

November 2, 2023

## Q2FY24 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
<b>Rating</b>	BUY		BUY	
<b>Target Price</b>	138		144	
Sales (Rs.m)	2,433	2,667	2,476	2,635
% Chng.	(1.8)	1.2		
EBITDA (Rs.m)	299	388	306	411
% Chng.	(2.2)	(5.5)		
EPS (Rs.)	6.2	13.1	6.2	14.1
% Chng.	(0.6)	(6.9)		

### Key Financials - Consolidated

Y/e Mar	FY23	FY24E	FY25E	FY26E
Sales (Rs. bn)	2,434	2,433	2,667	2,843
EBITDA (Rs. bn)	323	299	388	414
Margin (%)	13.3	12.3	14.6	14.6
PAT (Rs. bn)	88	75	160	181
EPS (Rs.)	7.2	6.2	13.1	14.9
Gr. (%)	(78.2)	(14.1)	112.4	13.6
DPS (Rs.)	3.6	3.0	4.0	4.0
Yield (%)	3.0	2.5	3.4	3.4
RoE (%)	8.1	7.2	14.2	14.5
RoCE (%)	12.6	11.0	15.4	15.9
EV/Sales (x)	0.8	0.9	0.8	0.7
EV/EBITDA (x)	6.4	7.0	5.3	4.8
PE (x)	16.5	19.2	9.0	8.0
P/BV (x)	1.4	1.4	1.2	1.1

### Key Data

TISC.BO | TATA IN

52-W High / Low	Rs.135 / Rs.100
Sensex / Nifty	64,081 / 19,133
Market Cap	Rs.1,443bn / \$ 17,338m
Shares Outstanding	12,221m
3M Avg. Daily Value	Rs.4390.04m

### Shareholding Pattern (%)

Promoter's	33.90
Foreign	21.02
Domestic Institution	22.35
Public & Others	22.72
Promoter Pledge (Rs bn)	7.59

### Stock Performance (%)

	1M	6M	12M
Absolute	(8.4)	7.1	16.6
Relative	(5.9)	2.5	10.9

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## TSE drags performance but silver lining ahead

### Quick Pointers:

- Relining of blast furnace at Tata Steel Netherlands (TSN) to be completed by November and volumes to improve in 4Q driving TSN EBITDA positive.
- Cash outflow for 3mtpa EAF plant at Port Talbot to begin in 2HFY25 post successful completion of consultation process with unions.

**We cut our FY24E/25E/26E EBITDA estimates by 2%/6%/4% on higher coking coal prices and higher losses from TSUK in 1HFY24. Tata Steel's (TATA) consolidated operating performance was affected by weak Tata Steel Europe (TSE) in 2Q. Tata Steel India (TSI) performance was in-line with EBITDA/t of Rs14,006 while TSE EBITDA loss widened QoQ to USD169/t due to weak demand and lower production from Tata Steel Netherlands (TSN). In 3Q, TSI is expected to deliver stronger EBITDA/t as expected coking coal price hike is just USD10/t for TSI; while weak TSE performance is likely to be negated by lower coking coal prices due to inventory lag effect at TSN (~USD60/t).**

**Key parameters to watch are a) progress on consultation process with unions at Tata Steel UK (TSUK) which is ongoing and b) commissioning of Kalinganagar blast furnace (KPO II) & stabilization which will drive volume growth in FY25/26E. We expect Revenue/EBITDA/PAT CAGR of 5%/9%/28% over FY23-26E. At CMP, stock is trading at 5.3x/4.8x EV of FY25E/FY26E EBITDA. Retain 'BUY' rating with revised TP of Rs138 (earlier Rs144) valuing at 6x EV of Sept 2025E TSI EBITDA, as we roll forward.**

