

J.Kumar Infraprojects (JKIL IN)

Rating: BUY | CMP: Rs93 | TP: Rs176

June 29, 2020

Q4FY20 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

| | Current | | Previous | |
|---------------------|------------|--------|------------|--------|
| | FY21E | FY22E | FY21E | FY22E |
| Rating | BUY | | BUY | |
| Target Price | 176 | | 218 | |
| Sales (Rs. m) | 22,123 | 33,010 | 29,647 | 37,629 |
| % Chng. | (25.4) | (12.3) | | |
| EBITDA (Rs. m) | 2,544 | 5,051 | 3,943 | 5,757 |
| % Chng. | (35.5) | (12.3) | | |
| EPS (Rs.) | 4.7 | 29.4 | 18.9 | 36.3 |
| % Chng. | (75.2) | (19.0) | | |

Key Financials - Standalone

| Y/e Mar | FY19 | FY20 | FY21E | FY22E |
|----------------|--------|--------|--------|--------|
| Sales (Rs. m) | 27,871 | 29,705 | 22,123 | 33,010 |
| EBITDA (Rs. m) | 4,363 | 4,289 | 2,544 | 5,051 |
| Margin (%) | 15.7 | 14.4 | 11.5 | 15.3 |
| PAT (Rs. m) | 1,771 | 1,836 | 355 | 2,223 |
| EPS (Rs.) | 23.4 | 24.3 | 4.7 | 29.4 |
| Gr. (%) | 29.7 | 3.7 | (80.7) | 526.7 |
| DPS (Rs.) | 1.3 | 1.3 | 1.3 | - |
| Yield (%) | 1.3 | 1.3 | 1.3 | - |
| RoE (%) | 11.1 | 10.5 | 1.9 | 11.3 |
| RoCE (%) | 15.0 | 12.6 | 4.7 | 13.5 |
| EV/Sales (x) | 0.3 | 0.3 | 0.3 | 0.3 |
| EV/EBITDA (x) | 2.1 | 1.9 | 2.7 | 1.9 |
| PE (x) | 4.0 | 3.8 | 19.9 | 3.2 |
| P/BV (x) | 0.4 | 0.4 | 0.4 | 0.3 |

Key Data

JKIP.BO | JKIL IN

| | |
|---------------------|-----------------|
| 52-W High / Low | Rs.180 / Rs.65 |
| Sensex / Nifty | 34,962 / 10,312 |
| Market Cap | Rs.7bn / \$ 93m |
| Shares Outstanding | 76m |
| 3M Avg. Daily Value | Rs.34.25m |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | 45.32 |
| Foreign | 9.64 |
| Domestic Institution | 11.70 |
| Public & Others | 33.34 |
| Promoter Pledge (Rs bn) | 0.77 |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|------|--------|--------|
| Absolute | 15.8 | (31.4) | (42.2) |
| Relative | 7.4 | (18.4) | (34.9) |

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Presence in urban areas impacts execution

Quick Pointers:

- In 4Q revenue fell 9.3% YoY largely attributed towards revenue loss of 20-25 days due to Covid-19 pandemic and nationwide lockdown.
- As order book caters to urban metros areas, operating capacity for most of its projects stands at 15-20% range (vs peers avg. in 50-60% range).
- Comfortable order book Rs116.4bn (3.9x TTM revenues) as of 4QFY20.

JKIL reported mixed set of results. The impact of Covid-19 remains high compared to its peers as over 90% of its order book belongs to urban areas. JKIL's revenues in 4QFY20 fell by 9.3% YoY due to loss of ~20-25 crucial days of execution in Mar'20 (as lockdown impact started early in Mumbai & Delhi). In May'20, JKIL resumed operations in most of its project sites; with labour availability being lowest at 20-25% pre-covid levels (vs peer average of 40-50%). Hence the projects are currently operating at ~15-20% efficiencies. The company is observing trend reversal in labour migrants from June'20 and expects normalcy to attain post monsoon. Further, they have reduced fixed cost per month to ~Rs270mn from Rs400mn (Pre-Covid) led by rationalization of equipment rentals and employee costs.

