

May 8, 2023

## Q4FY23 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	BUY		BUY	
Target Price	940		960	
Sales (Rs. m)	1,47,729	1,61,285	1,47,574	1,61,110
% Chng.	0.1	0.1		
EBITDA (Rs. m)	27,228	33,666	28,390	33,735
% Chng.	(4.1)	(0.2)		
EPS (Rs.)	28.3	37.3	29.7	37.5
% Chng.	(4.9)	(0.5)		

### Key Financials - Standalone

Y/e Mar	FY22	FY23	FY24E	FY25E
Sales (Rs. m)	1,04,611	1,29,103	1,47,729	1,61,285
EBITDA (Rs. m)	19,680	17,675	27,228	33,666
Margin (%)	18.8	13.7	18.4	20.9
PAT (Rs. m)	9,489	5,000	13,163	17,350
EPS (Rs.)	20.4	10.7	28.3	37.3
Gr. (%)	435.0	(47.3)	163.2	31.8
DPS (Rs.)	3.0	5.5	7.0	7.0
Yield (%)	0.4	0.7	0.9	0.9
RoE (%)	14.5	6.8	15.9	18.2
RoCE (%)	12.0	8.7	14.4	17.0
EV/Sales (x)	3.6	3.0	2.6	2.4
EV/EBITDA (x)	18.9	22.1	14.3	11.4
PE (x)	37.3	70.8	26.9	20.4
P/BV (x)	5.0	4.6	4.0	3.5

### Key Data

**BFRG.BO | BHFC IN**

52-W High / Low	Rs.920 / Rs.597
Sensex / Nifty	61,054 / 18,069
Market Cap	Rs.354bn/ \$ 4,327m
Shares Outstanding	466m
3M Avg. Daily Value	Rs.1003.43m

### Shareholding Pattern (%)

Promoter's	45.25
Foreign	16.17
Domestic Institution	27.89
Public & Others	10.69
Promoter Pledge (Rs bn)	11.37

### Stock Performance (%)

	1M	6M	12M
Absolute	0.3	(11.1)	12.3
Relative	(2.0)	(11.2)	2.5

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## Non-auto segment to drive growth

### Quick Pointers:

- Defense, aerospace & other non-auto business to drive growth FY24 onwards.
- Margins at subsidiaries impact 4QFY23 performance; to improve sequentially.

**We trim our FY24/FY25 earnings by c6%/2%, given slow ramp-up on the margin side of subsidiaries which led to miss on margins. Bharat Forge (BHFC) 4QFY23 standalone adj. EBITDA margin at 26.2% (+c90bps QoQ) came slightly above our estimate, owing to lower COGS. Gross profit/ton was flattish QoQ, as higher domestic mix was offset by higher mix in the CV segment. BHFC secured defense order wins for 307 ATAGs from Indian army, which will be executed over a 4-year period. Globally, CV and oil & gas segment outlook is stable/improving. Additionally, boost to revenues should come from new businesses like defense & aerospace and execution of order.**

**We remain positive on BHFC given (1) multiple growth drivers in domestic & export automotive segment (upcycle in CV industry & easing chip shortage), (2) double-digit growth in high margin non-auto segment (3) contribution from defense & renewable segment and (4) rising traction in E-mobility division. Retain 'BUY' with TP of Rs 940 (earlier Rs. 960) at 25x Mar-25E EPS.**

