

April 2, 2024

Company Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
Rating	BUY		BUY	
Target Price	515		500	
Sales (Rs. m)	1,67,020	1,82,179	1,66,809	1,81,365
% Chng.	0.1	0.4		
EBITDA (Rs. m)	22,404	25,971	22,169	25,174
% Chng.	1.1	3.2		
EPS (Rs.)	16.0	21.0	15.6	19.6
% Chng.	2.6	6.9		

Key Financials - Consolidated

Y/e Mar	FY23	FY24E	FY25E	FY26E
Sales (Rs. m)	1,19,329	1,52,375	1,67,020	1,82,179
EBITDA (Rs. m)	15,653	19,220	22,404	25,971
Margin (%)	13.1	12.6	13.4	14.3
PAT (Rs. m)	4,249	4,072	7,291	9,775
EPS (Rs.)	9.5	10.3	16.0	21.0
Gr. (%)	(21.4)	8.8	54.9	31.1
DPS (Rs.)	-	2.0	2.0	2.0
Yield (%)	-	0.5	0.5	0.5
RoE (%)	10.1	8.9	14.5	16.9
RoCE (%)	12.2	14.7	17.5	19.4
EV/Sales (x)	1.9	1.5	1.3	1.2
EV/EBITDA (x)	14.2	11.7	9.9	8.4
PE (x)	43.0	39.5	25.5	19.5
P/BV (x)	4.6	4.3	3.8	3.3

Key Data

ATRD.BO | ASTERDM IN

52-W High / Low	Rs.496 / Rs.237
Sensex / Nifty	74,015 / 22,462
Market Cap	Rs.204bn/ \$ 2,444m
Shares Outstanding	500m
3M Avg. Daily Value	Rs.680.63m

Shareholding Pattern (%)

Promoter's	41.88
Foreign	41.00
Domestic Institution	7.15
Public & Others	9.97
Promoter Pledge (Rs bn)	84.40

Stock Performance (%)

	1M	6M	12M
Absolute	(11.7)	24.4	69.5
Relative	(13.5)	10.7	32.8

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Margins to scale up; re-rating candidate

Our ASTER DM Healthcare (ASTERDM) India EBITDA stands increased by 4-5% for FY25 and FY26 as we factor in higher operating margins. This has been aided by gross margin expansion, occupancy scale up and faster ramp up in its Whitefield new unit. ASTERDM India's EBITDA increased sharply over last 3 years (30% CAGR over FY20-23) and growth momentum continued in FY24 with ~30% YoY growth. We estimate 29% pre IND AS EBITDA CAGR from India business over FY24-26E aided by scale up in margins, healthy ARPOB and bed additions.

At current market price, adjusted for GCC and minority stake, the India business is trading at 17x EV/EBITDA on FY26E respectively which is at 15-40% discount to listed peers. We believe such steep discount is unwarranted given similar growth profile. We maintain 'BUY' rating with revised TP of Rs515 (earlier Rs. 500) valuing India hospital segment at 22x EV/EBITDA on FY26E EBITDA. Timely closure of GCC divestment and utilization of proceeds will be key monitorable in near term.

- Margins to scale up:** Currently company enjoys ~20% OPM in India hospital segment and has guided for 300-400bps margin improvement over next 2-3 years. Key drivers will be bringing more efficiency in consumables, faster ramp up in Whitefield facility, occupancy scale up. Further ASTERDM intends to add 500 bed through brownfield expansion in FY25 which will be margin accretive. Also losses from pharmacy and labs have come off from Rs280m to ~Rs160mn in FY24. This should achieve break even in FY25 and start contributing from FY26. Overall we see consolidated margins for India business to improve from current level of 16% to 19.6% in FY26E.
- Faster ramp up in Whitefield unit:** ASTERDM commercialize 50 bed (Block A) women and child hospital in Whitefield Bangalore in 2021. Later, in Q4FY23, Phase 2 (Block B&C) of 300-bed Aster Whitefield Specialty Hospital got operationalized with major focus on oncology. Of total 347 bed capacity, 252 are census beds of which 175 are operational currently with healthy ARPOB of Rs60k/day. Company managed to get good clinical talents which help them to achieve faster ramp within 1 year of its operations. Company intends to add another 159 beds (Block D) in FY25 where-in they will shift women and child unit to block D and will have continuous land accommodating multi-specialty hospital (Block A+B+C). Overall we see this facility contributing Rs1bn to total EBITDA by FY27E.
- India Expansion plan:** ASTERDM plans to add additional 1,750 beds across Kerala and Karnataka regions over next 3-4 years through mix of owned, leased and O&M model. Almost 60% of expansion will be coming through brownfield which should be margin accretive. ASTERDM will require +Rs12bn of capex to commercialize addition 1750 beds, which will be largely funded through internal accruals.