The company has a strong track record of executing roads and bridges, structural buildings, urban infrastructure such as metro, railway, subways and skywalks. JKIL stands strong on the back of a) healthy order book (Rs116.4bn as on 4QFY20) with steadily increasing order ticket size, b) strong execution capabilities, c) controlled financial leverage (D:E of ~0.4), d) strong EBITDA margins (~15-16% over FY16-20). At CMP, the stock trades at a P/E of 19.9x/3.2x on FY21E/FY22E EPS and is trading at an EV of 2.7x/1.9x FY21E/FY22E EBITDA. We maintain BUY rating on the stock with a TP of Rs176. (earlier TP of Rs218).

Strong revenue growth; margins soften: During 4QFY20, JKIL's revenues fell by 9.3% to Rs8.8bn (above PLe of Rs5.6bn) as the company lost 20-25 days of execution due to Covid-19 led lockdown. EBITDA fell sharply by 31.4% YoY with EBITDA margins softening by 338bps YoY to 10.5% (below PLe 13.2%) attributed to lockdown impact (of ~3% on EBITAM) and higher employee cost (up 30% YoY). Adjusted PAT was down by 46% YoY Rs311mn (PLe Rs132mn).

Strong order book, healthy bid pipeline: JKIL bagged projects worth ~Rs42.5bn in FY20 taking the order book to ~Rs116.4bn (Excluding L-1 projects of ~12.6bn) as at 4QFY20 translating into order book-to-sales of 3.9x its trailing revenues. Of the total order book, the Metro segment contributes ~54% (underground: 19% and elevated: 35%), Fly overs, roads & Bridges ~40%, and the Civil & other segment ~6%. The company expects bid pipeline to remain strong with projects like Ahmedabad Metro (3 packages), Surat Metro (2 packages) and Mumbai metro (3 packages) up for bidding in one month. JKIL's gross debt stands at ~Rs6.7bn as on 4QFY20 with D:E comfortable at 0.37x.

Exhibit 1: Quarterly Financials (Standalone): Revenues & margins impacted negatively due to lockdown

| Y/e March | Q4FY19 | Q1FY20 | Q2FY20 | Q3FY20 | Q4FY20 | YoY gr. (%) | QoQ gr. (%) | FY20 | FY19 | YoY gr. (%) |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|---------------|---------------|----------------|
| Revenue | 9,680 | 6,677 | 6,320 | 7,930 | 8,778 | (9.3) | 10.7 | 29,705 | 27,871 | 6.6 |
| Total Revenues | 9,680 | 6,677 | 6,320 | 7,930 | 8,778 | (9.3) | 10.7 | 29,705 | 27,871 | 6.6 |
