

January 19, 2023

## Q3FY23 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>1,983</b>		<b>2,005</b>	
Sales (Rs. m)	44,130	49,801	44,364	50,561
% Chng.	(0.5)	(1.5)		
EBITDA (Rs. m)	15,167	17,085	15,409	17,572
% Chng.	(1.6)	(2.8)		
EPS (Rs.)	43.9	62.2	46.5	66.4
% Chng.	(5.6)	(6.2)		

### Key Financials - Consolidated

Y/e Mar	FY22	FY23E	FY24E	FY25E
Sales (Rs. m)	13,310	35,299	44,130	49,801
EBITDA (Rs. m)	1,057	11,153	15,167	17,085
Margin (%)	7.9	31.6	34.4	34.3
PAT (Rs. m)	(4,882)	294	2,676	3,793
EPS (Rs.)	(80.1)	4.8	43.9	62.2
Gr. (%)	NA	NA	809.1	41.7
DPS (Rs.)	-	2.0	2.5	2.5
Yield (%)	-	0.1	0.1	0.1
RoE (%)	NA	2.1	16.3	18.9
RoCE (%)	NA	7.7	13.5	15.9
EV/Sales (x)	11.1	4.2	3.3	2.9
EV/EBITDA (x)	140.1	13.4	9.7	8.5
PE (x)	NA	347.4	38.2	27.0
P/BV (x)	7.4	7.3	6.2	5.1

### Key Data

PVRL.BO | PVRL IN

52-W High / Low	Rs.2,215 / Rs.1,477
Sensex / Nifty	60,858 / 18,108
Market Cap	Rs.103bn/ \$ 1,263m
Shares Outstanding	61m
3M Avg. Daily Value	Rs.1043.21m

### Shareholding Pattern (%)

Promoter's	16.94
Foreign	42.00
Domestic Institution	25.00
Public & Others	16.06
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(9.1)	(11.4)	6.7
Relative	(7.7)	(20.3)	5.4

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## Footfall recovery under radar

### Quick Pointers:

- Occupancy at 29% is still 440bps lower than pre-COVID base of 3QFY20.
- On track to open 100-110 screens in FY23E. 63 screens have been opened YTD and 47 additional screens are expected to be opened in 4QFY23E.

**PVR reported better than expected performance with revenue beat of 7% and pre-IND AS EBITDA margin of 13.6% (PLe of 12.5%). Nonetheless, ad revenue recovery at 65% (over pre-COVID base) remains a disappointment.**

**Given continued under-performance of Bollywood, we cut our footfall estimates by ~2% leading to a downward revision in EBITDA to the tune of ~2-3% over FY24E-FY25E. Nonetheless, Bollywood underperformance is not a structural issue and we remain confident of future prospects given 1) content slate for near term is healthy with movies like Pathaan, Shehzada, Bhola, Selfiee, Ant-Man and the WASP: Quantumania, Shazam, and John Wick in pipeline 2) rising pan-India acceptance of regional content 3) strong screen opening outlook and 4) sustenance in KPIs (ATP/SPH CAGR of 5%/10% respectively in 3QFY23 over pre-COVID base) with the exception of occupancy. Further, after having received the NCLT approval, proposed merger with Inox is expected to culminate in 4QFY23 and can act as a key re-rating lever, in our view. We expect sales/EBITDA CAGR of 19%/24% over FY23-25E and retain BUY on the stock with a TP of Rs1,983 (earlier Rs2,005) after assigning EV/EBITDA multiple of 15.5x (no change) to merged entity.**

**Revenue up 53% on low base:** Top-line increased 53% YoY to Rs9,407mn (PLe Rs8,772mn) on a lower base buoyed by good content with movies like PS-1, Kantara, Avatar and Drishyam-2 netting upwards of Rs1bn. Footfalls increased 52% YoY to 22mn (PLe of 21.5mn) but were 15% lower than comparable pre-COVID quarter. ATP increased 2% YoY to Rs244 (PLe of Rs243) while SPH increased 3% YoY to Rs133 (PLe of Rs131).

