

February 1, 2023

## Q3FY23 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	BUY		BUY	
Target Price	1,175		1,175	
Sales (Rs. m)	4,78,229	5,31,465	4,80,630	5,33,688
% Chng.	(0.5)	(0.4)		
EBITDA (Rs. m)	1,32,019	1,51,378	1,36,150	1,53,143
% Chng.	(3.0)	(1.2)		
EPS (Rs.)	40.1	46.7	42.4	47.7
% Chng.	(5.6)	(2.1)		

### Key Financials - Consolidated

Y/e Mar	FY22	FY23E	FY24E	FY25E
Sales (Rs. bn)	387	436	478	531
EBITDA (Rs. bn)	102	116	132	151
Margin (%)	26.5	26.6	27.6	28.5
PAT (Rs. bn)	33	83	96	112
EPS (Rs.)	32.0	35.0	40.1	46.7
Gr. (%)	6.9	9.1	14.6	16.5
DPS (Rs.)	11.7	14.0	15.2	16.4
Yield (%)	1.1	1.4	1.5	1.6
RoE (%)	6.9	16.4	17.2	17.9
RoCE (%)	16.3	17.6	18.4	19.3
EV/Sales (x)	6.3	5.5	4.9	4.3
EV/EBITDA (x)	23.9	20.8	17.9	15.2
PE (x)	32.3	29.6	25.8	22.2
P/BV (x)	5.2	4.7	4.2	3.8

### Key Data

SUN.BO | SUNP IN

52-W High / Low	Rs.1,072 / Rs.790
Sensex / Nifty	59,550 / 17,662
Market Cap	Rs.2,482bn/ \$ 30,297m
Shares Outstanding	2,399m
3M Avg. Daily Value	Rs.2453.84m

### Shareholding Pattern (%)

Promoter's	54.48
Foreign	16.87
Domestic Institution	18.01
Public & Others	10.64
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	3.3	9.7	24.0
Relative	5.5	6.0	20.8

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## Mixed Bag- Specialty momentum continues; Overheads elevated

### Quick Pointers:

- Adjusted for milestone income; global specialty sales were up 11% QoQ.
- Higher overheads led by higher R&D and SG&A spends.

**We reduce our FY24/FY25 earnings estimates by 5%/2% after factoring in import alert at Halol unit along with higher overheads. Sun Pharma (SUNP) Q3FY23 EBITDA adjusted for one-time milestone income (Rs1bn) was 5% below our estimate. Overall specialty sales, GMs continue to remain healthy while other expenses remain elevated on back of higher SG&A and R&D spends. Over last few years SUNP dependency on US generics has reduced and company's growth is more functional on specialty, RoW and domestic pharma business that has strong growth visibility. Furthermore, acquisition of Concert Pharma provides visibility to SUNP's specialty pipeline beyond FY25. We maintain 'BUY' rating at TP of Rs.1175 based on 26x Dec 2024E earnings. SUNP remains our top pick in large cap space.**

- In-line revenues at Rs112bn aided by higher specialty sales:** Revenue grew 14% YoY at Rs112bn in-line with our estimates. Domestic business grew 7% YoY. US sales grew 17% YoY (up 5% QoQ) to \$422mn. There was one-time milestone income to tune of \$12.5mn booked in RoW specialty sales. Ex Taro, US sales came in at \$324mn (\$321mn in Q2). EM and ROW sales grew strongly by 18% and 15% YoY. API sales increased by 9% YoY. SUNP global specialty portfolio adjusted for milestone income stood at \$223mn, up 11% QoQ.
- EBITDA miss on higher SG&A expenses:** SUNP reported EBITDA of Rs30bn; up 15% YoY. Adj for milestone income, EBITDA came in at Rs29bn; 5% below our estimate. Adjusted GMs came at 74.5%, up 110bps YoY and down 50bps QoQ. R&D cost came in higher at Rs6.7bn, 6% of sales, up 23% YoY and 17% QoQ. Ex R&D other expenses came in higher; up 10% QoQ. Adjusted OPM for milestone came in at 26.1%, down 300 bps QoQ led by higher other expenses. PAT came in at Rs22bn vs our est. of Rs22.5bn.
- Key concall takeaways:** (1) Specialty business grew YoY and QoQ driven by Ilumya and Winlevi. Made some changes in Copay program for Winlevi which aided sales. Specialty R&D was 26% of total R&D spends, but will likely increase as clinical trials progressed. (2) US generics ex-Taro was down YoY impacted, due to stoppage of products from Halol unit due to recent import alert. Launched two products in US during Q3. Revlimid settlement completed and launch is on track. (3) **Domestic formulation business** grew by 10% YoY for 9MFY23 ex-Covid. For Q3, domestic formulation sales were impacted due to couple of in-licensed products going off patent and some challenges witnessed in its Gastro division which should normalize over next 2-3 quarters. Sales force helped to expand its Rx base in Tier-2&3 towns and expects to improve productivity further in near term (4) Other expenses increased given higher selling and distribution cost, higher R&D cost and consolidation of Alchemee business with Taro (5) Entered into definitive agreement to acquire Concert Pharmaceuticals to treat Alopecia Areata, an addition to its derma portfolio, currently into Phase-3 clinical trial.

