

January 16, 2021

## Q3FY21 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	BUY		BUY	
Target Price	1,673		1,704	
Sales (Rs. m)	32,613	39,588	34,086	41,387
% Chng.	(4.3)	(4.3)		
EBITDA (Rs. m)	10,363	13,024	10,566	13,473
% Chng.	(1.9)	(3.3)		
EPS (Rs.)	19.9	48.1	22.7	52.3
% Chng.	(12.1)	(8.0)		

### Key Financials - Consolidated

Y/e Mar	FY20	FY21E	FY22E	FY23E
Sales (Rs. m)	34,144	1,869	32,613	39,588
EBITDA (Rs. m)	10,766	(3,322)	10,363	13,024
Margin (%)	31.5	NM	31.8	32.9
PAT (Rs. m)	273	(6,549)	1,099	2,650
EPS (Rs.)	5.3	(118.9)	19.9	48.1
Gr. (%)	(86.9)	NM	NM	141.2
DPS (Rs.)	4.0	-	4.0	4.0
Yield (%)	0.3	-	0.3	0.3
RoE (%)	1.4	NM	9.1	18.2
RoCE (%)	8.7	NM	8.7	12.3
EV/Sales (x)	3.5	69.5	4.0	3.2
EV/EBITDA (x)	11.3	NM	12.5	9.9
PE (x)	277.0	NM	73.9	30.7
P/BV (x)	5.1	7.2	6.7	5.6

### Key Data

PVRL.BO | PVRL IN

52-W High / Low	Rs.2,087 / Rs.705
Sensex / Nifty	49,035 / 14,434
Market Cap	Rs.81bn / \$ 1,113m
Shares Outstanding	55m
3M Avg. Daily Value	Rs.5147.3m

### Shareholding Pattern (%)

Promoter's	18.79
Foreign	38.50
Domestic Institution	26.61
Public & Others	16.10
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	2.2	41.0	(22.2)
Relative	(3.6)	3.7	(33.6)

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## Monitoring content pipeline will be key

### Quick Pointers:

- Enabling resolution taken to raise Rs8bn.
- Fixed operating expenses stood at Rs527mn per month.

**PVR's Ind-AS adjusted EBITDA loss of Rs1,268mn (excluding other income) was broadly in-line with our estimate of Rs1,296mn as rigorous cost cutting initiatives resulted in fixed opex burn of Rs527mn per month in 3QFY21. Given prevailing occupancy caps & dearth of fresh content we expect next quarter to be more or less a replica of 3QFY21 where the focus will be on cost management/liquidity. Consequently, we expect Ind-AS adjusted EBITDA loss of Rs4.3bn in FY21E. However, we expect normalcy to resume from FY22 onwards amid strong content pipe-line (pent-up demand due to bunching up of releases) and gradual relaxation in occupancy caps. Further, current trends on ATP (higher/similar to pre-COVID levels for fresh content released in 3QFY21) and SPH (down only 5.0% YoY from pre-COVID base) indicate no structural change in consumer behavior post-COVID. As a result, we keep our EBITDA estimates broadly intact (marginal decline of 1.9%/3.3% for FY22/FY23 respectively). We maintain BUY with a revised TP of Rs1,673 (Rs1,704 earlier) valuing the stock at an EV/EBITDA multiple of 11x (earlier 12x) our FY23 estimates. (PVR trades at EV/EBITDA multiple of 12.5x/9.9x our FY22/FY23 estimates; LPA is closer to ~12x).**

**Revenues fall steeply due to lack of content:** While multiplexes were allowed to open from 15th Oct with 50% capacity, PVR's top-line declined 95.0% YoY to Rs454mn (PLe of Rs750mn) given limited fresh content. Footfalls declined 96.1% YoY to 1mn. ATP declined 21.9% YoY to Rs164 while SPH was down 5.0% YoY to Rs95.

**Fixed opex stood at Rs527mn per month; down 63.6% YoY:** Ind-AS adjusted EBITDA loss stood at Rs1,268mn (PLe loss of Rs1,296mn) with fixed opex of Rs527mn per month, down 63.6% YoY due to aggressive cost cutting. Rent & CAM expenses were down 66.8% YoY to Rs488mn and 83.2% YoY to Rs66mn respectively as the company negotiated for discount/rebates for lockdown period.

