

May 10, 2022

## Q4FY22 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY23E	FY24E	FY23E	FY24E
Rating	BUY		BUY	
Target Price	2,227		2,272	
Sales (Rs. m)	41,863	49,035	41,113	47,573
% Chng.	1.8	3.1		
EBITDA (Rs. m)	13,543	16,260	13,393	15,852
% Chng.	1.1	2.6		
EPS (Rs.)	25.0	51.3	24.5	48.0
% Chng.	2.2	6.8		

### Key Financials - Consolidated

Y/e Mar	FY21	FY22	FY23E	FY24E
Sales (Rs. m)	2,800	13,310	41,863	49,035
EBITDA (Rs. m)	(3,349)	1,057	13,543	16,260
Margin (%)	(119.6)	7.9	32.4	33.2
PAT (Rs. m)	(7,478)	(4,882)	1,523	3,126
EPS (Rs.)	(123.1)	(80.1)	25.0	51.3
Gr. (%)	NA	NA	NA	105.3
DPS (Rs.)	-	-	2.0	2.5
Yield (%)	-	-	0.1	0.1
RoE (%)	NA	NA	10.1	17.3
RoCE (%)	NA	NA	11.3	14.6
EV/Sales (x)	52.3	11.3	3.7	3.1
EV/EBITDA (x)	NA	NA	11.3	9.4
PE (x)	NA	NA	68.3	33.3
P/BV (x)	5.7	7.6	6.9	5.7

### Key Data

PVRL.BO | PVRL IN

52-W High / Low	Rs.2,010 / Rs.1,139
Sensex / Nifty	54,471 / 16,302
Market Cap	Rs.104bn / \$ 1,343m
Shares Outstanding	61m
3M Avg. Daily Value	Rs.1881.36m

### Shareholding Pattern (%)

Promoter's	17.01
Foreign	33.31
Domestic Institution	27.45
Public & Others	22.23
Promoter Pledge (Rs bn)	6.31

### Stock Performance (%)

	1M	6M	12M
Absolute	(9.3)	(4.9)	47.7
Relative	(1.0)	5.6	33.4

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## Recovery in March sets the ball rolling

### Quick Pointers:

- Target is to open 120-125 screens in FY23E which will entail capex of Rs3.5-4bn. Entire outlay will be funded by internal accruals.
- March 2022 witnessed highest ever NBOC and F&B revenue of ~Rs3bn.

**PVR reported decent performance in 4QFY22 with Ind-AS adjusted EBITDA loss of Rs342mn (PLe loss of Rs242mn) amid strong recovery in March. ATP and SPH have witnessed significant jump led by blockbuster content while management highlighted that ad-revenue (key margin lever) is expected to reach pre-COVID base within a quarter. While the last 2 years were marred by COVID, normalcy has finally set in and we expect the momentum to continue given strong content pipeline and easing occupancy restrictions. Plans to open 120-125 screens in FY23E, expected recovery in ad-revenue within a quarter to pre-COVID base, and improved pricing power (ATP/SPH were 19%/27% above pre-COVID base) is likely to result in revenue/EBITDA CAGR of 9.5%/10.9% over 4 years on a pre-COVID base of FY20. Retain BUY on the stock with a TP of Rs2,227 after assigning EV/EBITDA multiple of 15.5x (no change) to the merged entity.**

**Topline increased 196%YoY:** Top-line increased 196% YoY to Rs5,371mn (PLe Rs5,109mn) buoyed by strong content like The Kashmir Files, Gangubai Kathiawadi, RRR, Valimai, Bheemla Nayak and Radhe Shyam. ATP/SPH increased 32.2%/28.4% YoY to Rs242/Rs122 (PLe of Rs230/Rs121) respectively with footfalls of 14.3mn (PLe 14mn).

**Ind-AS EBITDA loss of Rs342mn:** Ind-AS adjusted EBITDA loss came in at Rs342mn (PLe loss of Rs242mn) in comparison with Ind-AS adjusted EBITDA loss of Rs1,277mn in 4QFY21. Ind-AS adjusted loss stood at Rs956mn (PLe loss of Rs453mn) in comparison with Ind-AS adjusted loss of Rs2,717mn in 4QFY21.

