

February 7, 2022

## Q3FY22 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY23E	FY24E	FY23E	FY24E
<b>Rating</b>	<b>ACCUMULATE</b>		<b>ACCUMULATE</b>	
<b>Target Price</b>	<b>950</b>		<b>1,004</b>	
Sales (Rs. m)	180,278	197,787	182,128	199,624
% Chng.	(1.0)	(0.9)		
EBITDA (Rs. m)	30,069	37,370	36,336	42,094
% Chng.	(17.2)	(11.2)		
EPS (Rs.)	36.4	48.6	43.6	52.2
% Chng.	(16.5)	(7.0)		

### Key Financials - Consolidated

Y/e Mar	FY21	FY22E	FY23E	FY24E
Sales (Rs. m)	151,630	165,441	180,278	197,787
EBITDA (Rs. m)	26,692	26,023	30,069	37,370
Margin (%)	17.6	15.7	16.7	18.9
PAT (Rs. m)	13,188	20,051	16,522	22,040
EPS (Rs.)	29.1	44.2	36.4	48.6
Gr. (%)	222.2	52.0	(17.6)	33.4
DPS (Rs.)	15.2	15.2	15.2	15.2
Yield (%)	1.7	1.7	1.7	1.7
RoE (%)	10.0	15.3	12.9	15.7
RoCE (%)	10.0	10.9	13.5	16.6
EV/Sales (x)	2.7	2.5	2.3	2.0
EV/EBITDA (x)	15.3	16.1	13.7	10.7
PE (x)	30.0	19.7	24.0	18.0
P/BV (x)	2.9	3.2	3.0	2.7

### Key Data

LUPN.BO | LPC IN

52-W High / Low	Rs. 1,268 / Rs. 854
Sensex / Nifty	58,645 / 17,516
Market Cap	Rs. 396bn / \$ 5,306m
Shares Outstanding	454m
3M Avg. Daily Value	Rs. 1162.9m

### Shareholding Pattern (%)

Promoter's	46.81
Foreign	15.28
Domestic Institution	24.62
Public & Others	13.29
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(6.5)	(24.3)	(17.0)
Relative	(4.5)	(29.8)	(28.4)

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## Another quarter of weak margins

### Quick Pointers:

- Margin pressure continues; OPM guided 13-14% in the near term.
- Expect meaningful pick-up in US sales from H2FY23 aided by gSpiriva, gSupep and bPegfilgrastim.

**We cut our FY23E EPS est. by 16% and FY24E EPS by 7% to factor in lower margins. Lupin's (LPC) YTD profitability has been impacted on account of low GMs and high overheads along with subdued US sales. We believe LPC's recovery in US sales will be gradual and may hinge on market share gains in gAlbuterol along with timely niche launches. A strong inhalation pipeline and biosimilar franchise provides visibility beyond FY23. Further margins will improve only from HFY23 with likely savings and niche launches. We expect 28% EBITDA CAGR over FY22-24E and retain our 'Accumulate' rating with TP of Rs950/share (Rs1000 earlier), 21x (23x earlier) Dec 2023E EPS.**

- In line revenues; US sales was up 10% QoQ:** LPC's Q3FY22 sales increased 4% YoY (up 1.7% QoQ) to Rs41.6bn, largely in line with our estimate. Domestic formulation sales grew by 8% YoY (we est 10%) but lagged its peers. US sales came in at USD 202mn vs USD 184mn in Q2FY22. QoQ growth was aided by inhalation product portfolio. EMEA grew by 5% YoY to Rs3.4bn, while API saw decline of 25% YoY to Rs2.6bn. Growth markets were also muted with 2.3% YoY growth.
- Margin disappoint continues:** GM declined by 70bp QoQ (down 600 bps YoY) to 57.9%, mainly due to raw material inflation and changed sales mix. Other expenses were also up by 22% QoQ, impacted by one-off expense (Rs1.92bn) related to residual Metformin and Oseltamivir returns from retail and consumers. Adj for this, other expenses were up 4% QoQ. R&D expenses came in at 3.5bn, 9% of sales; up 6% QoQ. OPM came in at 13.7%. There was negative tax of Rs3.8bn. Reported PAT came in at Rs5.2bn.
- Key concall takeaways:** (1) **US market:** growth was driven by ramp up in Albuterol (with 20% share) and other key inhalation products, while absence of flu season has impacted the overall market growth. Company launched 2 new products in the US market in Q3FY22 and has filed 3 ANDAs. (2) **gAlbuterol** and inhalation portfolio has stabilized which company expects transitioning from next fiscal year, as margins of these products are higher than other products. (3) **FDA approval of plants:** Goa plant has received clearance in Q3; company is ready with necessary inspection provisions for other plants with OAI status. (4) Recently have send full CRL for Spiriva to USFDA and TAD for product is in August 2022. Expect meaningful pick-up in US sales from H2FY23 and thereby margins to 19-20% aided by likely launch of gSpiriva, gSupep and bPegfilgrastim. In near term margins are likely to remain muted at current levels of 13-15%. (5) Planned NCE spin off may happen in next few quarters – current annual spend at Rs1.5bn. (6) Currently some of investments are yet to yield results which is also hurting margins. (7) Net Debt stood at Rs22.5bn as of Q3 end.

