

May 3, 2023

Q4FY23 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	BUY		BUY	
Target Price	2,992		2,956	
Sales (Rs. m)	4,42,876	5,11,154	4,42,876	5,11,154
% Chng.	-	-	-	-
EBITDA (Rs. m)	56,743	65,600	56,733	65,586
% Chng.	-	-	-	-
EPS (Rs.)	44.5	52.5	44.1	52.1
% Chng.	0.9	0.7	-	-

Key Financials - Standalone

Y/e Mar	FY22	FY23	FY24E	FY25E
Sales (Rs. bn)	273	383	443	511
EBITDA (Rs. bn)	35	48	57	66
Margin (%)	12.8	12.5	12.8	12.8
PAT (Rs. bn)	24	33	40	47
EPS (Rs.)	26.7	37.4	44.5	52.5
Gr. (%)	134.6	40.1	18.9	17.9
DPS (Rs.)	4.0	7.5	10.0	12.5
Yield (%)	0.2	0.3	0.4	0.5
RoE (%)	28.1	31.2	29.0	27.3
RoCE (%)	23.8	26.7	26.0	24.7
EV/Sales (x)	8.8	6.3	5.4	4.6
EV/EBITDA (x)	68.7	50.2	41.9	36.1
PE (x)	99.2	70.8	59.5	50.5
P/BV (x)	25.2	19.7	15.4	12.4

Key Data

TITN.BO | TTAN IN

52-W High / Low	Rs.2,791 / Rs.1,825
Sensex / Nifty	61,193 / 18,090
Market Cap	Rs.2,354bn/ \$ 28,762m
Shares Outstanding	888m
3M Avg. Daily Value	Rs.2484.48m

Shareholding Pattern (%)

Promoter's	52.90
Foreign	17.51
Domestic Institution	11.41
Public & Others	18.18
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.5	(4.1)	11.1
Relative	0.9	(4.6)	3.4

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Resilient demand, emerging lifestyle play

Quick Pointers:

- Jewellery demand revives in April, margin guidance at 12-13%
- Smart watch volumes cross 1mn; Eyewear, Taneira and Caratlane on strong growth path

We remain constructive on TTAN post 4Q results given strong underlying demand trends in Jewellery and scalability in wearables, Eyewear and Taneira. 3Q results were a miss on EBITDA due to lower margins in watches, eyewear and higher losses in emerging businesses. TTAN is focusing on volume led growth in jewellery given rising competition while superior mix and scale will help sustain margins. We expect TTAN to capitalize on long term growth opportunity led by 1) jewellery segment gains due to network expansion, regional thrust and higher growth in sub brands like Mia, Zoya and Caratlane 2) Omni-channel strategy across jewellery, watches and eyewear 3) new growth drivers like Caratlane, Titan Eye+, Taneira and 4) strong growth in wearables with smartwatch volumes exceeding 1mn in FY23. We believe Eyewear and CaratLane have reached critical mass with FY23 EBIT of Rs980mn and Rs1.66bn (96% and 177% growth) and will be a key growth driver in coming years. TTAN is gradually emerging as a lifestyle play which will help sustain premium valuations. TTAN currently trades at 49.3x FY25E EPS with 20% EPS CAGR over FY23-25. Retain Buy

Standalone Revenues grew by 33.4% YoY to Rs97bn (PL: Rs92.5bn). Gross margins* contracted by 147bps YoY/12bps QoQ to 22.9%. EBITDA grew by 33.5% YoY to Rs10.4bn Margins expanded by 1bps YoY but contracted 147bps QoQ to 10.8% (PL:12.0%)Adj. PAT grew by 35.4% YoY to Rs7.3bn (PL:Rs7.6bn). CaratLane clocked Revenue/ PBT of Rs5.80bn/ Rs230mn, up 59%/35% YoY.