- Std. revenue declined 4% QoQ:** Std. revenue stood at Rs332.2bn (-4% QoQ/ YoY; PLe Rs312bn) as realization declined 4.6% QoQ to Rs68,928/t (PLe Rs64,683/t). Sales volume was up 1% QoQ at 4.8mt. Consolidated revenue declined 6% QoQ to Rs 556.8bn (PLe 598.7bn).
- In-line TSI EBITDA, weak TSE:** Std. EBITDA grew 45%/2% on YoY/QoQ basis to Rs 67.5bn (PLe Rs 68.2bn) led by lower coking coal prices of prior period inventory. EBITDA/t stood at Rs 14,006 (PLe Rs 14,159). Consolidated EBITDA stood at Rs 42.7bn (-30% YoY/-18% QoQ). TSE EBITDA loss widened to USD169/t from USD 96/t in 1QFY24 as sales volume declined 9% QoQ to 1.81mt due to subdued demand while realization improved 4% QoQ to USD 1,359/t. TSE reported EBITDA loss of GBP 242mn vs loss of GBP 152mn in Q1FY24.
- Impairment charges for TSUK:** Reported Cons. loss of Rs 62bn includes exceptional items of Rs 69bn on account of a) impairment charge of Rs 26.3bn for heavy end assets at TSUK which are expected to be used only for defined period, b) provision of Rs 24.3bn towards restructuring costs (potential asset closure & redundancy cost).

- Concall highlights:** (1) TSN Blast furnace VI (40% of TSN volumes) relining to be completed in 3QFY4 and volumes to improve in 4Q. (2) Consultation process at TSUK has started and may take another 2-3 months. Heavy end assets at TSUK to be mothballed post end 3QFY24. (3) Restructuring costs expected to be paid in 1HFY25. (4) Work on EAF at Port Talbot to start in 2HFY25. (5) TSE volumes in FY24E/FY25E is expected to be ~8.5mt/9.5mt respectively. (6) TSN operations are expected to be EBITDA positive in 4QFY24. (7) Expansion projects at TSI are on track and KPO II blast furnace is expected to be commissioned in 1QFY25. (8) 0.75mtpa EAF at Ludhiana is expected to come up in FY26. (9) Coking coal costs to increase by USD 10/t QoQ in 3QFY24. (10) FY24 deleveraging target is challenging given current global macro environment, net debt to remain at similar levels for next two quarters (11) Rs 45.5bn spent on capex in 2QFY24 taking 1H capex to Rs 86.4bn.