**Con-call highlights:** 1) Except for Rajasthan & Jharkhand all states have allowed cinemas to re-open. Delay in approval is unlikely to be a deterrent for new releases given contribution of Hindi films from these two regions is ~6-7%. 2) Decision to lift the 50% occupancy cap will be taken by Central Government (no fixed time-line as yet) 3) Response to the newly released regional movie "Master" is fairly good with opening NBOC of ~Rs205mn odd. 4) Rental negotiations have concluded for 88% of the cinemas but pertain only to FY21E (not long term in nature). From FY22E, rentals will revert back to pre-COVID levels 5) Entertainment tax in Kerala has been waived off and the industry body has made representations to the Government to seek relief in the upcoming budget 6) In short term, distributor payouts can vary from the past trends 7) ATP for fresh content (Tenet & Wonder Woman etc) was higher/similar to pre-COVID levels 8) SPH has also clawed back to pre-COVID levels (down only 5.0% YoY in 3QFY21) 9) Outgo on capex per screen is unlikely to change 10) Sale of F&B through aggregator platforms (outside of cinemas) is witnessing good uptick.

**Exhibit 1: Q3FY21 Result Overview – Consolidated (Rs mn)**

Y/e March	3QFY21	3QFY20	YoY gr.	2QFY21	QoQ gr.	9MFY21	9MFY20	YoY gr.
<b>Net sales</b>	<b>454</b>	<b>9,157</b>	<b>-95.0%</b>	<b>405</b>	<b>12.2%</b>	<b>986</b>	<b>27,693</b>	<b>-96.4%</b>
Movie exhibition cost	62	1,927	-96.8%	3	1956.7%	65	5,899	-98.9%
<i>As a % of sales</i>	<i>13.6%</i>	<i>21.0%</i>		<i>0.7%</i>		<i>6.6%</i>	<i>21.3%</i>	
Consumption of F&B	57	682	-91.6%	17	237.6%	82	2,125	-96.2%
<i>As a % of sales</i>	<i>12.6%</i>	<i>7.4%</i>		<i>4.2%</i>		<i>8.3%</i>	<i>7.7%</i>	
Employee expenses	486	1,067	-54.5%	407	19.4%	1,574	3,173	-50.4%
<i>As a % of sales</i>	<i>107.0%</i>	<i>11.7%</i>		<i>100.6%</i>		<i>159.8%</i>	<i>11.5%</i>	
Other expenses	630	2,408	-73.8%	819	-23.1%	2,047	7,457	-72.6%
<i>As a % of sales</i>	<i>138.8%</i>	<i>26.3%</i>		<i>202.5%</i>		<i>207.7%</i>	<i>26.9%</i>	
<b>EBITDA</b>	<b>(781)</b>	<b>3,073</b>	<b>NM</b>	<b>(842)</b>	<b>NM</b>	<b>(2,782)</b>	<b>9,039</b>	<b>NM</b>
<i>EBITDA margin</i>	<i>NM</i>	<i>33.6%</i>		<i>NM</i>		<i>NM</i>	<i>32.6%</i>	
Depreciation	1,425	1,349	5.6%	1,419	0.4%	4,289	4,002	7.2%
<b>EBIT</b>	<b>(2,206)</b>	<b>1,724</b>	<b>NM</b>	<b>(2,260)</b>	<b>NM</b>	<b>(7,070)</b>	<b>5,037</b>	<b>NM</b>
<i>EBIT margin</i>	<i>NM</i>	<i>18.8%</i>		<i>NM</i>		<i>NM</i>	<i>18.2%</i>	
Interest cost	1,271	1,221	4.1%	1,229	3.4%	3,739	3,647	2.5%
Other income	2,747	82	3270.9%	702	291.6%	3,875	211	1733.2%
<b>PBT</b>	<b>(729)</b>	<b>585</b>	<b>NM</b>	<b>(2,788)</b>	<b>NM</b>	<b>(6,934)</b>	<b>1,602</b>	<b>NM</b>
Exceptional items/Share of JVs	-	2	-100.0%	4	-100.0%	(6)	(4)	NM
Tax expenses	(237)	221	NM	(951)	NM	(2,350)	583	NM
Tax rate	NM	37.8%		NM		NM	36.3%	
<b>PAT</b>	<b>(492)</b>	<b>363</b>	<b>NM</b>	<b>(1,841)</b>	<b>NM</b>	<b>(4,590)</b>	<b>1,015</b>	<b>NM</b>
<i>PAT margin</i>	<i>NM</i>	<i>4.0%</i>		<i>NM</i>		<i>NM</i>	<i>3.7%</i>	
Noncontrolling interest	1	1	37.5%	1	0.0%	3	3	0.0%
Other comprehensive income (OCI)	2	2	-5.3%	1	100.0%	2	86	-97.3%
<b>PAT inclusive of OCI</b>	<b>(493)</b>	<b>361</b>	<b>NM</b>	<b>(1,840)</b>	<b>NM</b>	<b>(4,589)</b>	<b>932</b>	<b>NM</b>
<b>EPS (Rs)</b>	<b>(8.2)</b>	<b>7.1</b>	<b>NM</b>	<b>(33.8)</b>	<b>NM</b>	<b>(85.1)</b>	<b>20.3</b>	<b>NM</b>