Jewellery revenues grew by 32.6% YoY to Rs86.3bn; EBIT grew by 30% YoY to Rs10bn; margins contracted by 24bps YoY to 11.6%. Excluding bullion sales, margins increased 70bps YoY to 13.2%. Studded ratio increased to 33% due to seasonal activations. Tanishq added 34 stores, taking total count to 423 stores. Average ticket sizes grew ~8% YoY. Grammage grew 10% while Gold price increase was 14%. Mia achieved consumer sales of Rs7.3bn and is targeting Rs14bn sales in FY24.

Watches and Wearables revenues grew by 40% YoY to Rs8.7bn; EBIT stood at Rs980mn vs loss of Rs100mn in 4Q22; margins expanded by 1286bps YoY to 11.3%. volumes grew 31% led by wearable segment. Premium brands continued their strong performance with brand Titan and Helios, clocking double-digit growth. Wearables growth at 170% YoY in 4Q. wearable volumes crossed 1mn in FY23.

Eyewear revenues grew by 23.1% YoY to Rs1.7bn; EBIT stood at Rs20mn vs loss of Rs80mn in 4Q22; margins expanded by 718bps YoY to 1.2%. Added 38 new stores in 4Q23, reached total count to 896 stores. International brands grew ahead of house brands while Lenses & Sunglasses grew ahead of Frames.

Exhibit 1: Revenue grew by 33.4% YoY; Margins contract by 147bps QoQ

Y/e March (Rs mn)	4QFY23	4QFY23	YoY gr. (%)	3QFY23	FY23	FY22	YoY gr. (%)
Net Sales	97,040	72,760	33.4	1,08,750	3,82,700	2,72,100	40.6
Gross Profit	22,220	17,730	25.3	25,030	92,240	65,520	40.8
<i>% of NS</i>	<i>22.9</i>	<i>24.4</i>		<i>23.0</i>	<i>24.1</i>	<i>24.1</i>	
Advt & Sales Pro	1,920	1,560	23.1	2,030	7,390	4,740	55.9
<i>% of NS</i>	<i>2.0</i>	<i>2.1</i>		<i>1.9</i>	<i>1.9</i>	<i>1.7</i>	
Total Expenses	86,600	64,940	33.4	95,450	3,35,000	2,39,310	40.0
<i>% of NS</i>	<i>89.2</i>	<i>89.3</i>		<i>87.8</i>	<i>87.5</i>	<i>87.9</i>	
EBITDA	10,440	7,820	33.5	13,300	47,700	32,790	45.5
<i>Margins %</i>	<i>10.8</i>	<i>10.7</i>		<i>12.2</i>	<i>12.5</i>	<i>12.1</i>	
Depreciation	950	880	8.0	930	3,640	3,470	4.9
Interest	740	540	37.0	610	2,400	1,950	23.1
Other Income	1,040	760	36.8	910	2,990	2,460	21.5
PBT	9,790	7,160	36.7	12,670	44,650	29,830	49.7
Tax	2,450	1,740	40.8	3,160	11,320	7,520	50.5
<i>Tax rate %</i>	<i>25.0</i>	<i>24.3</i>		<i>24.9</i>	<i>25.4</i>	<i>25.2</i>	
Adjusted PAT	7,340	5,420	35.4	9,510	33,330	22,310	49.4