**Ind-AS adjusted EBITDA margin at 13.6%:** Ind-AS adjusted EBITDA increased 238% YoY to Rs1,283mn (PLe Rs1,098mn) with a margin of 13.6%. Ind-AS adjusted PAT stood at Rs252mn (PLe Rs140mn) in comparison with Ind-AS adjusted loss of Rs219mn in 3QFY22.

**Con-call highlights:** 1) NCLT has approved the proposed amalgamation with Inox and certified copy is expected in last week of Jan 2) Combined entity plans to open 150-200 screens every year post-merger 3) Launched ICE theatre screens in Gurgaon and Delhi with plans to open in Mumbai and Bengaluru. The plan is to add ~6 ICE screens in next 12 months. PVR will pay 2.5% of BO collections to the owners of ICE as a part of the agreement 4) Income from PVR pictures was Rs1,140mn in 3QFY23. Distribution margin in Hollywood movies is 25-30% but spread over 4-5 years as PVR typically gets all-inclusive rights (TV, streaming, home video etc). For Bollywood movies, distribution margin is ~5-10% 5) Ad-revenue recovery in South is pegged at ~80%. 6) Regions where occupancy is impacted the most in descending order: A) North B) West and C) South.

## Exhibit 1: 3QFY23 Result Overview – Consolidated (Rs mn)

Y/e March	3QFY23	3QFY22	YoY gr.	2QFY23	QoQ gr.	9MFY23	9MFY22	YoY gr.
<b>Net sales</b>	<b>9,407</b>	<b>6,142</b>	<b>53.2%</b>	<b>6,867</b>	<b>37.0%</b>	<b>26,088</b>	<b>7,939</b>	<b>228.6%</b>
Movie exhibition cost	1,677	1,182	41.9%	1,462	14.6%	5,528	1,538	259.4%
<i>As a % of sales</i>	<i>17.8%</i>	<i>19.2%</i>		<i>21.3%</i>		<i>21.2%</i>	<i>19.4%</i>	
Consumption of F&B	778	470	65.6%	629	23.6%	2,172	667	225.7%
<i>As a % of sales</i>	<i>8.3%</i>	<i>7.6%</i>		<i>9.2%</i>		<i>8.3%</i>	<i>8.4%</i>	
Employee expenses	943	788	19.7%	947	-0.5%	2,930	1,878	56.0%
<i>As a % of sales</i>	<i>10.0%</i>	<i>12.8%</i>		<i>13.8%</i>		<i>11.2%</i>	<i>23.7%</i>	
Other expenses	3,122	2,054	52.0%	2,292	36.2%	7,619	3,797	100.7%
<i>As a % of sales</i>	<i>33.2%</i>	<i>33.4%</i>		<i>33.4%</i>		<i>29.2%</i>	<i>47.8%</i>	
<b>EBITDA</b>	<b>2,888</b>	<b>1,649</b>	<b>75.1%</b>	<b>1,537</b>	<b>87.9%</b>	<b>7,840</b>	<b>59</b>	<b>13301.7%</b>
<i>EBITDA margin</i>	<i>30.7%</i>	<i>26.9%</i>		<i>22.4%</i>		<i>30.1%</i>	<i>0.7%</i>	
Depreciation	1,552	1,540	0.8%	1,525	1.8%	4,572	4,457	2.6%
<b>EBIT</b>	<b>1,335</b>	<b>109</b>	<b>1122.9%</b>	<b>11</b>	<b>11823.2%</b>	<b>3,269</b>	<b>(4,399)</b>	<b>NM</b>
<i>EBIT margin</i>	<i>14.2%</i>	<i>1.8%</i>		<i>0.2%</i>		<i>12.5%</i>	<i>NM</i>	
Interest cost	1,275	1,257	1.4%	1,277	-0.2%	3,832	3,729	2.7%
Other income	201	956	-79.0%	164	22.2%	573	2,836	-79.8%
<b>PBT</b>	<b>261</b>	<b>(192)</b>	<b>NM</b>	<b>(1,102)</b>	<b>NM</b>	<b>10</b>	<b>(5,292)</b>	<b>NM</b>
Exceptional items/Share of JVs	-	-	NM	-	NM	-	-	NM
Tax expenses	102	(90)	NM	(387)	NM	34	(1,462)	NM
Tax rate	39.1%	NM		35.1%		336.3%	NM	
<b>PAT</b>	<b>159</b>	<b>(102)</b>	<b>NM</b>	<b>(715)</b>	<b>NM</b>	<b>(24)</b>	<b>(3,830)</b>	<b>NM</b>
<i>PAT margin</i>	<i>1.7%</i>	<i>NM</i>		<i>NM</i>		<i>NM</i>	<i>NM</i>	
Non-controlling interest	2	0	1050.0%	3	-11.5%	7	3	163.0%
Other comprehensive income (OCI)	(4)	19	NM	4	NM	(6)	3	NM
<b>PAT inclusive of OCI</b>	<b>165</b>	<b>(121)</b>	<b>NM</b>	<b>(716)</b>	<b>NM</b>	<b>(11)</b>	<b>(3,830)</b>	<b>NM</b>
<b>EPS (Rs)</b>	<b>2.7</b>	<b>(1.6)</b>	<b>NM</b>	<b>(11.7)</b>	<b>NM</b>	<b>(0.3)</b>	<b>(62.9)</b>	<b>NM</b>

