

July 22, 2024

Q1FY24 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
Rating	HOLD		HOLD	
Target Price	530		490	
Sales (Rs. bn)	891	936	905	949
% Chng.	(1.6)	(1.4)		
EBITDA (Rs. bn)	172	187	175	188
% Chng.	(1.8)	(0.7)		
EPS (Rs.)	21.7	23.8	22.0	23.5
% Chng.	(1.2)	1.1		

Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25E	FY26E
Sales (Rs. bn)	905	896	891	936
EBITDA (Rs. bn)	173	170	172	187
Margin (%)	19.1	19.0	19.3	20.0
PAT (Rs. bn)	114	110	113	124
EPS (Rs.)	20.7	20.8	21.7	23.8
Gr. (%)	(7.2)	0.4	4.4	9.5
DPS (Rs.)	1.0	24.7	19.3	16.6
Yield (%)	0.2	4.4	3.5	3.0
RoE (%)	15.8	14.4	15.3	16.8
RoCE (%)	12.3	11.2	11.9	13.3
EV/Sales (x)	3.1	3.0	3.0	2.8
EV/EBITDA (x)	16.2	15.8	15.3	14.0
PE (x)	26.9	26.8	25.7	23.5
P/BV (x)	3.9	3.9	4.0	3.9

Key Data

WIPR.BO | WPRO IN

52-W High / Low	Rs.580 / Rs.375
Sensex / Nifty	80,623 / 24,529
Market Cap	Rs.2,919bn/ \$ 34,886m
Shares Outstanding	5,230m
3M Avg. Daily Value	Rs.4418.18m

Shareholding Pattern (%)

Promoter's	72.93
Foreign	9.44
Domestic Institution	8.25
Public & Others	9.38
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	12.6	15.0	33.5
Relative	8.0	2.3	11.1

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Wipro (WPRO IN)

Rating: HOLD | CMP: Rs558 | TP: Rs530

Another challenging year ahead...

Quick Pointers:

- Margins to remain range bound till growth picks up
- Growth seen in certain pockets, but weak discretionary spending still a drag

Wipro reported IT Services revenue of USD2.6bn in Q1FY25, down 1% QoQ in CC terms and 1.2% QoQ in reported terms, below our estimates of 0.5% QoQ decline and below consensus of flattish growth. Although the green shoots in BFSI & Capco continued, the decline in other segments was steeper, which drag the revenue performance. Despite the revenue decline intensity being higher than anticipated, IT Services EBIT margin remained steady at 16.5% (in line with our & consensus estimates), aided by improved utilization and pyramid optimization. The Q2 revenue guidance of -1% to +1%, implies flat QoQ at the mid-range, accounting for ramp-up of the large telecom deal (NN) and anticipated improvement within a few pockets.

Despite the continued growth momentum within Capco with +3.4% QoQ vs +6.6% QoQ CC growth reported in 4Q, the topline growth was discouraging. The core business (outside Capco), especially in Europe, remains challenging amidst continued slowdown in discretionary spends and macro adversity. However, performance within the Americas is shaping up well with early signs of recovery in Healthcare, consumer unit within Telecom, and a few regional banks with BFSI growing 1.4% QoQ in Americas 1. The consulting activities within Capco has picked up meaningfully in the areas of risk/compliance and CX transformation, which are yet to get translate through core business implementation practice. We believe, the synergy between both these capabilities have started yielding results, but unable to reach its full potential in the tough environment. Although the pruning exercise within tail accounts has subsided, growth in top accounts is yet to get scaled meaningfully to plug the gaps created at the bottom. We believe the ramp up of large deal within Telecom to aid FY25e revenue growth, while assuming the deal to reach its full potential and achieve the annualized run-rate in FY26. At the same time, we are cutting our FY25 revenue growth estimates by 100bps, accounting for the Q1 miss and near-term challenge within core business. We are building in -1.4% CC and 5.0% CC growth for FY25/FY26E.

The execution on operating margin was strong, despite positive net headcount addition (marginally) in Q1. The management is confident of sustaining margins while flexing FPP and pyramid optimization levers, although utilization has peaked, leaving less room for further improvement. We are keeping FY25E IT Service margins largely unchanged at 16.4%, while projecting FY26E margins to be at 17.1%, supported by growth acceleration and the continued optimization exercise.