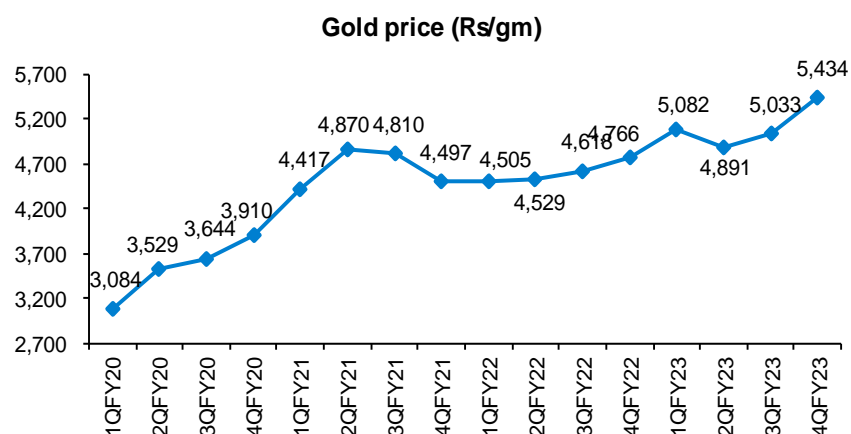
Source: Company, PL

Exhibit 2: Strong double digit across businesses

(Rs m)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Total Sales	71,390	32,640	71,910	95,330	73,050	89,800	87,540	109,070	97,440
Watches	5,550	2,920	6,870	7,080	6,220	7,850	8,290	8,110	8,710
<i>YoY Growth</i>	<i>-0.3%</i>	<i>289.3%</i>	<i>71.8%</i>	<i>28.7%</i>	<i>12.1%</i>	<i>168.8%</i>	<i>20.7%</i>	<i>14.5%</i>	<i>40.0%</i>
Jewellery	64,220	28,910	62,980	86,170	65,070	79,560	76,850	98,330	86,310
<i>YoY Growth</i>	<i>71.1%</i>	<i>62.1%</i>	<i>64.1%</i>	<i>30.8%</i>	<i>1.3%</i>	<i>175.2%</i>	<i>22.0%</i>	<i>14.1%</i>	<i>32.6%</i>
Eyewear	1,270	670	1,600	1,560	1,340	1,830	1,670	1,740	1,650
<i>YoY Growth</i>	<i>17.9%</i>	<i>123.3%</i>	<i>70.2%</i>	<i>25.8%</i>	<i>5.0%</i>	<i>173.1%</i>	<i>4.4%</i>	<i>11.5%</i>	<i>23.1%</i>
Others	350	140	460	520	420	560	730	890	770
<i>YoY Growth</i>	<i>-15.6%</i>	<i>250.0%</i>	<i>100.0%</i>	<i>44.4%</i>	<i>23.0%</i>	<i>300.0%</i>	<i>58.7%</i>	<i>71.2%</i>	<i>83.3%</i>
Total EBIT	7,630	1,220	9,210	13,730	7,330	11,560	12,360	13,400	10,640
Watches	460	-560	920	820	-100	1,030	1,230	890	980
<i>YoY Growth</i>	<i>-36.3%</i>	<i>-65.9%</i>	<i>-2400.0%</i>	<i>43.9%</i>	<i>-121.7%</i>	<i>283.9%</i>	<i>33.7%</i>	<i>8.5%</i>	<i>1080%</i>
<i>EBIT Margin</i>	<i>8.3%</i>	<i>-19.2%</i>	<i>13.4%</i>	<i>11.6%</i>	<i>-1.6%</i>	<i>13.1%</i>	<i>14.8%</i>	<i>11.0%</i>	<i>11.3%</i>
Jewellery	7,030	2,070	7,930	12,600	7,670	10,270	11,030	12,360	9,970
<i>YoY Growth</i>	<i>31.7%</i>	<i>-483.3%</i>	<i>178.2%</i>	<i>67.6%</i>	<i>9.1%</i>	<i>396.1%</i>	<i>39.1%</i>	<i>-1.9%</i>	<i>30.0%</i>
<i>EBIT Margin</i>	<i>10.9%</i>	<i>7.2%</i>	<i>12.6%</i>	<i>14.6%</i>	<i>11.8%</i>	<i>12.9%</i>	<i>14.4%</i>	<i>12.6%</i>	<i>11.6%</i>
Eyewear	230	-130	370	340	-80	360	280	320	20
<i>YoY Growth</i>	<i>1170.7%</i>	<i>-58.1%</i>	<i>311.1%</i>	<i>54.5%</i>	<i>-134.8%</i>	<i>-376.9%</i>	<i>-24.3%</i>	<i>-5.9%</i>	<i>125.0%</i>
<i>EBIT Margin</i>	<i>18.1%</i>	<i>-19.4%</i>	<i>23.1%</i>	<i>21.8%</i>	<i>-6.0%</i>	<i>19.7%</i>	<i>16.8%</i>	<i>18.4%</i>	<i>1.2%</i>
Others	(90)	(160)	(10)	(30)	(160)	(100)	(180)	(170)	(330)

