

November 13, 2020

## Q2FY21 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	HOLD		HOLD	
Target Price	132		132	
Sales (Rs. m)	10,19,500	10,98,161	10,12,300	11,08,775
% Chng.	0.7	(1.0)		
EBITDA (Rs. m)	2,28,845	2,65,957	2,35,987	2,83,056
% Chng.	(3.0)	(6.0)		
EPS (Rs.)	25.6	29.8	21.9	27.3
% Chng.	16.7	9.3		

### Key Financials - Consolidated

Y/e Mar	FY20	FY21E	FY22E	FY23E
Sales (Rs. bn)	961	932	1,019	1,098
EBITDA (Rs.bn)	275	212	229	266
Margin (%)	28.6	22.7	22.4	24.2
PAT (Rs. bn)	168	175	157	184
EPS (Rs.)	27.3	28.4	25.6	29.8
Gr. (%)	(1.8)	3.9	(10.0)	16.6
DPS (Rs.)	12.0	14.3	16.7	19.5
Yield (%)	9.8	11.7	13.7	15.9
RoE (%)	57.4	47.9	36.1	37.1
RoCE (%)	54.9	43.3	32.2	33.7
EV/Sales (x)	0.6	0.6	0.5	0.4
EV/EBITDA (x)	1.9	2.8	2.3	1.7
PE (x)	4.5	4.3	4.8	4.1
P/BV (x)	2.3	1.8	1.6	1.4

### Key Data

### COAL.BO | COAL IN

52-W High / Low	Rs.216 / Rs.110
Sensex / Nifty	43,357 / 12,691
Market Cap	Rs.755bn/ \$ 10,113m
Shares Outstanding	6,163m
3M Avg. Daily Value	Rs.3290m

### Shareholding Pattern (%)

Promoter's	66.13
Foreign	7.19
Domestic Institution	21.91
Public & Others	4.77
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	8.2	(3.4)	(41.6)
Relative	1.3	(30.1)	(45.7)

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## OBR write back helps earning

### Quick Pointers:

- Receivables flat QoQ. Getting full payments for new supplies since September
- Looking to maintain FY20 dividend of Rs12/share

**Coal India (COAL) reported Q2FY21 earnings in line with our estimates. However, adjusted for OBR write back, earnings missed our expectation by 21% due to higher contractual expenses.**

**Street is enthused by 25%+ volume growth posted by COAL in past couple of months. However, that is largely led by equally weak base. We expect growth to taper off to 7% November onwards due to improved base. In spite of attractive on valuations (EV/EBITDA at 2.5x FY22e), stock would continue to underperform due to frequent stake sale by Govt. Admittedly, Govt may not look to sell stake at current levels. However, upside would be restricted as Govt may look to sell at Rs136-140, the price at stake sold in last ETF. In light of overhang on continuous stake sale and weak outlook on E-auction segment, we maintain Hold rating with TP of Rs132.**