Source: Company, PL

**Exhibit 2: Revenue mix (Rs mn) (Inclusive of SPI Cinema's)**

Y/e March	3QFY21	3QFY20	YoY gr.
NBOC	134	4,528	-97.1%
<i>As a % of total</i>	<i>21.1%</i>	<i>49.0%</i>	
Net F&B	140	2,474	-94.3%
<i>As a % of total</i>	<i>22.1%</i>	<i>26.8%</i>	
Advertisement revenue	42	1,220	-96.5%
<i>As a % of total</i>	<i>6.7%</i>	<i>13.2%</i>	
Other revenue from operations	318	1,017	-68.7%
<i>As a % of total</i>	<i>50.2%</i>	<i>11.0%</i>	
<b>Total sales</b>	<b>633.9</b>	<b>9,238.9</b>	<b>-93.1%</b>

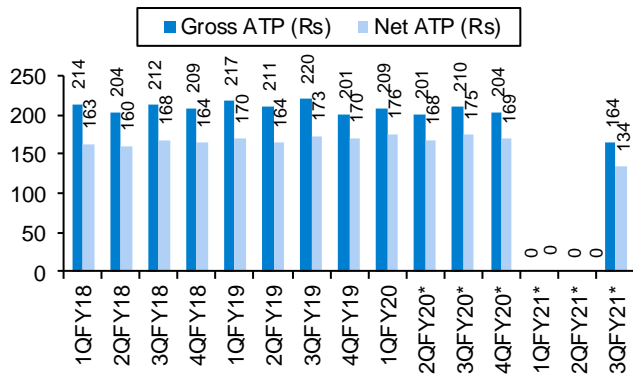
Source: Company, PL

**Exhibit 3: Ind-AS 116 Adjusted Consolidated Financials (Rs mn)**

Y/e March	3QFY21	3QFY20	YoY gr.	2QFY21	QoQ gr.	FY20	FY21E	FY22E	FY23E
Sales	454	9,157	-95.0%	405	12.2%	34,144	1,869	32,613	39,588
Ind-AS Adjusted EBITDA	(1,268)	1,802	NM	(842)	NM	5,762	(4,312)	5,268	7,542
<i>Ind-AS Adjusted EBITDA margin</i>	<i>NM</i>	<i>19.7%</i>		<i>NM</i>		<i>16.9%</i>	<i>NM</i>	<i>16.2%</i>	<i>19.0%</i>
Ind-AS Adjusted PAT	(1,367)	589	NM	(1,162)	NM	1,310	(5,098)	1,099	2,650
<i>Ind-AS Adjusted PAT margin</i>	<i>NM</i>	<i>6.4%</i>		<i>NM</i>		<i>3.8%</i>	<i>NM</i>	<i>3.4%</i>	<i>6.7%</i>