**Exhibit 1: 3QFY23 Result Overview (Rs mn): Higher R&D and SG&A exps dragged QoQ margins**

Y/e March	Q3FY23	Q3FY22	YoY gr. (%)	Q2FY23	QoQ gr. (%)	9MFY23	9MFY22	YoY gr. (%)
<b>Net Sales</b>	<b>112,410</b>	<b>98,631</b>	<b>14.0</b>	<b>109,523</b>	<b>2.6</b>	<b>329,550</b>	<b>292,077</b>	<b>12.2</b>
Raw Material	28,037	26,406	6.2	27,081	3.5	84,119	78,119	8.5
<i>% of Net Sales</i>	<i>24.9</i>	<i>26.8</i>		<i>24.7</i>		<i>25.5</i>	<i>26.7</i>	
Personnel Cost	20,371	18,509	10.1	20,046	1.6	61,165	54,159	14.4
<i>% of Net Sales</i>	<i>18.1</i>	<i>18.8</i>		<i>18.3</i>		<i>18.6</i>	<i>18.5</i>	
Others	33,934	27,546	23.2	30,416	11.6	94,830	79,155	18.0
<i>% of Net Sales</i>	<i>30.2</i>	<i>27.9</i>		<i>27.8</i>		<i>28.8</i>	<i>27.1</i>	
Total Expenditure	82,341	72,461	13.6	77,543	6.2	240,114	211,433	13.5
<b>EBITDA</b>	<b>30,069</b>	<b>26,169</b>	<b>14.9</b>	<b>31,980</b>	<b>(6.0)</b>	<b>89,436</b>	<b>80,644</b>	<b>9.0</b>
<i>Margin (%)</i>	<i>26.7</i>	<i>26.5</i>		<i>29.2</i>		<i>27.1</i>	<i>27.6</i>	
Depreciation	6,600	5,537	19.2	6,100	8.2	18,579	15,873	15.9
<b>EBIT</b>	<b>23,469</b>	<b>20,632</b>	<b>13.7</b>	<b>25,881</b>	<b>(9.3)</b>	<b>70,857</b>	<b>64,771</b>	<b>7.4</b>
Other Income	1,739	4,325	(59.8)	852	104.0	2,612	8,079	(76.7)
Interest	462	190	143.4	194	138.2	793	900	(53.4)
<b>PBT</b>	<b>24,746</b>	<b>24,768</b>	<b>(0.1)</b>	<b>26,539</b>	<b>(6.8)</b>	<b>72,677</b>	<b>71,951</b>	<b>1.6</b>
Total Taxes	2,834	3,354	(15.5)	1,523	86.1	6,247	9,287	(42.5)
<i>ETR (%)</i>	<i>11.5</i>	<i>13.5</i>		<i>5.7</i>		<i>8.6</i>	<i>12.9</i>	
<b>PAT</b>	<b>21,912</b>	<b>21,414</b>	<b>2.3</b>	<b>25,016</b>	<b>(12.4)</b>	<b>66,430</b>	<b>62,663</b>	<b>7.9</b>
Minority Interest	220	720		(21)		550	782	
Exceptional items	31	106		2,415		989	6,381	
<b>Adj PAT</b>	<b>21,660</b>	<b>20,588</b>	<b>5.2</b>	<b>22,622</b>	<b>(4.3)</b>	<b>64,891</b>	<b>55,500</b>	<b>23.8</b>

