

May 18, 2023

## Q4FY23 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	520		480	
Sales (Rs. m)	1,83,773	1,97,657	1,81,140	1,95,302
% Chng.	1.5	1.2		
EBITDA (Rs. m)	39,496	43,381	39,559	43,422
% Chng.	(0.2)	(0.1)		
EPS (Rs.)	25.4	28.0	24.9	26.9
% Chng.	2.0	4.4		

### Key Financials - Consolidated

Y/e Mar	FY22	FY23	FY24E	FY25E
Sales (Rs. m)	1,51,102	1,72,374	1,83,773	1,97,657
EBITDA (Rs. m)	31,857	35,755	39,496	43,381
Margin (%)	21.1	20.7	21.5	21.9
PAT (Rs. m)	22,419	19,649	25,689	28,383
EPS (Rs.)	21.9	19.4	25.4	28.0
Gr. (%)	1.8	(11.3)	30.7	10.5
DPS (Rs.)	4.0	4.0	4.5	5.0
Yield (%)	0.8	0.8	0.9	1.0
RoE (%)	15.0	11.4	13.8	13.7
RoCE (%)	12.8	14.3	16.3	16.5
EV/Sales (x)	3.6	3.0	2.8	2.5
EV/EBITDA (x)	17.3	14.5	12.9	11.5
PE (x)	23.2	26.2	20.0	18.1
P/BV (x)	3.1	2.9	2.6	2.4

### Key Data

ZYDU.BO | ZYDUSLIF IN

52-W High / Low	Rs.531 / Rs.330	
Sensex / Nifty	61,432 / 18,130	
Market Cap	Rs.514bn/ \$ 6,226m	
Shares Outstanding	1,012m	
3M Avg. Daily Value	Rs.453.04m	

### Shareholding Pattern (%)

Promoter's	74.98
Foreign	3.42
Domestic Institution	13.26
Public & Others	8.34
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(1.5)	26.5	46.2
Relative	(4.3)	27.0	29.0

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# Zydu Lifesciences (ZYDUSLIF IN)

Rating: ACCUMULATE | CMP: Rs508 | TP: Rs520

## Sustainability of US sales is key

### Quick Pointers:

- Guided for high single digit growth in US sales in FY24E; Q1FY24 will also continue to see higher US sales
- Expect 100-150 bps margin improvement in FY24.

**Zydu Lifesciences (ZYDUSLIF) Q4 EBITDA of Rs13bn (up 55% QoQ) was sharply ahead of our estimate aided by higher US sales led by gRevlimid and gTrokendi. We believe that company's steady domestic franchise, strong balance sheet and potential new launches in US will help negate pricing pressure and likely competition in some key products like gAsacol. Moreover, ZYDUSLIF is also working on robust pipeline of complex products including injectables, transdermals, NCE, biosimilars and vaccines which are expected to materialize over next 2-3 years. Our FY24/25E EPS stands marginally stands increased by 1%/3%. We maintain our 'Accumulate' rating with revised TP of Rs520 (Rs480 earlier), based on FY25E earnings.**

- Strong revenue growth of 32% YoY:** ZYDUSLIF's Q4FY23 sales increased by 32% YoY (up 18% QoQ) to Rs50bn vs our estimate of Rs45bn aided by higher US sales and other operating income. Domestic formulation sales increased by 11% YoY; above our estimate. Ex-COVID and divestment of portfolio growth came at 12% YoY. Consumer business grew healthy by 12% YoY. US sales came in at USD 275mn (our est. of USD 235mn) vs USD 234mn in Q3FY23. The QoQ improvement aided by higher gRevlimid sales and new launches like gTrokendi. Emerging markets growth was up 30% YoY while API saw decline of 8% YoY.
- EBITDA beat aided by higher US sales and other operating income:** GM increased by 500bp YoY and 130 bps QoQ to 65% aided by better product mix in US. Other expenses were up by 22% YoY. R&D cost came at Rs3.54bn; up 32% YoY. Staff cost increased by 21% YoY. EBITDA including other operating income came in at Rs 13.1bn vs our estimate of Rs10.6bn. There was forex loss to tune of Rs585mn. Adjusted for exceptional loss and forex loss, PAT came in at Rs9.5bn vs our est of Rs6.6bn.
- Key concall takeaways:** (1) In the US, company launched 8 new products in Q4FY23. Successfully launched Topiramate ER capsule in Q4 as first generic player. Product likely to face competition in coming quarters (2) Company received 28 new product approvals during Q4. Moraiya facility completed its pre-approval inspection for the transdermal product by USFDA with EIR report. (3) In the US mgt. expects few critical launches in next 3 months and five high value program for FY24 and guided high single digit growth in FY24E. (4) gRevlimid – continued to remain important contributor with higher sales expected in FY24 and FY25 (5) Company will continue to beat the market growth in India. (6) Company guided for 8% R&D spend in FY24 and its major spend will be towards innovative portfolio. (7) Saroglitazar Magnesium is undergoing Phase II(b) clinical trials for NASH indication for the US market and received approval from the regulatory authority of Turkey to conduct clinical trials (8) Organic capex for FY23 was to tune of Rs9.6bn. Company remain net cash positive to tune of Rs5.5bn