**Exhibit 1: Q2FY24 Result Overview**

Y/e March (Rs bn)	Q2FY24	Q2FY23	YoY gr. (%)	Q1FY24	QoQ gr. (%)	H1FY24	H1FY23	YoY gr. (%)
<b>Net Sales</b>	<b>556.8</b>	<b>598.8</b>	<b>(7.0)</b>	<b>594.9</b>	<b>(6.4)</b>	<b>1,151.7</b>	<b>1,233.1</b>	<b>(6.6)</b>
Raw Material	259.0	313.4	(17.3)	274.8	(5.7)	533.8	545.6	(2.2)
<i>% of Net Sales</i>	<i>46.5</i>	<i>52.3</i>		<i>46.2</i>		<i>46.3</i>	<i>44.2</i>	
Staff Costs	59.2	53.2	11.2	59.3	(0.1)	118.4	112.8	5.0
<i>% of Net Sales</i>	<i>10.6</i>	<i>8.9</i>		<i>10.0</i>		<i>10.3</i>	<i>9.1</i>	
Other Expenses	195.9	171.6	14.2	209.2	(6.3)	405.1	364.3	11.2
<i>% of Net Sales</i>	<i>35.2</i>	<i>28.7</i>		<i>35.2</i>		<i>35.2</i>	<i>29.5</i>	
Total Expenditure	514.1	538.2	(4.5)	543.2	(5.3)	1,057	1,023	3.4
<b>EBITDA</b>	<b>42.7</b>	<b>60.6</b>	<b>(29.6)</b>	<b>51.7</b>	<b>(17.5)</b>	<b>94.4</b>	<b>210.3</b>	<b>(55.1)</b>
<i>Margin (%)</i>	<i>7.7</i>	<i>10.1</i>		<i>8.7</i>		<i>8.2</i>	<i>17.1</i>	
Depreciation	24.8	23.5	5.6	24.1	2.8	48.9	45.8	6.7
Other income	2.3	3.3	(30.7)	11.8	(80.6)	14.1	6.0	135.2
<b>EBIT</b>	<b>20.2</b>	<b>40.4</b>	<b>(50.1)</b>	<b>39.4</b>	<b>(48.8)</b>	<b>59.5</b>	<b>170.5</b>	<b>(65.1)</b>
Interest	19.6	15.2	29.0	18.3	7.4	37.8	27.4	38.3
<b>PBT</b>	<b>0.6</b>	<b>25.2</b>	<b>(97.7)</b>	<b>21.1</b>	<b>(97.3)</b>	<b>21.7</b>	<b>143.1</b>	<b>(84.8)</b>
Extraordinary income/(expense)	(69.0)	(0.2)	NA	0.1	NA	(68.9)	(0.6)	NA
<b>PBT (After EO)</b>	<b>(68.4)</b>	<b>25.0</b>	<b>NA</b>	<b>21.2</b>	<b>(422.0)</b>	<b>(47.2)</b>	<b>142.5</b>	<b>NA</b>
Tax	(2.3)	13.1	NA	13.3	(117.1)	11.0	55.0	(80.0)
<i>% PBT</i>	<i>3.3</i>	<i>52.3</i>		<i>62.6</i>		<i>-23.4</i>	<i>38.6</i>	
<b>Reported PAT</b>	<b>(66.1)</b>	<b>12.0</b>	<b>NA</b>	<b>7.9</b>	<b>NA</b>	<b>(58.2)</b>	<b>87.5</b>	<b>NA</b>
Minority interest	(3.1)	(2.17)	NA	(1.09)	189	(4.24)	(2.17)	NA
Share of profit/(loss) of associates	1.0	1.0	1.0	(2.7)	NA	(1.7)	2.6	NA
Net Profit attributable to shareholders	(62.0)	15.1	NA	6.3	NA	(55.6)	92.3	NA
<b>Adjusted Net Profit attributable to shareholders</b>	<b>4.7</b>	<b>15.2</b>	<b>(69.0)</b>	<b>6.3</b>	<b>(24.8)</b>	<b>11.0</b>	<b>92.6</b>	<b>(88.1)</b>

