Prabhudas Lilladher
POWERING YOUR FINANCIAL GROWTH

# Bharat Petroleum Corporation (BPCL IN)

**Rating: REDUCE | CMP: Rs302 | TP: Rs269**

July 21, 2024

## Q1FY25 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

| | Current | | Previous | |
|---|---|---|---|---|
| | FY25E | FY26E | FY25E | FY26E |
| **Rating** | REDUCE | | REDUCE | |
| **Target Price** | 269 | | 269 | |
| Sales (Rs. bn) | 4,205 | 4,100 | 4,071 | 4,092 |
| *% Chng.* | *3.3* | *0.2* | | |
| EBITDA (Rs. bn) | 214 | 201 | 210 | 196 |
| *% Chng.* | *2.0* | *2.3* | | |
| EPS (Rs.) | 25.6 | 24.0 | 25.2 | 23.9 |
| *% Chng.* | *1.7* | *0.4* | | |

### Key Financials - Consolidated

| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|---|---|---|---|---|
| Sales (Rs. bn) | 4,732 | 4,481 | 4,205 | 4,100 |
| EBITDA (Rs. bn) | 109 | 441 | 214 | 201 |
| *Margin (%)* | *2.3* | *9.8* | *5.1* | *4.9* |
| PAT (Rs. bn) | 33 | 271 | 111 | 104 |
| EPS (Rs.) | 7.5 | 62.5 | 25.6 | 24.0 |
| *Gr. (%)* | *(69.1)* | *733.0* | *(59.0)* | *(6.3)* |
| DPS (Rs.) | 10.0 | 42.8 | 11.5 | 10.6 |
| *Yield (%)* | *3.3* | *14.2* | *3.8* | *3.5* |
| *RoE (%)* | *6.2* | *42.0* | *13.9* | *12.0* |
| *RoCE (%)* | *4.1* | *31.7* | *11.4* | *9.6* |
| EV/Sales (x) | 0.4 | 0.4 | 0.4 | 0.4 |
| EV/EBITDA (x) | 17.4 | 3.9 | 8.1 | 8.7 |
| PE (x) | 40.3 | 4.8 | 11.8 | 12.6 |
| P/BV (x) | 2.5 | 1.7 | 1.6 | 1.5 |

### Key Data

| Key Data | BPCL.BO \| BPCL IN |
|---|---|
| 52-W High / Low | Rs.344 / Rs.166 |
| Sensex / Nifty | 80,623 / 24,529 |
| Market Cap | Rs.1,313bn/ $ 15,690m |
| Shares Outstanding | 4,339m |
| 3M Avg. Daily Value | Rs.5520.53m |

### Shareholding Pattern (%)

| | |
|---|---|
| Promoter's | 52.98 |
| Foreign | 15.03 |
| Domestic Institution | 21.31 |
| Public & Others | 10.68 |
| Promoter Pledge (Rs bn) | - |

### Stock Performance (%)

| | 1M | 6M | 12M |
|---|---|---|---|
| Absolute | (1.7) | 25.8 | 57.4 |
| Relative | (5.7) | 11.9 | 31.0 |


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## *Weak GRMs and GMMs impact earnings*

**Quick Pointers:**

- Singapore GRM continues to remain weak at ~US$4/bbl in Q2FY25-TD led by falling product cracks
- BPCL recognized loss of Rs20bn on LPG under-recovery in P&L

***Bharat Petroleum Corporation (BPCL) reported lower than expected Q1FY25 results with an EBITDA of Rs56.5bn (down 38.7% QoQ, PLe: Rs61.7bn). Adj PAT came in at Rs30.1bn (down 45.9% QoQ, PLe: Rs33.1bn). The company reported a GRM at US$7.9/bbl. GMMs as per our calculation came in at Rs4.8/ltr. Consol debt stands at Rs427bn with a cash of Rs150bn. Going ahead, given the weak Singapore GRM and factoring in demand concerns in the long term we build in a GRM of US$6.5/6/bbl for FY25/26E. On the marketing front, we estimate a gross marketing margin of Rs4.5/4.1/ltr for FY25/26E. The stock is currently trading at 1.6/1.5x FY25/26 P/BV. We maintain 'Reduce' rating with a TP of Rs269 based on 1.3x FY26 P/BV.***

- **Operating performance declines QoQ:** BPCL's operating profit at Rs56.5bn fell 38.7% QoQ on account of weak refining and gross marketing margins. Adj PAT came in at Rs30.1bn, down 45.9% QoQ. On a YoY basis, EBITDA/PAT declined by 64%/71%.