**Exhibit 1: 4QFY22 Result Overview (Rs mn): Strong performance led by US formulations business**

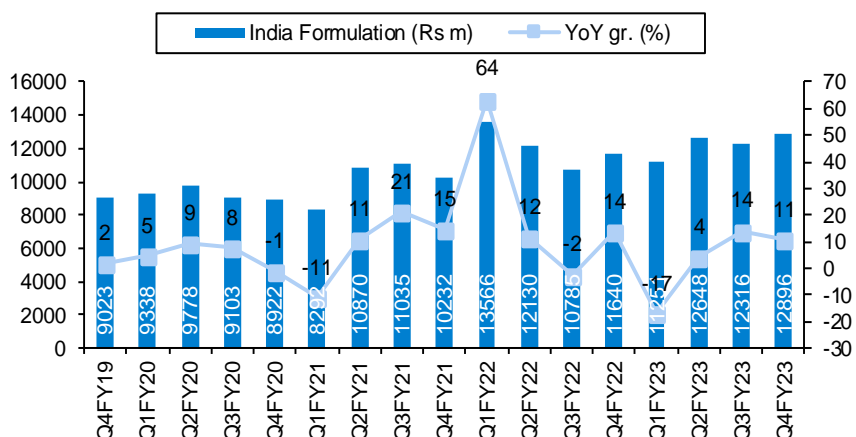
Y/e March	Q4FY23	Q4FY22	YoY gr. (%)	Q3FY23	QoQ gr. (%)	FY23	FY22	YoY gr. (%)
<b>Net Sales</b>	<b>50,106</b>	<b>38,056</b>	<b>31.7</b>	<b>42,571</b>	<b>17.7</b>	<b>175,803</b>	<b>152,320</b>	<b>15.4</b>
Raw Material	16,960	14,958	13.4	15,104	12.3	63,101	55,665	13.4
<i>% of Net Sales</i>	<i>33.8</i>	<i>39.3</i>		<i>35.5</i>		<i>35.9</i>	<i>36.5</i>	
Personnel Cost	7,239	5,998	20.7	6,890	5.1	27,656	24,341	13.6
<i>% of Net Sales</i>	<i>14.4</i>	<i>15.8</i>		<i>16.2</i>	<i>(10.7)</i>	<i>15.7</i>	<i>16.0</i>	
Others	12,766	10,505	21.5	12,069	5.8	45,862	39,452	16.2
<i>% of Net Sales</i>	<i>25.5</i>	<i>27.6</i>		<i>28.4</i>		<i>26.1</i>	<i>25.9</i>	
Total Expenditure	36,965	31,461	17.5	34,063	8.5	136,619	119,458	14.4
<b>EBITDA</b>	<b>13,141</b>	<b>6,595</b>	<b>99.3</b>	<b>8,508</b>	<b>54.5</b>	<b>39,184</b>	<b>32,862</b>	<b>19.2</b>
<i>Margin (%)</i>	<i>26.2</i>	<i>17.3</i>		<i>20.0</i>		<i>22.3</i>	<i>21.6</i>	
Depreciation	1,786	1,854	(3.7)	1,816	(1.7)	7,227	7,130	1.4
<b>EBIT</b>	<b>11,355</b>	<b>4,741</b>	<b>139.5</b>	<b>6,692</b>	<b>69.7</b>	<b>31,957</b>	<b>25,732</b>	<b>24.2</b>
Other Income	(207)	1,373	(115.1)	1,437	(114.4)	1,281	2,792	(54.1)
Interest	277	385	(28.1)	328	(15.5)	1,299	1,270	2.3
<b>PBT</b>	<b>10,871</b>	<b>5,729</b>	<b>89.8</b>	<b>7,801</b>	<b>39.4</b>	<b>31,939</b>	<b>27,254</b>	<b>17.2</b>
Extra-Ord. Inc./Exps.	6,013	-		-		6,042	(1,127)	
Total Taxes	1,372	1,092	25.6	1,952	(29.7)	5,878	5,117	14.9
<i>ETR (%)</i>	<i>12.6</i>	<i>19.1</i>		<i>25.0</i>		<i>18.4</i>	<i>18.8</i>	
Minority interest	(498)	(513)		376		(370)	(848)	
<b>Reported PAT</b>	<b>2,988</b>	<b>4,124</b>	<b>(27.5)</b>	<b>6,225</b>	<b>(52.0)</b>	<b>19,649</b>	<b>22,416</b>	<b>(12.3)</b>