- Volumes in line with estimates:** Volumes rose 9% YoY at 134mnt (PLe:134.2mnt). FSA volumes rose 4% YoY to 108.2mnt (PLe:111.4mnt). E-auction volumes rose sharply by 44% YoY to 22.4mnt (PLe:19.5mnt) due to attractive prices. Washed coal volumes rose 20% YoY to 2.7mnt (PLe:2.4mnt) due to improved demand from steel and power sector.
- Realisation tad below our expectations:** FSA realisations fell 2% YoY at Rs1,412 (PLe:Rs1,430). E-auction realisations fell 30% YoY/10% QoQ at Rs1,440 (PLe:Rs1,450). Hence, blended realisations fell 6.2% YoY/+3% QoQ at Rs1,455 (PLe:Rs1,470).
- Adj. EBITDA fell 12% YoY; higher tax rate impacts PAT:** COAL reported 10% YoY growth in EBITDA at Rs39.7bn, above our expectation of Rs38.6bn. The beat was primarily due to OBR write back of Rs5.8bn (last year: expense of Rs6.4bn) against our expectation of Rs8.7bn expense. Adjusted for OBR and provisions, EBITDA came below our estimates at Rs37.5bn (PLe:Rs47.4bn). PAT fell 16% YoY at Rs29.5bn (PLe:Rs29.1bn) due to 34% fall in other income and 969bps increase in tax rate at 27.3% (PLe:27%).
- Key concall highlights:** **1)** Guidelines on setting of floor price for E-auction have been removed from Nov'20 and accordingly, subsidiaries can fix prices on their own based on demand and supply **2)** Premium on e-auction restored to pre-COVID level of 10% **3)** Overburden removal increased 50% YoY, would drive strong output growth in coming years **4)** Receivables remained flat QoQ (+48% YoY) at Rs212.5bnbn; expects to reduce post festive season **5)** Expects E-auction volume to surpass 100mnt in FY21e (FY20:65mnt) **6)** Capex guidance for FY21e at Rs100-101bn (Spent Rs50bn in H1FY21) **7)** Expects to maintain FY20 dividend of Rs12 in FY21 **8)** Not looking at Buy-back due to high tax incidence **9)** Thermal coal demand would remain strong in foreseeable future due to unavailability of affordable and effective power storage technology

**Exhibit 1: Q2FY21 Result Overview (Rs m)**

Y/e March	Q2FY21	Q2FY20	YoY gr. (%)	Q1FY21	H1FY21	H1FY20	YoY gr. (%)
<b>Net operating revenue</b>	<b>1,94,842</b>	<b>1,89,865</b>	<b>2.6</b>	<b>1,70,071</b>	<b>3,64,913</b>	<b>4,22,095</b>	<b>(13.5)</b>
Other operating income	16,689	13,961	19.5	14,797	31,486	31,121	1.2
Revenue (including other operating income)	<b>2,11,531</b>	<b>2,03,826</b>	<b>3.8</b>	<b>1,84,868</b>	<b>3,96,398</b>	<b>4,53,216</b>	<b>(12.5)</b>
(Accretion)/Decretion in Stocks	11,230	12,037	(6.7)	(7,860)	3,370	18,209	
Consumption of stores and spares	17,204	14,789	16.3	15,204	32,408	30,566	6.0
Employees' Remuneration & Benefits	91,225	90,726	0.5	95,962	1,87,187	1,89,683	(1.3)
Power & Fuel	6,812	6,302	8.1	5,986	12,797	12,199	4.9
CSR expenses	800	651	22.9	1,027	1,826	1,097	66.4
Repairs	2,964	2,982	(0.6)	2,654	5,617	5,509	2.0
Contractual Expenses	33,110	23,968	38.1	35,247	68,357	57,215	19.5
Miscellaneous expenses	10,653	9,868	8.0	8,198	18,851	20,826	(9.5)
Overburden Removal Adjustment	(5,752)	6,381	(190.1)	(2,526)	(8,277)	15,372	(153.8)
Provision and write off	3,537	12	-	460	3,997	304	1,212.9
Total Cost of Sales	1,71,782	1,67,715	2.4	1,54,351	3,26,133	3,50,981	(7.1)
<b>EBITDA</b>	<b>39,749</b>	<b>36,112</b>	<b>10.1</b>	<b>30,517</b>	<b>70,266</b>	<b>1,02,236</b>	<b>(31.3)</b>
<i>as a % of Sales</i>	<i>20.4</i>	<i>19.0</i>		<i>17.9</i>	<i>19.3</i>	<i>24.2</i>	
Depreciation	8,523	7,930	7.5	8,526	17,049	15,273	11.6
<b>EBIT</b>	<b>31,226</b>	<b>28,182</b>	<b>10.8</b>	<b>21,991</b>	<b>53,216</b>	<b>86,963</b>	<b>(38.8)</b>
Interest	1,473	1,700	(13.3)	1,830	3,303	1,865	77.1
<b>PBT (before other income)</b>	<b>29,753</b>	<b>26,482</b>	<b>12.4</b>	<b>20,161</b>	<b>49,914</b>	<b>85,097</b>	<b>(41.3)</b>
Other Income	10,848	16,303	(33.5)	7,851	18,698	27,805	(32.8)
<b>PBT before extraordinaries</b>	<b>40,600</b>	<b>42,785</b>	<b>(5.1)</b>	<b>28,012</b>	<b>68,612</b>	<b>1,12,903</b>	<b>(39.2)</b>
Exceptional items	-	-		-	-	-	
<b>PBT after extraordinaries</b>	<b>40,600</b>	<b>42,785</b>	<b>(5.1)</b>	<b>28,012</b>	<b>68,612</b>	<b>1,12,903</b>	<b>(39.2)</b>
Provision for Taxation	11,092	7,543	47.1	7,226	18,318	31,354	(41.6)
<b>Reported PAT</b>	<b>29,508</b>	<b>35,243</b>	<b>(16.3)</b>	<b>20,786</b>	<b>50,294</b>	<b>81,549</b>	<b>(38.3)</b>
<b>Adjusted PAT</b>	<b>29,508</b>	<b>35,243</b>	<b>(16.3)</b>	<b>20,786</b>	<b>50,294</b>	<b>81,549</b>	<b>(38.3)</b>