**Con-call highlights:** 1) Full contracted rentals as per pre-COVID terms will be paid from FY23E. 2) It may take ~9 months to complete all regulatory formalities for merger with Inox. 3) Ad-revenue in the month of March was ~40% of pre-COVID levels and may take another quarter to stabilize. 4) Non-renewal of lease agreement with Celine has led to loss of 23 screens and 9 properties. Revenue & profitability contribution from these screens was ~2% each 5) Film hire distribution agreements have reverted to pre-COVID terms. 6) From April onwards, ~5 shows are screened per day (similar to pre-COVID levels). 7) Given inflationary environment expected cost savings of ~10% in FY23E may be difficult to achieve. 8) Windowing gap will revert to 8-weeks for Hindi films by end of July. 9) Local and small retail advertisers contribute ~40% of revenue mix. Ad-revenue recovery is South is strong followed by North while West is lagging. 10) Average cost of debt is ~9%. 11) Convenience fee contracts with BMS and PAYTM were set to expire in 2021 but the term has been extended to 2023 as business was impacted by COVID in last 2 years. 12) FX loss of Rs87.2mn from Sri Lankan operations due to currency devaluation is non-cash in nature 13) PVR has tied up with Oma Cinemas of France to launch a new concept of "tiered balconies/cinema pods" to India.

**Exhibit 1: 4QFY22 Result Overview – Consolidated (Rs mn)**

Y/e March	4QFY22	4QFY21	YoY gr.	3QFY22	QoQ gr.	FY22	FY21	YoY gr.
<b>Net sales</b>	<b>5,371</b>	<b>1,815</b>	<b>196.0%</b>	<b>6,142</b>	<b>-12.5%</b>	<b>13,310</b>	<b>2,800</b>	<b>375.3%</b>
Movie exhibition cost	1,322	407	224.6%	1,182	11.9%	2,860	472	506.0%
<i>As a % of sales</i>	<i>24.6%</i>	<i>22.4%</i>		<i>19.2%</i>		<i>21.5%</i>	<i>16.9%</i>	
Consumption of F&B	448	176	154.5%	470	-4.6%	1,115	258	332.8%
<i>As a % of sales</i>	<i>8.3%</i>	<i>9.7%</i>		<i>7.6%</i>		<i>8.4%</i>	<i>9.2%</i>	
Employee expenses	814	596	36.5%	788	3.4%	2,693	2,171	24.0%
<i>As a % of sales</i>	<i>15.2%</i>	<i>32.9%</i>		<i>12.8%</i>		<i>20.2%</i>	<i>77.5%</i>	
Other expenses	1,788	1,202	48.7%	2,054	-12.9%	5,585	3,249	71.9%
<i>As a % of sales</i>	<i>33.3%</i>	<i>66.3%</i>		<i>33.4%</i>		<i>42.0%</i>	<i>116.0%</i>	
<b>EBITDA</b>	<b>999</b>	<b>(567)</b>	<b>NM</b>	<b>1,649</b>	<b>-39.4%</b>	<b>1,057</b>	<b>(3,349)</b>	<b>NM</b>
<i>EBITDA margin</i>	<i>18.6%</i>	<i>NM</i>		<i>26.9%</i>		<i>7.9%</i>	<i>NM</i>	
Depreciation	1,687	1,460	15.6%	1,540	9.5%	6,144	5,748	6.9%
<b>EBIT</b>	<b>(688)</b>	<b>(2,027)</b>	<b>NM</b>	<b>109</b>	<b>NM</b>	<b>(5,087)</b>	<b>(9,098)</b>	<b>NM</b>
<i>EBIT margin</i>	<i>NM</i>	<i>NM</i>		<i>1.8%</i>		<i>NM</i>	<i>NM</i>	
Interest cost	1,252	1,239	1.1%	1,257	-0.4%	4,982	4,978	0.1%
Other income	425	818	-48.0%	956	-55.5%	3,261	4,693	-30.5%
<b>PBT</b>	<b>(1,515)</b>	<b>(2,448)</b>	<b>NM</b>	<b>(192)</b>	<b>NM</b>	<b>(6,807)</b>	<b>(9,383)</b>	<b>NM</b>
Exceptional items/Share of JVs	-	-	NM	-	NM	-	6	NM
Tax expenses	(460)	444	NM	(90)	NM	(1,922)	(1,906)	NM
Tax rate	NM	NM		NM		NM	NM	
<b>PAT</b>	<b>(1,055)</b>	<b>(2,892)</b>	<b>NM</b>	<b>(102)</b>	<b>NM</b>	<b>(4,885)</b>	<b>(7,482)</b>	<b>NM</b>
<i>PAT margin</i>	<i>NM</i>	<i>NM</i>		<i>NM</i>		<i>NM</i>	<i>NM</i>	
Non-controlling interest	-	1	NM	0	NM	3	4	-35.7%
Other comprehensive income (OCI)	19	(7)	NM	19	0.0%	22	(5)	NM
<b>PAT inclusive of OCI</b>	<b>(1,074)</b>	<b>(2,884)</b>	<b>NM</b>	<b>(121)</b>	<b>NM</b>	<b>(4,904)</b>	<b>(7,473)</b>	<b>NM</b>
<b>EPS (Rs)</b>	<b>(17.3)</b>	<b>(50.6)</b>	<b>NM</b>	<b>(1.6)</b>	<b>NM</b>	<b>(80.2)</b>	<b>(135.6)</b>	<b>NM</b>