Source: Company, PL

Key Concall Highlights: 1) Competitive intensity has increased over last 15-20 months. 2) Jewellery demand saw softening in March which continued on till mid-April 3) Akshaya Tritiya sales were robust & in-line with internal expectations 4) Franchisee rates were 15 years' old which are now updated & are in-line with future growth aspirations 5) Jewellery margins in FY23 had 100bps of benefits which will normalize in FY24. 6) Wedding sales contribution of jewellery sales at 20% 7) New jewellery stores acquiring customers in Rs <50/100k band. 8) Mia has scaled up to a Rs7.3bn brand (consumer price terms) & targets Rs13-13.5bn sales in FY24. 9) Expect to have 25 international stores in jewellery business. 10) Watch margins to be in the range of 12-13%. 11) Dividend payout to be in 25-40% band.

Exhibit 3: Average Gold Prices up 14% YoY


Source: Bloomberg, PL

Exhibit 4: LTL growth at 19%, studded share at 33%

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Jewellery									
Volume Gr %	45	124	101	47	-7	170	3	1	10
Studded Share %	30	22	30	26	30	26	32	26	33
Sales Gr %	71.1%	62.1%	64.1%	30.8%	1.3%	175.2%	22.0%	14.1%	32.6%
Tanishq									
Sales Gr %	63	115	75	37	1	202	13	14	25
LTL Growth %	47	117	66	31	4	195	9	9	19
Stores	353	358	368	382	389	395	403	411	423
Area (sq. Ft)	13,60,000	13,80,000	14,20,000	14,70,000	15,00,000	15,30,000	1,570,000	1,640,000	1,740,000

Source: Company, PL

Exhibit 5: Watches sales up 40.0%, strong growth witnessed across brands, EBO's crossed 1000 mark

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Watches									
Sales Growth %	-0.3	291.3	71.8	28.7	12.1	168.8	20.7	14.5	40.0
Volume Growth %	-4	466	67	21	-1	109	1	3	31
World Of Titan									
Sales Growth %	8	86	79	24	15	241	31	14	18
LTL Sales growth %	7	91	78	22	13	227	26	8	11
Stores	511	509	513	520	544	570	577	601	622
Helios									
Sales Growth %	10	73	69	43	35	278	46	32	45
LTL Sales growth %	6	78	51	30	14	227	27	11	21
Stores	103	106	112	126	136	151	165	182	198
Fastrack									
Sales Growth %	-4	63	51	9	-9	230	26	19	11
LTL Sales growth %	-2	80	52	11	-5	231	26	18	8
Stores	168	166	164	163	163	161	163	170	185
LFS									
Sales Growth %	-3	323	103	35	8	358	63	20	42
LTL Sales growth %	-3	324	102	33	3	338	52	25	37