Source: Company, PL

## Exhibit 2: Revenue mix (Rs mn)

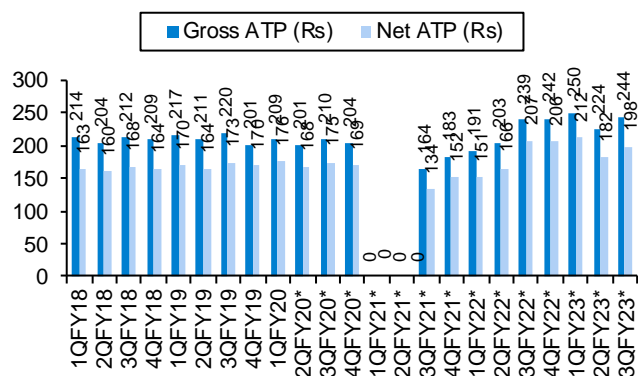
Y/e March	3QFY23	3QFY22	YoY gr.	2QFY23	QoQ gr.
<b>NBOC</b>	<b>4,355</b>	<b>3,002</b>	<b>45.1%</b>	<b>3,268</b>	<b>33.3%</b>
<i>As a % of total</i>	<i>46.3%</i>	<i>54.9%</i>		<i>47.6%</i>	
<b>Net F&amp;B</b>	<b>2,884</b>	<b>1,805</b>	<b>59.8%</b>	<b>2,303</b>	<b>25.2%</b>
<i>As a % of total</i>	<i>30.7%</i>	<i>33.0%</i>		<i>33.5%</i>	
<b>Advertisement revenue</b>	<b>792</b>	<b>409</b>	<b>93.6%</b>	<b>572</b>	<b>38.5%</b>
<i>As a % of total</i>	<i>8.4%</i>	<i>7.5%</i>		<i>8.3%</i>	
<b>Other revenue from operations</b>	<b>1,375</b>	<b>253</b>	<b>442.6%</b>	<b>724</b>	<b>89.9%</b>
<i>As a % of total</i>	<i>14.6%</i>	<i>4.6%</i>		<i>10.5%</i>	
<b>Total sales</b>	<b>9,406.0</b>	<b>5,469.4</b>	<b>72.0%</b>	<b>6,867.0</b>	<b>37.0%</b>