**Exhibit 1: Q3FY22 Result Overview (Rs m) : Earnings continues to be lower due to higher pressure on margins.**

Y/e March	Q3FY22	Q3FY21	YoY gr. (%)	Q2FY22	QoQ gr. (%)	9MFY22	9MFY21	YoY gr. (%)
<b>Net Sales</b>	<b>41,609</b>	<b>40,174</b>	<b>3.6</b>	<b>40,913</b>	<b>1.7</b>	<b>125,224</b>	<b>113,802</b>	<b>10.0</b>
Raw Material	16,946	13,750	23.2	16,265	4.2	48,491	40,447	19.9
<i>% of Net Sales</i>	<i>40.7</i>	<i>34.2</i>		<i>39.8</i>		<i>38.7</i>	<i>35.5</i>	
Personnel Cost	7,438	7,068	5.2	7,586	(2.0)	22,861	21,857	4.6
<i>% of Net Sales</i>	<i>17.9</i>	<i>17.6</i>		<i>18.5</i>		<i>18.3</i>	<i>19.2</i>	
Others	11,586	11,292	2.6	11,099	4.4	32,994	31,996	3.1
<i>% of Net Sales</i>	<i>27.8</i>	<i>28.1</i>		<i>27.1</i>		<i>26.3</i>	<i>28.1</i>	
Total Expenditure	35,970	32,109	12.0	34,950	2.9	104,346	94,299	10.7
<b>EBITDA</b>	<b>5,639</b>	<b>8,064</b>	<b>(30.1)</b>	<b>5,963</b>	<b>(5.4)</b>	<b>20,878</b>	<b>19,503</b>	<b>7.0</b>
<i>Margin (%)</i>	<i>13.6</i>	<i>20.1</i>		<i>14.6</i>		<i>16.7</i>	<i>17.1</i>	
Depreciation	2,034	2,443	(16.7)	2,116	(3.9)	6,238	6,717	(7.1)
<b>EBIT</b>	<b>3,605</b>	<b>5,621</b>	<b>(35.9)</b>	<b>3,847</b>	<b>(6.3)</b>	<b>14,640</b>	<b>12,786</b>	<b>14.5</b>
Other Income	332	(65)	(608.4)	648	(48.8)	1,630	(129)	(1,364.5)
Interest	334	309	8.0	344	(3.0)	1,013	1,088	(6.9)
<b>PBT</b>	<b>3,603</b>	<b>5,247</b>	<b>(31.3)</b>	<b>4,151</b>	<b>(13.2)</b>	<b>15,257</b>	<b>11,569</b>	<b>31.9</b>
Total Taxes	(3,820)	835	(557.5)	(1,099)	247.6	(2,896)	3,945	(173.4)
<i>ETR (%)</i>	<i>(106.0)</i>	<i>15.9</i>		<i>(26.5)</i>		<i>(19.0)</i>	<i>34.1</i>	
<b>PAT before exceptional</b>	<b>7,423</b>	<b>4,412</b>	<b>68.3</b>	<b>5,250</b>	<b>41.4</b>	<b>18,153</b>	<b>7,624</b>	<b>138.1</b>
Minority Interest	(36)	(29)		(32)		(123)	(62)	
Exceptional Item	1,932	-		26,198		28,130	-	
<b>Reported PAT</b>	<b>5,455</b>	<b>4,383</b>	<b>24.5</b>	<b>(20,980)</b>	<b>(126.0)</b>	<b>(10,100)</b>	<b>7,562</b>	<b>(233.6)</b>