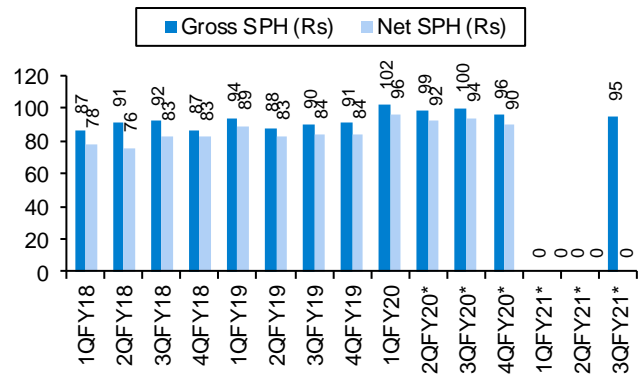
Source: Company, PL \*2QFY21 & 3QFY21 EBITDA is excluding other income

**Exhibit 4: Gross ATP trend over the last few quarters**



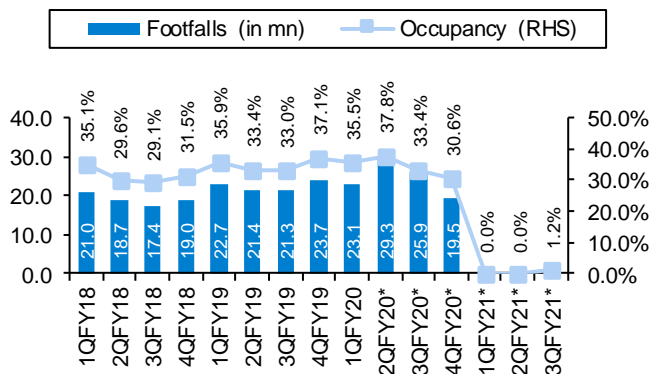
Source: Company, PL \*Including SPI Cinema's

**Exhibit 5: Gross SPH trend over the last few quarters**



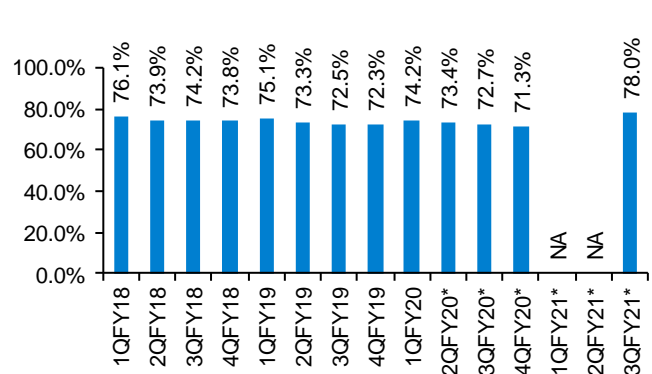
Source: Company, PL \*Including SPI Cinema's Note: Net SPH is NM for 3QFY21 due to sale of other traded goods

**Exhibit 6: Footfalls are volatile, driven by content**

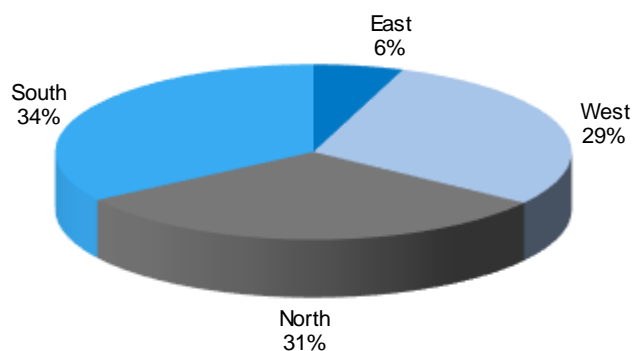


Source: Company, PL \*Including SPI Cinema's Note: Occupancy for 3QFY21 calculated based on 4-5 shows per day with no caps.