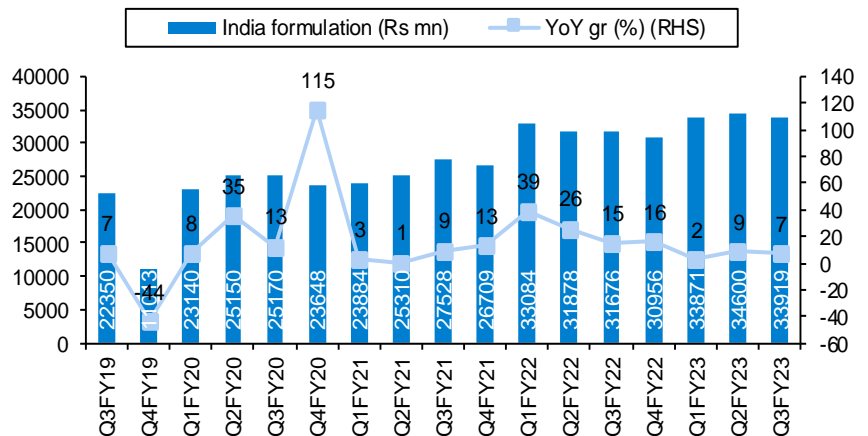
Source: Company, PL

**Exhibit 2: US market growth driven by Specialty Portfolio**

Major sources of income	Q3FY23	Q3FY22	YoY gr. (%)	Q2FY23	QoQ gr. (%)	9MFY23	9MFY22	YoY gr. (%)
API	5,154	4,710	9.4	4,730	9.0	15,871	14,218	12.7
<i>% of Net Sales</i>	<i>4.7</i>	<i>4.8</i>		<i>4.4</i>		<i>4.9</i>	<i>4.9</i>	
<b>Formulation</b>	<b>103,466</b>	<b>92,824</b>	<b>11.5</b>	<b>102,637</b>	<b>0.8</b>	<b>306,001</b>	<b>274,222</b>	<b>11.7</b>
<i>% of Net Sales</i>	<i>94.8</i>	<i>94.6</i>		<i>95.0</i>		<i>94.5</i>	<i>94.4</i>	
India	33,919	31,676	7.1	34,600	(2.0)	102,390	96,637	5.4
<i>% of Net Sales</i>	<i>31.1</i>	<i>32.3</i>		<i>32.0</i>		<i>31.6</i>	<i>33.3</i>	
<b>International</b>	<b>69,548</b>	<b>61,148</b>	<b>13.7</b>	<b>68,037</b>	<b>2.2</b>	<b>203,611</b>	<b>177,585</b>	<b>15.1</b>
<i>% of Net Sales</i>	<i>63.7</i>	<i>62.3</i>		<i>63.0</i>		<i>62.9</i>	<i>61.2</i>	
US formulations	34,660	29,718	16.6	32,913	5.3	100,009	84,491	19.3
<i>% of Net Sales</i>	<i>31.7</i>	<i>30.3</i>		<i>30.5</i>		<i>30.9</i>	<i>29.1</i>	
ROW formulations	34,888	31,431	11.0	35,125	(0.7)	103,602	93,095	11.4
<i>% of Net Sales</i>	<i>32.0</i>	<i>32.0</i>		<i>32.5</i>		<i>32.0</i>	<i>32.1</i>	
Others	548	608	(9.7)	704	(22.1)	1,808	1,963	(7.1)
<b>Total Sales</b>	<b>109,169</b>	<b>98,142</b>	<b>11.2</b>	<b>108,071</b>	<b>1.0</b>	<b>323,680</b>	<b>290,403</b>	<b>11.6</b>