- **GCC stake sale – Contours of the transaction:** ASTERDM board has approved 100% sale of its GCC business for equity value of \$1.01bn and EV of \$1.3bn (Rs106bn; ex of lease). Out of total \$1.01bn proceeds- receipts of \$99mn is subject to certain conditions (\$70mn on achievement of certain EBITDA by GCC in FY24). The sale transaction is expected to be completed by Q4FY24/Q1FY25. Management cited 75% of total proceeds to be distributed (Rs55-60bn; Rs110-120/share) as dividend and rest to be utilized for inorganic initiatives and capex for India business.
- **India Financials:**
 - Overall, we expect ASTERDM's India revenues to increase ~15% CAGR from FY24-26E; largely aided by occupancy scale up and 500 bed addition through brownfield in FY25E.
 - India ARPOB to remain healthy at 6-7% YoY growth on improved case mix.
 - Gross margins to expand +100bps bps over FY24-26E on account of operational efficiencies resulting from consumables.
 - We expect India EBITDA to grow at 27% CAGR over FY24-26E aided by ramp up in occupancies, value accretive brownfield expansion of 500 beds in FY25E and breakeven in ASTER Lab & wholesale pharmacy biz by FY25E.
 - PAT to reach at Rs. 5.5bn by FY26E; supported by increased other income resulting from likely cash proceeds from GCC business stake sale.

Exhibit 1: ASTERDM Valuation summary

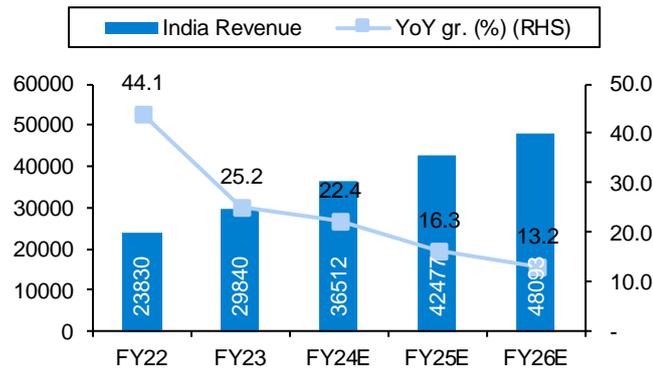
Particulars	FY26E (Rs mn)
GCC Business – A*	87,800
India business	
Pre IND AS EBITDA	8,788
Less minority- 10%	879
ASTER DM share	7,910
Target multiple (x)	22
India EV- B	1,74,012
Total EV - A + B	2,61,812
Less Net Debt	6,000
Derived Market cap (INR mn)	2,55,812
No. Of shares (mn)	500
Target price (INR)	515
Upside (%)	26
CMP	408

Source: Company, PL; *Note: we have assumed 90% of proceeds (Rs82bn) to be received in cash + Rs14bn of net debt which will go away post completion of stake sale.

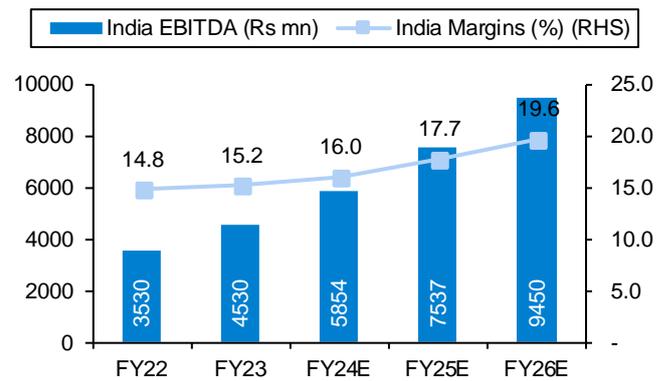
Exhibit 2: Peer Valuations

Peer Hospital companies	EV/EBITDA (x)		Pre IND AS EBITDA CAGR (%) FY24-26E
	FY25E	FY26E	
Apollo Hospitals	27.5	23.3	33.5
Aster DM Healthcare	21.8	17.1	29.3
Fortis Healthcare	24.3	20.6	20.2
HCG	16.2	13.3	26.6
KIMS	24.6	21.4	16.8
Max Healthcare Institute	34.4	26.8	24.9
Narayana Hrudayalaya	21.1	17.7	15.5
Rainbow Childrens Medicare*	27.6	23.1	21.0
Global Health Ltd (Medanta)*	33.8	28.1	21.2
Jupiter Life line hospitals	24.7	20.3	24.0