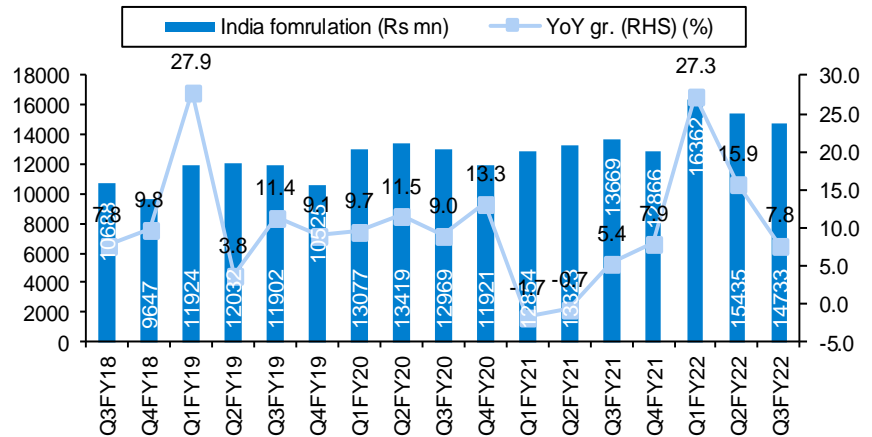
Source: Company, PL

**Exhibit 2: Major Sources of Revenue**

Major Sources of Revenues	Q3FY22	Q3FY21	YoY gr. (%)	Q2FY22	QoQ gr. (%)	9MFY22	9MFY21	YoY gr. (%)
Domestic market	14,733	13,669	7.8	15,435	(4.5)	46,530	39,846	16.8
<i>% of Sales</i>	<i>36.0</i>	<i>34.9</i>		<i>38.6</i>		<i>37.7</i>	<i>35.7</i>	
International market (Exports)	26,142	25,504	2.5	24,599	6.3	76,753	71,831	6.9
<i>% of Sales</i>	<i>64.0</i>	<i>65.1</i>		<i>61.4</i>		<i>62.3</i>	<i>64.3</i>	
<b>Total</b>	<b>40,875</b>	<b>39,173</b>	<b>4.3</b>	<b>40,034</b>	<b>2.1</b>	<b>123,283</b>	<b>111,677</b>	<b>10.4</b>
<b>Formulations</b>	<b>38,311</b>	<b>35,735</b>	<b>7.2</b>	<b>37,356</b>	<b>2.6</b>	<b>111,848</b>	<b>100,410</b>	<b>11.4</b>
<i>% of Sales</i>	<i>93.7</i>	<i>91.2</i>		<i>93.3</i>		<i>90.7</i>	<i>89.9</i>	
India	14,733	13,669	7.8	15,435	(4.5)	46,530	39,846	16.8
<i>% of Sales</i>	<i>36.0</i>	<i>34.9</i>		<i>38.6</i>		<i>37.7</i>	<i>35.7</i>	
International market (Exports)	23,578	22,066	6.9	21,921	7.6	65,318	60,564	7.8
<i>% of Sales</i>	<i>57.7</i>	<i>56.3</i>		<i>54.8</i>		<i>53.0</i>	<i>54.2</i>	
North America	15,775	14,424	9.4	14,291	10.4	43,396	40,568	7.0
<i>% of Sales</i>	<i>38.6</i>	<i>36.8</i>		<i>35.7</i>		<i>35.2</i>	<i>36.3</i>	
Europe, Middle East, Africa (EMEA)	3,422	3,272	4.6	3,484	(1.8)	9,519	9,031	5.4
<i>% of Sales</i>	<i>8.4</i>	<i>8.4</i>		<i>8.7</i>		<i>7.7</i>	<i>8.1</i>	
Emerging Markets (ROW) & LATAM	4,381	4,370	0.3	4,146	5.7	12,403	10,965	13.1
<i>% of Sales</i>	<i>10.7</i>	<i>11.2</i>		<i>10.4</i>		<i>10.1</i>	<i>9.8</i>	
<b>APIs</b>	<b>2,564</b>	<b>3,438</b>	<b>(25.4)</b>	<b>2,678</b>	<b>(4.3)</b>	<b>7,701</b>	<b>11,267</b>	<b>(31.6)</b>
<i>% of Sales</i>	<i>6.3</i>	<i>8.8</i>		<i>6.7</i>		<i>6.2</i>	<i>10.1</i>	
NCE	-	-		-		3,734	-	
<i>% of Sales</i>						<i>3.0</i>		
<b>Grand Total</b>	<b>40,875</b>	<b>39,173</b>	<b>4.3</b>	<b>40,034</b>	<b>2.1</b>	<b>123,283</b>	<b>111,677</b>	<b>10.4</b>