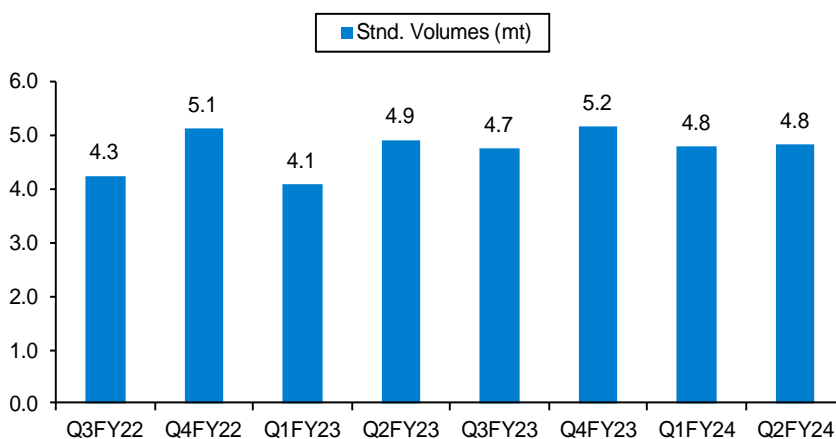
Source: Company, PL

**Exhibit 2: Operating Performance**

Y/e March	Q2FY24	Q2FY23	YoY gr. (%)	Q1FY24	QoQ gr. (%)	H1FY24	H1FY23	YoY gr. (%)
<b>Indian Operations</b>								
Volume (mt)	4.8	4.9	(1.8)	4.8	0.6	9.6	9.0	7.0
Revenue (Rs bn)	332.2	346.4	(4.1)	346.9	(4.2)	679.2	666.6	1.9
EBITDA (Rs bn)	67.5	46.7	44.7	66.1	2.1	133.6	142.3	(6.1)
Realization (Rs/t)	68,928	70,556	(2.3)	72,427	(4.8)	70,672	74,236	(4.8)
EBITDA (Rs/t)	14,006	9,503	47.4	13,808	1.4	13,907	15,851	(12.3)
<b>Europe operations (TSUK +TSN)</b>								
Volume (mt)	1.8	1.9	(3.2)	2.0	(9.0)	3.8	4.0	(5.2)
Revenue (USD mn)	2,461	2,723.1	(9.6)	2,595.2	(5.2)	5,056	6,047	(16.4)
EBITDA (USD mn)	(305)	225.8	NA	(190.9)	NA	(496)	996	NA
Realization/t (USD)	1,359	1,456	(6.6)	1,304	4.2	1,330	1,508	(11.8)
EBITDA/t (USD)	(169)	121	NA	(96)	NA	(131)	248	NA