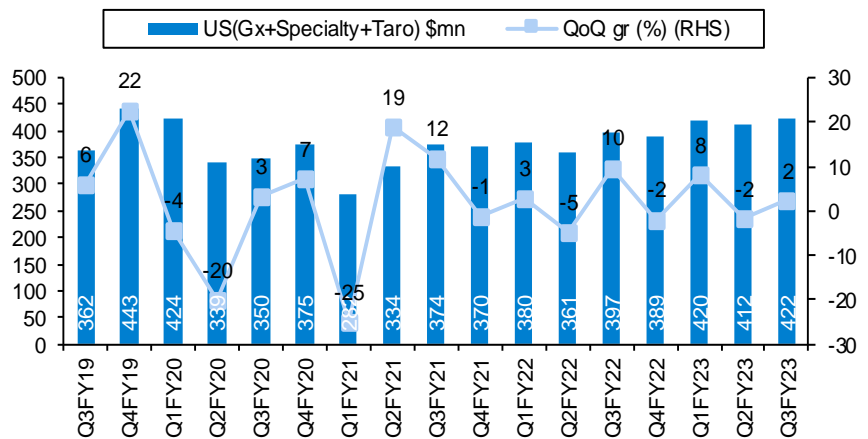
Source: Company, PL

**Exhibit 3: Growth remained moderate on in-licensed product going off patent**



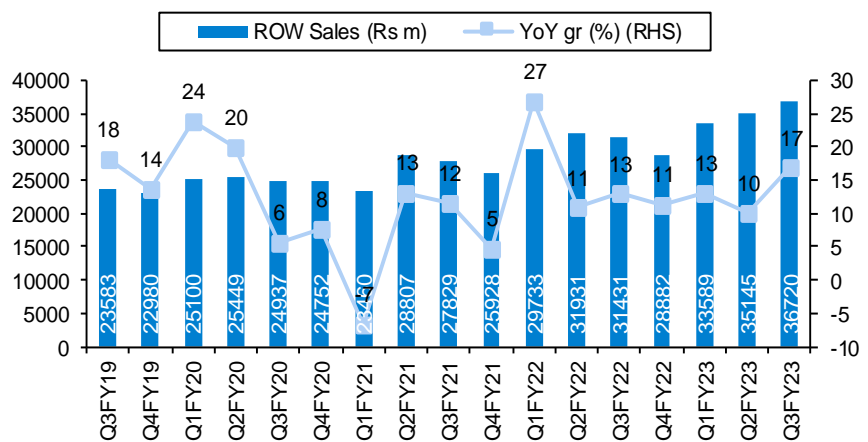
Source: Company, PL

**Exhibit 4: Growth of US driven by specialty portfolio**



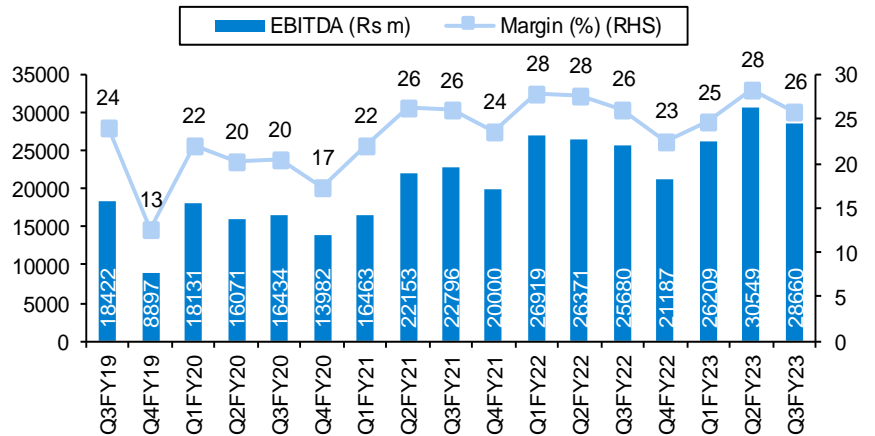
Source: Company, PL

**Exhibit 5: ROW growth backed by milestone income**



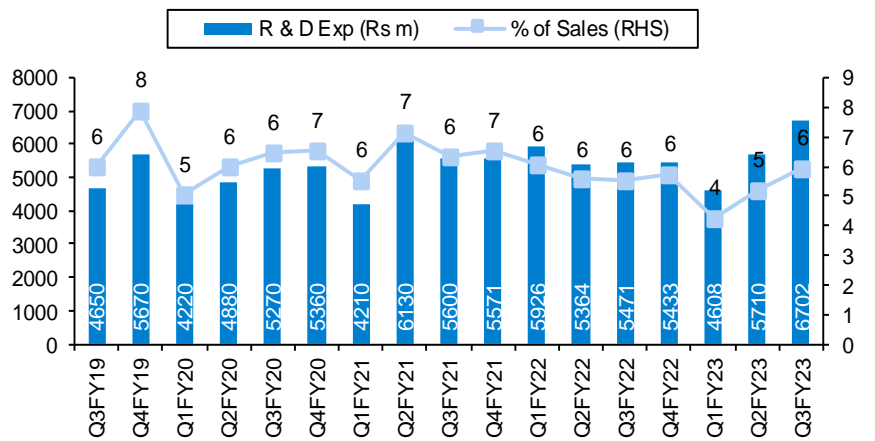
Source: Company, PL

**Exhibit 6: Higher overheads drag margins QoQ**



Source: Company, PL

**Exhibit 7: R&D investment remain elevated at 6% of sales**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
<b>Net Revenues</b>	<b>3,86,545</b>	<b>4,36,155</b>	<b>4,78,229</b>	<b>5,31,465</b>
YoY gr. (%)	15.4	12.8	9.6	11.1
Cost of Goods Sold	1,03,515	1,11,070	1,21,249	1,33,510
Gross Profit	2,83,029	3,25,085	3,56,980	3,97,955
Margin (%)	73.2	74.5	74.6	74.9
Employee Cost	73,008	81,438	88,308	95,800
Other Expenses	1,07,584	1,27,498	1,36,653	1,50,777
<b>EBITDA</b>	<b>1,02,438</b>	<b>1,16,150</b>	<b>1,32,019</b>	<b>1,51,378</b>
YoY gr. (%)	21.0	13.4	13.7	14.7
Margin (%)	26.5	26.6	27.6	28.5
Depreciation and Amortization	21,437	25,037	26,642	28,352
<b>EBIT</b>	<b>81,000</b>	<b>91,112</b>	<b>1,05,377</b>	<b>1,23,026</b>
Margin (%)	21.0	20.9	22.0	23.1
Net Interest	1,274	1,024	874	924
Other Income	9,215	4,000	6,100	8,700
<b>Profit Before Tax</b>	<b>88,942</b>	<b>94,089</b>	<b>1,10,604</b>	<b>1,30,803</b>
Margin (%)	23.0	21.6	23.1	24.6
Total Tax	10,755	9,450	13,286	17,396
Effective tax rate (%)	12.1	10.0	12.0	13.3
<b>Profit after tax</b>	<b>78,187</b>	<b>84,639</b>	<b>97,318</b>	<b>1,13,407</b>
Minority interest	1,166	480	896	1,110
Share Profit from Associate	(165)	(300)	(300)	(300)
<b>Adjusted PAT</b>	<b>32,727</b>	<b>82,870</b>	<b>96,122</b>	<b>1,11,997</b>
YoY gr. (%)	12.7	153.2	16.0	16.5
Margin (%)	8.5	19.0	20.1	21.1
Extra Ord. Income / (Exp)	44,129	989	-	-
<b>Reported PAT</b>	<b>76,856</b>	<b>83,859</b>	<b>96,122</b>	<b>1,11,997</b>
YoY gr. (%)	6.9	9.1	14.6	16.5
Margin (%)	19.9	19.2	20.1	21.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	76,856	83,859	96,122	1,11,997
<b>Equity Shares O/s (m)</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>
<b>EPS (Rs)</b>	<b>32.0</b>	<b>35.0</b>	<b>40.1</b>	<b>46.7</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>3,25,266</b>	<b>3,45,266</b>	<b>3,65,266</b>	<b>3,85,266</b>
Tangibles	2,11,804	2,24,827	2,37,850	2,50,874
Intangibles	1,13,462	1,20,438	1,27,415	1,34,392
<b>Acc: Dep / Amortization</b>	<b>1,61,270</b>	<b>1,86,307</b>	<b>2,12,949</b>	<b>2,41,301</b>