Source: Company, PL

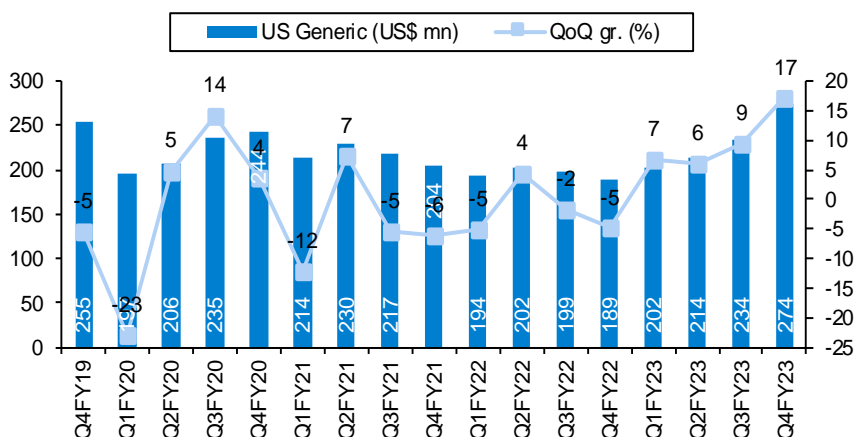
**Exhibit 2: Higher US sales aided by gRevlimid and gTrokendi**

Major Sources of Revenues	Q4FY23	Q4FY22	YoY gr. (%)	Q3FY23	QoQ gr. (%)	FY23	FY22	YoY gr. (%)
<b>Domestic</b>	<b>19,971</b>	<b>17,970</b>	<b>11.1</b>	<b>16,436</b>	<b>21.5</b>	<b>71,449</b>	<b>67,905</b>	<b>5.2</b>
<i>% of Net Sales</i>	<i>41.2%</i>	<i>48.0%</i>		<i>39.5%</i>		<i>42.3%</i>	<i>45.7%</i>	
Formulation	12,896	11,640	10.8	12,316	4.7	49,111	48,121	2.1
<i>% of Net Sales</i>	<i>26.6%</i>	<i>31.1%</i>		<i>29.6%</i>		<i>29.1%</i>	<i>32.4%</i>	
Consumer HC & Others	7,075	6,330	11.8	4,120	71.7	22,338	19,784	12.9
<i>% of Net Sales</i>	<i>14.6%</i>	<i>16.9%</i>		<i>9.9%</i>		<i>13.2%</i>	<i>13.3%</i>	
<b>Exports</b>	<b>28,554</b>	<b>19,448</b>	<b>46.8</b>	<b>25,162</b>	<b>13.5</b>	<b>97,330</b>	<b>80,615</b>	<b>20.7</b>
<i>% of Net Sales</i>	<i>58.8%</i>	<i>52.0%</i>		<i>60.5%</i>		<i>57.7%</i>	<i>54.3%</i>	
Formulation	26,918	17,616	52.8	23,033	16.9	90,245	72,830	23.9
<i>% of Net Sales</i>	<i>55.5%</i>	<i>47.1%</i>		<i>55.4%</i>		<i>53.5%</i>	<i>49.0%</i>	
North America	22,525	14,233	58.3	19,250	17.0	74,451	58,384	27.5
EU	700	633	10.6	705	(0.7)	2,560	2,522	1.5
EM	3,693	2,750	34.3	3,078	20.0	13,234	11,924	11.0
	1,251	1,363	(8.2)	1,881	(33.5)	5,473	5,703	(4.0)
<b>API</b>	<b>19,971</b>	<b>17,970</b>	<b>11.1</b>	<b>16,436</b>	<b>21.5</b>	<b>71,449</b>	<b>67,905</b>	<b>5.2</b>
<i>% of Net Sales</i>	<i>41.2%</i>	<i>48.0%</i>		<i>39.5%</i>		<i>42.3%</i>	<i>45.7%</i>	