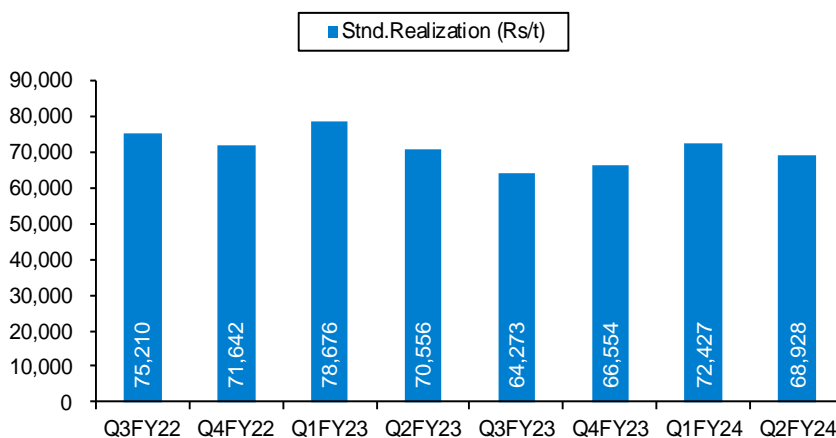
Source: Company, PL

**Exhibit 3: TSI Volumes declined 2% YoY to 4.8mt**



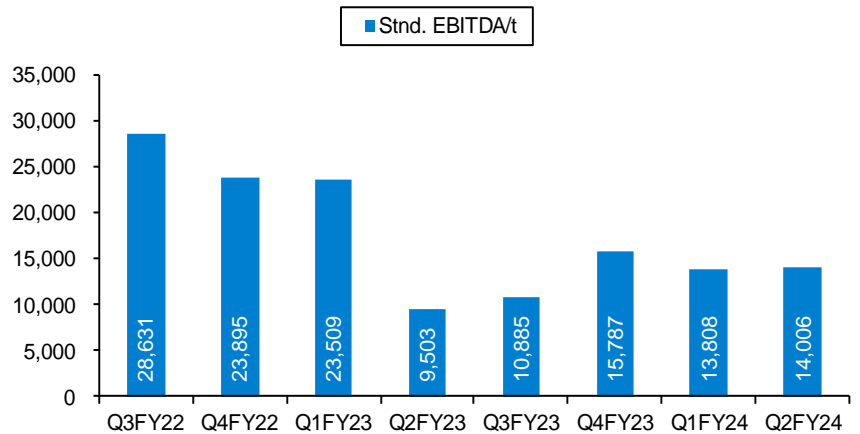
Source: Company, PL

**Exhibit 4: TSI realization declined 2% YoY on weak steel prices**



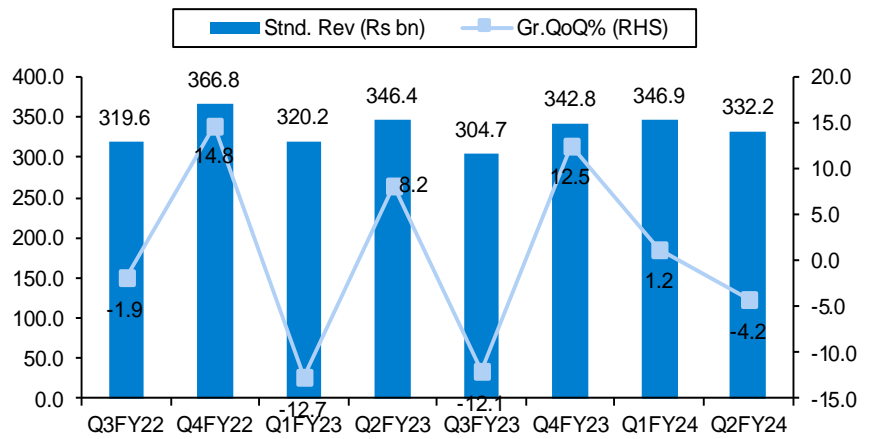
Source: Company, PL

**Exhibit 5: TSI EBITDA/t improved 47% YoY on lower coking coal prices**



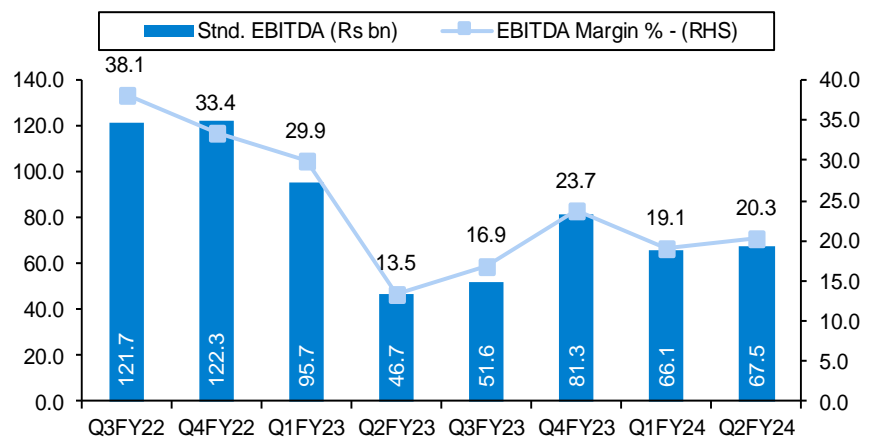
Source: Company, PL

**Exhibit 6: Std. revenue declined 4% YoY on lower volume & realization**



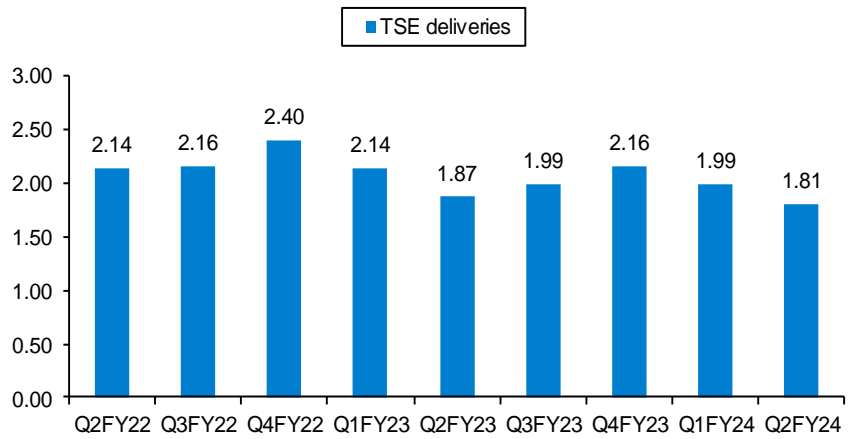
Source: Company, PL

**Exhibit 7: Improvement in margins due to lower RM & energy costs**



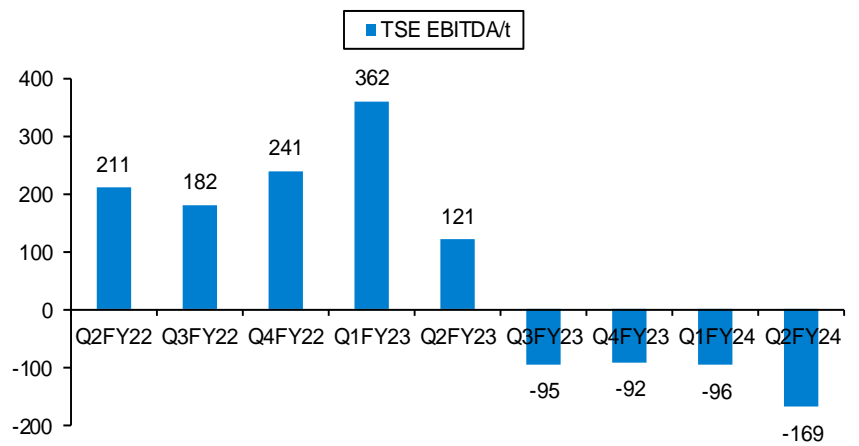
Source: Company, PL