Tangibles	1,10,150	1,27,251	1,45,448	1,64,812
Intangibles	51,120	59,056	67,501	76,489
<b>Net fixed assets</b>	<b>1,63,996</b>	<b>1,58,959</b>	<b>1,52,317</b>	<b>1,43,965</b>
Tangibles	1,01,654	97,577	92,403	86,062
Intangibles	62,342	61,382	59,914	57,903
Capital Work In Progress	7,975	7,975	7,975	7,975
Goodwill	65,495	65,495	65,495	65,495
Non-Current Investments	1,28,486	1,28,486	1,28,486	1,28,486
Net Deferred tax assets	28,649	28,649	28,649	28,649
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	89,968	1,07,714	1,18,432	1,31,741
Trade receivables	1,05,929	1,19,682	1,31,591	1,46,379
Cash & Bank Balance	50,334	82,040	1,33,601	1,95,994
Other Current Assets	55,143	55,143	55,143	55,143
<b>Total Assets</b>	<b>6,69,032</b>	<b>7,27,370</b>	<b>7,95,105</b>	<b>8,77,449</b>
<b>Equity</b>				
Equity Share Capital	2,399	2,399	2,399	2,399
Other Equity	4,77,713	5,26,894	5,86,519	6,59,212
<b>Total Networkth</b>	<b>4,80,112</b>	<b>5,29,293</b>	<b>5,88,918</b>	<b>6,61,612</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	4,817	4,817	4,817	4,817
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	8,086	8,086	8,086	8,086
Trade payables	44,793	51,463	56,584	62,943
Other current liabilities	1,29,323	1,31,030	1,32,823	1,34,706
<b>Total Equity &amp; Liabilities</b>	<b>6,69,032</b>	<b>7,27,370</b>	<b>7,95,105</b>	<b>8,77,449</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY22	FY23E	FY24E	FY25E
PBT	80,999	91,112	1,05,377	1,23,026
Add. Depreciation	21,437	25,037	26,642	28,352
Add. Interest	1,274	1,024	874	924
Less Financial Other Income	9,215	4,000	6,100	8,700
Add. Other	(37,874)	(989)	-	-
Op. profit before WC changes	65,836	1,16,184	1,32,893	1,52,302
Net Changes-WC	15,591	(23,292)	(15,902)	(20,062)
Direct tax	9,692	(9,450)	(13,286)	(17,396)
<b>Net cash from Op. activities</b>	<b>91,119</b>	<b>83,442</b>	<b>1,03,705</b>	<b>1,14,844</b>
Capital expenditures	(14,950)	(20,000)	(20,000)	(20,000)
Interest / Dividend Income	7,942	2,977	5,227	7,777
Others	-	-	-	-
<b>Net Cash from Invt. activities</b>	<b>(7,009)</b>	<b>(17,024)</b>	<b>(14,774)</b>	<b>(12,224)</b>
Issue of share cap. / premium	(1,857)	-	-	-
Debt changes	(26,367)	-	-	-
Dividend paid	(21,589)	(33,689)	(36,497)	(39,304)
Interest paid	(1,274)	(1,024)	(874)	(924)
Others	(47,144)	-	-	-
<b>Net cash from Fin. activities</b>	<b>(98,231)</b>	<b>(34,713)</b>	<b>(37,370)</b>	<b>(40,227)</b>
<b>Net change in cash</b>	<b>(14,121)</b>	<b>31,706</b>	<b>51,562</b>	<b>62,393</b>
Free Cash Flow	76,168	63,442	83,705	94,844