Source: Company, PL

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

Y/e March	4QFY22	4QFY21	YoY gr.	3QFY22	QoQ gr.
NBOC	2,939	879	234.4%	3,002	-2.1%
<i>As a % of total</i>	<i>57.4%</i>	<i>52.2%</i>		<i>54.9%</i>	
Net F&B	1,702	565	201.5%	1,805	-5.7%
<i>As a % of total</i>	<i>33.2%</i>	<i>33.6%</i>		<i>33.0%</i>	
Advertisement revenue	215	136	58.0%	409	-47.6%
<i>As a % of total</i>	<i>4.2%</i>	<i>8.1%</i>		<i>7.5%</i>	
Other revenue from operations (including OI)	265	103	157.5%	253	4.7%
<i>As a % of total</i>	<i>5.2%</i>	<i>6.1%</i>		<i>4.6%</i>	
<b>Total sales</b>	<b>5,120.9</b>	<b>1,682.3</b>	<b>204.4%</b>	<b>5,469.4</b>	<b>-6.4%</b>

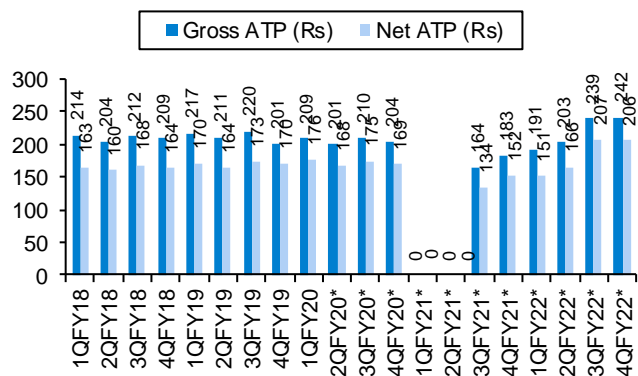
Source: Company, PL

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

Y/e March	4QFY22	4QFY21	YoY	3QFY22	QoQ	FY21	FY22	FY23E	FY24E
Sales	5,371	1,815	196.0%	6,142	-12.5%	2,800	13,310	41,863	49,035
Ind-AS Adjusted EBITDA	(342)	(1,277)	NM	379	NM	(4,545)	(2,331)	7,413	9,476
<i>Ind-AS Adjusted EBITDA margin</i>	NM	NM		NM		NM	NM	17.7%	19.3%
Ind-AS Adjusted PAT	(956)	(2,717)	NM	(219)	NM	(6,656)	(4,189)	2,251	3,527
<i>Ind-AS Adjusted PAT margin</i>	NM	NM		NM		NM	NM	5.4%	7.2%