**Exhibit 8: TSE volumes remains muted in weak demand scenario**



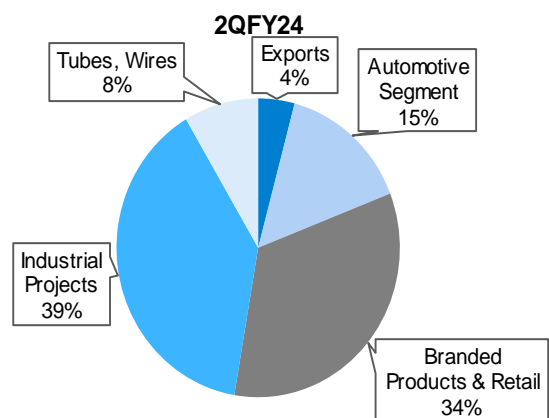
Source: Company, PL

**Exhibit 9: EBITDA/t affected due to lower TSN volumes & high RM**



Source: Company, PL

**Exhibit 10: TSI Volume break up among business verticals**



Source: Company, PL

**Exhibit 11: Valuation Summary**

<b>Figures in Rs mn</b>	<b>EV/EBITDA (Sept-25E)</b>	<b>EBITDA (Rs bn)</b>	<b>Value (Rs bn)</b>
Indian operations	6.0	327	1,964
Other domestic operations	6.0	31	186
Tata steel Europe	5.0	32	158
South East Asean operations	5.0	5	25
<b>Total EV</b>			<b>2,333</b>
Debt			769
Cash			94
Net debt			674
Shareholder's value			1,659
<b>Value per share</b>			<b>138</b>