Valuations and outlook: Revenue conversion remains a challenge for the company, given its exposure to discretionary areas. The core business challenges and macro uncertainties would keep the top-line growth unstable in the near term. We are baking in revenue decline of 1.4% in FY25E followed by growth of 5.0% YoY CC in FY26E with IT Services margin improvement of 30bps and 70bps for FY25E and FY26E, respectively. We estimate revenues/earnings CAGR of 2.2%/6.3% over FY24-FY26E. The stock is currently trading at 23x FY26E. We are assigning P/E of 22x to FY26E with a target price of Rs530. We maintain “HOLD” rating.

Mixed result with miss on revenue but in-line margin. Guidance of flattish Q2 at mid-point

- IT Services USD rev stood at \$2.62bn, down 1% QoQ in CC (reported USD decline of 1.2% QoQ), which was below our estimate of 0.5% QoQ decline in CC & street expectations of flattish Q1.
- **Guidance of revenue growth of -1% to +1% QoQ in CC terms for Q2 indicates revenue could be flat at mid-point of guidance.**
- IT Services EBIT margin came in at 16.5% (up 10bps QoQ) in line with our and street expectations. Overall EBIT margin stood at 16%.
- **Net headcount increased marginally by 337 to 234.4k, after 6 consecutive qtrs. of net employee decline.**
- Net utilization (excl. trainees) was up 80bps QoQ at 87.7%.
- **TCV & large deal TCV was soft compared to Q4, won TCV of USD 3.3b, down 9% QoQ and down 12% YoY CC, while large deal TCV came at \$1.15bn (down 3.6% YoY CC), BTB came at 1.3X.**
- Attrition (LTM) declined marginally by 10bps QoQ to 14.1%.
- Net profit stood at Rs30bn, up 3.8% QoQ, vs street expectations of Rs29bn.

Conference Call Highlights:

Growth Drivers and Demand Outlook

- The management mentioned that there is no material change in the demand environment, and the weakness in discretionary spending continues.
- BFSI reported growth for the second successive quarter, while Consumer reported growth after 5 consecutive quarters of decline. In Q1, BFSI grew by 0.5% QoQ in CC terms and Consumer grew by 1.6% QoQ CC. All other segments declined with major drag witnessed in ENU, Manufacturing and Health, which declined by 6.3%, 3% and 2.8% QoQ, respectively.
- Geography wise, Americas1 and Americas2 grew by 0.4% and -0.7% QoQ in CC, respectively. Europe and APMEA continued to remain weak and declined by 1.4% and 4.2% QoQ in CC, respectively.
- The management mentioned that the growth in Americas1 was led by recovery in Consumer and Communications; the decline in ENU and Manufacturing was largely due to completion of certain deals. They further mentioned that the demand environment in Europe and APMEA remains weak, and they are reviewing their strategy for these regions. The management indicated that they are optimistic of recovery in Americas2 in the medium term based on its bookings.
- The management mentioned that growth momentum continues in Capco, reporting 3.4% QoQ growth. They further mentioned that Capco growth is broad based across geographies, which they expect to continue. Also, sustained growth in Capco suggests recovery in discretionary spending in BFSI.
- The management indicated that BFSI vertical, which reported growth for the second consecutive quarter, was performing well in the Americas region; however, its performance remains weak in APMEA and Europe (excluding Capco in Europe).
- The new CEO reiterated continued focus on the 5 pronged strategy, winning large deals, scaling existing & potential large clients, and scaling partnership with strategic partners.
- The management indicated that signing of some deals was delayed to Q2, and hence, deal wins in Q1 was soft. They further indicated that the deal pipeline remains strong and large deal wins remain healthy. They won 10 large deals in Q1. They further mentioned that the large telco deal of US\$500mn won earlier will contribute to revenue in Q2, but the full ramp-up will take a few quarters.