- **Refining margins come in at US$7.9/bbl:** Refining throughput stood at 10.1 mmt, down 2% QoQ. Reported GRM came in at US$7.9/bbl (PLe: US$5.6/bbl). GRM was down 37%/38% QoQ/YoY. Singapore GRM continues to remain weak in the current quarter and is averaging at US$4/bbl. Given the new capacity additions in China, India and Middle East and weak demand prospects we expect GRMs to remain weak in the long term. Going ahead, we anticipate average GRM of US$6.5/6/bbl for FY25/26E.

- **Gross marketing margins decline sharply YoY:** Marketing sales for Q1 were 13.2mmt, flat QoQ. Implied gross marketing margins came in at Rs4.8/ltr (PLe: Rs5.4/ltr), down 17% QoQ. Marketing inventory gain was Rs4bn in Q1. On a YoY basis, marketing margins fell sharply by 48% owing to higher international petrol and diesel prices. In the current quarter, marketing margins on petrol/diesel are averaging at Rs7.2/2.7/ltr. Accordingly, we build in a GMM of Rs4.5/4.1/ltr for FY25/26E.

- **Concall Highlights: 1)** BPCL added 171 new ROs in Q1 and achieved ethanol blending of 14.13%. **2)** Russian crude accounted for 39% of the throughput with a discount of US$3.5-4/bbl. **3)** Capex guidance for FY25 is Rs164bn (refinery/petchem-Rs43bn, E&P-Rs22.5bn, marketing infrastructure-Rs71bn, CGD-Rs28bn) and capex incurred in Q1 was Rs26bn. **2)** Kochi refinery will go for planned turnaround for 45 days in Sept-Oct. Similarly, Bina refinery to go for 15 days' turnaround in Aug-Sept. **3)** The project cost for Bina refinery's expansion is Rs490bn, and is expected to be commissioned by FY28-29. FY25/26 capex guidance at Rs20/70bn. Capex on refinery to elevate FY27 onwards.

## Exhibit 1: BPCL's Quarterly Income Statement

| (Rs bn) | Q1FY25 | Q4FY24 | QoQ gr. | Q1FY25E | % Var | Q1FY24 | YoY gr. |
|---|---|---|---|---|---|---|---|
| **Revenue** | **1,131.0** | **1,165.6** | ***-3.0%*** | **1,006.1** | ***12.4%*** | **1,129.8** | ***0.1%*** |
| *YoY Change (%)* | *0.1* | *-1.3* | | *-10.9* | | *-6.7* | |
| Total Expenditure | 1,074.5 | 1,073.4 | *0.1%* | 944.5 | *13.8%* | 971.7 | *10.6%* |
| **EBITDA** | **56.5** | **92.1** | ***-38.7%*** | **61.7** | ***-8.4%*** | **158.1** | ***-64.3%*** |
| *Margins (%)* | *5.0* | *7.9* | | *6.1* | | *14.0* | |
| Depreciation | 4.4 | 5.2 | *-15.4%* | 5.4 | *-17.3%* | 6.8 | *-34.7%* |
| Interest | 5.1 | 4.7 | *7.8%* | 5.4 | *-6.4%* | 4.9 | *2.8%* |
| Other Income | 40.3 | 74.4 | *-45.8%* | 44.2 | *-8.8%* | 140.1 | *-71.2%* |
| Extra-ord Expense | 0.0 | 18.0 | *-100.0%* | 0.0 | *NA* | 0.0 | *NA* |
| **PBT** | **40.3** | **56.4** | ***-28.6%*** | **44.2** | ***-8.8%*** | **140.1** | ***-71.2%*** |
| Tax | 10.2 | 14.2 | *-28.3%* | 11.1 | *-8.6%* | 34.6 | *-70.6%* |
| *Rate (%)* | *25.2* | *25.1* | | *25.2* | *0.2%* | *24.7* | |
| **PAT** | **30.1** | **42.2** | ***-28.6%*** | **33.1** | ***-8.9%*** | **105.5** | ***-71.4%*** |
| **Adj PAT** | **30.1** | **55.7** | ***-45.9%*** | **33.1** | ***-8.9%*** | **105.5** | ***-71.4%*** |
| *Margins (%)* | *2.7* | *4.8* | | *3.3* | | *9.3* | |