Source: Company, PL

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

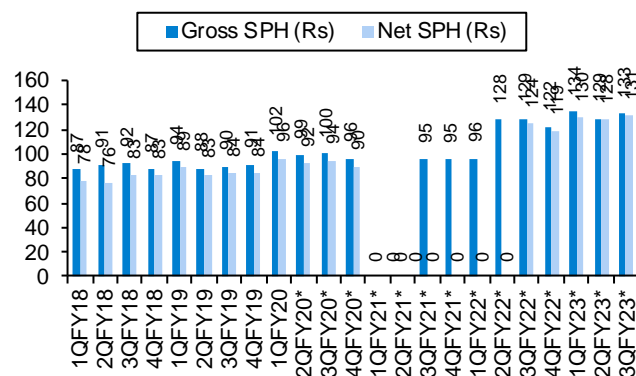
Y/e March	3QFY23	3QFY22	YoY gr.	2QFY23	QoQ gr.	FY21	FY22	FY23E	FY24E	FY25E
Sales	9,407	6,142	53.2%	6,867	37.0%	2,800	13,310	35,299	44,130	49,801
Ind-AS Adjusted EBITDA	1,281	379	238.0%	(23)	NM	(4,545)	(2,331)	4,656	8,237	9,809
Ind-AS Adjusted EBITDA margin	13.6%	6.2%		NM		NM	NM	13.2%	18.7%	19.7%
Ind-AS Adjusted PAT	252	(219)	NM	(567)	NM	(6,656)	(4,189)	751	2,981	3,938
Ind-AS Adjusted PAT margin	2.7%	NM		NM		NM	NM	2.1%	6.8%	7.9%

Source: Company, PL

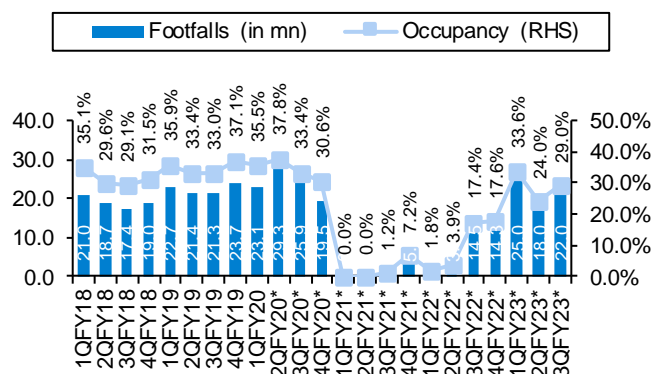
**Exhibit 4: Gross ATP trend over the last few quarters**


Source: Company, PL

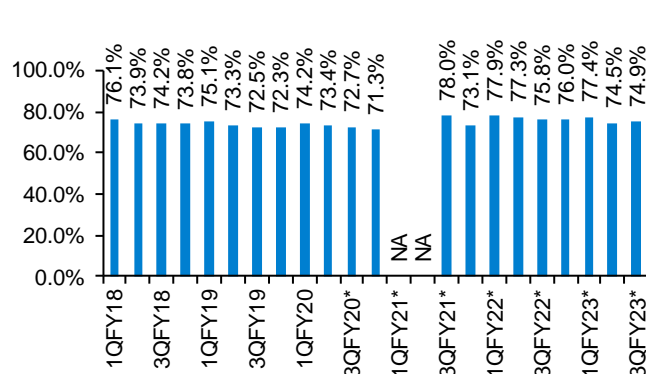
\*Including SPI Cinema's

**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**


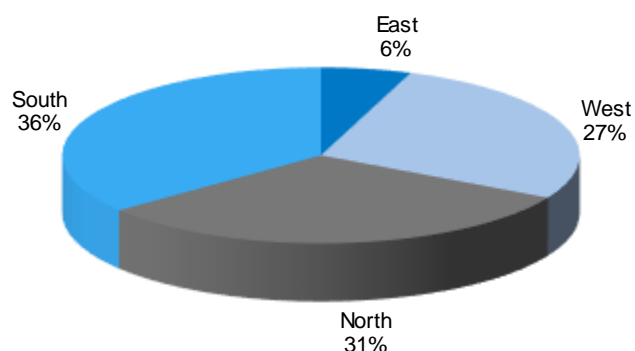
Source: Company, PL \*Including SPI Cinema's Note: Occupancy calculated based on 4-5 shows per day with no caps