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY22	Q1FY23	Q2FY23	Q3FY23
<b>Net Revenue</b>	<b>94,468</b>	<b>1,07,618</b>	<b>1,09,523</b>	<b>1,12,410</b>
YoY gr. (%)	10.8	10.7	13.8	14.0
Raw Material Expenses	25,396	29,002	27,081	28,037
Gross Profit	69,071	78,616	82,442	84,373
Margin (%)	73.1	73.1	75.3	75.1
<b>EBITDA</b>	<b>21,794</b>	<b>27,387</b>	<b>31,980</b>	<b>30,069</b>
YoY gr. (%)	5.8	(0.1)	18.2	14.9
Margin (%)	23.1	25.4	29.2	26.7
Depreciation / Depletion	5,565	5,880	6,100	6,600
<b>EBIT</b>	<b>16,229</b>	<b>21,507</b>	<b>25,881</b>	<b>23,469</b>
Margin (%)	17.2	20.0	23.6	20.9
Net Interest	373	137	194	462
Other Income	1,136	21	852	1,739
<b>Profit before Tax</b>	<b>16,991</b>	<b>21,392</b>	<b>26,539</b>	<b>24,746</b>
Margin (%)	18.0	19.9	24.2	22.0
Total Tax	1,468	1,890	1,523	2,834
Effective tax rate (%)	8.6	8.8	5.7	11.5
<b>Profit after Tax</b>	<b>15,524</b>	<b>19,502</b>	<b>25,016</b>	<b>21,912</b>
Minority interest	549	350	(21)	220
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>(22,773)</b>	<b>20,609</b>	<b>22,622</b>	<b>21,660</b>
YoY gr. (%)	(354.7)	42.7	10.5	5.2
Margin (%)	(24.1)	19.2	20.7	19.3
Extra Ord. Income / (Exp)	37,747	(1,457)	2,415	31
<b>Reported PAT</b>	<b>14,975</b>	<b>19,152</b>	<b>25,037</b>	<b>21,691</b>
YoY gr. (%)	(5.1)	(4.0)	17.9	4.8
Margin (%)	15.9	17.8	22.9	19.3
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>14,975</b>	<b>19,152</b>	<b>25,037</b>	<b>21,691</b>
Avg. Shares O/s (m)	2,399	2,399	2,399	2,399
<b>EPS (Rs)</b>	<b>6.2</b>	<b>8.0</b>	<b>10.4</b>	<b>9.0</b>