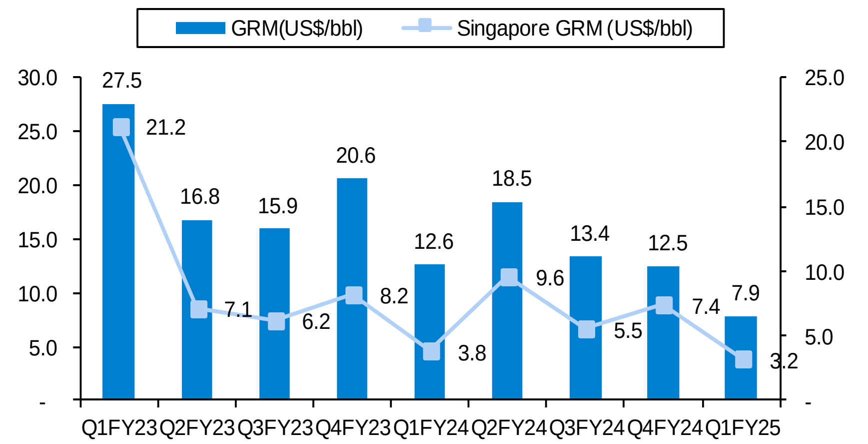
*Source: Company, PL*

## Exhibit 2: Operating performance

| Operating Performance | Q1FY25 | Q4FY24 | QoQ gr. | Q1FY25E | % Var | Q1FY24 | YoY gr. |
|---|---|---|---|---|---|---|---|
| Refining throughput (mmt) | 10.1 | 10.4 | *-2.4%* | 10.4 | *-2.7%* | 10.4 | *-2.4%* |
| Reported GRM (USD/bbl) | 7.9 | 12.5 | *-37.0%* | 5.6 | *40.4%* | 12.6 | *-37.8%* |
| Marketing sales volume excld exports (mmt) | 13.2 | 13.2 | *-0.2%* | 13.3 | *-0.8%* | 12.8 | *3.2%* |
| Marketing GM (Rs/ltr) | 4.8 | 5.8 | *-17.0%* | 5.4 | *-11.1%* | 9.2 | *-48.1%* |