Source: Company, PL

Exhibit 6: Eyewear grew at 4 year CAGR of 6.1%

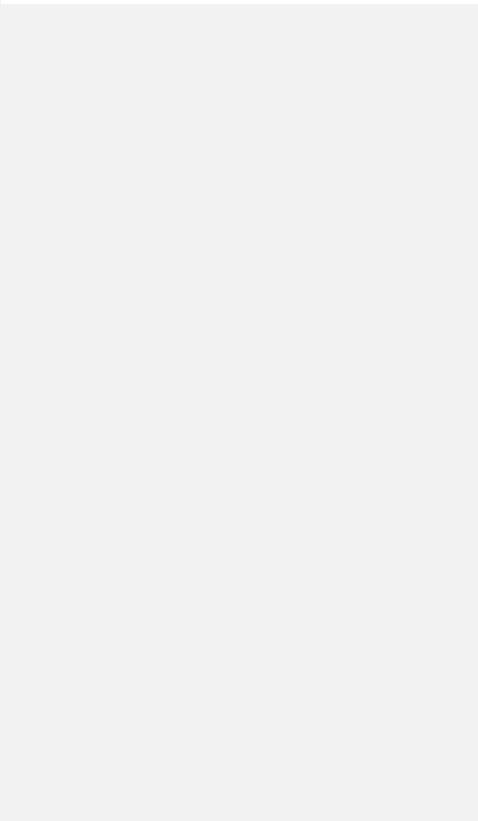
Eyewear	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Sales Gr %	28	74	69	19	-4	180	12	14	22
LTL Growth % (Titan Eye+)	27	47	59	10	-13	185	1	1	10
Stores	599	605	629	682	733	786	822	858	901
Area (sq Ft)	3,88,000	3,89,000	4,00,000	4,28,000	4,55,000	4,81,000	5,04,000	525,000	554,000

Source: Company PL

Exhibit 7: Tanishq is expanding International presence



Source: Company, PL



Financials

Income Statement (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
Net Revenues	2,72,780	3,82,700	4,42,876	5,11,154
YoY gr. (%)	32.0	40.3	15.7	15.4
Cost of Goods Sold	2,05,098	2,90,460	3,30,866	3,85,027
Gross Profit	67,682	92,240	1,12,010	1,26,128
Margin (%)	24.8	24.1	25.3	24.7
Employee Cost	11,430	13,620	17,249	19,401
Other Expenses	9,690	-	16,210	16,770
EBITDA	34,952	47,700	56,743	65,600
YoY gr. (%)	97.4	36.5	19.0	15.6
Margin (%)	12.8	12.5	12.8	12.8
Depreciation and Amortization	3,470	3,640	4,045	4,639
EBIT	31,482	44,060	52,698	60,961
Margin (%)	11.5	11.5	11.9	11.9
Net Interest	1,950	2,400	2,460	2,680
Other Income	1,780	2,990	3,532	4,998
Profit Before Tax	31,312	44,650	53,770	63,279
Margin (%)	11.5	11.7	12.1	12.4
Total Tax	7,520	11,320	14,144	16,561
Effective tax rate (%)	24.0	25.4	26.3	26.2
Profit after tax	23,792	33,330	39,626	46,718
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	23,792	33,330	39,626	46,718
YoY gr. (%)	134.6	40.1	18.9	17.9
Margin (%)	8.7	8.7	8.9	9.1
Extra Ord. Income / (Exp)	(510)	-	-	-
Reported PAT	23,282	33,330	39,626	46,718
YoY gr. (%)	165.5	43.2	18.9	17.9
Margin (%)	8.5	8.7	8.9	9.1
Other Comprehensive Income	(50)	(460)	-	-
Total Comprehensive Income	23,232	32,870	39,626	46,718
Equity Shares O/s (m)	890	890	890	890
EPS (Rs)	26.7	37.4	44.5	52.5