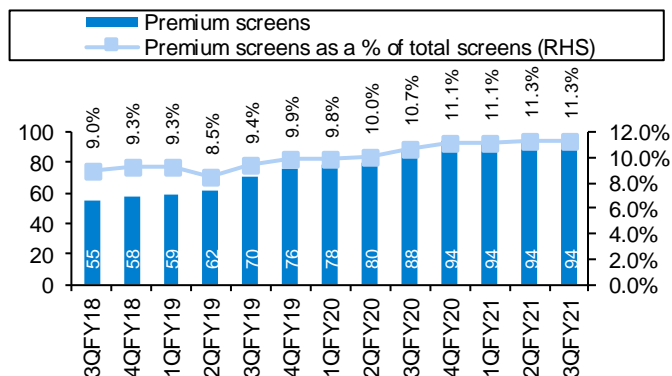
**Exhibit 7: F&B GM is in the steady range of ~73-75%**



Source: Company, PL \*Including SPI Cinema's

**Exhibit 8: Screen mix as of 3QFY21**


Source: Company, PL

**Exhibit 9: PVR's premium screen count is on a rise**


Source: Company, PL

**Exhibit 10: Relative valuation EV/EBITDA**

Particulars (Rs mn)	FY23E*
EV/EBITDA	10.7
EBITDA	13,024
EV	1,39,355
Less: Debt	51,384
Add: Cash	4,183
Equity Value	92,155
No of shares	55
Per share value (Rs)	1,673
CMP (Rs)	1,475
Upside	13.4%

Source: Company, PL

\*Ind AS 116 compliant projections

## Financials

### Income Statement (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Net Revenues</b>	<b>34,144</b>	<b>1,869</b>	<b>32,613</b>	<b>39,588</b>
YoY gr. (%)	10.7	(94.5)	1,644.6	21.4
Cost of Goods Sold	9,971	334	10,018	12,131
Gross Profit	24,173	1,535	22,595	27,457
Margin (%)	70.8	82.1	69.3	69.4
Employee Cost	3,938	2,109	3,714	4,488
Other Expenses	9,469	2,748	8,517	9,946
<b>EBITDA</b>	<b>10,766</b>	<b>(3,322)</b>	<b>10,363</b>	<b>13,024</b>
YoY gr. (%)	83.6	NA	NA	25.7
Margin (%)	31.5	NA	31.8	32.9
Depreciation and Amortization	5,425	5,749	5,097	5,391
<b>EBIT</b>	<b>5,341</b>	<b>(9,070)</b>	<b>5,266</b>	<b>7,633</b>
Margin (%)	15.6	NA	16.1	19.3
Net Interest	4,818	5,008	4,197	4,491
Other Income	378	4,125	400	400
<b>Profit Before Tax</b>	<b>901</b>	<b>(9,953)</b>	<b>1,468</b>	<b>3,542</b>
Margin (%)	2.6	NA	4.5	8.9
Total Tax	627	(3,407)	370	891
Effective tax rate (%)	69.6	NA	25.2	25.2
<b>Profit after tax</b>	<b>274</b>	<b>(6,546)</b>	<b>1,099</b>	<b>2,650</b>
Minority interest	(5)	(3)	-	-
Share Profit from Associate	(5)	(6)	-	-
<b>Adjusted PAT</b>	<b>273</b>	<b>(6,549)</b>	<b>1,099</b>	<b>2,650</b>
YoY gr. (%)	(85.6)	NA	NA	141.2
Margin (%)	0.8	NA	3.4	6.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>273</b>	<b>(6,549)</b>	<b>1,099</b>	<b>2,650</b>
YoY gr. (%)	(85.6)	NA	NA	141.2
Margin (%)	0.8	NA	3.4	6.7
Other Comprehensive Income	(66)	(2)	-	-
Total Comprehensive Income	207	(6,551)	1,099	2,650
<b>Equity Shares O/s (m)</b>	<b>51</b>	<b>55</b>	<b>55</b>	<b>55</b>
<b>EPS (Rs)</b>	<b>5.3</b>	<b>(118.9)</b>	<b>19.9</b>	<b>48.1</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>55,512</b>	<b>54,915</b>	<b>57,981</b>	<b>61,022</b>
Tangibles	52,797	52,200	55,265	58,307
Intangibles	2,715	2,715	2,715	2,715
<b>Acc: Dep / Amortization</b>	<b>7,172</b>	<b>12,921</b>	<b>18,018</b>	<b>23,409</b>
Tangibles	6,392	12,140	17,237	22,628
Intangibles	781	781	781	781
<b>Net fixed assets</b>	<b>48,340</b>	<b>41,995</b>	<b>39,963</b>	<b>37,613</b>
Tangibles	46,405	40,060	38,028	35,679
Intangibles	1,935	1,935	1,935	1,935
Capital Work In Progress	1,547	2,086	2,086	2,086
Goodwill	10,520	10,520	10,520	10,520
Non-Current Investments	2,618	2,940	3,201	3,647
Net Deferred tax assets	2,049	4,157	5,617	7,306
Other Non-Current Assets	1,668	1,906	2,803	3,379
<b>Current Assets</b>				
Investments	12	12	12	12
Inventories	307	26	447	542
Trade receivables	1,893	133	2,412	2,928
Cash & Bank Balance	3,223	4,962	3,709	4,250
Other Current Assets	1,764	2,056	2,446	2,771
<b>Total Assets</b>	<b>74,292</b>	<b>71,236</b>	<b>73,882</b>	<b>75,862</b>
<b>Equity</b>				
Equity Share Capital	514	552	552	552
Other Equity	14,289	10,679	11,557	13,987
<b>Total Networkth</b>	<b>14,802</b>	<b>11,230</b>	<b>12,109</b>	<b>14,539</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	46,849	50,810	49,810	49,310
Provisions	136	112	130	158
Other non current liabilities	571	561	652	792
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	1,873	2,873	2,373	2,073
Trade payables	3,124	210	3,574	4,338
Other current liabilities	5,884	4,542	4,468	3,998
<b>Total Equity &amp; Liabilities</b>	<b>74,292</b>	<b>71,236</b>	<b>73,882</b>	<b>75,862</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY20	FY21E	FY22E	FY23E
PBT	896	(9,959)	1,468	3,542
Add. Depreciation	2,282	5,749	5,097	5,391
Add. Interest	4,730	5,008	4,197	4,491
Less Financial Other Income	378	4,125	400	400
Add. Other	2,905	(3,193)	(2,751)	(2,787)
Op. profit before WC changes	10,812	(2,395)	8,012	10,636
Net Changes-WC	(2,647)	(874)	664	153
Direct tax	(295)	3,407	(370)	(891)
<b>Net cash from Op. activities</b>	<b>7,870</b>	<b>138</b>	<b>8,306</b>	<b>9,898</b>
Capital expenditures	(3,838)	597	(3,065)	(3,042)
Interest / Dividend Income	26	-	-	-
Others	(92)	(1,109)	(616)	(698)
<b>Net Cash from Inv. activities</b>	<b>(3,903)</b>	<b>(512)</b>	<b>(3,681)</b>	<b>(3,740)</b>
Issue of share cap. / premium	-	38	-	-
Debt changes	(674)	3,064	(1,500)	(800)
Dividend paid	(360)	-	(220)	(220)
Interest paid	(1,151)	(5,008)	(4,197)	(4,491)
Others	75	4,019	40	(106)
<b>Net cash from Fin. activities</b>	<b>(2,110)</b>	<b>2,113</b>	<b>(5,878)</b>	<b>(5,617)</b>
<b>Net change in cash</b>	<b>1,857</b>	<b>1,739</b>	<b>(1,253)</b>	<b>541</b>
Free Cash Flow	4,020	735	5,241	6,856