Source: Company, PL Note – Rainbow and Medanata are consensus nos

Exhibit 3: Revenues to grow at ~15% CAGR over FY24-26E


Source: Company, PL

Exhibit 4: EBITDA to grow at 27% CAGR over FY24-26E


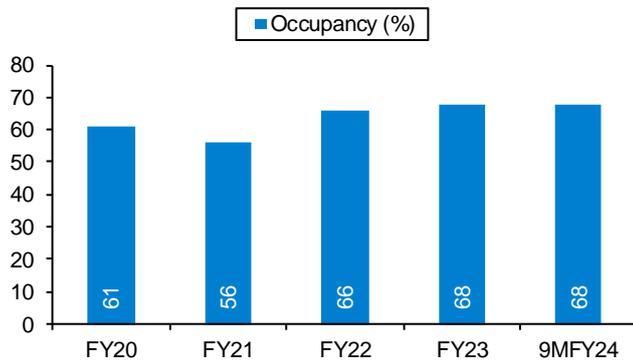
Source: Company, PL Note: EBITDA is post IND AS

Exhibit 5: Profit and Loss account - India business

Particular (INR mn)	FY22	FY23	FY24E	FY25E	FY26E
Net sales	23,840	29,830	36,512	42,477	48,093
<i>Growth (%)</i>	<i>44.1</i>	<i>25.1</i>	<i>22.4</i>	<i>16.3</i>	<i>13.2</i>
Gross profit	17,180	22,040	27,347	32,070	36,551
<i>Gross margin (%)</i>	<i>72.1</i>	<i>73.9</i>	<i>74.9</i>	<i>75.5</i>	<i>76.0</i>
Doctor fees	4,990	6,470	7,958	9,152	10,250
<i>% of sales</i>	<i>20.9</i>	<i>21.7</i>	<i>21.8</i>	<i>21.5</i>	<i>21.3</i>
Other expense	4,210	5,230	6,098	6,978	7,355
<i>% of sales</i>	<i>17.7</i>	<i>17.5</i>	<i>16.7</i>	<i>16.4</i>	<i>15.3</i>
EBITDA	3,550	4,530	5,854	7,537	9,450
<i>Margin (%)</i>	<i>14.9</i>	<i>15.2</i>	<i>16.0</i>	<i>17.7</i>	<i>19.6</i>
Other income	190	380	300	880	1,100
Depreciation	1,720	1,940	2,173	2,346	2,534
Interest expense	700	870	1,100	850	700
PBT	1,320	2,100	2,881	5,221	7,316
Tax	300	320	375	783	1,097
<i>Tax rate (%)</i>	<i>22.7</i>	<i>15.2</i>	<i>13.0</i>	<i>15.0</i>	<i>15.0</i>
Share in associate	30	110	120	120	120
Minority interest	370	200	239	432	610
Adj. PAT	620	1,470	2,148	3,886	5,489
Exceptional itmes	-	-	50	-	-
Reported PAT	620	1,470	2,098	3,886	5,489
EPS	1.2	2.9	4.2	7.8	11.0

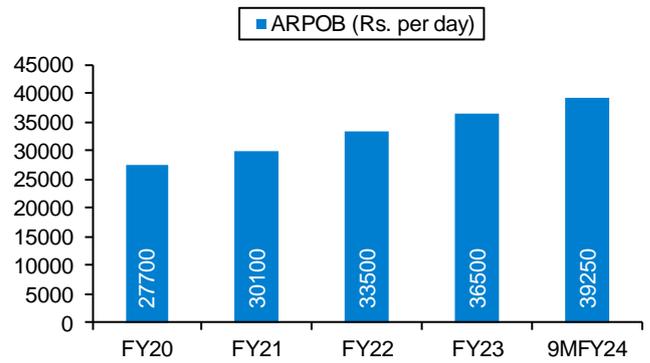
Source: Company, PL

Exhibit 6: Steady occupancy despite expansion of beds



Source: Company, PL

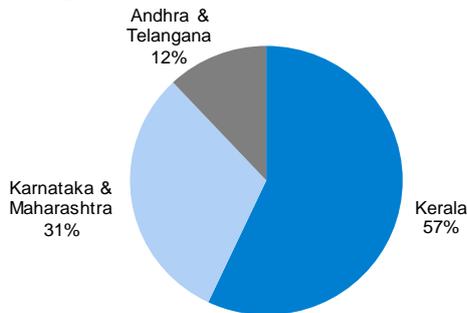
Exhibit 7: ARPOB improved ~9% CAGR over FY20-24