- Revenue at Rs36bn and margins largely in line:** BHFCs consolidated revenue of Rs 36bn was flattish QoQ and came in-line with PL. Adj. EBITDA margin at 13.2% was up by c30bps QoQ, better standalone performance was partially offset by weakness at subsidiaries. Standalone revenue was lower, while adj. EBITDA margin was higher than expected. Revenue mix was similar QoQ, segment and geography wise. APAT came in at Rs c3.1bn (17.2% QoQ).
- Key takeaways:** (1) Defense segment is moving to a delivery phase with order of Rs. 20bn to be executed over next 3-years in exports. BHFC has also received orders for 307 ATAGs guns in India (to accrue over a 4-year period from year of supply) and other significant order on protective vehicles, deterrent systems, components and consumables in defense segment. BHFC expects the defense business to cross USD100mn revenue in FY24, with solid margins. (2) Domestic CV industry is expected to grow in single digits and see growth over next 2-3 years; US Class 8 demand is holding up; PV revenues continue the uptrend both in India and exports and should continue to grow. BHFC continues to expect double digit growth in industrial business in FY24. Oil & Gas revenues are expected to remain stable in FY24. (3) On JS Autocast side, BHFC plans to more than double its capacity over the next 2 years from 40k-odd tons to more than 120k tons; and expects the entity to see significant ramp-up over next 2-3 years due to strong demand for AI casting in India and abroad. (4) Sold more than 1k units of Tork bikes with zero recalls and safety issues and started new production plant with capacity utilization of 1.5k 1.8k bikes in April. BHFC wants to supply components, sub-systems and powertrain to be a solutions provider. (5) In the Aerospace segment management sees more than 30-40% growth in FY24 and targets to reach Rs. 5-6bn. (6) On the margin side of overseas subsidiaries, BHFC sees sequential improvement in each quarter.

**Exhibit 1: Standalone Q4FY23 Result Overview (Rs mn)**

Y/e March	4QFY23	4QFY22	YoY gr. (%)	3QFY23	QoQ gr. (%)	FY23	FY22	YoY gr. (%)
<b>Net Revenues</b>	<b>19,973</b>	<b>16,741</b>	<b>19.3</b>	<b>19,521</b>	<b>2.3</b>	<b>75,727</b>	<b>62,546</b>	<b>21.1</b>
Raw Materials	8,678	7,250	19.7	8,602	0.9	32,833	25,526	28.6
<i>% of Net Sales</i>	<i>43.5</i>	<i>43.3</i>		<i>44.1</i>		<i>43.4</i>	<i>40.8</i>	
Personnel	1,357	1,283	5.8	1,365	(0.6)	5,430	5,058	7.4
<i>% of Net Sales</i>	<i>6.8</i>	<i>7.7</i>		<i>7.0</i>		<i>7.2</i>	<i>8.1</i>	
Manufacturing & Other Exp	4,711	3,901	20.8	4,619	2.0	18,175	14,854	22.4
<i>% of Net Sales</i>	<i>23.6</i>	<i>23.3</i>		<i>23.7</i>		<i>24.0</i>	<i>23.7</i>	
Total Expenditure	14,747	12,433	18.6	14,585	1.1	56,439	45,438	24.2
<b>EBITDA</b>	<b>5,226</b>	<b>4,307</b>	<b>21.3</b>	<b>4,936</b>	<b>5.9</b>	<b>19,288</b>	<b>17,108</b>	<b>12.7</b>
<i>EBITDA Margin (%)</i>	<i>26.2</i>	<i>25.7</i>		<i>25.3</i>		<i>25.5</i>	<i>27.4</i>	
Depreciation	1,081	1,042	3.7	1,079	0.1	4,290	4,118	4.2
<b>EBIT</b>	<b>4,146</b>	<b>3,265</b>	<b>27.0</b>	<b>3,856</b>	<b>7.5</b>	<b>14,999</b>	<b>12,990</b>	<b>15.5</b>
Interest Expenses	658	407	61.4	849	(22.5)	2,127	1,073	98.2
Non-operating income	391	662	(40.9)	377	3.5	1,505	1,675	(10.2)
Extraordinary Expenses	408	25	1,548.8	(43)	(1,054.0)	402	(318)	(226.4)
<b>PBT</b>	<b>3,470</b>	<b>3,495</b>	<b>(0.7)</b>	<b>3,428</b>	<b>1.2</b>	<b>13,975</b>	<b>13,910</b>	<b>0.5</b>
Tax-Total	708	879	(19.5)	952	(25.6)	3,373	3,181	6.0
<i>Tax Rate (%) - Total</i>	<i>20.4</i>	<i>25.2</i>		<i>27.8</i>		<i>24.1</i>	<i>22.9</i>	
<b>Reported PAT</b>	<b>2,762</b>	<b>2,615</b>	<b>5.6</b>	<b>2,477</b>	<b>11.5</b>	<b>10,602</b>	<b>10,729</b>	<b>(1.2)</b>
<b>Adj. PAT</b>	<b>3,087</b>	<b>2,634</b>	<b>17.2</b>	<b>2,446</b>	<b>26.2</b>	<b>10,907</b>	<b>10,484</b>	<b>4.0</b>
<i>PAT Margin (%)</i>	<i>15.5</i>	<i>15.7</i>		<i>12.5</i>		<i>14.4</i>	<i>16.8</i>	