Source: Company, PL

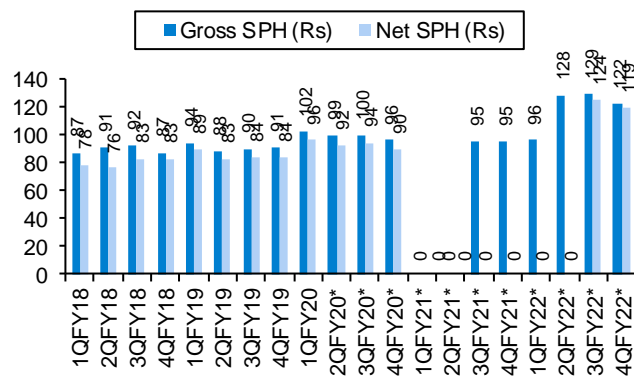
**Exhibit 4: Gross ATP trend over the last few quarters**



Source: Company, PL

\*Including SPI Cinema's

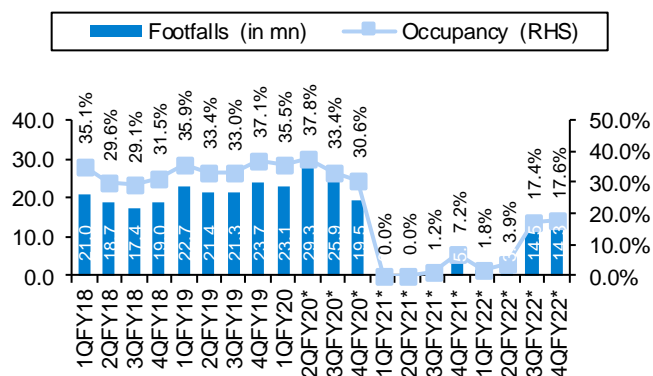
**Exhibit 5: Gross SPH trend over the last few quarters**



Source: Company, PL

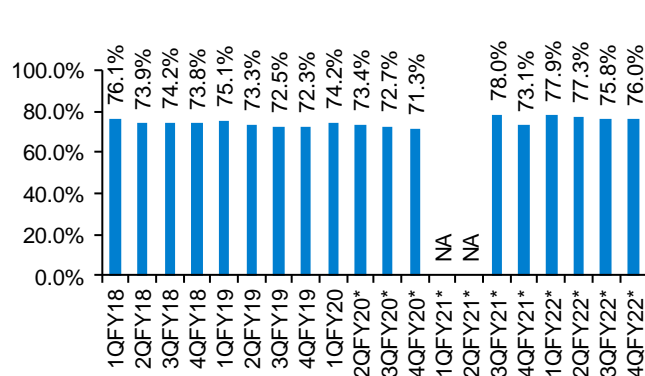
\*Including SPI Cinema's Note: Net SPH is NM due to sale of other traded goods

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



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

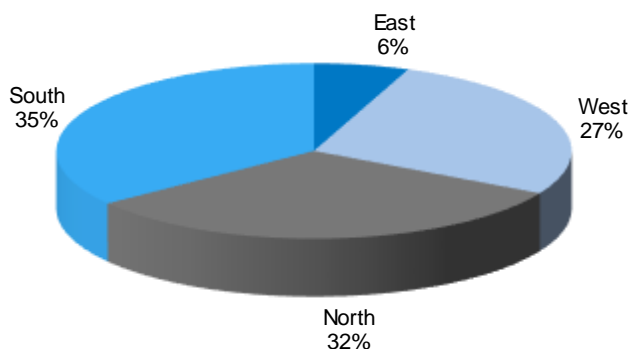
**Exhibit 7: F&B GM is in the steady range of ~73-77%**