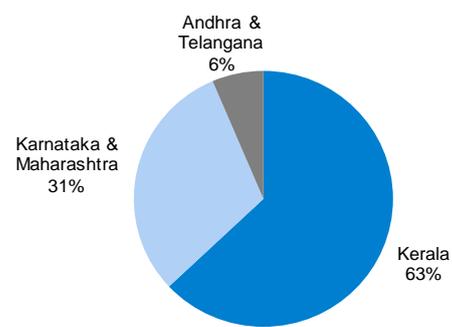
Source: Company, PL

Exhibit 8: Kerala cluster dominates India business with healthy margins

Geographical Revenue Mix (%) for 9MFY24

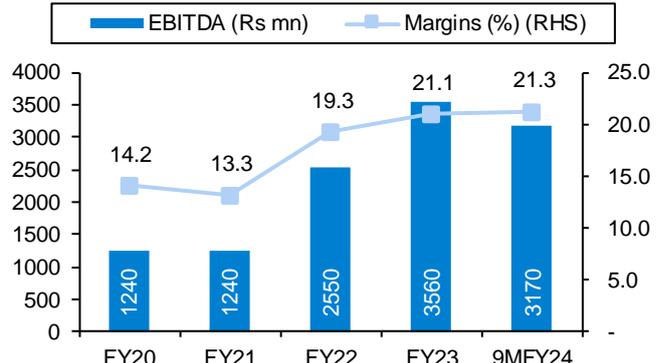
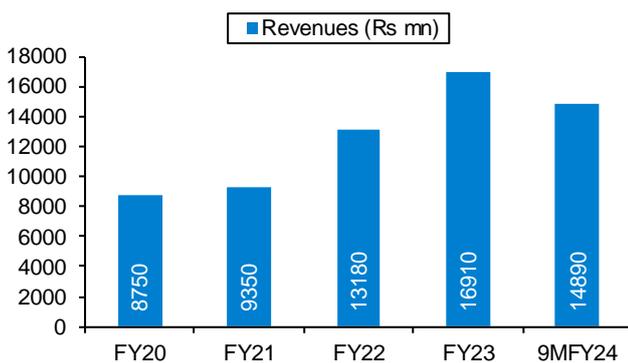


Geographical EBITDA Mix (%) for 9MFY24



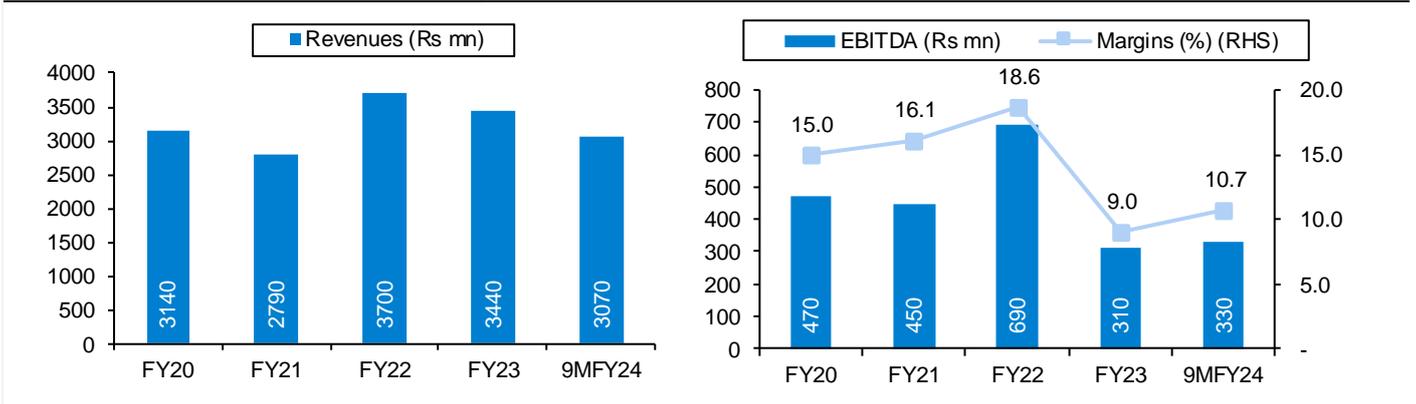
Source: Company, PL

Exhibit 9: Kerala cluster revenues grew at ~25% CAGR over FY20-23 with margins above 20%