Source: Company, PL

**Exhibit 2: Operating Metrics –**

Y/e March	4QFY23	4QFY22	YoY gr. (%)	3QFY23	QoQ gr. (%)	FY23	FY22	YoY gr. (%)
Volume (MT)	64,648	57,543	12.3	62,755	3.0	2,46,467	2,21,514	11.3
Realisation / ton (Rs)	3,08,948	2,90,927	6.2	3,11,067	(0.7)	3,07,251	2,82,357	8.8
RM cost / ton (Rs)	1,34,240	1,25,992	6.5	1,37,065	(2.1)	1,33,216	1,15,234	15.6
Gross Profit / ton (Rs)	1,74,708	1,64,935	5.9	1,74,002	0.4	1,74,034	1,67,123	4.1
Staff Cost / ton (Rs)	20,995	22,289	(5.8)	21,750	(3.5)	22,032	22,833	(3.5)
Other Mfg cost / ton (Rs)	72,870	67,790	7.5	73,604	(1.0)	73,744	67,057	10.0
EBITDA / ton (Rs)	80,842	74,856	8.0	78,648	2.8	78,259	77,233	1.3
Adj. Profit / ton (Rs)	47,753	45,772	4.3	38,970	22.5	44,253	47,328	(6.5)

Source: Company, PL

**Exhibit 3: Geographical and segment revenue mix (Rs mn)**

Y/e March	4QFY23	4QFY22	YoY gr. (%)	3QFY23	QoQ gr. (%)	FY23	FY22	YoY gr. (%)
<b>Domestic</b>								
CV India	2,854	2,532	12.7	2,520	13.3	10,140	7,417	36.7
PV India	817	792	3.2	929	(12.1)	3,513	2,936	19.7
Industrial India	3,278	3,078	6.5	3,379	(3.0)	12,978	11,665	11.3
Others	1,221	947	28.9	1,030	18.5	4,492	3,824	17.5
<b>Total domestic revenue</b>	<b>8,170</b>	<b>7,349</b>	<b>11.2</b>	<b>7,858</b>	<b>4.0</b>	<b>31,123</b>	<b>25,842</b>	<b>20.4</b>
<b>Exports</b>								
CV Export	5,046	4,032	25.1	4,868	3.7	19,120	17,180	11.3
PV Export	2,516	1,711	47.0	2,671	(5.8)	9,552	5,619	70.0
Industrial Export	4,241	3,649	16.2	4,124	2.8	15,933	13,904	14.6
<b>Total exports revenue</b>	<b>11,803</b>	<b>9,392</b>	<b>25.7</b>	<b>11,663</b>	<b>1.2</b>	<b>44,605</b>	<b>36,703</b>	<b>21.5</b>
	0	0		(0)		1	(1)	
<b>Total</b>								
CV	7,900	6,564	20.4	7,388	6.9	29,260	24,597	19.0
PV	3,333	2,503	33.2	3,600	(7.4)	13,065	8,555	52.7
Industrial	7,519	6,727	11.8	7,503	0.2	28,911	25,569	13.1
Others	1,221	947	28.9	1,030	18.5	4,492	3,824	17.5
<b>Net revenue</b>	<b>19,973</b>	<b>16,741</b>	<b>19.3</b>	<b>19,521</b>	<b>2.3</b>	<b>75,728</b>	<b>62,545</b>	<b>21.1</b>
<b>As % of domestic sales</b>								
CV India	34.9	34.5		32.1		32.6	28.7	
PV India	10.0	10.8		11.8		11.3	11.4	
Industrial India	40.1	41.9		43.0		41.7	45.1	
Others	14.9	12.9		13.1		14.4	14.8	
<b>As % of export sales</b>								
CV Export	42.8	42.9		41.7		42.9	46.8	
PV Export	21.3	18.2		22.9		21.4	15.3	
Industrial Export	35.9	38.9		35.4		35.7	37.9	
<b>As % of total sales</b>								
CV	39.6	39.2		37.8		38.6	39.3	
PV	16.7	15.0		18.4		17.3	13.7	
Industrial	37.6	40.2		38.4		38.2	40.9	
Others	6.1	5.7		5.3		5.9	6.1	