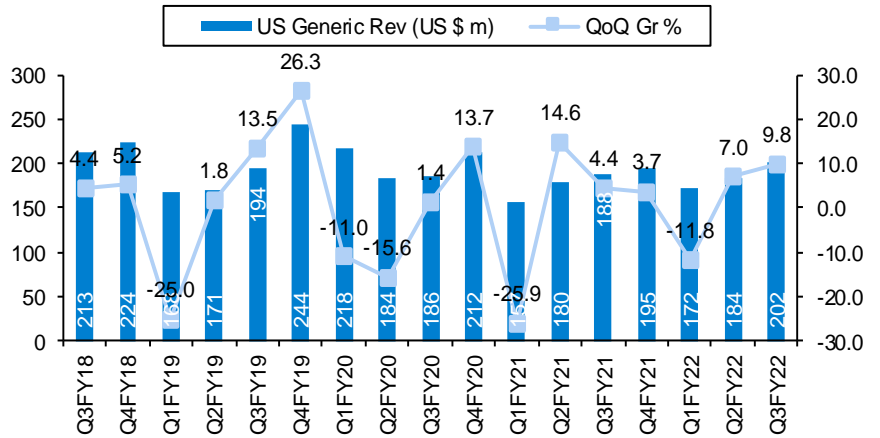
Source: Company, PL

**Exhibit 3: Domestic Formulation : Growth lagged its peers**



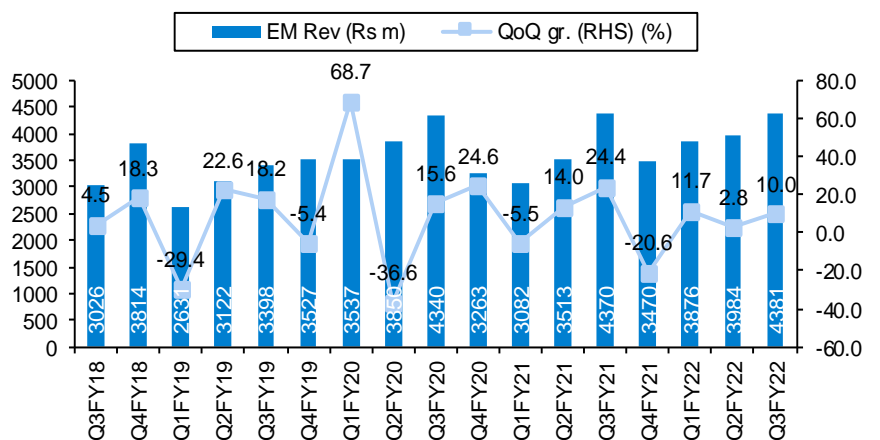
Source: Company, PL

**Exhibit 4: US Generic : Growth led by Albuterol and key inhalation products**



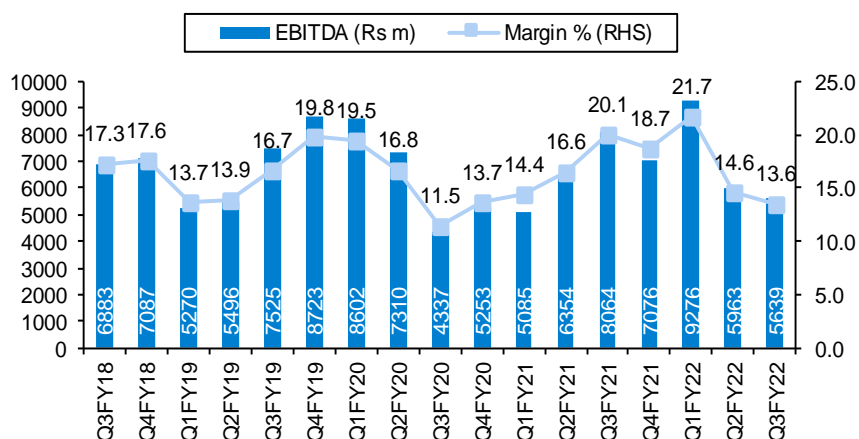
Source: Company, PL

**Exhibit 5: Emerging Markets (Rs mn) & QoQ Growth (%)**



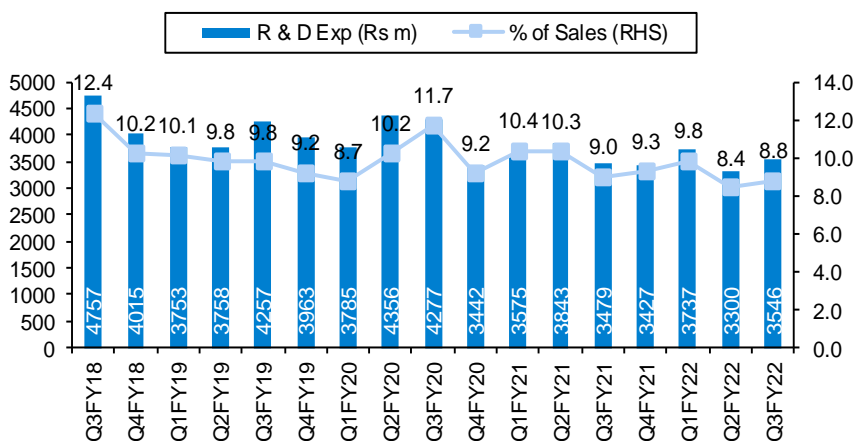
Source: Company, PL

**Exhibit 6: EBITDA & EBITDAM: weak GM and higher exps. lower the EBITDAM**



Source: Company, PL

**Exhibit 7: R&D Exp (Rs mn) % of Sales**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY21	FY22E	FY23E	FY24E
<b>Net Revenues</b>	<b>151,630</b>	<b>165,441</b>	<b>180,278</b>	<b>197,787</b>
YoY gr. (%)	(1.4)	9.1	9.0	9.7
Cost of Goods Sold	53,622	64,878	69,702	73,617
Gross Profit	98,007	100,563	110,577	124,170
Margin (%)	64.6	60.6	61.3	62.6
Employee Cost	28,259	30,237	32,656	35,269
Other Expenses	43,056	44,303	47,852	51,532
<b>EBITDA</b>	<b>26,692</b>	<b>26,023</b>	<b>30,069</b>	<b>37,370</b>
YoY gr. (%)	10.7	(2.5)	15.5	24.3
Margin (%)	17.6	15.7	16.7	18.9
Depreciation and Amortization	8,874	8,430	8,599	8,943
<b>EBIT</b>	<b>17,818</b>	<b>17,592</b>	<b>21,470</b>	<b>28,427</b>
Margin (%)	11.8	10.6	11.9	14.4
Net Interest	1,406	1,400	1,200	1,000
Other Income	1,363	1,600	1,800	2,000
<b>Profit Before Tax</b>	<b>17,774</b>	<b>17,792</b>	<b>22,070</b>	<b>29,427</b>
Margin (%)	11.7	10.6	12.2	14.9
Total Tax	4,485	(2,274)	5,517	7,357
Effective tax rate (%)	25.2	(12.8)	25.0	25.0
<b>Profit after tax</b>	<b>13,289</b>	<b>20,066</b>	<b>16,552</b>	<b>22,070</b>
Minority interest	101	15	30	30
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>13,188</b>	<b>20,051</b>	<b>16,522</b>	<b>22,040</b>
YoY gr. (%)	222.7	52.0	(17.6)	33.4
Margin (%)	8.7	12.1	9.2	11.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>13,188</b>	<b>20,051</b>	<b>16,522</b>	<b>22,040</b>
YoY gr. (%)	222.7	52.0	(17.6)	33.4
Margin (%)	8.7	12.1	9.2	11.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	13,188	20,051	16,522	22,040
<b>Equity Shares O/s (m)</b>	<b>454</b>	<b>454</b>	<b>454</b>	<b>454</b>