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


Source: Company, PL

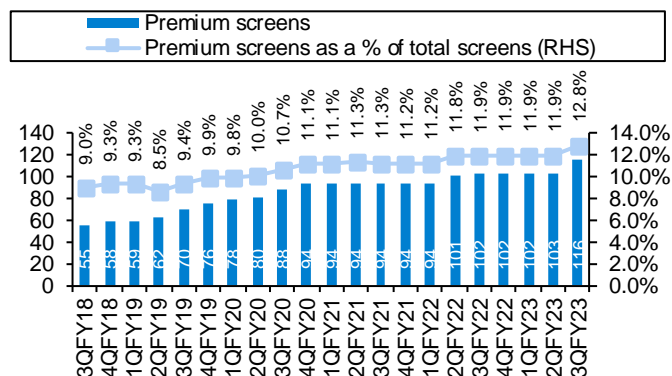
\*Including SPI Cinema's

Exhibit 8: Screen mix as of 2QFY23



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*	12,852
EV	1,99,203
Less: Debt*	14,417
Add: Cash	8,877
Equity Value	1,93,664
No of shares	97.7
Per share value of merged entity (Rs)	1,983

Source: Company, PL \*Pre IND-AS figures

## Financials

### Income Statement (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
<b>Net Revenues</b>	<b>13,310</b>	<b>35,299</b>	<b>44,130</b>	<b>49,801</b>
YoY gr. (%)	375.3	165.2	25.0	12.8
Cost of Goods Sold	3,975	10,187	13,137	14,983
Gross Profit	9,335	25,112	30,993	34,817
Margin (%)	70.1	71.1	70.2	69.9
Employee Cost	2,693	3,940	4,773	5,300
Other Expenses	5,585	10,019	11,053	12,432
<b>EBITDA</b>	<b>1,057</b>	<b>11,153</b>	<b>15,167</b>	<b>17,085</b>
YoY gr. (%)	(131.6)	954.8	36.0	12.6
Margin (%)	7.9	31.6	34.4	34.3
Depreciation and Amortization	6,144	6,300	6,500	6,550
<b>EBIT</b>	<b>(5,087)</b>	<b>4,853</b>	<b>8,667</b>	<b>10,535</b>
Margin (%)	NA	13.7	19.6	21.2
Net Interest	4,982	5,100	5,300	5,450
Other Income	3,261	700	750	750
<b>Profit Before Tax</b>	<b>(6,807)</b>	<b>453</b>	<b>4,117</b>	<b>5,835</b>
Margin (%)	NA	1.3	9.3	11.7
Total Tax	(1,922)	158	1,441	2,042
Effective tax rate (%)	28.2	35.0	35.0	35.0
<b>Profit after tax</b>	<b>(4,885)</b>	<b>294</b>	<b>2,676</b>	<b>3,793</b>
Minority interest	(3)	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>(4,882)</b>	<b>294</b>	<b>2,676</b>	<b>3,793</b>
YoY gr. (%)	NA	NA	809.1	41.7
Margin (%)	NA	0.8	6.1	7.6
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>(4,882)</b>	<b>294</b>	<b>2,676</b>	<b>3,793</b>
YoY gr. (%)	NA	NA	809.1	41.7
Margin (%)	NA	0.8	6.1	7.6
Other Comprehensive Income	(22)	-	-	-
Total Comprehensive Income	(4,904)	294	2,676	3,793
<b>Equity Shares O/s (m)</b>	<b>61</b>	<b>61</b>	<b>61</b>	<b>61</b>
<b>EPS (Rs)</b>	<b>(80.1)</b>	<b>4.8</b>	<b>43.9</b>	<b>62.2</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>55,386</b>	<b>60,464</b>	<b>66,105</b>	<b>72,376</b>
Tangibles	52,611	57,689	63,330	69,601
Intangibles	2,775	2,775	2,775	2,775
<b>Acc: Dep / Amortization</b>	<b>11,833</b>	<b>18,133</b>	<b>24,633</b>	<b>31,183</b>
Tangibles	10,648	16,948	23,448	29,998
Intangibles	1,185	1,185	1,185	1,185
<b>Net fixed assets</b>	<b>43,553</b>	<b>42,331</b>	<b>41,472</b>	<b>41,193</b>
Tangibles	41,963	40,741	39,882	39,603
Intangibles	1,590	1,590	1,590	1,590
Capital Work In Progress	645	645	645	645
Goodwill	10,520	10,520	10,520	10,520
Non-Current Investments	2,586	3,018	3,773	4,258
Net Deferred tax assets	5,926	5,926	5,033	5,033
Other Non-Current Assets	1,342	1,041	1,721	2,311
<b>Current Assets</b>				
Investments	5	5	5	5
Inventories	342	290	363	409
Trade receivables	707	2,418	3,023	3,411
Cash & Bank Balance	5,781	4,485	5,084	5,425
Other Current Assets	1,447	1,941	3,089	3,984
<b>Total Assets</b>	<b>73,258</b>	<b>73,104</b>	<b>75,327</b>	<b>77,867</b>
<b>Equity</b>				
Equity Share Capital	610	610	610	610
Other Equity	13,094	13,266	15,790	19,430
<b>Total Network</b>	<b>13,704</b>	<b>13,876</b>	<b>16,400</b>	<b>20,040</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	47,240	47,240	45,740	44,240
Provisions	97	176	177	199
Other non current liabilities	121	176	221	249
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	4,718	4,718	4,718	4,718
Trade payables	3,001	3,191	3,990	4,230
Other current liabilities	3,856	3,205	3,561	3,670
<b>Total Equity &amp; Liabilities</b>	<b>73,258</b>	<b>73,104</b>	<b>75,327</b>	<b>77,867</b>