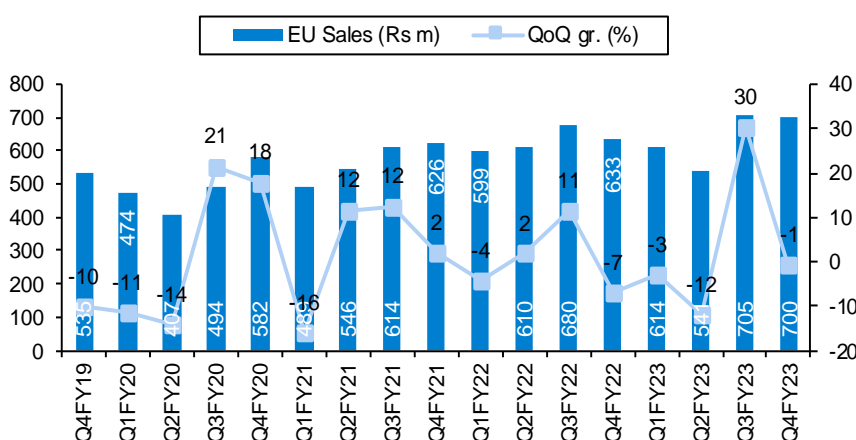
Source: Company, P

**Exhibit 3: Robust performance across key therapies**


Source: Company, PL

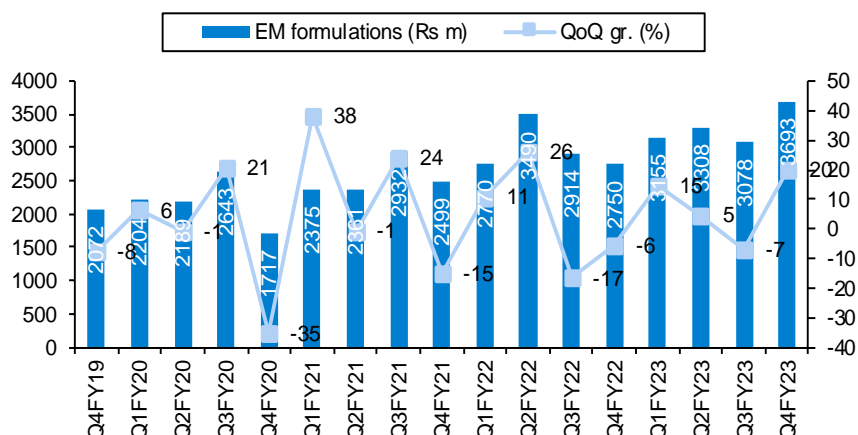
**Exhibit 4: Robust growth driven by new launches and volume expansion**