Margin Outlook

- IT Services EBIT margin remained steady at 16.5% in Q1, driven by the levers of improved utilization, improved fixed price productivity and optimization of expenses. The management further mentioned that margins will be maintained in a narrow band with an upward bias in the upcoming quarter.
- The management mentioned that they haven't finalized the timeline and quantum of wage hike yet, and it will be finalized in Q2.
- The management mentioned that they hired ~3k freshers in Q1 and target hiring 12-15k freshers in FY25.
- The management aspires to improve the margin to 17% with revenue growth being the key lever. Other levers for margin improvement will be: utilization, fixed price productivity, pyramid optimization, cost optimization and synergies from acquired entities.

Exhibit 1: 1QFY25 Results: USD revenue declined by 1% QoQ CC, EBIT margin flat QoQ

Consolidated (INR b)	1QFY25	4QFY24	QoQ (%)	1QFY24	YoY (%)	FY25E	FY24	YoY (%)
IT Services Revenue (USD m)	2,626	2,657	-1.2	2,779	-5.5	10,646	10,805	-1.5
Overall Revenue (INR b)	220	222	-1.1	228	-3.8	891	896	-0.5
Gross Profit	66	65	2.3	67	-1.1	265	265	-0.2
Gross Margin (%)	30.2	29.2	100bps	29.4	80bps	29.7	29.6	10bps
SG&A and Other Costs	30.3	29.5	2.6	32.5	-7.0	127.6	129.7	-1.6
% of Rev	13.8	13.3	50bps	14.2	-50bps	14.3	14.5	-20bps
EBITDA	43	44	-1.0	42	3.5	171	170	0.9
EBIT Margin (%)	19.7	19.7	0bps	18.4	140bps	19.2	19.0	30bps
Depreciation	7	8	-13.3	7	-1.2	34	34	-0.5
% of Rev	3.3	3.8	-50bps	3.2	10bps	3.8	3.8	0bps
EBIT	35	35	0.0	35	2.5	137	136	1.2
EBIT Margin (%)	16.1	15.9	20bps	15.1	100bps	15.4	15.1	30bps
Other Income (net)	4	3	27.6	3	19.9	13	11	14.0
PBT	40	39	2.3	38	4.1	150	147	2.2
Tax	10	10	-1.9	9	8.1	36	36	0.3
Effective tax rate (%)	24.9	26.0	-110bps	24.0	90bps	24.1	24.6	-50bps
Adjusted PAT	30	29	3.8	29	2.8	114	111	2.8
Exceptional items	0	0	NA	0	NA	0	0.0	NA
Reported PAT	30	29	3.8	29	2.8	114	111	2.8
Reported EPS (INR)	5.7	5.4	5.8	5.2	9.7	22	20	5.1

Source: Company, PL

Exhibit 2: Regional growth (%)

Geographies	Contribution to revenue (%)	QoQ gr. (%)
Americas 1	30.9	0.4
Americas 2	30.8	-0.7
Europe	27.6	-1.4
APMEA	10.7	-4.2

Source: Company, PL

Exhibit 3: Vertical growth (%)

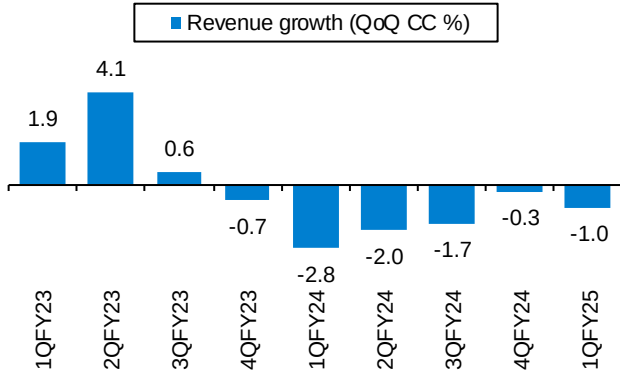
Verticals	Contribution to revenue (%)	QoQ gr. (%)
BFSI	34.0	0.5
Communications	3.8	-1.8
Consumer Business Unit	19.2	1.6
Energy, Natural Resources & Utilities	11.2	-6.3
Health Business Unit	13.9	-2.8
Manufacturing	6.4	-3.0
Technology	11.5	-0.5