Source: Company Data, PL Research

## Cash Flow (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
PBT	(6,807)	453	4,117	5,835
Add. Depreciation	2,605	6,300	6,500	6,550
Add. Interest	4,938	5,100	5,300	5,450
Less Financial Other Income	3,261	700	750	750
Add. Other	399	(607)	(799)	(1,396)
Op. profit before WC changes	1,136	11,246	15,117	16,440
Net Changes-WC	434	(1,469)	121	(195)
Direct tax	99	(158)	(1,441)	(2,042)
<b>Net cash from Op. activities</b>	<b>1,668</b>	<b>9,619</b>	<b>13,797</b>	<b>14,202</b>
Capital expenditures	(1,245)	(5,078)	(5,641)	(6,271)
Interest / Dividend Income	270	-	-	-
Others	947	(512)	(870)	(559)
<b>Net Cash from Invt. activities</b>	<b>(28)</b>	<b>(5,589)</b>	<b>(6,511)</b>	<b>(6,829)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	1,553	-	(1,500)	(1,500)
Dividend paid	-	(122)	(152)	(152)
Interest paid	(1,246)	(5,100)	(5,300)	(5,450)
Others	(2,475)	(103)	265	71
<b>Net cash from Fin. activities</b>	<b>(2,168)</b>	<b>(5,325)</b>	<b>(6,687)</b>	<b>(7,032)</b>
<b>Net change in cash</b>	<b>(528)</b>	<b>(1,296)</b>	<b>599</b>	<b>341</b>
Free Cash Flow	419	4,541	8,156	7,931

Source: Company Data, PL Research

## Key Financial Metrics

Y/e Mar	FY22	FY23E	FY24E	FY25E
<b>Per Share(Rs)</b>				
EPS	(80.1)	4.8	43.9	62.2
CEPS	20.8	108.5	151.0	170.2
BVPS	225.5	228.4	269.9	329.8
FCF	6.9	74.7	134.2	130.5
DPS	-	2.0	2.5	2.5
<b>Return Ratio(%)</b>				
RoCE	NA	7.7	13.5	15.9
ROIC	1.4	15.3	20.1	21.9
RoE	NA	2.1	16.3	18.9
<b>Balance Sheet</b>				
Net Debt : Equity (x)	3.4	3.4	2.8	2.2
Net Working Capital (Days)	(54)	(5)	(5)	(3)
<b>Valuation(x)</b>				
PER	NA	347.4	38.2	27.0
P/B	7.4	7.3	6.2	5.1
P/CEPS	80.8	15.5	11.1	9.9
EV/EBITDA	140.1	13.4	9.7	8.5
EV/Sales	11.1	4.2	3.3	2.9
Dividend Yield (%)	-	0.1	0.1	0.1