Source: Company, PL

**Exhibit 2: Operating Metrics**

Y/e March (Rs mn)	Q2FY21	Q2FY20	YoY gr. (%)	Q1FY21	H1FY21	H1FY20	YoY gr. (%)
Coal production (m tonnes)	115.0	104.0	10.6	121.0	236.0	240.9	(2.0)
Coal sales volume (m tonnes)	134.0	122.4	9.4	120.4	254.4	275.9	(7.8)
<b>Net realisation (Excl. Other Operating Income)</b>	<b>1,454</b>	<b>1,551</b>	<b>(6.2)</b>	<b>1,412</b>	<b>1,435</b>	<b>1,530</b>	<b>(6.2)</b>
Realisation (Inc. Other Operating Income)	1,579	1,665	(5.1)	1,535	1,558	1,643	(5.1)
Total cost/tonne	1,282	1,370	(6.4)	1,282	1,282	1,272	0.8
<b>Cash cost/t (excluding OBR and Provisions)</b>	<b>1,299</b>	<b>1,318</b>	<b>(1.4)</b>	<b>1,299</b>	<b>1,299</b>	<b>1,215</b>	<b>6.9</b>
EBITDA/tonne	297	295	0.6	253	276	371	(25.4)
<b>Adjusted EBITDA/tonne</b>	<b>280</b>	<b>347</b>	<b>(19.3)</b>	<b>236</b>	<b>259</b>	<b>427</b>	<b>(39.3)</b>
<b>Sales volume mix (m tonnes)</b>							
FSA	108.2	103.8	4.2	102.2	210.4	234.2	(10.2)
E-auction	22.4	15.5	44.4	15.9	38.2	34.5	10.7
Washed coal	2.7	2.3	19.7	1.7	4.4	5.3	(16.7)
<b>Realisation per tonne (Rs)</b>							
FSA	1,412	1,438	(1.8)	1,359	1,386	1,400	(1.0)
E-auction	1,437	2,019	(28.8)	1,598	1,504	2,094	(28.2)
Washed coal	2,835	2,951	(3.9)	2,668	2,771	3,077	(9.9)