Source: Company, PL

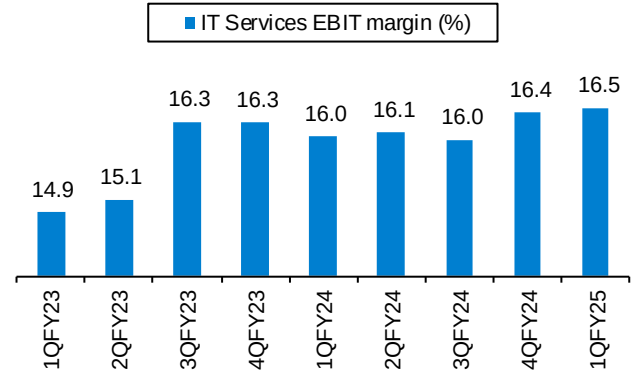
Exhibit 4: Key Performance Indicator

	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	FY24	FY25E
Revenue (QoQ CC %)	4.1	0.6	-0.7	-2.8	-2.0	-1.7	-0.3	-1.0	-4.4	-1.4
Margins										
Gross Margin	27.3	29.7	29.8	29.4	29.3	30.7	29.2	30.2	29.6	29.7
EBIT Margin	14.4	16.2	16.2	15.1	14.8	14.8	15.9	16.4	15.1	15.4
Net Margin	11.8	13.1	13.3	12.6	11.8	12.1	12.8	13.7	12.3	12.7
Operating metrics										
Headcount (k)	263	262	259	250	245	240	234	234	234	-
Attrition (%)	22.9	21.2	19.4	17.3	15.5	14.2	14.2	14.1	14.2	-
Utilization	79.8	79.7	81.7	83.7	84.5	84	86.9	87.7	84.8	-

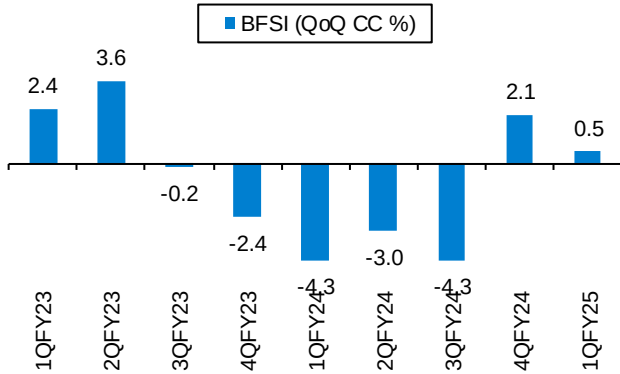
Source: Company, PL

Exhibit 5: IT Services revenue declined 1% QoQ CC


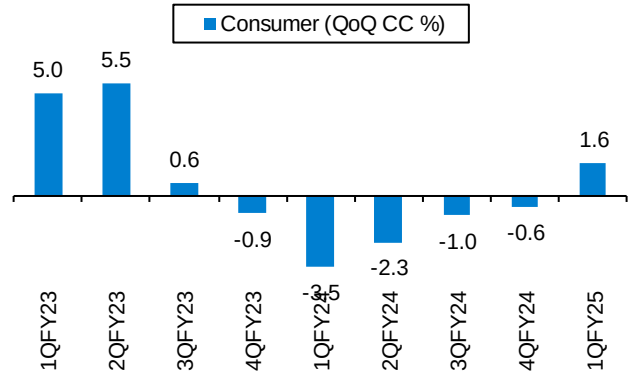
Source: Company, PL

Exhibit 6: IT Services EBIT margin (%) steady in Q1


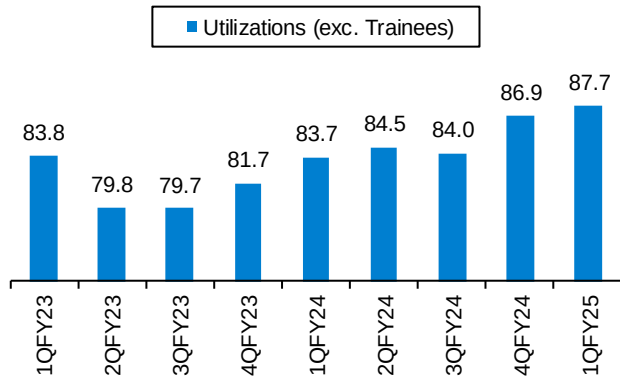
Source: Company, PL

Exhibit 7: BFSI growth (QoQ CC %)