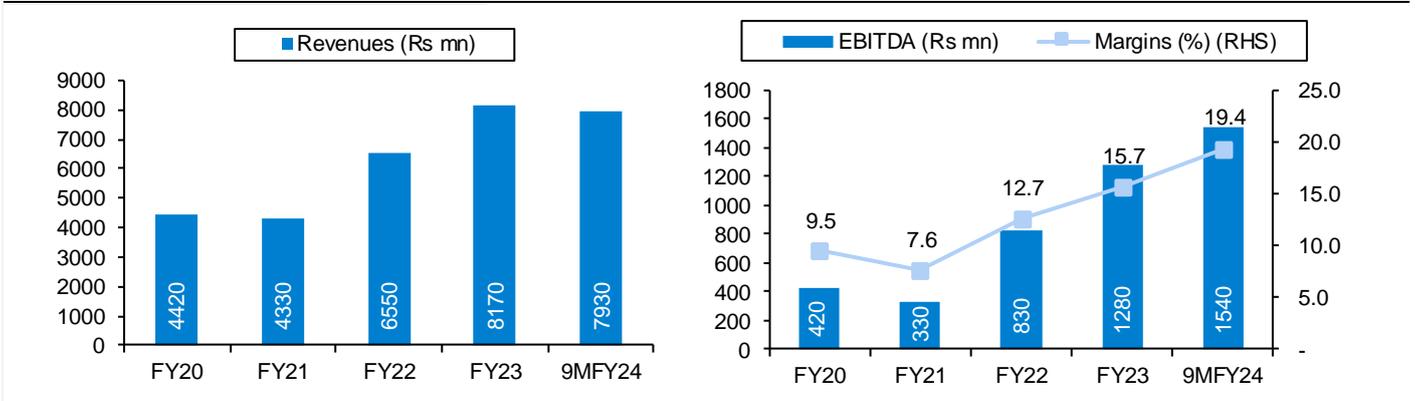
Source: Company, PL

Exhibit 10: AP & Telangana cluster - Growth has been soft given most of units are smaller in size and under partnership



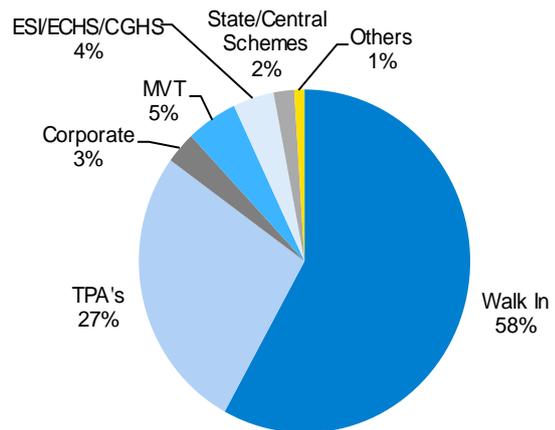
Source: Company, PL

Exhibit 11: Karnataka & Maharashtra rev grew at ~23% CAGR with margin expansion of +600bps over FY20-23.



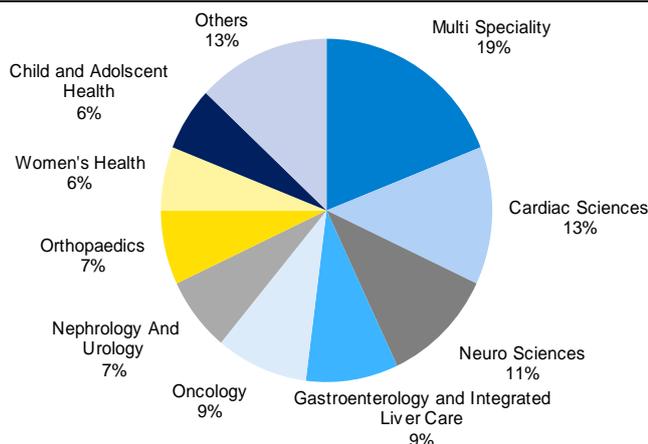
Source: Company, PL

Exhibit 12: Superior payor mix- Cash + Insurance constitute 93% (9MFY24)



Source: Company, PL Note: MVT- Medical value travel (international business)

Exhibit 13: Key tertiary care therapies contributes +50% (9MFY24)