Source: PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
<b>Net Revenues</b>	<b>2,434</b>	<b>2,433</b>	<b>2,667</b>	<b>2,843</b>
YoY gr. (%)	(0.2)	0.0	9.6	6.6
Cost of Goods Sold	1,132	993	1,024	1,051
Gross Profit	1,301	1,441	1,644	1,792
Margin (%)	53.5	59.2	61.6	63.0
Employee Cost	224	256	282	309
Other Expenses	754	885	974	1,069
<b>EBITDA</b>	<b>323</b>	<b>299</b>	<b>388</b>	<b>414</b>
YoY gr. (%)	(49.1)	(7.3)	29.7	6.6
Margin (%)	13.3	12.3	14.6	14.6
Depreciation and Amortization	93	100	104	110
<b>EBIT</b>	<b>230</b>	<b>200</b>	<b>284</b>	<b>303</b>
Margin (%)	9.4	8.2	10.7	10.7
Net Interest	63	67	61	54
Other Income	10	8	9	9
<b>Profit Before Tax</b>	<b>178</b>	<b>141</b>	<b>231</b>	<b>258</b>
Margin (%)	7.3	5.8	8.7	9.1
Total Tax	102	62	68	73
Effective tax rate (%)	57.0	43.7	29.2	28.2
<b>Profit after tax</b>	<b>77</b>	<b>79</b>	<b>164</b>	<b>185</b>
Minority interest	(7)	8	8	8
Share Profit from Associate	4	4	4	4
<b>Adjusted PAT</b>	<b>88</b>	<b>75</b>	<b>160</b>	<b>181</b>
YoY gr. (%)	(78.2)	(14.1)	112.4	13.6
Margin (%)	3.6	3.1	6.0	6.4
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>88</b>	<b>75</b>	<b>160</b>	<b>181</b>
YoY gr. (%)	(78.2)	(14.1)	112.4	13.6
Margin (%)	3.6	3.1	6.0	6.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	88	75	160	181
<b>Equity Shares O/s (m)</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
<b>EPS (Rs)</b>	<b>7.2</b>	<b>6.2</b>	<b>13.1</b>	<b>14.9</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>2,382</b>	<b>2,474</b>	<b>2,592</b>	<b>2,776</b>
Tangibles	2,382	2,474	2,592	2,776
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>972</b>	<b>1,071</b>	<b>1,175</b>	<b>1,286</b>
Tangibles	972	1,071	1,175	1,286
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>1,410</b>	<b>1,402</b>	<b>1,416</b>	<b>1,490</b>
Tangibles	1,410	1,402	1,416	1,490
Intangibles	-	-	-	-
Capital Work In Progress	326	396	436	436
Goodwill	56	56	56	56
Non-Current Investments	58	61	65	68
Net Deferred tax assets	(115)	(117)	(120)	(122)
Other Non-Current Assets	138	138	138	138
<b>Current Assets</b>				
Investments	36	36	36	36
Inventories	544	513	563	600
Trade receivables	83	133	146	156
Cash & Bank Balance	134	48	58	20
Other Current Assets	49	54	59	64
<b>Total Assets</b>	<b>2,880</b>	<b>2,886</b>	<b>3,021</b>	<b>3,113</b>
<b>Equity</b>				
Equity Share Capital	12	12	12	12
Other Equity	1,019	1,050	1,173	1,306
<b>Total Networkth</b>	<b>1,031</b>	<b>1,062</b>	<b>1,185</b>	<b>1,318</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	780	740	700	620
Provisions	48	48	48	48
Other non current liabilities	133	118	103	88
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	378	382	416	442
Other current liabilities	329	345	368	386
<b>Total Equity &amp; Liabilities</b>	<b>2,880</b>	<b>2,886</b>	<b>3,021</b>	<b>3,113</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY23	FY24E	FY25E	FY26E
PBT	182	141	231	258
Add. Depreciation	93	100	104	110
Add. Interest	63	67	61	54
Less Financial Other Income	10	8	9	9
Add. Other	(30)	(4)	(5)	(5)
Op. profit before WC changes	309	303	392	418
Net Changes-WC	(37)	(21)	(26)	(23)
Direct tax	(55)	(59)	(65)	(70)
<b>Net cash from Op. activities</b>	<b>217</b>	<b>223</b>	<b>301</b>	<b>325</b>
Capital expenditures	(242)	(162)	(158)	(184)
Interest / Dividend Income	6	4	5	5
Others	50	-	-	-
<b>Net Cash from Inv. activities</b>	<b>(187)</b>	<b>(158)</b>	<b>(153)</b>	<b>(179)</b>
Issue of share cap. / premium	0	-	-	-
Debt changes	54	(40)	(40)	(80)
Dividend paid	(63)	(44)	(37)	(49)
Interest paid	(61)	(67)	(61)	(54)
Others	0	-	-	-
<b>Net cash from Fin. activities</b>	<b>(70)</b>	<b>(151)</b>	<b>(138)</b>	<b>(183)</b>
<b>Net change in cash</b>	<b>(40)</b>	<b>(86)</b>	<b>10</b>	<b>(38)</b>
Free Cash Flow	75	61	143	140

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY23	FY24E	FY25E	FY26E
<b>Per Share(Rs)</b>				
EPS	7.2	6.2	13.1	14.9
CEPS	14.8	14.3	21.6	23.9
BVPS	84.4	87.0	97.0	107.9
FCF	6.2	5.0	11.7	11.5
DPS	3.6	3.0	4.0	4.0
<b>Return Ratio(%)</b>				
RoCE	12.6	11.0	15.4	15.9
ROIC	6.0	6.5	11.5	11.7
RoE	8.1	7.2	14.2	14.5
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.6	0.6	0.5	0.4
Net Working Capital (Days)	37	40	40	40
<b>Valuation(x)</b>				
PER	16.5	19.2	9.0	8.0
P/B	1.4	1.4	1.2	1.1
P/CEPS	14.8	14.3	21.6	23.9
EV/EBITDA	6.4	7.0	5.3	4.8
EV/Sales	0.8	0.9	0.8	0.7
Dividend Yield (%)	3.0	2.5	3.4	3.4