<b>EPS (Rs)</b>	<b>29.1</b>	<b>44.2</b>	<b>36.4</b>	<b>48.6</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY21	FY22E	FY23E	FY24E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>129,791</b>	<b>138,791</b>	<b>147,791</b>	<b>156,791</b>
Tangibles	72,321	77,335	82,350	87,365
Intangibles	57,470	61,455	65,440	69,425
<b>Acc: Dep / Amortization</b>	<b>68,460</b>	<b>76,890</b>	<b>85,489</b>	<b>94,432</b>
Tangibles	28,492	32,000	35,579	39,301
Intangibles	39,968	44,890	49,911	55,132
<b>Net fixed assets</b>	<b>61,331</b>	<b>61,900</b>	<b>62,301</b>	<b>62,358</b>
Tangibles	43,829	45,335	46,772	48,065
Intangibles	17,502	16,565	15,530	14,294
Capital Work In Progress	8,515	8,515	8,515	8,515
Goodwill	19,624	19,624	19,624	19,624
Non-Current Investments	24,549	24,549	24,549	24,549
Net Deferred tax assets	(496)	(496)	(496)	(496)
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	40,920	37,072	41,598	45,708
Trade receivables	44,743	52,336	58,726	64,529
Cash & Bank Balance	17,425	7,781	12,972	25,100
Other Current Assets	-	-	-	-
<b>Total Assets</b>	<b>234,302</b>	<b>228,973</b>	<b>245,481</b>	<b>267,579</b>
<b>Equity</b>				
Equity Share Capital	907	907	907	907
Other Equity	137,124	122,427	132,049	147,188
<b>Total Network</b>	<b>138,031</b>	<b>123,335</b>	<b>132,956</b>	<b>148,096</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	161	161	161	161
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	30,494	30,494	30,494	30,494
Trade payables	20,144	26,168	29,363	32,264
Other current liabilities	44,426	47,754	51,416	55,444
<b>Total Equity &amp; Liabilities</b>	<b>234,302</b>	<b>228,973</b>	<b>245,481</b>	<b>267,580</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY21	FY22E	FY23E	FY24E
PBT	11,925	7,760	16,170	23,227
Add. Depreciation	8,874	8,430	8,599	8,943
Add. Interest	1,406	1,400	1,200	1,000
Less Financial Other Income	1,363	1,600	1,800	2,000
Add. Other	(1,140)	-	-	-
Op. profit before WC changes	21,065	17,591	25,969	33,170
Net Changes-WC	(1,925)	5,608	(4,059)	(2,984)
Direct tax	(7,155)	2,274	(5,517)	(7,357)
<b>Net cash from Op. activities</b>	<b>11,985</b>	<b>25,473</b>	<b>16,392</b>	<b>22,829</b>