| Expenditure | 8,339 | 5,564 | 5,243 | 6,751 | 7,858 | (5.8) | 16.4 | 25,416 | 23,508 | 8.1 |
| as % of sales | 86.2 | 83.3 | 83.0 | 85.1 | 89.5 | | | 85.6 | 84.3 | |
| Consumption of RM | 6,318 | 4,047 | 3,567 | 4,854 | 5,702 | (9.8) | 17.5 | 18,169 | 17,203 | 5.6 |
| as % of sales | 65.3 | 60.6 | 56.4 | 61.2 | 65.0 | | | 61.2 | 61.7 | |
| Employee Cost | 635 | 634 | 690 | 841 | 823 | 29.7 | (2.2) | 2,987 | 2,477 | 20.6 |
| as % of sales | 6.6 | 9.5 | 10.9 | 10.6 | 9.4 | | | 10.1 | 8.9 | |
| Other expenditure | 1,387 | 883 | 987 | 1,056 | 1,334 | (3.8) | 26.4 | 4,260 | 3,828 | 11.3 |
| as % of sales | 14.3 | 13.2 | 15.6 | 13.3 | 15.2 | | | 14.3 | 13.7 | |
| EBITDA | 1,341 | 1,113 | 1,076 | 1,180 | 919 | (31.4) | (22.1) | 4,289 | 4,363 | (1.7) |
| Depreciation | 254 | 289 | 312 | 311 | 350 | 37.7 | 12.4 | 1,263 | 1,022 | 23.5 |
| EBIT | 1,086 | 824 | 764 | 869 | 569 | (47.6) | (34.4) | 3,027 | 3,341 | (9.4) |
| Other Income | 96 | 56 | 58 | 89 | 80 | (16.4) | (9.5) | 283 | 281 | 0.6 |
| Interest | 308 | 262 | 251 | 218 | 247 | (19.8) | 13.3 | 977 | 939 | 4.0 |
| PBT | 875 | 619 | 571 | 740 | 403 | (53.9) | (45.5) | 2,333 | 2,683 | (13.1) |
| Total Tax | 302 | 209 | 12 | 183 | 93 | (69.3) | (49.3) | 497 | 912 | (45.5) |
| Adjusted PAT | 573 | 409 | 559 | 557 | 311 | (45.8) | (44.2) | 1,836 | 1,771 | 3.7 |
| (Profit)/loss from JV's/Ass/MI | - | - | - | - | - | | | - | - | |
| PAT after MI | 573 | 409 | 559 | 557 | 311 | (45.8) | (44.2) | 1,836 | 1,771 | 3.7 |
| Extra ordinary items | - | - | - | - | - | | | - | - | |
| Reported PAT | 573 | 409 | 559 | 557 | 311 | (45.8) | (44.2) | 1,836 | 1,771 | 3.7 |
| Adjusted EPS | 7.6 | 5.4 | 7.4 | 7.4 | 4.1 | (45.8) | (44.2) | 24.3 | 23.4 | 3.7 |
| | | | | | | bps | bps | | | bps |
| EBIDTA | 13.8 | 16.7 | 17.0 | 14.9 | 10.5 | (337.5) | (440.3) | 14.4 | 15.7 | (121.5) |
| EBIT | 11.2 | 12.3 | 12.1 | 11.0 | 6.5 | (473.6) | (446.5) | 10.2 | 12.0 | (179.8) |
| EBT | 9.0 | 9.3 | 9.0 | 9.3 | 4.6 | (444.7) | (473.4) | 7.9 | 9.6 | (177.4) |
| PAT | 5.9 | 6.1 | 8.8 | 7.0 | 3.5 | (238.3) | (348.5) | 6.2 | 6.4 | (17.3) |
| Effective Tax rate | 34.5 | 33.9 | 2.1 | 24.7 | 23.0 | (1153.4) | (173.7) | 21.3 | 34.0 | (1270.0) |