Source: Company, PL

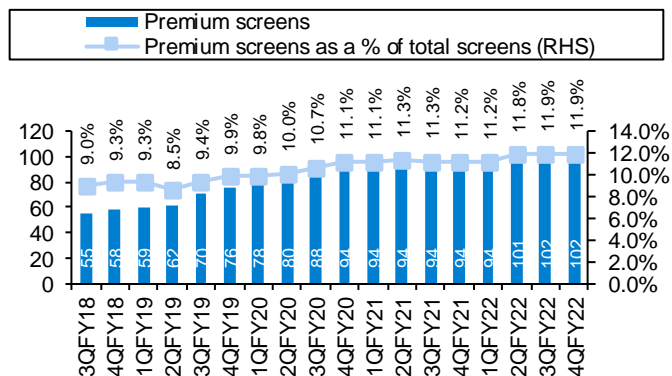
\*Including SPI Cinema's

**Exhibit 8: Screen mix as of 4QFY22**



Source: Company, PL

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



Source: Company, PL

**Exhibit 10: Relative valuation EV/EBITDA of merged entity**

Particulars (Rs mn)	FY24E
EV/EBITDA	15.5
EBITDA*	14,693
EV	2,27,746
Less: Debt*	15,917
Add: Cash	5,628
Equity Value	2,17,458
No of shares	97.7
Per share value of merged entity (Rs)	2,227

Source: Company, PL, \*Ind AS 116 compliant projections

## Financials

### Income Statement (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
<b>Net Revenues</b>	<b>2,800</b>	<b>13,310</b>	<b>41,863</b>	<b>49,035</b>
YoY gr. (%)	(91.8)	375.3	214.5	17.1
Cost of Goods Sold	730	3,975	12,714	14,772
Gross Profit	2,071	9,335	29,149	34,262
Margin (%)	73.9	70.1	69.6	69.9
Employee Cost	2,171	2,693	4,715	5,429
Other Expenses	3,249	5,585	10,891	12,574
<b>EBITDA</b>	<b>(3,349)</b>	<b>1,057</b>	<b>13,543</b>	<b>16,260</b>
YoY gr. (%)	NA	NA	1,180.9	20.1
Margin (%)	NA	7.9	32.4	33.2
Depreciation and Amortization	5,748	6,144	6,300	6,450
<b>EBIT</b>	<b>(9,098)</b>	<b>(5,087)</b>	<b>7,243</b>	<b>9,810</b>
Margin (%)	NA	NA	17.3	20.0
Net Interest	4,978	4,982	5,300	5,400
Other Income	4,693	3,261	400	400
<b>Profit Before Tax</b>	<b>(9,383)</b>	<b>(6,807)</b>	<b>2,343</b>	<b>4,810</b>
Margin (%)	NA	NA	5.6	9.8
Total Tax	(1,906)	(1,922)	820	1,683
Effective tax rate (%)	20.3	28.2	35.0	35.0
<b>Profit after tax</b>	<b>(7,476)</b>	<b>(4,885)</b>	<b>1,523</b>	<b>3,126</b>
Minority interest	(4)	(3)	-	-
Share Profit from Associate	(6)	-	-	-
<b>Adjusted PAT</b>	<b>(7,478)</b>	<b>(4,882)</b>	<b>1,523</b>	<b>3,126</b>
YoY gr. (%)	NA	NA	NA	105.3
Margin (%)	NA	NA	3.6	6.4
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>(7,478)</b>	<b>(4,882)</b>	<b>1,523</b>	<b>3,126</b>
YoY gr. (%)	NA	NA	NA	105.3
Margin (%)	NA	NA	3.6	6.4
Other Comprehensive Income	5	(22)	-	-
Total Comprehensive Income	(7,473)	(4,904)	1,523	3,126
<b>Equity Shares O/s (m)</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>61</b>
<b>EPS (Rs)</b>	<b>(123.1)</b>	<b>(80.1)</b>	<b>25.0</b>	<b>51.3</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>53,657</b>	<b>59,124</b>	<b>63,142</b>	<b>66,373</b>
Tangibles	50,964	56,613	60,632	63,863
Intangibles	2,694	2,510	2,510	2,510
<b>Acc: Dep / Amortization</b>	<b>9,426</b>	<b>15,570</b>	<b>21,870</b>	<b>28,320</b>
Tangibles	8,506	14,650	20,950	27,400
Intangibles	920	920	920	920
<b>Net fixed assets</b>	<b>44,231</b>	<b>43,553</b>	<b>41,272</b>	<b>38,053</b>
Tangibles	42,458	41,963	39,682	36,463
Intangibles	1,773	1,590	1,590	1,590
Capital Work In Progress	2,172	645	645	645
Goodwill	10,520	10,520	10,520	10,520
Non-Current Investments	2,691	2,586	2,951	3,212
Net Deferred tax assets	3,987	5,926	9,496	14,257
Other Non-Current Assets	1,395	1,342	1,549	1,849
<b>Current Assets</b>				
Investments	9	5	5	5
Inventories	250	342	344	403
Trade receivables	307	707	3,097	3,627
Cash & Bank Balance	7,314	5,781	2,753	2,870
Other Current Assets	1,867	1,447	2,093	2,942
<b>Total Assets</b>	<b>75,026</b>	<b>73,258</b>	<b>75,169</b>	<b>78,899</b>
<b>Equity</b>				
Equity Share Capital	608	610	610	610
Other Equity	17,726	13,094	14,495	17,469
<b>Total Networkth</b>	<b>18,334</b>	<b>13,704</b>	<b>15,105</b>	<b>18,079</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	46,315	47,240	47,240	47,240
Provisions	182	97	209	196
Other non current liabilities	524	121	209	245
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	3,716	4,718	4,718	4,718
Trade payables	2,032	3,001	3,785	4,433
Other current liabilities	3,137	3,856	3,383	3,467
<b>Total Equity &amp; Liabilities</b>	<b>75,026</b>	<b>73,258</b>	<b>75,169</b>	<b>78,899</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY21	FY22	FY23E	FY24E
PBT	(9,388)	(6,807)	2,343	4,810
Add. Depreciation	2,341	2,605	6,300	6,450
Add. Interest	4,949	4,938	5,300	5,400
Less Financial Other Income	4,693	3,261	400	400
Add. Other	(1,297)	399	(4,791)	(6,019)
Op. profit before WC changes	(3,396)	1,136	9,152	10,641
Net Changes-WC	(803)	434	(1,608)	59
Direct tax	72	99	(820)	(1,683)
<b>Net cash from Op. activities</b>	<b>(4,127)</b>	<b>1,668</b>	<b>6,724</b>	<b>9,017</b>
Capital expenditures	(1,166)	(1,245)	(4,019)	(3,231)
Interest / Dividend Income	28	270	-	-
Others	(1,748)	947	(405)	(332)
<b>Net Cash from Inv. activities</b>	<b>(2,886)</b>	<b>(28)</b>	<b>(4,423)</b>	<b>(3,563)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	1,768	1,553	-	-
Dividend paid	-	-	(122)	(152)
Interest paid	(982)	(1,246)	(5,300)	(5,400)
Others	9,969	(2,475)	93	215
<b>Net cash from Fin. activities</b>	<b>10,755</b>	<b>(2,168)</b>	<b>(5,328)</b>	<b>(5,337)</b>
<b>Net change in cash</b>	<b>3,742</b>	<b>(528)</b>	<b>(3,028)</b>	<b>117</b>
Free Cash Flow	(5,294)	419	2,705	5,786