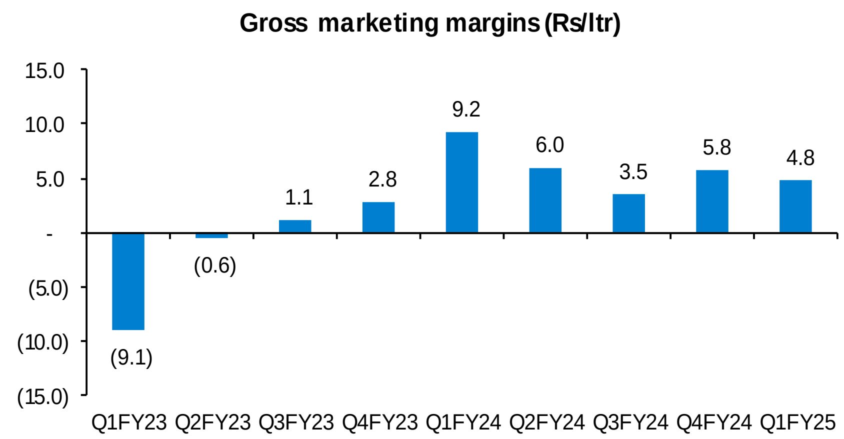
*Source: Company, PL*

## Exhibit 3: GRM falls 37% QoQ to US$7.9/bbl



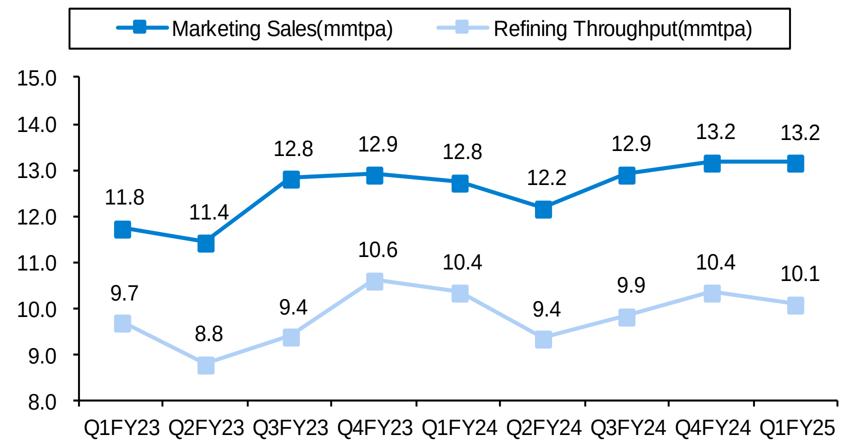

*Source: Company, PL*

**Exhibit 4: GMM fall sharply by 48% YoY**



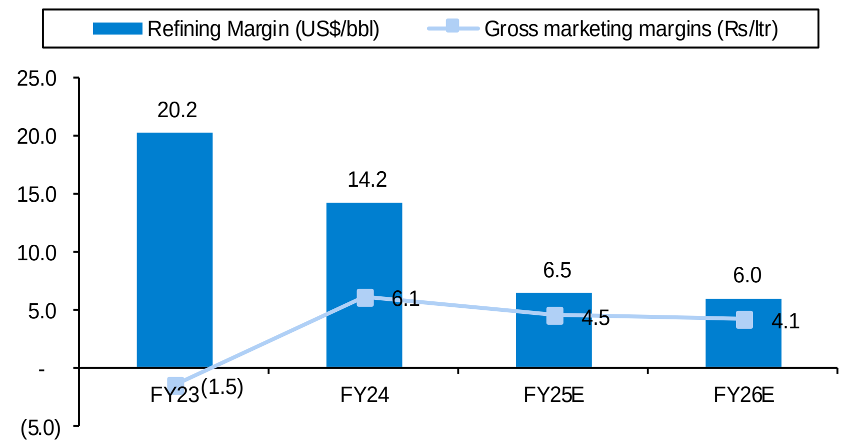

*Source: PL*

**Exhibit 5: Refining throughput fell 2.4% QoQ**




*Source: Company, PL*

**Exhibit 6: GRM estimated at US$6.5/6/bbl for FY25/26E**




*Source: PL*

# Financials

**Income Statement (Rs bn)**

| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|---|---|---|---|---|
| **Net Revenues** | **4,732** | **4,481** | **4,205** | **4,100** |
| *YoY gr. (%)* | *36.4* | *(5.3)* | *(6.2)* | *(2.5)* |
| Cost of Goods Sold | 4,332 | 3,761 | 3,748 | 3,663 |
| Gross Profit | 400 | 720 | 457 | 437 |
| *Margin (%)* | *8.4* | *16.1* | *10.9* | *10.7* |
| Employee Cost | - | - | - | - |
| Other Expenses | 291 | 279 | 242 | 236 |
| | | | | |
| **EBITDA** | **109** | **441** | **214** | **201** |
| *YoY gr. (%)* | *(42.3)* | *304.9* | *(51.4)* | *(6.3)* |
| *Margin (%)* | *2.3* | *9.8* | *5.1* | *4.9* |
| | | | | |
| Depreciation and Amortization | 64 | 68 | 70 | 71 |
| | | | | |
| **EBIT** | **45** | **373** | **144** | **129** |
| *Margin (%)* | *1.0* | *8.3* | *3.4* | *3.2* |
| | | | | |
| Net Interest | 43 | 41 | 34 | 32 |
| Other Income | 15 | 22 | 20 | 23 |
| | | | | |
| **Profit Before Tax** | **6** | **351** | **131** | **121** |
| *Margin (%)* | *0.1* | *7.8* | *3.1* | *2.9* |
| | | | | |
| Total Tax | 7 | 93 | 33 | 30 |
| *Effective tax rate (%)* | *109.7* | *26.6* | *25.2* | *25.2* |
| | | | | |
| **Profit after tax** | **(1)** | **258** | **98** | **90** |
| Minority interest | (22) | (11) | (13) | (14) |
| Share Profit from Associate | - | - | - | - |
| | | | | |
| **Adjusted PAT** | **33** | **271** | **111** | **104** |
| *YoY gr. (%)* | *(69.1)* | *733.0* | *(59.0)* | *(6.3)* |
| *Margin (%)* | *0.7* | *6.1* | *2.6* | *2.5* |
| Extra Ord. Income / (Exp) | (11) | (3) | - | - |
| | | | | |
| **Reported PAT** | **21** | **269** | **111** | **104** |
| *YoY gr. (%)* | *(81.8)* | *1,160.4* | *(58.6)* | *(6.3)* |
| *Margin (%)* | *0.5* | *6.0* | *2.6* | *2.5* |
| | | | | |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 21 | 269 | 111 | 104 |
| **Equity Shares O/s (bn)** | **4** | **4** | **4** | **4** |
| **EPS (Rs)** | **7.5** | **62.5** | **25.6** | **24.0** |