Source: Company, PL

Exhibit 2: Key assumptions (Rs mn)

| Y/e March | FY17 | FY18 | FY19 | FY20E | FY21E | FY22E |
|---------------------|--------|--------|----------|----------|----------|----------|
| Order inflow | 76,526 | 1,543 | 56,498 | 42,715 | 10,479 | 43,489 |
| Revenues | 15,319 | 20,091 | 27,871 | 29,705 | 22,123 | 33,010 |
| Order book | 93,348 | 74,800 | 1,03,427 | 1,16,437 | 1,04,793 | 1,15,273 |
| Execution cycle (%) | 24% | 24% | 31% | 27% | 20% | 30% |
| Ob to sales (x) | 6.1 | 3.7 | 3.7 | 3.9 | 4.7 | 3.5 |

Source: Company, PL

Financials

Income Statement (Rs m)

| Y/e Mar | FY19 | FY20 | FY21E | FY22E |
|-------------------------------|---------------|---------------|---------------|---------------|
| Net Revenues | 27,871 | 29,705 | 22,123 | 33,010 |
| YoY gr. (%) | 35.9 | 6.6 | (25.5) | 49.2 |
| Cost of Goods Sold | 17,203 | 18,169 | 13,938 | 20,202 |
| Gross Profit | 10,668 | 11,536 | 8,186 | 12,808 |
| Margin (%) | 38.3 | 38.8 | 37.0 | 38.8 |
| Employee Cost | 2,477 | 2,987 | 2,655 | 3,301 |
| Other Expenses | 3,419 | 3,814 | 2,655 | 3,961 |
| EBITDA | 4,363 | 4,289 | 2,544 | 5,051 |
| YoY gr. (%) | 35.8 | (1.7) | (40.7) | 98.5 |
| Margin (%) | 15.7 | 14.4 | 11.5 | 15.3 |
| Depreciation and Amortization | 1,022 | 1,263 | 1,369 | 1,479 |
| EBIT | 3,341 | 3,027 | 1,175 | 3,572 |
| Margin (%) | 12.0 | 10.2 | 5.3 | 10.8 |
| Net Interest | 939 | 977 | 1,056 | 1,136 |
| Other Income | 281 | 283 | 354 | 528 |
| Profit Before Tax | 2,683 | 2,333 | 473 | 2,963 |
| Margin (%) | 9.6 | 7.9 | 2.1 | 9.0 |
| Total Tax | 912 | 497 | 118 | 741 |
| Effective tax rate (%) | 34.0 | 21.3 | 25.0 | 25.0 |
| Profit after tax | 1,771 | 1,836 | 355 | 2,223 |
| Minority interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| Adjusted PAT | 1,771 | 1,836 | 355 | 2,223 |
| YoY gr. (%) | 29.7 | 3.7 | (80.7) | 526.7 |
| Margin (%) | 6.4 | 6.2 | 1.6 | 6.7 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 1,771 | 1,836 | 355 | 2,223 |
| YoY gr. (%) | 29.7 | 3.7 | (80.7) | 526.7 |
| Margin (%) | 6.4 | 6.2 | 1.6 | 6.7 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 1,771 | 1,836 | 355 | 2,223 |
| Equity Shares O/s (m) | 76 | 76 | 76 | 76 |
| EPS (Rs) | 23.4 | 24.3 | 4.7 | 29.4 |

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

| Y/e Mar | FY19 | FY20 | FY21E | FY22E |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Non-Current Assets | | | | |
| Gross Block | 10,569 | 12,589 | 13,689 | 14,789 |
| Tangibles | 10,569 | 12,589 | 13,689 | 14,789 |
| Intangibles | - | - | - | - |
| Acc: Dep / Amortization | 2,781 | 4,044 | 5,412 | 6,891 |
| Tangibles | 2,781 | 4,044 | 5,412 | 6,891 |
| Intangibles | - | - | - | - |
| Net fixed assets | 7,788 | 8,545 | 8,276 | 7,897 |
| Tangibles | 7,788 | 8,545 | 8,276 | 7,897 |
| Intangibles | - | - | - | - |
| Capital Work In Progress | 798 | 987 | 987 | 987 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 3,369 | 3,015 | 2,778 | 4,139 |
| Net Deferred tax assets | (366) | (274) | (274) | (274) |
| Other Non-Current Assets | 304 | 484 | 332 | 495 |
| Current Assets | | | | |
| Investments | - | - | - | - |
| Inventories | 9,187 | 3,126 | 3,031 | 4,522 |
| Trade receivables | 4,986 | 6,448 | 5,455 | 7,235 |
| Cash & Bank Balance | 4,713 | 4,950 | 6,825 | 4,505 |
| Other Current Assets | 2,659 | 8,475 | 7,079 | 9,903 |
| Total Assets | 34,974 | 36,795 | 35,935 | 41,201 |
| Equity | | | | |
| Equity Share Capital | 378 | 378 | 378 | 378 |
| Other Equity | 16,297 | 17,931 | 18,191 | 20,319 |
| Total Network | 16,675 | 18,310 | 18,570 | 20,698 |
| Non-Current Liabilities | | | | |
| Long Term borrowings | 1,407 | 1,315 | 1,315 | 1,315 |
| Provisions | - | - | - | - |
| Other non current liabilities | - | - | - | - |
| Current Liabilities | | | | |
| ST Debt / Current of LT Debt | 5,504 | 4,787 | 5,287 | 5,787 |
| Trade payables | 3,029 | 4,604 | 4,000 | 5,969 |
| Other current liabilities | 7,993 | 7,505 | 6,489 | 7,159 |
| Total Equity & Liabilities | 34,974 | 36,795 | 35,935 | 41,201 |