Source: Company, PL

**Exhibit 5: EU sales (Rs m) & QoQ Gr(%): Growth remained healthy**


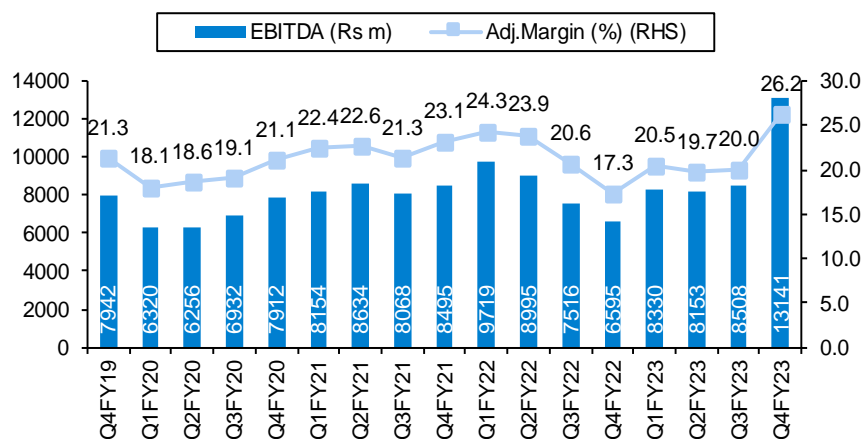
Source: Company, PL

**Exhibit 6: Base business continued to show healthy performance**



Source: Company, PL

**Exhibit 7: Expansion in margins led by better product mix**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
<b>Net Revenues</b>	<b>1,51,102</b>	<b>1,72,374</b>	<b>1,83,773</b>	<b>1,97,657</b>
YoY gr. (%)	4.9	14.1	6.6	7.6
Cost of Goods Sold	55,452	63,101	65,589	70,005
Gross Profit	95,650	1,09,273	1,18,184	1,27,652
Margin (%)	63.3	63.4	64.3	64.6
Employee Cost	24,341	27,656	29,868	32,258
Other Expenses	7,427	8,937	9,659	10,428
<b>EBITDA</b>	<b>31,857</b>	<b>35,755</b>	<b>39,496</b>	<b>43,381</b>
YoY gr. (%)	(5.9)	12.2	10.5	9.8
Margin (%)	21.1	20.7	21.5	21.9
Depreciation and Amortization	7,130	7,227	7,661	8,120
<b>EBIT</b>	<b>24,727</b>	<b>28,528</b>	<b>31,836</b>	<b>35,261</b>
Margin (%)	16.4	16.6	17.3	17.8
Net Interest	1,270	1,299	1,100	900
Other Income	3,800	4,710	2,000	2,200
<b>Profit Before Tax</b>	<b>28,384</b>	<b>25,897</b>	<b>32,736</b>	<b>36,561</b>
Margin (%)	18.8	15.0	17.8	18.5
Total Tax	5,117	5,878	6,547	7,678
Effective tax rate (%)	18.0	22.7	20.0	21.0
<b>Profit after tax</b>	<b>23,267</b>	<b>20,019</b>	<b>26,189</b>	<b>28,883</b>
Minority interest	1,310	1,316	1,200	1,200
Share Profit from Associate	462	946	700	700
<b>Adjusted PAT</b>	<b>22,419</b>	<b>19,649</b>	<b>25,689</b>	<b>28,383</b>
YoY gr. (%)	1.8	(12.4)	30.7	10.5
Margin (%)	14.8	11.4	14.0	14.4
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>22,419</b>	<b>19,649</b>	<b>25,689</b>	<b>28,383</b>
YoY gr. (%)	1.8	(12.4)	30.7	10.5
Margin (%)	14.8	11.4	14.0	14.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	22,419	19,649	25,689	28,383
<b>Equity Shares O/s (m)</b>	<b>1,024</b>	<b>1,012</b>	<b>1,012</b>	<b>1,012</b>
<b>EPS (Rs)</b>	<b>21.9</b>	<b>19.4</b>	<b>25.4</b>	<b>28.0</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>1,81,315</b>	<b>1,81,922</b>	<b>1,93,922</b>	<b>2,05,922</b>
Tangibles	92,988	93,299	99,454	1,05,608
Intangibles	88,327	88,623	94,468	1,00,314
<b>Acc: Dep / Amortization</b>	<b>58,781</b>	<b>66,008</b>	<b>73,669</b>	<b>81,789</b>
Tangibles	40,871	45,897	51,223	56,869
Intangibles	17,910	20,111	22,446	24,920
<b>Net fixed assets</b>	<b>1,22,534</b>	<b>1,15,914</b>	<b>1,20,253</b>	<b>1,24,133</b>
Tangibles	52,117	47,403	48,231	48,739
Intangibles	70,417	68,511	72,023	75,394
Capital Work In Progress	6,610	11,302	11,302	11,302
Goodwill	-	-	-	-
Non-Current Investments	32,880	15,466	15,466	15,466
Net Deferred tax assets	9,420	10,680	10,680	10,680
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	37,194	34,133	41,448	46,215
Trade receivables	33,403	44,168	42,446	45,677
Cash & Bank Balance	11,069	5,731	15,031	22,784
Other Current Assets	-	-	-	-
<b>Total Assets</b>	<b>2,66,996</b>	<b>2,44,940</b>	<b>2,65,995</b>	<b>2,87,630</b>
<b>Equity</b>				
Equity Share Capital	1,024	1,012	1,012	1,012
Other Equity	1,68,972	1,74,146	1,94,825	2,17,585
<b>Total Network</b>	<b>1,69,996</b>	<b>1,75,158</b>	<b>1,95,837</b>	<b>2,18,597</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	3,621	-	-	-
Provisions	6,906	6,372	6,372	6,372
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	38,339	11,632	8,632	5,632
Trade payables	21,378	21,250	24,626	26,501
Other current liabilities	15,634	19,483	19,483	19,483
<b>Total Equity &amp; Liabilities</b>	<b>2,66,996</b>	<b>2,44,940</b>	<b>2,65,995</b>	<b>2,87,630</b>