Source: Company Data, PL Research

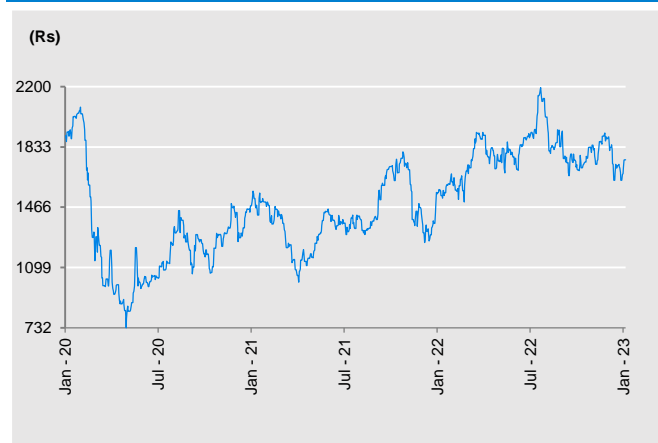
## Quarterly Financials (Rs m)

Y/e Mar	Q4FY22	Q1FY23	Q2FY23	Q3FY23
<b>Net Revenue</b>	<b>5,371</b>	<b>9,814</b>	<b>6,867</b>	<b>9,407</b>
YoY gr. (%)	196.0	1,552.5	470.7	53.2
Raw Material Expenses	1,770	3,154	2,092	2,454
Gross Profit	3,601	6,660	4,776	6,953
Margin (%)	67.0	67.9	69.5	73.9
<b>EBITDA</b>	<b>999</b>	<b>3,416</b>	<b>1,537</b>	<b>2,888</b>
YoY gr. (%)	NA	NA	NA	75.1
Margin (%)	18.6	34.8	22.4	30.7
Depreciation / Depletion	1,687	1,494	1,525	1,552
<b>EBIT</b>	<b>(688)</b>	<b>1,922</b>	<b>11</b>	<b>1,335</b>
Margin (%)	NA	19.6	0.2	14.2
Net Interest	1,252	1,280	1,277	1,275
Other Income	425	209	164	201
<b>Profit before Tax</b>	<b>(1,515)</b>	<b>851</b>	<b>(1,102)</b>	<b>261</b>
Margin (%)	NA	8.7	NA	2.8
Total Tax	(460)	319	(387)	102
Effective tax rate (%)	30.4	37.5	35.1	39.1
<b>Profit after Tax</b>	<b>(1,055)</b>	<b>532</b>	<b>(715)</b>	<b>159</b>
Minority interest	-	(2)	(3)	(2)
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>(1,055)</b>	<b>534</b>	<b>(712)</b>	<b>161</b>
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	NA	5.4	NA	1.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>(1,055)</b>	<b>534</b>	<b>(712)</b>	<b>161</b>
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	NA	5.4	NA	1.7
Other Comprehensive Income	(19)	5	(4)	4
<b>Total Comprehensive Income</b>	<b>(1,074)</b>	<b>539</b>	<b>(716)</b>	<b>165</b>
Avg. Shares O/s (m)	61	61	61	61
<b>EPS (Rs)</b>	<b>(17.3)</b>	<b>8.7</b>	<b>(11.7)</b>	<b>2.6</b>

Source: Company Data, PL Research

## Price Chart

## Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Jan-23	BUY	2,005	1,633
2	17-Oct-22	BUY	2,119	1,689
3	06-Oct-22	BUY	2,153	1,786
4	22-Jul-22	BUY	2,330	1,915
5	07-Jul-22	BUY	2,227	1,886
6	10-May-22	BUY	2,227	1,706
7	08-Apr-22	BUY	2,272	1,882
8	23-Jan-22	BUY	1,891	1,537

## Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	455	336
2	Entertainment Network (India)	Hold	189	149
3	Indian Railway Catering and Tourism Corporation	Hold	679	636
4	Inox Leisure	BUY	602	477
5	Music Broadcast	Hold	23	27
6	Navneet Education	BUY	163	117
7	Nazara Technologies	BUY	1,012	576
8	PVR	BUY	2,005	1,633
9	S Chand and Company	BUY	220	173
10	Safari Industries (India)	BUY	2,476	1,699
11	V.I.P. Industries	BUY	1,013	675
12	Zee Entertainment Enterprises	BUY	309	238

## 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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