*Source: Company Data, PL Research*

**Balance Sheet Abstract (Rs bn)**

| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|---|---|---|---|---|
| **Non-Current Assets** | | | | |
| | | | | |
| **Gross Block** | **1,651** | **1,708** | **1,780** | **1,840** |
| Tangibles | 1,651 | 1,708 | 1,780 | 1,840 |
| Intangibles | - | - | - | - |
| | | | | |
| **Acc: Dep / Amortization** | **567** | **635** | **717** | **789** |
| Tangibles | 567 | 635 | 717 | 789 |
| Intangibles | - | - | - | - |
| | | | | |
| **Net fixed assets** | **1,084** | **1,074** | **1,063** | **1,050** |
| Tangibles | 1,084 | 1,074 | 1,063 | 1,050 |
| Intangibles | - | - | - | - |
| | | | | |
| Capital Work In Progress | 162 | 202 | 308 | 399 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 51 | 61 | 61 | 61 |
| Net Deferred tax assets | (79) | (80) | (80) | (80) |
| Other Non-Current Assets | - | - | - | - |
| | | | | |
| **Current Assets** | | | | |
| Investments | - | - | - | - |
| Inventories | 381 | 428 | 328 | 320 |
| Trade receivables | 67 | 83 | 60 | 58 |
| Cash & Bank Balance | 26 | 63 | 50 | 34 |
| Other Current Assets | - | - | - | - |
| **Total Assets** | **1,881** | **2,024** | **1,982** | **2,036** |
| | | | | |
| **Equity** | | | | |
| Equity Share Capital | 21 | 21 | 43 | 43 |
| Other Equity | 514 | 735 | 796 | 854 |
| **Total Networth** | **535** | **756** | **840** | **898** |
| | | | | |
| **Non-Current Liabilities** | | | | |
| Long Term borrowings | 605 | 455 | 478 | 478 |
| Provisions | - | - | - | - |
| Other non current liabilities | - | - | - | - |
| | | | | |
| **Current Liabilities** | | | | |
| ST Debt / Current of LT Debt | - | - | - | - |
| Trade payables | 633 | 700 | 545 | 532 |
| Other current liabilities | 29 | 33 | 40 | 48 |
| **Total Equity & Liabilities** | **1,881** | **2,024** | **1,982** | **2,036** |

*Source: Company Data, PL Research*

## Cash Flow (Rs bn)

| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|---|---|---|---|---|
| PBT | 18 | 387 | 131 | 121 |
| Add. Depreciation | 64 | 68 | 70 | 71 |
| Add. Interest | - | - | - | - |
| Less Financial Other Income | 15 | 22 | 20 | 23 |
| Add. Other | 37 | 11 | 13 | 14 |
| Op. profit before WC changes | 119 | 466 | 214 | 206 |
| Net Changes-WC | 6 | 4 | (24) | 4 |
| Direct tax | (7) | (93) | (33) | (30) |
| **Net cash from Op. activities** | **118** | **377** | **157** | **180** |
| Capital expenditures | (144) | (97) | (165) | (150) |
| Interest / Dividend Income | - | - | - | - |
| Others | 1 | (10) | - | - |
| **Net Cash from Invt. activities** | **(143)** | **(107)** | **(165)** | **(150)** |
| Issue of share cap. / premium | - | - | - | - |
| Debt changes | 45 | (150) | 23 | - |
| Dividend paid | (43) | (186) | (50) | (46) |
| Interest paid | - | - | - | - |
| Others | 27 | 103 | 22 | - |
| **Net cash from Fin. activities** | **29** | **(233)** | **(5)** | **(46)** |
| **Net change in cash** | **3** | **37** | **(13)** | **(16)** |
| Free Cash Flow | (27) | 280 | (8) | 30 |