Source: Company Data, PL Research



## Cash Flow (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
PBT	34,104	37,621	41,496	45,581
Add. Depreciation	7,130	7,227	7,661	8,120
Add. Interest	1,270	1,299	1,100	900
Less Financial Other Income	3,800	4,710	2,000	2,200
Add. Other	(11,198)	(10,981)	(8,761)	(9,020)
Op. profit before WC changes	31,306	35,166	41,496	45,581
Net Changes-WC	(3,515)	(2,358)	(2,217)	(6,123)
Direct tax	(6,746)	(5,920)	(6,547)	(7,678)
<b>Net cash from Op. activities</b>	<b>21,045</b>	<b>26,888</b>	<b>32,733</b>	<b>31,780</b>
Capital expenditures	(12,026)	(10,309)	(12,000)	(12,000)
Interest / Dividend Income	-	-	-	-
Others	7,793	11,822	-	-
<b>Net Cash from Invt. activities</b>	<b>(4,233)</b>	<b>1,513</b>	<b>(12,000)</b>	<b>(12,000)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(22,297)	(27,944)	(4,823)	(5,005)
Dividend paid	(3,722)	(2,671)	(5,510)	(6,122)
Interest paid	(1,270)	(1,299)	(1,100)	(900)
Others	12,663	(1,825)	-	-
<b>Net cash from Fin. activities</b>	<b>(14,626)</b>	<b>(33,739)</b>	<b>(11,433)</b>	<b>(12,027)</b>
<b>Net change in cash</b>	<b>2,186</b>	<b>(5,338)</b>	<b>9,300</b>	<b>7,753</b>
Free Cash Flow	9,019	16,579	20,733	19,780

Source: Company Data, PL Research

## Quarterly Financials (Rs m)

Y/e Mar	Q1FY23	Q2FY23	Q3FY23	Q4FY23
<b>Net Revenue</b>	<b>40,727</b>	<b>41,347</b>	<b>42,571</b>	<b>50,106</b>
YoY gr. (%)	1.8	10.0	17.0	31.7
Raw Material Expenses	15,093	15,944	15,104	16,960
Gross Profit	25,634	25,403	27,467	33,146
Margin (%)	62.9	61.4	64.5	66.2
<b>EBITDA</b>	<b>8,330</b>	<b>8,153</b>	<b>8,508</b>	<b>13,141</b>
YoY gr. (%)	(14.3)	(9.4)	13.2	99.3
Margin (%)	20.5	19.7	20.0	26.2
Depreciation / Depletion	1,807	1,818	1,816	1,786
<b>EBIT</b>	<b>6,523</b>	<b>6,335</b>	<b>6,692</b>	<b>11,355</b>
Margin (%)	16.0	15.3	15.7	22.7
Net Interest	343	351	328	277
Other Income	659	444	385	378
<b>Profit before Tax</b>	<b>6,839</b>	<b>6,428</b>	<b>6,749</b>	<b>11,456</b>
Margin (%)	16.8	15.5	15.9	22.9
Total Tax	1,184	1,370	1,952	1,372
Effective tax rate (%)	17.3	21.3	28.9	12.0
<b>Profit after Tax</b>	<b>5,655</b>	<b>5,058</b>	<b>4,797</b>	<b>10,084</b>
Minority interest	360	(112)	(376)	498
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>5,266</b>	<b>5,170</b>	<b>5,173</b>	<b>9,586</b>
YoY gr. (%)	(11.8)	(28.7)	2.1	170.6
Margin (%)	12.9	12.5	12.2	19.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>5,266</b>	<b>5,170</b>	<b>5,173</b>	<b>9,586</b>
YoY gr. (%)	(11.8)	(28.7)	2.1	170.6
Margin (%)	12.9	12.5	12.2	19.1
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>5,266</b>	<b>5,170</b>	<b>5,173</b>	<b>9,586</b>
Avg. Shares O/s (m)	1,024	1,024	1,024	1,024
<b>EPS (Rs)</b>	<b>5.2</b>	<b>5.0</b>	<b>6.1</b>	<b>2.9</b>