Source: Company, PL

Exhibit 14: ASTER DM – Existing India Assets as of Q3FY24

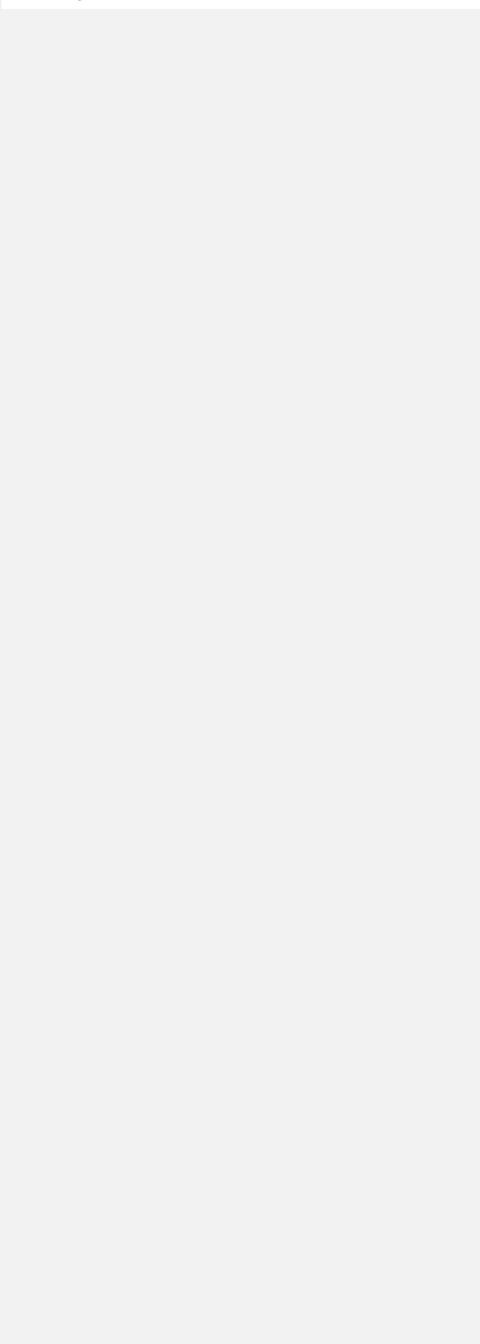
Cluster	Location	Commencement	Bed Capacity	Operating beds	Ownership
Kerala Cluster					
Aster MIMS Calicut	Kozhikode	2013	696	490	Owned
MIMS Kottakkal	Kottakkal	2013	340	263	Owned
Aster Medcity	Kochi	2014	760	626	Owned
Aster MIMS Kannur	Kannur	2019	312	249	Owned
Aster Mother Hospital	Areekode	2022	140	101	O&M asset light
Aster PMF	Kollam	2023	138	105	O&M asset light
Total beds in Kerala Cluster			2386	1834	
Karnataka & Maharashtra Cluster					
Aster Aadhar Hospital	Kolhapur	2008	231	196	Owned
Aster CMI	Bengaluru	2014	509	368	O&M asset light
Aster RV	Bengaluru	2019	237	167	O&M asset light
Aster Whitefield	Bengaluru	2021	347	119	Leased
Aster G Madegowda Hospital	Mandya	2023	100	40	O&M asset light
Total beds in Karnataka & Maharashtra Cluster			1424	890	
AP & Telangana Cluster					
Aster Prime, Ameerpet	Hyderabad	2014	158	98	Leased
Dr. Ramesh Hospital	Guntur	2016	350	225	Leased
Dr. Ramesh Hospital	Vijayawada	2016	135	125	Leased
Dr. Ramesh Hospital	Vijayawada	2016	54	47	Leased
Dr. Ramesh Sanghamitra Hospital	Ongole	2018	150	130	Owned
Aster Narayanadri	Tirupati	2023	150	123	O&M asset light
Aster Ramesh Adiran	Vijayawada	2023	50	42	Leased
Total beds in AP & Telangana cluster			1047	790	
Total beds			4857	3514	

Source: Company, PL

**Exhibit 15: Addition of +1700 beds in India over FY24-27E**

Hospital Names	Location	Planned Beds	Expected Completion Year	Present Status	Owned/ leased / O&M
Aster Medcity (Expansion)	Kochi, Kerala	100	FY 2025	Construction	Owned
Aster MIMS Kannur (Expansion)	Kannur, Kerala	100	FY 2025	Construction	Owned
Aster PMF (Expansion)	Kollam, Kerala	32	FY 2025	Construction	O&M Asset Light
Aster Whitefield Hospital (Block D)	Bengaluru, Karnataka	159	FY 2025	Construction	Leased
Aster Ramesh Sanghamitra (Expansion)	Ongole, Andhra Pradesh	75	FY 2025	Construction	Leased
Aster MIMS Calicut (Expansion)	Calicut, Kerala	75	FY 2026	Design	Leased
Aster KLE*	Bengaluru, Karnataka	500	FY 2026	Design	O&M
Aster MIMS Kasargod	Kasargod, Kerala	264	FY 2026	Construction	Leased
Aster Capital Hospital (Phase 1)	Trivandrum, Kerala	454	FY 2027	Construction	Owned
Total		1759			

Source: Company, PL (Note: Management plans to add brownfield 400-500 beds at ASTER CMI by FY26-27 instead of ASTER KLE in Bangalore)