Source: Company Data, PL Research

**Key Financial Metrics**

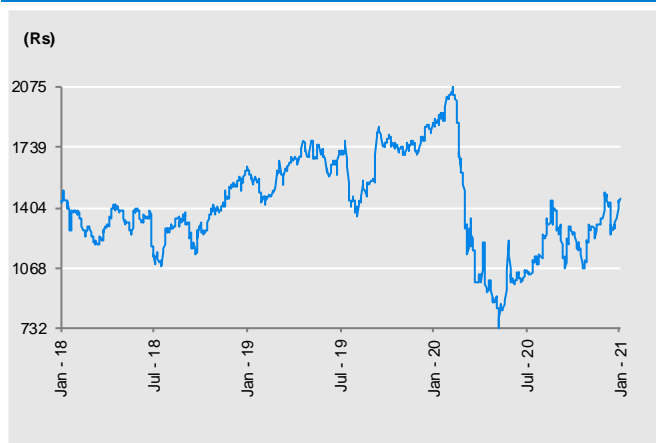
Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Per Share(Rs)</b>				
EPS	5.3	(118.9)	19.9	48.1
CEPS	111.1	(14.5)	112.5	146.0
BVPS	288.6	203.9	219.8	263.9
FCF	78.4	13.3	95.1	124.5
DPS	4.0	-	4.0	4.0
<b>Return Ratio(%)</b>				
RoCE	8.7	(14.9)	8.7	12.3
ROIC	14.5	(4.7)	14.0	17.2
RoE	1.4	(58.3)	9.1	18.2
<b>Balance Sheet</b>				
Net Debt : Equity (x)	3.1	4.3	4.0	3.2
Net Working Capital (Days)	(10)	(10)	(8)	(8)
<b>Valuation(x)</b>				
PER	277.0	NA	73.9	30.7
P/B	5.1	7.2	6.7	5.6
P/CEPS	13.3	NA	13.1	10.1
EV/EBITDA	11.3	NA	12.5	9.9
EV/Sales	3.5	69.5	4.0	3.2
Dividend Yield (%)	0.3	-	0.3	0.3