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
<b>Net Revenues</b>	<b>1,04,611</b>	<b>1,29,103</b>	<b>1,47,729</b>	<b>1,61,285</b>
YoY gr. (%)	65.1	23.4	14.4	9.2
Cost of Goods Sold	42,160	59,614	65,633	69,711
Gross Profit	62,451	69,489	82,096	91,574
Margin (%)	59.7	53.8	55.6	56.8
Employee Cost	14,647	15,631	17,304	18,687
Other Expenses	28,124	36,183	37,565	39,221
<b>EBITDA</b>	<b>19,680</b>	<b>17,675</b>	<b>27,228</b>	<b>33,666</b>
YoY gr. (%)	128.4	(10.2)	54.0	23.6
Margin (%)	18.8	13.7	18.4	20.9
Depreciation and Amortization	7,303	7,356	8,420	9,202
<b>EBIT</b>	<b>12,377</b>	<b>10,319</b>	<b>18,808</b>	<b>24,463</b>
Margin (%)	11.8	8.0	12.7	15.2
Net Interest	1,604	2,986	3,255	3,282
Other Income	1,675	1,505	1,964	1,915
<b>Profit Before Tax</b>	<b>12,766</b>	<b>8,436</b>	<b>17,517</b>	<b>23,096</b>
Margin (%)	12.2	6.5	11.9	14.3
Total Tax	3,035	3,186	4,354	5,747
Effective tax rate (%)	23.8	37.8	24.9	24.9
<b>Profit after tax</b>	<b>9,732</b>	<b>5,250</b>	<b>13,163</b>	<b>17,350</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>9,489</b>	<b>5,000</b>	<b>13,163</b>	<b>17,350</b>
YoY gr. (%)	-	-	-	-
Margin (%)	9.1	3.9	8.9	10.8
Extra Ord. Income / (Exp)	242	(250)	-	-
<b>Reported PAT</b>	<b>9,732</b>	<b>5,250</b>	<b>13,163</b>	<b>17,350</b>
YoY gr. (%)	467.1	(46.0)	150.7	31.8
Margin (%)	9.3	4.1	8.9	10.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
<b>Equity Shares O/s (m)</b>	<b>466</b>	<b>466</b>	<b>466</b>	<b>466</b>
<b>EPS (Rs)</b>	<b>20.4</b>	<b>10.7</b>	<b>28.3</b>	<b>37.3</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>54,962</b>	<b>58,587</b>	<b>67,087</b>	<b>75,587</b>
Tangibles	54,962	58,587	67,087	75,587
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>21,950</b>	<b>26,210</b>	<b>31,048</b>	<b>36,185</b>
Tangibles	21,950	26,210	31,048	36,185
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>33,011</b>	<b>32,377</b>	<b>36,039</b>	<b>39,402</b>
Tangibles	33,011	32,377	36,039	39,402
Intangibles	-	-	-	-
Capital Work In Progress	2,480	3,032	2,930	2,657
Goodwill	-	-	-	-
Non-Current Investments	20,003	35,267	35,972	36,712
Net Deferred tax assets	(2,888)	(2,000)	(343)	(343)
Other Non-Current Assets	8,285	7,292	8,021	8,823
<b>Current Assets</b>				
Investments	18,995	7,527	7,678	7,831
Inventories	11,111	12,638	13,253	14,485
Trade receivables	24,924	32,547	36,144	36,870
Cash & Bank Balance	3,828	4,024	5,086	12,954
Other Current Assets	5,468	7,011	7,712	8,483
<b>Total Assets</b>	<b>1,28,409</b>	<b>1,41,941</b>	<b>1,53,082</b>	<b>1,68,491</b>
<b>Equity</b>				
Equity Share Capital	931	931	931	931
Other Equity	70,166	76,069	87,456	1,01,522
<b>Total Networkth</b>	<b>71,098</b>	<b>77,000</b>	<b>88,387</b>	<b>1,02,453</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	15,159	15,487	15,487	15,952
Provisions	466	470	517	569
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	26,082	32,476	32,476	33,125
Trade payables	9,670	12,127	13,253	13,168
Other current liabilities	2,799	1,990	2,189	2,408
<b>Total Equity &amp; Liabilities</b>	<b>1,28,409</b>	<b>1,41,941</b>	<b>1,53,082</b>	<b>1,68,491</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY22	FY23	FY24E	FY25E
PBT	14,135	8,604	17,881	23,600
Add. Depreciation	7,303	7,356	8,420	9,202
Add. Interest	1,604	2,986	3,255	3,282
Less Financial Other Income	1,675	1,505	1,964	1,915
Add. Other	(3,362)	(1,271)	(2,328)	(2,418)
Op. profit before WC changes	19,680	17,675	27,228	33,666
Net Changes-WC	(11,359)	(10,965)	(1,429)	(1,325)
Direct tax	(2,762)	(2,750)	(4,354)	(5,747)
<b>Net cash from Op. activities</b>	<b>5,560</b>	<b>3,960</b>	<b>21,445</b>	<b>26,594</b>
Capital expenditures	(10,243)	(13,581)	(11,538)	(11,939)
Interest / Dividend Income	-	-	-	-
Others	235	(6,900)	1,496	1,540
<b>Net Cash from Inv. activities</b>	<b>(10,008)</b>	<b>(20,481)</b>	<b>(10,042)</b>	<b>(10,399)</b>
Issue of share cap. / premium	2,096	(1,709)	1,119	(527)
Debt changes	5,470	22,011	-	-
Dividend paid	(1,397)	(2,561)	(3,260)	(3,260)
Interest paid	(1,604)	(2,986)	(3,255)	(3,282)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>4,565</b>	<b>14,755</b>	<b>(5,395)</b>	<b>(7,069)</b>
<b>Net change in cash</b>	<b>116</b>	<b>(1,766)</b>	<b>6,008</b>	<b>9,127</b>
Free Cash Flow	(4,683)	(9,621)	9,907	14,655