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Net Revenues</b>	<b>9,60,803</b>	<b>9,32,290</b>	<b>10,19,500</b>	<b>10,98,161</b>
YoY gr. (%)	(3.5)	(3.0)	9.4	7.7
Cost of Goods Sold	60,836	69,750	75,416	81,541
Gross Profit	8,99,967	8,62,540	9,44,084	10,16,620
Margin (%)	93.7	92.5	92.6	92.6
Employee Cost	3,93,841	3,91,025	4,29,443	4,38,827
Other Expenses	2,06,626	2,34,421	2,58,551	2,82,234
<b>EBITDA</b>	<b>2,74,627</b>	<b>2,12,018</b>	<b>2,28,845</b>	<b>2,65,957</b>
YoY gr. (%)	(8.7)	(22.8)	7.9	16.2
Margin (%)	28.6	22.7	22.4	24.2
Depreciation and Amortization	89,927	26,115	67,648	77,678
<b>EBIT</b>	<b>1,84,700</b>	<b>1,85,903</b>	<b>1,61,197</b>	<b>1,88,279</b>
Margin (%)	19.2	19.9	15.8	17.1
Net Interest	5,029	5,000	5,000	5,000
Other Income	61,054	53,948	55,164	63,196
<b>Profit Before Tax</b>	<b>2,40,725</b>	<b>2,34,850</b>	<b>2,11,361</b>	<b>2,46,475</b>
Margin (%)	25.1	25.2	20.7	22.4
Total Tax	72,358	59,887	53,897	62,851
Effective tax rate (%)	30.1	25.5	25.5	25.5
<b>Profit after tax</b>	<b>1,68,367</b>	<b>1,74,963</b>	<b>1,57,464</b>	<b>1,83,624</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1,68,340</b>	<b>1,74,963</b>	<b>1,57,464</b>	<b>1,83,624</b>
YoY gr. (%)	(1.8)	3.9	(10.0)	16.6
Margin (%)	17.5	18.8	15.4	16.7
Extra Ord. Income / (Exp)	28	-	-	-
<b>Reported PAT</b>	<b>1,68,367</b>	<b>1,74,963</b>	<b>1,57,464</b>	<b>1,83,624</b>
YoY gr. (%)	(3.2)	3.9	(10.0)	16.6
Margin (%)	17.5	18.8	15.4	16.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,68,367	1,74,963	1,57,464	1,83,624
<b>Equity Shares O/s (m)</b>	<b>6,163</b>	<b>6,163</b>	<b>6,163</b>	<b>6,163</b>
<b>EPS (Rs)</b>	<b>27.3</b>	<b>28.4</b>	<b>25.6</b>	<b>29.8</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>5,13,809</b>	<b>6,03,826</b>	<b>6,94,385</b>	<b>7,85,517</b>
Tangibles	5,13,809	6,03,826	6,94,385	7,85,517
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>1,45,973</b>	<b>1,85,649</b>	<b>2,31,735</b>	<b>2,84,272</b>
Tangibles	1,45,973	1,85,649	2,31,735	2,84,272
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>3,67,836</b>	<b>4,18,177</b>	<b>4,62,649</b>	<b>5,01,245</b>
Tangibles	3,67,836	4,18,177	4,62,649	5,01,245
Intangibles	-	-	-	-
Capital Work In Progress	83,283	93,284	1,03,346	1,13,472
Goodwill	-	-	-	-
Non-Current Investments	1,62,941	1,70,941	1,78,941	1,86,941
Net Deferred tax assets	33,110	33,110	33,110	33,110
Other Non-Current Assets	17,924	18,924	19,924	20,924
<b>Current Assets</b>				
Investments	997	997	997	997
Inventories	66,189	61,135	66,748	71,920
Trade receivables	1,44,082	1,89,121	1,55,234	1,39,285
Cash & Bank Balance	2,84,468	2,27,265	3,01,481	3,60,077
Other Current Assets	2,97,302	2,90,414	2,91,319	2,96,327
<b>Total Assets</b>	<b>15,00,215</b>	<b>15,45,451</b>	<b>16,55,834</b>	<b>17,66,381</b>
<b>Equity</b>				
Equity Share Capital	61,627	61,627	61,627	61,627
Other Equity	2,59,942	3,46,789	4,01,160	4,64,563
<b>Total Networkth</b>	<b>3,21,569</b>	<b>4,08,417</b>	<b>4,62,787</b>	<b>5,26,190</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	20,012	64,338	64,338	64,338
Provisions	6,02,266	5,75,299	5,89,492	6,03,014
Other non current liabilities	53,967	57,967	62,967	67,967
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	44,326	-	-	-
Trade payables	1,01,076	82,740	90,553	97,500
Other current liabilities	3,39,157	3,39,083	3,67,469	3,88,596
<b>Total Equity &amp; Liabilities</b>	<b>15,00,215</b>	<b>15,45,451</b>	<b>16,55,834</b>	<b>17,66,381</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY20	FY21E	FY22E	FY23E
PBT	2,40,725	2,34,850	2,11,361	2,46,475
Add. Depreciation	34,508	39,676	46,086	52,537
Add. Interest	-	-	-	-
Less Financial Other Income	61,054	53,948	55,164	63,196
Add. Other	8,963	(57,065)	(22,465)	(26,132)
Op. profit before WC changes	2,84,196	2,17,462	2,34,982	2,72,879
Net Changes-WC	(1,23,268)	(56,153)	65,812	31,767
Direct tax	(1,19,463)	(59,887)	(53,897)	(62,851)
<b>Net cash from Op. activities</b>	<b>41,465</b>	<b>1,01,422</b>	<b>2,46,897</b>	<b>2,41,795</b>
Capital expenditures	(56,120)	(1,00,019)	(1,00,620)	(1,01,258)
Interest / Dividend Income	34,573	25,510	26,033	33,280
Others	24,871	-	-	-
<b>Net Cash from Invt. activities</b>	<b>3,324</b>	<b>(74,509)</b>	<b>(74,588)</b>	<b>(67,978)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	22,776	-	-	-
Dividend paid	(96,760)	(88,116)	(1,03,094)	(1,20,221)
Interest paid	(686)	-	-	-
Others	5,169	4,000	5,000	5,000
<b>Net cash from Fin. activities</b>	<b>(69,502)</b>	<b>(84,116)</b>	<b>(98,094)</b>	<b>(1,15,221)</b>
<b>Net change in cash</b>	<b>(24,712)</b>	<b>(57,203)</b>	<b>74,216</b>	<b>58,596</b>
Free Cash Flow	97,585	2,01,441	3,47,518	3,43,053