Financials

Income Statement (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
Net Revenues	1,19,329	1,52,375	1,67,020	1,82,179
YoY gr. (%)	16.4	27.7	9.6	9.1
Cost of Goods Sold	35,318	48,760	53,446	58,297
Gross Profit	84,011	1,03,615	1,13,573	1,23,882
Margin (%)	70.4	68.0	68.0	68.0
Employee Cost	39,652	41,238	42,888	44,603
Other Expenses	28,706	43,157	48,281	53,307
EBITDA	15,653	19,220	22,404	25,971
YoY gr. (%)	5.5	22.8	16.6	15.9
Margin (%)	13.1	12.6	13.4	14.3
Depreciation and Amortization	7,804	9,086	9,674	10,594
EBIT	7,848	10,134	12,730	15,377
Margin (%)	6.6	6.7	7.6	8.4
Net Interest	3,292	4,003	3,828	3,653
Other Income	783	350	500	600
Profit Before Tax	5,339	6,481	9,402	12,324
Margin (%)	4.5	4.3	5.6	6.8
Total Tax	596	1,323	1,410	1,849
Effective tax rate (%)	11.2	20.4	15.0	15.0
Profit after tax	4,743	5,158	7,991	10,475
Minority interest	506	800	700	700
Share Profit from Associate	12	260	-	-
Adjusted PAT	4,249	4,072	7,291	9,775
YoY gr. (%)	(19.2)	(4.2)	79.0	34.1
Margin (%)	3.6	2.7	4.4	5.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,249	4,072	7,291	9,775
YoY gr. (%)	(19.2)	(4.2)	79.0	34.1
Margin (%)	3.6	2.7	4.4	5.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,249	4,072	7,291	9,775
Equity Shares O/s (m)	500	500	500	500
EPS (Rs)	9.5	10.3	16.0	21.0

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
Non-Current Assets				
Gross Block	1,17,855	1,25,855	1,34,355	1,44,355
Tangibles	1,17,855	1,25,855	1,34,355	1,44,355
Intangibles	-	-	-	-
Acc: Dep / Amortization	42,370	51,455	61,129	71,724
Tangibles	42,370	51,455	61,129	71,724
Intangibles	-	-	-	-
Net fixed assets	75,485	74,400	73,225	72,631
Tangibles	75,485	74,400	73,225	72,631
Intangibles	-	-	-	-
Capital Work In Progress	2,551	2,551	2,551	2,551
Goodwill	15,278	15,278	15,278	15,278
Non-Current Investments	683	683	683	683
Net Deferred tax assets	(1,925)	(1,925)	(1,925)	(1,925)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	13,056	16,699	20,591	22,460
Trade receivables	23,363	31,310	34,319	37,434
Cash & Bank Balance	4,286	1,380	3,200	6,388
Other Current Assets	10,322	10,838	11,380	11,949
Total Assets	1,48,812	1,57,312	1,65,835	1,74,466
Equity				
Equity Share Capital	4,995	4,995	4,995	4,995
Other Equity	39,486	42,379	48,492	57,088
Total Networkth	44,481	47,374	53,487	62,083
Non-Current Liabilities				
Long Term borrowings	13,123	13,123	12,123	11,123
Provisions	-	-	-	-
Other non-current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	9,752	9,752	9,752	9,752
Trade payables	29,878	35,485	38,895	39,930
Other current liabilities	45,074	45,074	45,074	45,074
Total Equity & Liabilities	1,48,812	1,57,312	1,65,835	1,74,466

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY23	FY24E	FY25E	FY26E
PBT	5,339	6,481	9,402	12,324
Add. Depreciation	7,804	9,086	9,674	10,594
Add. Interest	3,292	4,003	3,828	3,653
Less Financial Other Income	783	350	500	600
Add. Other	609	(1,158)	(700)	(700)
Op. profit before WC changes	17,044	18,412	22,204	25,871
Net Changes-WC	1,891	(6,885)	(4,466)	(5,003)
Direct tax	(596)	(1,323)	(1,410)	(1,849)
Net cash from Op. activities	18,339	10,204	16,328	19,020
Capital expenditures	(9,784)	(8,000)	(8,500)	(10,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Inv. activities	(9,784)	(8,000)	(8,500)	(10,000)
Issue of share cap. / premium	(1,408)	-	-	-
Debt changes	(2,443)	-	(1,000)	(1,000)
Dividend paid	(273)	(1,179)	(1,179)	(1,179)
Interest paid	(3,292)	(4,003)	(3,828)	(3,653)
Others	(650)	73	-	-
Net cash from Fin. activities	(8,066)	(5,109)	(6,007)	(5,832)
Net change in cash	490	(2,905)	1,821	3,188
Free Cash Flow	9,861	2,204	7,828	9,020