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q1FY23	Q2FY23	Q3FY23	Q4FY23
<b>Net Revenue</b>	<b>17,594</b>	<b>18,639</b>	<b>19,521</b>	<b>19,974</b>
YoY gr. (%)	28.2	16.0	21.8	19.3
Raw Material Expenses	7,272	8,281	8,602	8,678
Gross Profit	10,322	10,358	10,920	11,296
Margin (%)	58.7	55.6	55.9	56.6
<b>EBITDA</b>	<b>4,600</b>	<b>4,526</b>	<b>4,936</b>	<b>5,227</b>
YoY gr. (%)	17.5	(6.7)	22.4	21.4
Margin (%)	26.1	24.3	25.3	26.2
Depreciation / Depletion	1,064	1,066	1,079	1,081
<b>EBIT</b>	<b>3,536</b>	<b>3,460</b>	<b>3,856</b>	<b>4,147</b>
Margin (%)	20.1	18.6	19.8	20.8
Net Interest	263	357	849	658
Other Income	259	477	377	391
<b>Profit before Tax</b>	<b>3,502</b>	<b>3,574</b>	<b>3,428</b>	<b>3,471</b>
Margin (%)	19.9	19.2	17.6	17.4
Total Tax	815	897	952	708
Effective tax rate (%)	23.3	25.1	27.8	20.4
<b>Profit after Tax</b>	<b>2,686</b>	<b>2,677</b>	<b>2,477</b>	<b>2,763</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>2,710</b>	<b>2,682</b>	<b>2,446</b>	<b>3,088</b>
YoY gr. (%)	27.0	(14.0)	(4.8)	17.2
Margin (%)	15.4	14.4	12.5	15.5
Extra Ord. Income / (Exp)	(23)	(5)	31	(325)
<b>Reported PAT</b>	<b>2,686</b>	<b>2,677</b>	<b>2,477</b>	<b>2,763</b>
YoY gr. (%)	61.2	(14.1)	(25.6)	5.7
Margin (%)	15.3	14.4	12.7	13.8
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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**