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q3FY20	Q4FY20	Q1FY21	Q2FY21
<b>Net Revenue</b>	<b>2,31,905</b>	<b>2,75,682</b>	<b>1,84,868</b>	<b>2,11,531</b>
YoY gr. (%)	(7.4)	(3.4)	(25.9)	3.8
Raw Material Expenses	-	-	-	-
Gross Profit	2,31,905	2,75,682	1,84,868	2,11,531
Margin (%)	100.0	100.0	100.0	100.0
<b>EBITDA</b>	<b>49,684</b>	<b>67,289</b>	<b>30,517</b>	<b>39,749</b>
YoY gr. (%)	(26.8)	(18.1)	(53.8)	10.1
Margin (%)	21.4	24.4	16.5	18.8
Depreciation / Depletion	8,942	10,294	8,526	8,523
<b>EBIT</b>	<b>40,743</b>	<b>56,995</b>	<b>21,991</b>	<b>31,226</b>
Margin (%)	17.6	20.7	11.9	14.8
Net Interest	1,513	1,651	1,830	1,473
Other Income	14,117	19,132	7,851	10,848
<b>Profit before Tax</b>	<b>53,347</b>	<b>74,476</b>	<b>28,012</b>	<b>40,600</b>
Margin (%)	23.0	27.0	15.2	19.2
Total Tax	14,140	28,216	7,226	11,092
Effective tax rate (%)	26.5	37.9	25.8	27.3
<b>Profit after Tax</b>	<b>39,208</b>	<b>46,259</b>	<b>20,786</b>	<b>29,508</b>
Minority interest	21	122	21	(35)
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>39,208</b>	<b>46,259</b>	<b>20,786</b>	<b>29,508</b>
YoY gr. (%)	(14.1)	(23.2)	(55.1)	(16.3)
Margin (%)	16.9	16.8	11.2	13.9
Extra Ord. Income / (Exp)	(21)	(122)	(21)	35
<b>Reported PAT</b>	<b>39,187</b>	<b>46,137</b>	<b>20,765</b>	<b>29,543</b>
YoY gr. (%)	(14.2)	(23.4)	(55.2)	(16.2)
Margin (%)	16.9	16.7	11.2	14.0
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>39,187</b>	<b>46,137</b>	<b>20,765</b>	<b>29,543</b>
Avg. Shares O/s (m)	-	-	-	-
<b>EPS (Rs)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Per Share(Rs)</b>				
EPS	27.3	28.4	25.6	29.8
CEPS	41.9	32.6	36.5	42.4
BVPS	52.2	66.3	75.1	85.4
FCF	15.8	32.7	56.4	55.7
DPS	12.0	14.3	16.7	19.5
<b>Return Ratio(%)</b>				
RoCE	54.9	43.3	32.2	33.7
ROIC	18.3	13.7	13.8	15.1
RoE	57.4	47.9	36.1	37.1
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.7)	(0.4)	(0.5)	(0.6)
Net Working Capital (Days)	41	66	47	38
<b>Valuation(x)</b>				
PER	4.5	4.3	4.8	4.1
P/B	2.3	1.8	1.6	1.4
P/CEPS	2.9	3.8	3.4	2.9
EV/EBITDA	1.9	2.8	2.3	1.7
EV/Sales	0.6	0.6	0.5	0.4
Dividend Yield (%)	9.8	11.7	13.7	15.9