Source: Company Data, PL Research



Cash Flow (Rs m)

| Y/e Mar | FY19 | FY20 | FY21E | FY22E |
|--------------------------------------|----------------|----------------|----------------|----------------|
| PBT | 2,683 | 2,333 | 473 | 2,963 |
| Add. Depreciation | 1,022 | 1,263 | 1,369 | 1,479 |
| Add. Interest | 939 | 977 | 1,056 | 1,136 |
| Less Financial Other Income | 281 | 283 | 354 | 528 |
| Add. Other | (269) | (229) | - | - |
| Op. profit before WC changes | 4,375 | 4,343 | 2,898 | 5,579 |
| Net Changes-WC | (2,811) | (821) | 846 | (5,326) |
| Direct tax | (738) | (934) | (118) | (741) |
| Net cash from Op. activities | 826 | 2,588 | 3,626 | (489) |
| Capital expenditures | (1,237) | (1,269) | (1,100) | (1,100) |
| Interest / Dividend Income | 254 | 231 | - | - |
| Others | (98) | (189) | - | - |
| Net Cash from Inv. activities | (1,082) | (1,226) | (1,100) | (1,100) |
| Issue of share cap. / premium | - | - | - | - |
| Debt changes | 1,107 | (326) | 500 | 500 |
| Dividend paid | (182) | (205) | (95) | (95) |
| Interest paid | (939) | (945) | (1,056) | (1,136) |
| Others | - | - | - | - |
| Net cash from Fin. activities | (14) | (1,475) | (651) | (731) |
| Net change in cash | (271) | (113) | 1,875 | (2,320) |
| Free Cash Flow | (270) | 1,012 | 2,526 | (1,589) |

Source: Company Data, PL Research

Key Financial Metrics

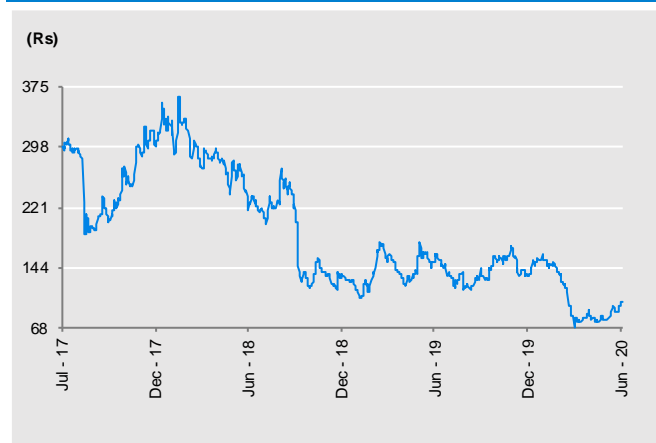
| Y/e Mar | FY19 | FY20 | FY21E | FY22E |
|----------------------------|-------|-------|-------|--------|
| Per Share(Rs) | | | | |
| EPS | 23.4 | 24.3 | 4.7 | 29.4 |
| CEPS | 36.9 | 40.9 | 22.8 | 48.9 |
| BVPS | 220.4 | 242.0 | 245.4 | 273.5 |
| FCF | (3.6) | 13.4 | 33.4 | (21.0) |
| DPS | 1.3 | 1.3 | 1.3 | - |
| Return Ratio(%) | | | | |
| RoCE | 15.0 | 12.6 | 4.7 | 13.5 |
| ROIC | 12.6 | 12.5 | 4.9 | 12.2 |
| RoE | 11.1 | 10.5 | 1.9 | 11.3 |
| Balance Sheet | | | | |
| Net Debt : Equity (x) | 0.1 | 0.1 | 0.0 | 0.1 |
| Net Working Capital (Days) | 91 | 82 | 103 | 111 |
| Valuation(x) | | | | |
| PER | 4.0 | 3.8 | 19.9 | 3.2 |
| P/B | 0.4 | 0.4 | 0.4 | 0.3 |
| P/CEPS | 2.5 | 2.3 | 4.1 | 1.9 |
| EV/EBITDA | 2.1 | 1.9 | 2.7 | 1.9 |
| EV/Sales | 0.3 | 0.3 | 0.3 | 0.3 |
| Dividend Yield (%) | 1.3 | 1.3 | 1.3 | - |