Capital expenditures	(6,776)	(9,000)	(9,000)	(9,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
<b>Net Cash from Inv. activities</b>	<b>(6,776)</b>	<b>(9,000)</b>	<b>(9,000)</b>	<b>(9,000)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(13,677)	-	-	-
Dividend paid	(2,723)	(6,901)	(6,901)	(6,901)
Interest paid	(1,406)	(1,400)	(1,200)	(1,000)
Others	5,480	(17,815)	5,900	6,200
<b>Net cash from Fin. activities</b>	<b>(12,327)</b>	<b>(26,116)</b>	<b>(2,201)</b>	<b>(1,701)</b>
<b>Net change in cash</b>	<b>(7,119)</b>	<b>(9,643)</b>	<b>5,191</b>	<b>12,128</b>
Free Cash Flow	5,208	16,473	7,392	13,829

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY21	Q1FY22	Q2FY22	Q3FY22
<b>Net Revenue</b>	<b>37,831</b>	<b>42,702</b>	<b>40,913</b>	<b>41,609</b>
YoY gr. (%)	(1.6)	21.0	6.7	3.6
Raw Material Expenses	13,176	15,280	16,265	16,946
Gross Profit	24,655	27,422	24,649	24,663
Margin (%)	65.2	64.2	60.2	59.3
<b>EBITDA</b>	<b>7,076</b>	<b>9,276</b>	<b>5,963</b>	<b>5,639</b>
YoY gr. (%)	34.7	82.4	(6.1)	(30.1)
Margin (%)	18.7	21.7	14.6	13.6
Depreciation / Depletion	2,157	2,088	2,116	2,034
<b>EBIT</b>	<b>4,918</b>	<b>7,188</b>	<b>3,847</b>	<b>3,605</b>
Margin (%)	13.0	16.8	9.4	8.7
Net Interest	318	335	344	334
Other Income	582	650	648	332
<b>Profit before Tax</b>	<b>5,182</b>	<b>7,503</b>	<b>4,151</b>	<b>3,603</b>
Margin (%)	13.7	17.6	10.1	8.7
Total Tax	540	2,023	(1,099)	(3,820)
Effective tax rate (%)	10.4	27.0	(26.5)	(106.0)
<b>Profit after Tax</b>	<b>4,642</b>	<b>5,480</b>	<b>5,250</b>	<b>7,423</b>
Minority interest	38	55	32	36
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>4,604</b>	<b>5,425</b>	<b>(20,980)</b>	<b>5,455</b>
YoY gr. (%)	18.2	407.4	(1,094.2)	24.5
Margin (%)	12.2	12.7	(51.3)	13.1
Extra Ord. Income / (Exp)	-	-	26,198	1,932
<b>Reported PAT</b>	<b>4,604</b>	<b>5,425</b>	<b>5,218</b>	<b>7,387</b>
YoY gr. (%)	50.2	407.4	147.3	68.6
Margin (%)	12.2	12.7	12.8	17.8
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>4,604</b>	<b>5,425</b>	<b>5,218</b>	<b>7,387</b>
Av g. Shares O/s (m)	452	452	452	452
<b>EPS (Rs)</b>	<b>10.2</b>	<b>12.0</b>	<b>11.6</b>	<b>16.4</b>