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
Non-Current Assets				
Gross Block	17,610	19,510	21,781	24,495
Tangibles	16,220	17,937	19,997	22,470
Intangibles	1,390	1,573	1,783	2,025
Acc: Dep / Amortization	7,130	8,480	10,022	11,723
Tangibles	6,090	7,225	8,552	10,038
Intangibles	1,040	1,255	1,470	1,685
Net fixed assets	10,480	11,030	11,759	12,773
Tangibles	10,130	10,712	11,445	12,432
Intangibles	350	318	313	340
Capital Work In Progress	710	1,270	1,387	1,516
Goodwill	-	-	-	-
Non-Current Investments	14,170	16,900	18,319	19,895
Net Deferred tax assets	1,360	1,440	2,211	2,553
Other Non-Current Assets	10,860	13,380	13,585	14,930
Current Assets				
Investments	150	21,430	27,755	32,074
Inventories	1,27,870	1,49,520	1,73,071	1,99,298
Trade receivables	4,950	9,080	7,876	9,092
Cash & Bank Balance	10,490	7,920	21,241	42,852
Other Current Assets	8,520	11,010	12,843	14,312
Total Assets	2,01,370	2,50,880	2,98,343	3,58,004
Equity				
Equity Share Capital	890	890	890	890
Other Equity	92,840	1,19,050	1,52,100	1,88,853
Total Network	93,730	1,19,940	1,52,990	1,89,743
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	1,790	2,140	2,875	3,319
Other non current liabilities	10,260	13,590	12,398	13,998
Current Liabilities				
ST Debt / Current of LT Debt	53,860	62,800	69,780	81,200
Trade payables	10,550	9,650	14,511	16,965
Other current liabilities	31,180	42,760	45,789	52,779
Total Equity & Liabilities	2,01,370	2,50,880	2,98,343	3,58,004

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
PBT	29,830	45,669	55,033	64,439
Add. Depreciation	3,470	3,489	4,045	4,639
Add. Interest	1,810	1,950	2,256	2,460
Less Financial Other Income	1,780	2,990	3,532	4,998
Add. Other	(2,090)	820	(2,294)	(633)
Op. profit before WC changes	33,020	51,928	59,040	70,905
Net Changes-WC	(12,000)	(35,670)	(6,381)	(12,782)
Direct tax	(7,520)	(11,737)	(14,144)	(16,561)
Net cash from Op. activities	13,500	4,521	38,516	41,562
Capital expenditures	(3,360)	(4,599)	(4,891)	(5,781)
Interest / Dividend Income	-	-	-	-
Others	(1,100)	(2,470)	(558)	(586)
Net Cash from Inv. activities	(4,460)	(7,069)	(5,449)	(6,367)
Issue of share cap. / premium	(559)	(1,062)	1,061	-
Debt changes	2,250	9,650	(9,650)	-
Dividend paid	(3,551)	(6,660)	(8,900)	(11,125)
Interest paid	(1,810)	(1,950)	(2,256)	(2,460)
Others	-	-	-	-
Net cash from Fin. activities	(3,670)	(22)	(19,745)	(13,585)
Net change in cash	5,370	(2,570)	13,321	21,610
Free Cash Flow	10,140	(78)	33,625	35,781

Source: Company Data, PL Research

Key Financial Metrics

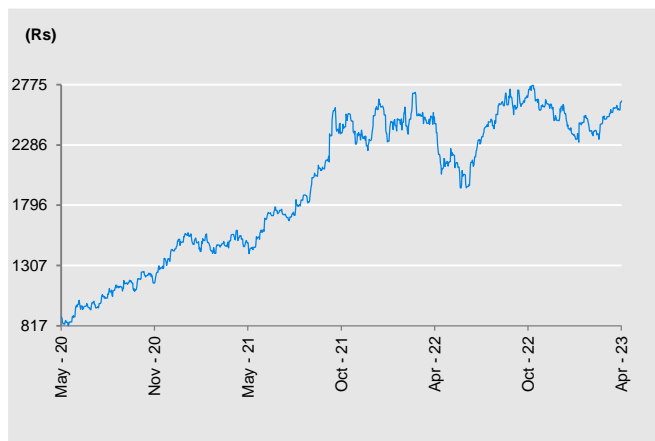
Y/e Mar	FY22	FY23	FY24E	FY25E
Per Share(Rs)				
EPS	26.7	37.4	44.5	52.5
CEPS	30.6	41.5	49.1	57.7
BVPS	105.3	134.8	171.9	213.2
FCF	11.4	(0.1)	37.8	40.2
DPS	4.0	7.5	10.0	12.5
Return Ratio(%)				
RoCE	23.8	26.7	26.0	24.7
ROIC	16.5	19.9	21.1	21.5
RoE	28.1	31.2	29.0	27.3
Balance Sheet				
Net Debt : Equity (x)	0.5	0.3	0.1	0.0
Net Working Capital (Days)	164	142	137	137
Valuation(x)				
PER	99.2	70.8	59.5	50.5
P/B	25.2	19.7	15.4	12.4
P/CEPS	86.5	63.8	54.0	45.9
EV/EBITDA	68.7	50.2	41.9	36.1
EV/Sales	8.8	6.3	5.4	4.6
Dividend Yield (%)	0.2	0.3	0.4	0.5

