.8
Net Interest	76	66	44	34
Other Income	336	389	442	277
<b>Profit before Tax</b>	<b>2,628</b>	<b>2,638</b>	<b>2,224</b>	<b>2,245</b>
Margin (%)	22.7	22.7	18.6	18.8
Total Tax	451	682	411	405
Effective tax rate (%)	17.2	25.9	18.5	18.0
<b>Profit after Tax</b>	<b>2,177</b>	<b>1,956</b>	<b>1,813</b>	<b>1,840</b>
Minority interest	-	-	-	-
Share Profit from Associates	(1)	(2)	(1)	32
<b>Adjusted PAT</b>	<b>2,176</b>	<b>1,954</b>	<b>1,812</b>	<b>1,872</b>
YoY gr. (%)	77.2	61.4	63.7	28.7
Margin (%)	18.8	16.8	15.1	15.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>2,176</b>	<b>1,954</b>	<b>1,812</b>	<b>1,872</b>
YoY gr. (%)	77.2	61.4	63.7	28.7
Margin (%)	18.8	16.8	15.1	15.7
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>2,176</b>	<b>1,954</b>	<b>1,812</b>	<b>1,872</b>
Avg. Shares O/s (m)	152	152	152	152
<b>EPS (Rs)</b>	<b>14.3</b>	<b>12.9</b>	<b>11.9</b>	<b>12.3</b>

Source: Company Data, PL Research

## Price Chart

## Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Jul-21	UR	-	2,976
2	08-Apr-21	Hold	2,119	2,418
3	03-Feb-21	Hold	2,119	2,250
4	11-Jan-21	Hold	2,026	2,332
5	30-Oct-20	Hold	2,026	2,161
6	10-Oct-20	Hold	2,000	2,021
7	25-Aug-20	Hold	2,000	2,046
8	06-Aug-20	Hold	2,000	2,036

## Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bayer Cropscience	Accumulate	6,506	5,650
2	Coromandel International	Accumulate	991	887
3	Dhanuka Agritech	Hold	1,008	949
4	Godrej Agrovet	Hold	638	655
5	Insecticides India	Accumulate	817	737
6	P.I. Industries	UR	-	2,976
7	Rallis India	Hold	321	326
8	Sharda Cropchem	BUY	457	350
9	Sumitomo Chemical India	Hold	369	423
10	UPL	Hold	740	809

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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