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY20	Q1FY21	Q2FY21	Q3FY21
<b>Net Revenue</b>	<b>6,451</b>	<b>127</b>	<b>405</b>	<b>454</b>
YoY gr. (%)	(23.0)	(98.6)	(95.8)	(95.0)
Raw Material Expenses	1,948	7	20	119
Gross Profit	4,504	120	385	335
Margin (%)	69.8	94.4	95.1	73.8
<b>EBITDA</b>	<b>1,727</b>	<b>(1,159)</b>	<b>(842)</b>	<b>(781)</b>
YoY gr. (%)	7.4	NA	NA	NA
Margin (%)	26.8	NA	NA	NA
Depreciation / Depletion	1,422	1,445	1,419	1,425
<b>EBIT</b>	<b>304</b>	<b>(2,604)</b>	<b>(2,260)</b>	<b>(2,206)</b>
Margin (%)	4.7	NA	NA	NA
Net Interest	1,171	1,240	1,229	1,271
Other Income	167	427	702	2,747
<b>Profit before Tax</b>	<b>(702)</b>	<b>(3,419)</b>	<b>(2,792)</b>	<b>(729)</b>
Margin (%)	NA	NA	NA	NA
Total Tax	44	(1,162)	(951)	(237)
Effective tax rate (%)	NA	NA	NA	NA
<b>Profit after Tax</b>	<b>(746)</b>	<b>(2,257)</b>	<b>(1,841)</b>	<b>(492)</b>
Minority interest	(1)	(1)	(1)	(1)
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>(745)</b>	<b>(2,256)</b>	<b>(1,840)</b>	<b>(491)</b>
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	NA	NA	NA	NA
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>(745)</b>	<b>(2,256)</b>	<b>(1,840)</b>	<b>(491)</b>
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	NA	NA	NA	NA
Other Comprehensive Income	20	-	(1)	(2)
<b>Total Comprehensive Income</b>	<b>(725)</b>	<b>(2,256)</b>	<b>(1,840)</b>	<b>(493)</b>
Avg. Shares O/s (m)	51	51	55	55
<b>EPS (Rs)</b>	<b>(14.5)</b>	<b>(44.0)</b>	<b>(33.4)</b>	<b>(8.9)</b>

Source: Company Data, PL Research

**Price Chart**
**Recommendation History**


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	11-Jan-21	BUY	1,704	1,455
2	09-Oct-20	Accumulate	1,435	1,255
3	16-Sep-20	Accumulate	1,435	1,265
4	08-Jul-20	Accumulate	1,107	1,073
5	10-Jun-20	Accumulate	1,131	1,087
6	09-Apr-20	BUY	1,518	1,002
7	23-Jan-20	Accumulate	2,053	1,900

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Dish TV India	NR	-	74
2	Entertainment Network (India)	Accumulate	210	171
3	Indian Railway Catering and Tourism Corporation	BUY	1,629	1,472
4	Inox Leisure	BUY	393	346
5	Music Broadcast	Hold	23	25
6	Navneet Education	Accumulate	93	76
7	PVR	BUY	1,704	1,455
8	S Chand and Company	BUY	86	70
9	V.I.P. Industries	Accumulate	384	378
10	Zee Entertainment Enterprises	BUY	290	231

**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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