Source: Company Data, PL Research

**Key Financial Metrics**

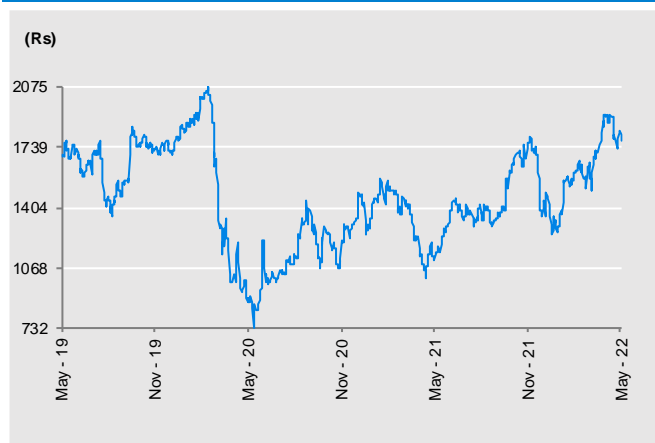
Y/e Mar	FY21	FY22	FY23E	FY24E
<b>Per Share(Rs)</b>				
EPS	(123.1)	(80.1)	25.0	51.3
CEPS	(28.5)	20.8	128.8	157.6
BVPS	301.7	225.5	248.6	297.5
FCF	(87.1)	6.9	44.5	95.2
DPS	-	-	2.0	2.5
<b>Return Ratio(%)</b>				
RoCE	NA	NA	11.3	14.6
ROIC	NA	1.4	18.0	20.6
RoE	NA	NA	10.1	17.3
<b>Balance Sheet</b>				
Net Debt : Equity (x)	2.3	3.4	3.3	2.7
Net Working Capital (Days)	(192)	(54)	(3)	(3)
<b>Valuation(x)</b>				
PER	NA	NA	68.3	33.3
P/B	5.7	7.6	6.9	5.7
P/CEPS	NA	82.2	13.2	10.8
EV/EBITDA	NA	141.7	11.3	9.4
EV/Sales	52.3	11.3	3.7	3.1
Dividend Yield (%)	-	-	0.1	0.1