*Source: Company Data, PL Research*

## Key Financial Metrics

| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|---|---|---|---|---|
| **Per Share(Rs)** | | | | |
| EPS | 7.5 | 62.5 | 25.6 | 24.0 |
| CEPS | 22.2 | 78.1 | 41.8 | 40.5 |
| BVPS | 123.4 | 174.3 | 193.5 | 206.9 |
| FCF | (6.1) | 64.5 | (1.8) | 7.0 |
| DPS | 10.0 | 42.8 | 11.5 | 10.6 |
| **Return Ratio(%)** | | | | |
| RoCE | 4.1 | 31.7 | 11.4 | 9.6 |
| ROIC | 2.4 | 19.0 | 7.5 | 6.5 |
| RoE | 6.2 | 42.0 | 13.9 | 12.0 |
| **Balance Sheet** | | | | |
| Net Debt : Equity (x) | 1.1 | 0.5 | 0.5 | 0.5 |
| Net Working Capital (Days) | (12) | (9) | (10) | (10) |
| **Valuation(x)** | | | | |
| PER | 40.3 | 4.8 | 11.8 | 12.6 |
| P/B | 2.5 | 1.7 | 1.6 | 1.5 |
| P/CEPS | 13.6 | 3.9 | 7.2 | 7.5 |
| EV/EBITDA | 17.4 | 3.9 | 8.1 | 8.7 |
| EV/Sales | 0.4 | 0.4 | 0.4 | 0.4 |
| Dividend Yield (%) | 3.3 | 14.2 | 3.8 | 3.5 |

*Source: Company Data, PL Research*

## Quarterly Financials (Rs bn)

| Y/e Mar | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 |
|---|---|---|---|---|
| **Net Revenue** | **1,030** | **1,155** | **1,166** | **1,131** |
| *YoY gr. (%)* | *(10.3)* | *(3.1)* | *(1.3)* | *0.1* |
| Raw Material Expenses | 838 | 1,019 | 995 | 1,006 |
| Gross Profit | 192 | 136 | 170 | 125 |
| *Margin (%)* | *18.7* | *11.8* | *14.6* | *11.0* |
| **EBITDA** | **129** | **62** | **92** | **57** |
| *YoY gr. (%)* | *539.3* | *42.3* | *(17.4)* | *(64.3)* |
| *Margin (%)* | *12.5* | *5.4* | *7.9* | *5.0* |
| Depreciation / Depletion | 16 | 18 | 17 | 17 |
| **EBIT** | **113** | **44** | **75** | **40** |
| *Margin (%)* | *11.0* | *3.8* | *6.4* | *3.5* |
| Net Interest | 8 | 5 | 5 | 4 |
| Other Income | 8 | 7 | 5 | 5 |
| **Profit before Tax** | **113** | **46** | **56** | **40** |
| *Margin (%)* | *11.0* | *4.0* | *4.8* | *3.6* |
| Total Tax | 28 | 12 | 14 | 10 |
| *Effective tax rate (%)* | *24.8* | *25.8* | *25.1* | *25.2* |
| **Profit after Tax** | **85** | **34** | **42** | **30** |
| Minority interest | - | - | - | - |
| Share Profit from Associates | - | - | - | - |
| **Adjusted PAT** | **85** | **34** | **42** | **30** |
| *YoY gr. (%)* | *(2,894.9)* | *73.4* | *(34.8)* | *(71.4)* |
| *Margin (%)* | *8.3* | *2.9* | *3.6* | *2.7* |
| Extra Ord. Income / (Exp) | - | - | - | - |
| **Reported PAT** | **85** | **34** | **42** | **30** |
| *YoY gr. (%)* | *(2,894.9)* | *73.4* | *(34.8)* | *(71.4)* |
| *Margin (%)* | *8.3* | *2.9* | *3.6* | *2.7* |
| Other Comprehensive Income | - | - | - | - |
| **Total Comprehensive Income** | **85** | **34** | **42** | **30** |
| Avg. Shares O/s (bn) | 4 | 4 | 4 | 4 |
| **EPS (Rs)** | **19.6** | **7.8** | **9.7** | **6.9** |