Source: Company Data, PL Research

**Key Financial Metrics**

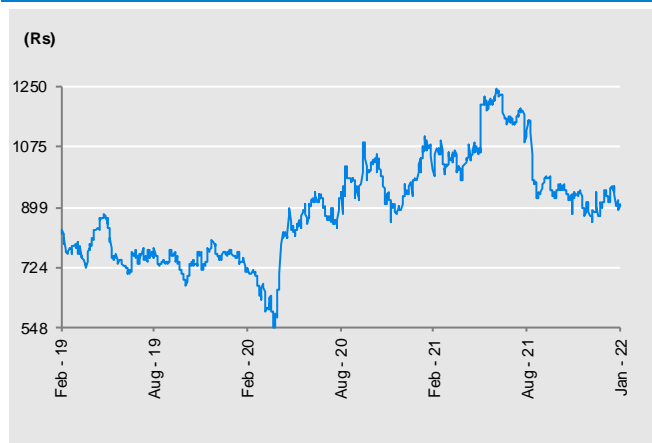
Y/e Mar	FY21	FY22E	FY23E	FY24E
<b>Per Share(Rs)</b>				
EPS	29.1	44.2	36.4	48.6
CEPS	48.6	62.8	55.4	68.3
BVPS	304.2	271.8	293.0	326.4
FCF	11.5	36.3	16.3	30.5
DPS	15.2	15.2	15.2	15.2
<b>Return Ratio(%)</b>				
RoCE	10.0	10.9	13.5	16.6
ROIC	8.2	8.0	9.2	11.7
RoE	10.0	15.3	12.9	15.7
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.1	0.2	0.1	0.0
Net Working Capital (Days)	158	140	144	144
<b>Valuation(x)</b>				
PER	30.0	19.7	24.0	18.0
P/B	2.9	3.2	3.0	2.7
P/CEPS	17.9	13.9	15.8	12.8
EV/EBITDA	15.3	16.1	13.7	10.7
EV/Sales	2.7	2.5	2.3	2.0
Dividend Yield (%)	1.7	1.7	1.7	1.7

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY21	FY22E	FY23E	FY24E
India Formulations	52,712	60,619	67,287	74,688
US formulations	53,466	56,246	65,252	71,319
EU	4,082	4,489	5,048	5,805
PSAI	20,648	22,965	24,741	26,674
Other	16,183	16,399	12,897	13,892

Source: Company Data, PL Research

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


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	7-Jan-22	Accumulate	1,004	916
2	29-Oct-21	Accumulate	1,004	882

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aurobindo Pharma	Accumulate	780	710
2	Cadila Healthcare	Accumulate	465	408
3	Cipla	BUY	1,100	906
4	Divi's Laboratories	Accumulate	4,750	4,517
5	Dr. Reddy's Laboratories	BUY	5,200	4,219
6	Eris Lifesciences	BUY	880	695
7	Glenmark Pharmaceuticals	Accumulate	600	511
8	Indoco Remedies	Accumulate	460	398
9	Ipca Laboratories	BUY	2,450	2,200
10	Lupin	Accumulate	1,004	916
11	Sun Pharmaceutical Industries	BUY	1,050	835
12	Torrent Pharmaceuticals	BUY	3,560	3,161

**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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