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Net Revenue	89,610	87,300	1,08,750	97,040
YoY gr. (%)	175.8	21.8	14.3	33.4
Raw Material Expenses	67,770	64,130	83,720	74,820
Gross Profit	21,840	23,170	25,030	22,220
Margin (%)	24.4	26.5	23.0	22.9
EBITDA	11,640	12,340	13,300	10,440
YoY gr. (%)	708.3	29.4	(4.9)	33.5
Margin (%)	13.0	14.1	12.2	10.8
Depreciation / Depletion	870	890	930	950
EBIT	10,770	11,450	12,370	9,490
Margin (%)	12.0	13.1	11.4	9.8
Net Interest	550	500	610	740
Other Income	440	600	910	1,040
Profit before Tax	10,660	11,550	12,670	9,790
Margin (%)	11.9	13.2	11.7	10.1
Total Tax	2,730	2,980	3,160	2,450
Effective tax rate (%)	25.6	25.8	24.9	25.0
Profit after Tax	7,930	8,570	9,510	7,340
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	7,930	8,570	9,510	7,340
YoY gr. (%)	1,200.0	33.7	(3.6)	35.4
Margin (%)	8.8	9.8	8.7	7.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	7,930	8,570	9,510	7,340
YoY gr. (%)	1,200.0	33.7	(3.6)	49.5
Margin (%)	8.8	9.8	8.7	7.6
Other Comprehensive Income	(10)	(260)	(270)	80
Total Comprehensive Income	7,920	8,310	9,240	7,420
Avg. Shares O/s (m)	-	890	890	890
EPS (Rs)	-	9.6	10.7	8.2

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	11-Apr-23	BUY	2,956	2,578
2	02-Feb-23	BUY	2,905	2,308
3	09-Jan-23	Accumulate	2,875	2,538
4	05-Nov-22	Accumulate	2,875	2,770
5	05-Aug-22	Accumulate	2,608	2,433
6	07-Jul-22	BUY	2,520	2,128
7	07-Jul-22	BUY	2,520	2,014
8	13-May-22	BUY	2,701	2,092

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Accumulate	3,150	2,776
2	Avenue Supermarts	BUY	4,561	3,451
3	Britannia Industries	Hold	4,580	4,258
4	Colgate Palmolive	Hold	1,565	1,537
5	Dabur India	Accumulate	589	523
6	Emami	Accumulate	485	359
7	Hindustan Unilever	Accumulate	2,785	2,469
8	ITC	Accumulate	444	389
9	Jubilant FoodWorks	BUY	500	426
10	Kansai Nerolac Paints	Accumulate	485	386
11	Marico	Hold	523	481
12	Mold-tek Packaging	Hold	990	959
13	Nestle India	Accumulate	22,600	20,670
14	Pidilite Industries	Hold	2,500	2,359
15	Restaurant Brands Asia	Accumulate	121	94
16	Titan Company	BUY	2,956	2,578
17	Westlife Foodworld	BUY	806	728

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly



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