Source: Company Data, PL Research

**Key Financial Metrics**

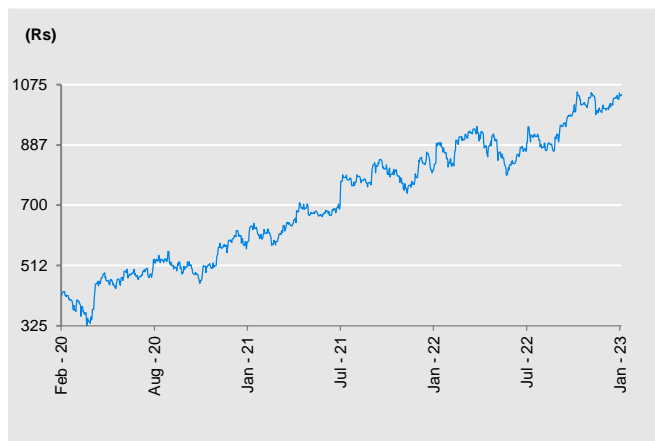
Y/e Mar	FY22	FY23E	FY24E	FY25E
<b>Per Share(Rs)</b>				
EPS	32.0	35.0	40.1	46.7
CEPS	22.6	45.0	51.2	58.5
BVPS	200.1	220.6	245.5	275.8
FCF	31.7	26.4	34.9	39.5
DPS	11.7	14.0	15.2	16.4
<b>Return Ratio(%)</b>				
RoCE	16.3	17.6	18.4	19.3
ROIC	13.1	14.1	15.9	18.1
RoE	6.9	16.4	17.2	17.9
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.1)	(0.1)	(0.2)	(0.3)
Net Working Capital (Days)	143	147	148	148
<b>Valuation(x)</b>				
PER	32.3	29.6	25.8	22.2
P/B	5.2	4.7	4.2	3.8
P/CEPS	23.1	46.1	52.5	60.0
EV/EBITDA	23.9	20.8	17.9	15.2
EV/Sales	6.3	5.5	4.9	4.3
Dividend Yield (%)	1.1	1.4	1.5	1.6

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY22	FY23E	FY24E	FY25E
India Formulations	1,27,593	1,36,780	1,53,194	1,71,577
US Formulations	1,13,737	1,33,817	1,43,084	1,57,135
ROW Formulations	1,21,976	1,37,466	1,52,784	1,71,118
APIs	18,354	20,190	21,805	23,985

Source: Company Data, PL Research

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


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Jan-23	BUY	1,175	1,015
2	01-Nov-22	BUY	1,175	1,037
3	06-Oct-22	BUY	1,070	945
4	31-Jul-22	BUY	1,070	943
5	07-Jul-22	BUY	1,020	838
6	31-May-22	BUY	1,020	888
7	08-Apr-22	BUY	1,050	931

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	5,400	4,387
2	Aster DM Healthcare	BUY	265	228
3	Aurobindo Pharma	Accumulate	550	444
4	Cipla	BUY	1,280	1,035
5	Divi's Laboratories	Hold	3,300	3,462
6	Dr. Reddy's Laboratories	BUY	4,900	4,201
7	Eris Lifesciences	BUY	850	652
8	Fortis Healthcare	BUY	360	285
9	Glenmark Pharmaceuticals	Accumulate	460	434
10	HealthCare Global Enterprises	BUY	375	285
11	Indoco Remedies	BUY	430	363
12	Ipca Laboratories	Accumulate	950	858
13	J.B. Chemicals & Pharmaceuticals	BUY	2,350	1,992
14	Krishna Institute of Medical Sciences	BUY	1,660	1,505
15	Lupin	Hold	650	742
16	Max Healthcare Institute	BUY	500	433
17	Narayana Hrudayalaya	BUY	920	712
18	Sun Pharmaceutical Industries	BUY	1,175	1,015
19	Torrent Pharmaceuticals	BUY	1,820	1,557
20	Zydus Lifesciences	Accumulate	465	433

**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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