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q3FY23	Q4FY23	Q1FY24	Q2FY24
<b>Net Revenue</b>	<b>571</b>	<b>630</b>	<b>595</b>	<b>557</b>
YoY gr. (%)	(6.1)	(9.2)	(6.2)	(7.0)
Raw Material Expenses	300	287	275	259
Gross Profit	271	343	320	298
Margin (%)	47.4	54.5	53.8	53.5
<b>EBITDA</b>	<b>40</b>	<b>72</b>	<b>52</b>	<b>43</b>
YoY gr. (%)	(74.5)	(52.0)	(65.4)	(29.6)
Margin (%)	7.1	11.5	8.7	7.7
Depreciation / Depletion	24	24	24	25
<b>EBIT</b>	<b>17</b>	<b>48</b>	<b>28</b>	<b>18</b>
Margin (%)	2.9	7.7	4.6	3.2
Net Interest	18	18	18	20
Other Income	3	2	12	2
<b>Profit before Tax</b>	<b>4</b>	<b>32</b>	<b>21</b>	<b>(68)</b>
Margin (%)	0.6	5.1	3.6	(12.3)
Total Tax	29	18	13	(2)
Effective tax rate (%)	813.9	54.4	62.6	3.3
<b>Profit after Tax</b>	<b>(25)</b>	<b>15</b>	<b>8</b>	<b>(66)</b>
Minority interest	(3)	(1)	(1)	(3)
Share Profit from Associates	1	1	(3)	1
<b>Adjusted PAT</b>	<b>(10)</b>	<b>17</b>	<b>6</b>	<b>5</b>
YoY gr. (%)	(109.9)	(83.1)	(91.9)	(69.0)
Margin (%)	(1.7)	2.7	1.1	0.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>(22)</b>	<b>17</b>	<b>6</b>	<b>(62)</b>
YoY gr. (%)	(123.0)	(82.7)	(91.8)	(509.1)
Margin (%)	(3.9)	2.7	1.1	(11.1)
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>(22)</b>	<b>17</b>	<b>6</b>	<b>(62)</b>
Avg. Shares O/s (m)	12	12	12	12
<b>EPS (Rs)</b>	<b>(0.8)</b>	<b>1.4</b>	<b>0.5</b>	<b>0.4</b>

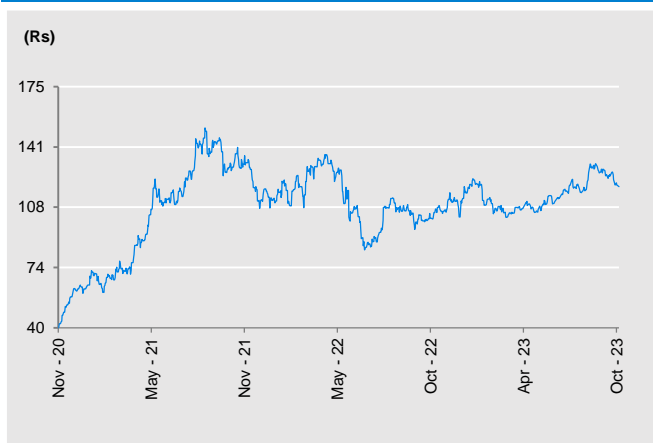
Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY23	FY24E	FY25E	FY26E
Rev. Indian Op. (USD mn)	16,126	17,025	17,663	18,919
Rev.TSE (USD mn)	11,253	10,753	12,350	12,500
Rev. South East (USD mn)	726	1,020	1,020	1,063
EBITDA-India (USD mn)	3,463	3,836	3,853	3,935
EBITDA-TSE (USD mn)	612	(595)	380	500
EBITDA-South East (USD mn)	42	54	60	68
Sales volume India (mt)	19	21	22	24
Real./t - India (Rs)	68,366	66,631	66,687	66,590
EBITDA/t- India (Rs)	14,680	15,012	14,548	13,849
Sales volume TSE (mt)	8	9	10	10
Real./t-TSE (USD)	1,377	1,265	1,300	1,250
EBITDA/Tonne-TSE (USD)	75	(70)	40	50
Sales volume South East (mt)	1	2	2	2
Real./Tonne-SEAN (USD)	600	600	600	625
EBITDA/Tonne-SEAN (USD)	35	32	35	40

Source: Company Data, PL Research



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


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-23	BUY	144	126
2	18-Sep-23	BUY	144	132
3	28-Aug-23	BUY	137	117

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Hindalco Industries	BUY	557	469
2	Jindal Stainless	BUY	543	469
3	Jindal Steel & Power	BUY	751	634
4	JSW Steel	BUY	903	769
5	National Aluminium Co.	Accumulate	97	95
6	NMDC	Accumulate	147	146
7	Steel Authority of India	Accumulate	95	89
8	Tata Steel	BUY	144	126

**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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