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Net Revenue	32,623	32,154	33,166	37,106
YoY gr. (%)	19.6	20.8	17.8	16.2
Raw Material Expenses	9,425	9,844	9,735	10,951
Gross Profit	23,198	22,309	23,431	26,155
Margin (%)	71.1	69.4	70.6	70.5
EBITDA	5,056	3,877	3,773	5,641
YoY gr. (%)	9.3	32.7	18.3	25.7
Margin (%)	15.5	12.1	11.4	15.2
Depreciation / Depletion	2,186	2,175	2,272	2,315
EBIT	2,870	1,703	1,501	3,326
Margin (%)	8.8	5.3	4.5	9.0
Net Interest	960	989	1,019	986
Other Income	140	92	86	80
Profit before Tax	2,051	806	568	2,419
Margin (%)	6.3	2.5	1.7	6.5
Total Tax	232	534	102	242
Effective tax rate (%)	11.3	66.3	17.9	10.0
Profit after Tax	1,819	272	466	2,177
Minority interest	118	150	155	300
Share Profit from Associates	7	(73)	(73)	(85)
Adjusted PAT	1,708	49	(308)	1,792
YoY gr. (%)	(24.5)	(92.9)	(166.6)	28.6
Margin (%)	5.2	0.2	(0.9)	4.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,708	49	(308)	1,792
YoY gr. (%)	(24.5)	(92.9)	(166.6)	28.6
Margin (%)	5.2	0.2	(0.9)	4.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,708	49	(308)	1,792
Avg. Shares O/s (m)	500	500	500	500
EPS (Rs)	3.4	0.1	(0.6)	3.6

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY23	FY24E	FY25E	FY26E
Per Share(Rs)				
EPS	9.5	10.3	16.0	21.0
CEPS	24.1	26.3	34.0	40.8
BVPS	89.0	94.8	107.1	124.3
FCF	19.7	4.4	15.7	18.1
DPS	-	2.0	2.0	2.0
Return Ratio(%)				
RoCE	12.2	14.7	17.5	19.4
ROIC	5.4	6.5	7.8	9.1
RoE	10.1	8.9	14.5	16.9
Balance Sheet				
Net Debt : Equity (x)	0.4	0.5	0.3	0.2
Net Working Capital (Days)	20	30	35	40
Valuation(x)				
PER	43.0	39.5	25.5	19.5
P/B	4.6	4.3	3.8	3.3
P/CEPS	16.9	15.5	12.0	10.0
EV/EBITDA	14.2	11.7	9.9	8.4
EV/Sales	1.9	1.5	1.3	1.2
Dividend Yield (%)	-	0.5	0.5	0.5

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY23	FY24E	FY25E	FY26E
GCC hospitals	40,120	46,886	50,984	55,634
India hospitals	30,680	36,512	42,477	48,093
Sale of medicines	29,840	34,316	36,718	39,288
Clinics	24,120	28,462	30,454	32,586

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	12-Feb-24	BUY	500	440
2	08-Jan-24	BUY	430	417
3	29-Nov-23	BUY	430	395
4	07-Oct-23	BUY	345	327
5	15-Aug-23	BUY	345	307
6	06-Jul-23	BUY	335	311
7	29-May-23	BUY	335	270
8	06-Apr-23	BUY	265	240

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	7,050	6,434
2	Aster DM Healthcare	BUY	500	440
3	Aurobindo Pharma	Accumulate	1,120	1,026
4	Cipla	Accumulate	1,400	1,375
5	Divi's Laboratories	Reduce	3,150	3,652
6	Dr. Reddy's Laboratories	Reduce	5,650	5,841
7	Eris Lifesciences	BUY	1,100	868
8	Fortis Healthcare	BUY	780	444
9	Glenmark Pharmaceuticals	Reduce	570	893
10	HealthCare Global Enterprises	BUY	420	367
11	Indoco Remedies	Accumulate	380	369
12	Ipca Laboratories	Hold	1,060	1,152
13	J.B. Chemicals & Pharmaceuticals	BUY	1,920	1,800
14	Jupiter Life Line Hospitals	BUY	1,360	1,229
15	Krishna Institute of Medical Sciences	BUY	2,200	2,078
16	Lupin	Hold	1,600	1,606
17	Max Healthcare Institute	BUY	925	799
18	Narayana Hrudayalaya	BUY	1,435	1,365
19	Sun Pharmaceutical Industries	BUY	1,640	1,415
20	Sunteck Realty	BUY	565	452
21	Torrent Pharmaceuticals	BUY	2,700	2,526
22	Zydus Lifesciences	Accumulate	855	804

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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