Source: Company Data, PL Research

Quarterly Financials (Rs m)

| Y/e Mar | Q1FY20 | Q2FY20 | Q3FY20 | Q4FY20 |
|-----------------------------------|--------------|--------------|--------------|--------------|
| Net Revenue | 6,677 | 6,320 | 7,930 | 8,778 |
| YoY gr. (%) | 8.0 | 22.8 | 15.6 | (9.3) |
| Raw Material Expenses | 178 | 99 | 167 | - |
| Gross Profit | 6,499 | 6,221 | 7,763 | 8,778 |
| Margin (%) | 97.3 | 98.4 | 97.9 | 100.0 |
| EBITDA | 1,113 | 1,076 | 1,180 | 919 |
| YoY gr. (%) | 11.4 | 18.3 | 6.0 | (31.4) |
| Margin (%) | 16.7 | 17.0 | 14.9 | 10.5 |
| Depreciation / Depletion | 289 | 312 | 311 | 350 |
| EBIT | 824 | 764 | 869 | 569 |
| Margin (%) | 12.3 | 12.1 | 11.0 | 6.5 |
| Net Interest | 262 | 251 | 218 | 247 |
| Other Income | 56 | 58 | 89 | 80 |
| Profit before Tax | 619 | 571 | 740 | 403 |
| Margin (%) | 9.3 | 9.0 | 9.3 | 4.6 |
| Total Tax | 209 | 12 | 183 | 93 |
| Effective tax rate (%) | 33.9 | 2.1 | 24.7 | 23.0 |
| Profit after Tax | 409 | 559 | 557 | 311 |
| Minority interest | - | - | - | - |
| Share Profit from Associates | - | - | - | - |
| Adjusted PAT | 409 | 559 | 557 | 311 |
| YoY gr. (%) | 1.8 | 58.0 | 26.1 | (45.8) |
| Margin (%) | 6.1 | 8.8 | 7.0 | 3.5 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 409 | 559 | 557 | 311 |
| YoY gr. (%) | 1.8 | 58.0 | 26.1 | (45.8) |
| Margin (%) | 6.1 | 8.8 | 7.0 | 3.5 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 409 | 559 | 557 | 311 |
| Avg. Shares O/s (m) | 76 | 76 | 76 | 76 |
| EPS (Rs) | 5.4 | 7.4 | 7.4 | 4.1 |

Source: Company Data, PL Research

Price Chart
Recommendation History


| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|--------|----------|-------------------|
| 1 | 09-Apr-20 | BUY | 340 | 185 |
| 2 | 07-Apr-20 | BUY | 218 | 76 |
| 3 | 12-Feb-20 | BUY | 239 | 149 |
| 4 | 03-Jan-20 | BUY | 239 | 153 |
| 5 | 23-Dec-19 | BUY | 239 | 135 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---------|---------------------------------|------------|---------|------------------|
| 1 | ABB | Hold | 874 | 836 |
| 2 | Ahluwalia Contracts (India) | Accumulate | 264 | 142 |
| 3 | Apar Industries | BUY | 587 | 368 |
| 4 | Ashoka Buildcon | BUY | 147 | 56 |
| 5 | Bharat Electronics | Hold | 89 | 70 |
| 6 | BHEL | Hold | 34 | 31 |
| 7 | Capacite's Infraprojects | BUY | 162 | 114 |
| 8 | Container Corporation of India | Accumulate | 468 | 434 |
| 9 | Cummins India | BUY | 472 | 370 |
| 10 | Engineers India | BUY | 104 | 80 |
| 11 | GE T&D India | Hold | 91 | 86 |
| 12 | H.G. Infra Engineering | BUY | 259 | 201 |
| 13 | IRB Infrastructure Developers | BUY | 139 | 71 |
| 14 | ITD Cementation India | BUY | 67 | 50 |
| 15 | J.Kumar Infraprojects | BUY | 340 | 185 |
| 16 | Kalpataru Power Transmission | BUY | 261 | 193 |
| 17 | KEC International | BUY | 295 | 197 |
| 18 | KNR Constructions | BUY | 305 | 197 |
| 19 | Larsen & Toubro | BUY | 1,192 | 955 |
| 20 | NCC | BUY | 83 | 23 |
| 21 | PNC Infratech | BUY | 205 | 139 |
| 22 | Power Grid Corporation of India | BUY | 205 | 179 |
| 23 | Sadbhav Engineering | BUY | 128 | 25 |
| 24 | Siemens | BUY | 1,402 | 1,049 |
| 25 | Thermax | Accumulate | 798 | 752 |
| 26 | Triveni Turbine | BUY | 83 | 68 |
| 27 | Voltamp Transformers | BUY | 1,244 | 1,020 |

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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