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY20	FY21E	FY22E	FY23E
Raw coal prod (mn tn)	602	589	625	662
Coal despatches (mn tn)	582	589	625	662
Vol sold under FSA/MoU (mn tn)	501	482	520	547
Vol sold under E-auction (mn tn)	65	93	90	100
Beneficiated coal vol (mn tn)	11	11	11	12
Vol sold to power utilities (mn tn)	466			
Real. / tonne (Rs)	1,536	1,464	1,512	1,535
Total cost per tonne (Rs)	1,227	1,275	1,199	1,300
Cash cost per tonne (Rs)	1,143	1,180	1,222	1,266
Employee cost / tonne (Rs)	639	654	663	687
EBITDA / tonne (Rs)	377	383	332	364
OBR adj / tonne (Rs)	84	92	(23)	35

Source: Company Data, PL Research

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


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Oct-20	Hold	132	113
2	07-Sep-20	Hold	150	132
3	10-Jul-20	Hold	155	130
4	29-Jun-20	Hold	155	142
5	20-Apr-20	Accumulate	195	149
6	11-Feb-20	Accumulate	225	179
7	03-Jan-20	Accumulate	230	212

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	1,805	1,563
2	Ambuja Cement	BUY	285	254
3	Coal India	Hold	132	113
4	Heidelberg Cement India	Hold	195	185
5	Hindalco Industries	BUY	230	192
6	Hindustan Zinc	Hold	235	223
7	Jindal Steel & Power	BUY	260	191
8	JK Lakshmi Cement	BUY	370	285
9	JSW Steel	Reduce	223	321
10	NMDC	Accumulate	98	91
11	Shree Cement	Reduce	20,550	23,485
12	Steel Authority of India	Reduce	30	34
13	Tata Steel	Reduce	315	374
14	The Ramco Cements	Reduce	675	802
15	Ultratech Cement	BUY	5,400	4,629

**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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