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q1FY22	Q2FY22	Q3FY22	Q4FY22
<b>Net Revenue</b>	<b>594</b>	<b>1,203</b>	<b>6,142</b>	<b>5,371</b>
YoY gr. (%)	367.6	197.5	1,252.8	196.0
Raw Material Expenses	154	400	1,651	1,770
Gross Profit	440	803	4,490	3,601
Margin (%)	74.1	66.7	73.1	67.0
<b>EBITDA</b>	<b>(909)</b>	<b>(681)</b>	<b>1,649</b>	<b>999</b>
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	NA	NA	26.9	18.6
Depreciation / Depletion	1,430	1,487	1,540	1,687
<b>EBIT</b>	<b>(2,340)</b>	<b>(2,168)</b>	<b>109</b>	<b>(688)</b>
Margin (%)	NA	NA	1.8	NA
Net Interest	1,237	1,235	1,257	1,252
Other Income	332	1,549	956	425
<b>Profit before Tax</b>	<b>(3,245)</b>	<b>(1,855)</b>	<b>(192)</b>	<b>(1,515)</b>
Margin (%)	NA	NA	NA	NA
Total Tax	(1,050)	(322)	(90)	(460)
Effective tax rate (%)	32.3	17.4	46.9	30.4
<b>Profit after Tax</b>	<b>(2,196)</b>	<b>(1,533)</b>	<b>(102)</b>	<b>(1,055)</b>
Minority interest	(1)	(1)	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>(2,194)</b>	<b>(1,531)</b>	<b>(102)</b>	<b>(1,055)</b>
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	NA	NA	NA	NA
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>(2,194)</b>	<b>(1,531)</b>	<b>(102)</b>	<b>(1,055)</b>
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	NA	NA	NA	NA
Other Comprehensive Income	9	7	(19)	(19)
<b>Total Comprehensive Income</b>	<b>(2,185)</b>	<b>(1,524)</b>	<b>(121)</b>	<b>(1,074)</b>
Avg. Shares O/s (m)	61	61	61	61
<b>EPS (Rs)</b>	<b>(36.1)</b>	<b>(25.2)</b>	<b>(1.7)</b>	<b>(17.3)</b>

Source: Company Data, PL Research

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


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-22	BUY	2,272	1,882
2	23-Jan-22	BUY	1,891	1,537
3	10-Jan-22	BUY	1,881	1,367
4	25-Oct-21	BUY	1,896	1,627
5	07-Oct-21	BUY	1,906	1,679
6	31-Jul-21	BUY	1,625	1,400
7	07-Jul-21	BUY	1,589	1,417
8	24-Jun-21	BUY	1,589	1,387
9	03-Jun-21	BUY	1,429	1,319

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Dish TV India	NR	-	74
2	Entertainment Network (India)	Hold	184	204
3	Indian Railway Catering and Tourism Corporation	Hold	727	791
4	Inox Leisure	BUY	681	493
5	Music Broadcast	Hold	24	26
6	Navneet Education	BUY	128	108
7	Nazara Technologies	BUY	2,550	1,695
8	PVR	BUY	2,272	1,882
9	S Chand and Company	BUY	159	114
10	Safari Industries (India)	BUY	1,264	968
11	V.I.P. Industries	BUY	825	726
12	Zee Entertainment Enterprises	BUY	413	286

**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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