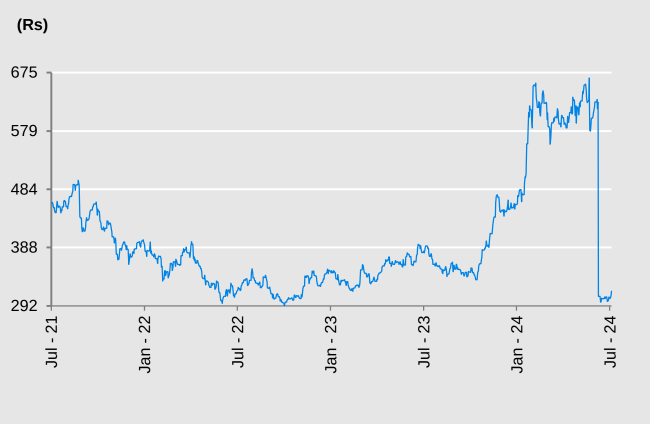
*Source: Company Data, PL Research*

## Key Operating Metrics

| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|---|---|---|---|---|
| Crude (US$/bbl) | 96 | 83 | 85 | 85 |
| Refining Throughput (mmt) | 10 | 10 | 10 | 10 |
| GRM (US$/bbl) | 20 | 14 | 6 | 6 |
| Marketing Sales (mmt) | 12 | 13 | 13 | 14 |
| Gross Marketing Margin (Rs/ltr) | (1) | 6 | 4 | 4 |

*Source: Company Data, PL Research*

## Price Chart




## Recommendation History

| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|---|---|---|---|---|
| 1 | 07-Jul-24 | Reduce | 269 | 307 |
| 2 | 11-May-24 | Reduce | 547 | 619 |
| 3 | 09-Apr-24 | Sell | 504 | 592 |
| 4 | 22-Feb-24 | Sell | 513 | 633 |
| 5 | 30-Jan-24 | Sell | 381 | 504 |
| 6 | 08-Jan-24 | Sell | 371 | 453 |
| 7 | 30-Nov-23 | Reduce | 365 | 429 |
| 8 | 30-Oct-23 | Hold | 365 | 347 |
| 9 | 06-Oct-23 | Hold | 353 | 347 |
| 10 | 22-Aug-23 | Hold | 353 | 352 |

## Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---|---|---|---|---|
| 1 | Aarti Industries | Reduce | 634 | 718 |
| 2 | Ashok Leyland | Accumulate | 249 | 230 |
| 3 | Bajaj Auto | Accumulate | 10,326 | 9,718 |
| 4 | Bharat Forge | Hold | 1,615 | 1,672 |
| 5 | Bharat Petroleum Corporation | Reduce | 269 | 307 |
| 6 | Bharti Airtel | Accumulate | 1,618 | 1,430 |
| 7 | CEAT | Accumulate | 3,017 | 2,693 |
| 8 | Clean Science and Technology | Hold | 1,489 | 1,482 |
| 9 | Deepak Nitrite | Reduce | 2,268 | 2,677 |
| 10 | Divgi Torqtransfer Systems | Accumulate | 831 | 742 |
| 11 | Eicher Motors | BUY | 5,335 | 4,737 |
| 12 | Endurance Technologies | Hold | 2,664 | 2,735 |
| 13 | Exide Industries | Hold | 559 | 568 |
| 14 | Fine Organic Industries | Accumulate | 5,685 | 5,337 |
| 15 | GAIL (India) | Sell | 170 | 223 |
| 16 | Gujarat Fluorochemicals | Reduce | 2,775 | 3,250 |
| 17 | Gujarat Gas | Accumulate | 623 | 645 |
| 18 | Gujarat State Petronet | BUY | 409 | 311 |
| 19 | Hero Motocorp | Accumulate | 5,914 | 5,558 |
| 20 | Hindustan Petroleum Corporation | Sell | 280 | 332 |
| 21 | Indian Oil Corporation | Reduce | 151 | 171 |
| 22 | Indraprastha Gas | Sell | 374 | 522 |
| 23 | Jubilant Ingrevia | Hold | 592 | 586 |
| 24 | Laxmi Organic Industries | Sell | 206 | 264 |
| 25 | Mahanagar Gas | Sell | 1,303 | 1,685 |
| 26 | Mahindra & Mahindra | BUY | 3,250 | 2,881 |
| 27 | Mangalore Refinery & Petrochemicals | Sell | 135 | 218 |
| 28 | Maruti Suzuki | BUY | 14,432 | 12,104 |
| 29 | Navin Fluorine International | Accumulate | 3,883 | 3,659 |

## 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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