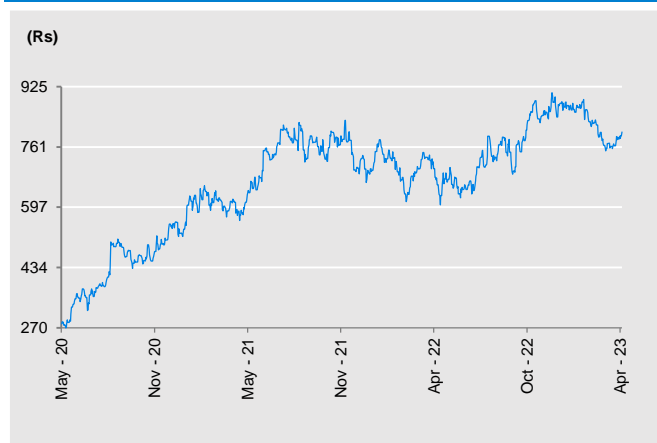
Y/e Mar	FY22	FY23	FY24E	FY25E
<b>Per Share(Rs)</b>				
EPS	20.4	10.7	28.3	37.3
CEPS	36.1	26.5	46.4	57.0
BVPS	152.7	165.4	189.8	220.0
FCF	(10.1)	(20.7)	21.3	31.5
DPS	3.0	5.5	7.0	7.0
<b>Return Ratio(%)</b>				
RoCE	12.0	8.7	14.4	17.0
ROIC	11.7	6.0	12.0	14.9
RoE	14.5	6.8	15.9	18.2
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.3	0.5	0.4	0.3
Net Working Capital (Days)	83	88	84	82
<b>Valuation(x)</b>				
PER	37.3	70.8	26.9	20.4
P/B	5.0	4.6	4.0	3.5
P/CEPS	21.1	28.6	16.4	13.3
EV/EBITDA	18.9	22.1	14.3	11.4
EV/Sales	3.6	3.0	2.6	2.4
Dividend Yield (%)	0.4	0.7	0.9	0.9

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY22	FY23	FY24E	FY25E
Shipment tonnage (MT)	2,21,514	2,46,467	2,83,437	3,11,781
Net realisation (Rs/ton)	2,82,357	3,07,254	3,10,298	3,08,311

Source: Company Data, PL Research

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


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	12-Apr-23	BUY	960	764
2	14-Feb-23	BUY	1,000	873
3	05-Jan-23	BUY	1,000	861
4	12-Dec-22	BUY	1,005	857
5	14-Nov-22	BUY	950	859
6	06-Oct-22	BUY	875	707
7	11-Aug-22	BUY	900	736
8	08-Jul-22	BUY	900	664
9	16-May-22	BUY	900	663

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ashok Leyland	BUY	200	138
2	Bajaj Auto	Hold	4,130	4,342
3	Bharat Forge	BUY	960	764
4	CEAT	Accumulate	1,635	1,432
5	Eicher Motors	BUY	4,050	3,054
6	Endurance Technologies	BUY	1,570	1,254
7	Exide Industries	UR	-	185
8	Hero Motocorp	BUY	3,200	2,470
9	Mahindra & Mahindra	BUY	1,560	1,202
10	Maruti Suzuki	BUY	10,300	8,507
11	Tata Motors	BUY	590	459
12	TVS Motor Company	BUY	1,300	1,169

**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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