Source: Company Data, PL Research

## Key Financial Metrics

Y/e Mar	FY22	FY23	FY24E	FY25E
<b>Per Share(Rs)</b>				
EPS	21.9	19.4	25.4	28.0
CEPS	28.9	26.6	33.0	36.1
BVPS	166.0	173.1	193.5	216.0
FCF	8.8	16.4	20.5	19.5
DPS	4.0	4.0	4.5	5.0
<b>Return Ratio(%)</b>				
RoCE	12.8	14.3	16.3	16.5
ROIC	9.7	11.9	12.7	13.3
RoE	15.0	11.4	13.8	13.7
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.2	0.0	0.0	(0.1)
Net Working Capital (Days)	119	121	118	121
<b>Valuation(x)</b>				
PER	23.2	26.2	20.0	18.1
P/B	3.1	2.9	2.6	2.4
P/CEPS	17.6	19.1	15.4	14.1
EV/EBITDA	17.3	14.5	12.9	11.5
EV/Sales	3.6	3.0	2.8	2.5
Dividend Yield (%)	0.8	0.8	0.9	1.0

Source: Company Data, PL Research

## Key Operating Metrics

Y/e Mar	FY22	FY23	FY24E	FY25E
US Formulations	58,138	74,451	75,741	78,709
Domestic Formulations	49,678	49,110	54,512	60,508
Consumer Healthcare	19,788	22,338	24,572	27,029
Export Formulations (ex-US)	14,447	15,794	17,399	19,167
API	5,702	5,473	5,856	6,266
Income from JVs	2,079	1,612	1,693	1,777

Source: Company Data, PL Research

## Price Chart

## Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Apr-23	Accumulate	480	493
2	06-Feb-23	Accumulate	480	435
3	06-Jan-23	Accumulate	465	433
4	14-Nov-22	Accumulate	465	429
5	06-Oct-22	BUY	425	409
6	11-Aug-22	BUY	425	364
7	07-Jul-22	BUY	450	366
8	23-May-22	BUY	450	357

## Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	5,400	4,201
2	Aster DM Healthcare	BUY	265	240
3	Aurobindo Pharma	BUY	565	522
4	Cipla	BUY	1,070	937
5	Divi's Laboratories	Hold	2,700	2,890
6	Dr. Reddy's Laboratories	Reduce	4,500	4,867
7	Eris Lifesciences	BUY	780	638
8	Fortis Healthcare	BUY	360	256
9	Glenmark Pharmaceuticals	Accumulate	460	480
10	HealthCare Global Enterprises	BUY	375	274
11	Indoco Remedies	BUY	430	328
12	Ipca Laboratories	Hold	750	741
13	J.B. Chemicals & Pharmaceuticals	BUY	2,350	1,975
14	Krishna Institute of Medical Sciences	BUY	1,660	1,415
15	Lupin	Hold	730	750
16	Max Healthcare Institute	BUY	565	523
17	Narayana Hrudayalaya	BUY	965	760
18	Sun Pharmaceutical Industries	BUY	1,175	997
19	Torrent Pharmaceuticals	BUY	1,820	1,578
20	Zydus Lifesciences	Accumulate	480	493

## 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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