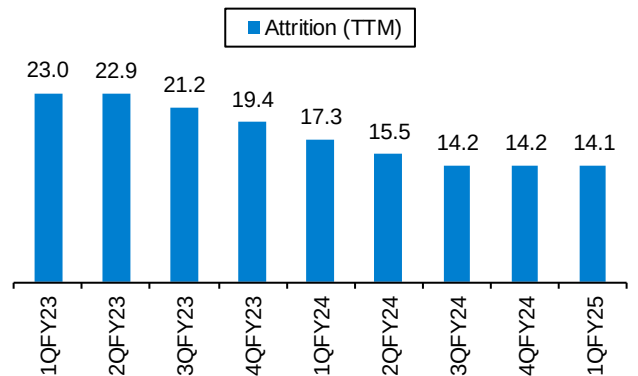
Source: Company, PL

Exhibit 8: Retail (QoQ CC %)


Source: Company, PL

Exhibit 9: Utilization (Ex. trainees %)


Source: Company, PL

Exhibit 10: Attrition (TTM %)


Source: Company, PL

Exhibit 11: Operating Metrics

Consolidated (INR b)	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Verticals (%)												
Finance Solutions	34.8	35.2	35.4	35.4	35.2	34.9	34.2	33.9	33.6	32.7	33.5	34.0
Manufacturing	6.7	6.7	7.0	6.7	6.9	6.9	7.0	7.3	7.0	6.7	6.6	6.4
Healthcare Lifescience	11.7	11.8	11.5	11.5	11.4	12.0	12.2	12.2	12.7	13.9	14.1	13.9
Energy, Natural Resources & Utilities	12.3	11.7	11.5	11.1	11.2	11.4	12.3	12.0	11.6	11.8	11.9	11.2
Communications	5.0	5.0	4.8	5.0	4.9	4.6	4.5	4.6	4.3	4.0	3.8	3.8
Consumer	17.3	17.7	17.9	18.5	18.8	18.9	18.8	18.7	18.7	18.8	18.7	19.2
Technology	12.2	11.9	11.9	11.8	11.6	11.3	11.0	11.3	12.1	12.1	11.4	11.5
Geography (%)												
Americas 1	27.5	28.2	28.3	29.1	29.2	29.4	28.8	28.8	29.8	31.0	30.4	30.9
Americas 2	30.6	30.4	31.0	31.3	31.3	30.8	30.7	30.0	29.9	30.0	30.7	30.8
Europe	30.2	29.7	29.3	28.3	28.1	28.8	29.3	29.5	28.6	27.7	27.8	27.6
APMEA	11.7	11.7	11.4	11.3	11.4	11.0	11.2	11.7	11.7	11.3	11.2	10.7
Customer size distribution (TTM)												
> \$100M	15	17	19	20	19	19	19	21	22	22	22	22
> \$75M	28	29	29	30	29	29	29	28	28	31	32	29
> \$50M	44	47	50	50	52	52	53	51	51	46	45	43
> \$20M	100	110	117	120	122	119	117	123	122	121	116	117
> \$10M	182	189	194	196	199	204	210	207	207	203	205	192
> \$5M	279	286	297	313	314	312	315	319	313	305	301	301
> \$3M	390	399	410	427	434	440	436	444	437	430	409	407
> \$1M	623	661	679	719	745	755	766	769	774	750	741	735
Customer metrics												
Revenue from Existing customers %	95.1	94.9	93.7	98.7	97.4	96.9	96.6	99.6	99.1	98.8	97.8	99.7
Number of new customers	116	67	116	164	128	82	63	65	49	55	60	43
Total Number of active customers	1284	1315	1369	1433	1471	1484	1441	1444	1393	1349	1371	1364
EMPLOYEE METRICS												
Closing Headcount - IT Services (k)	221	232	247	262	263	262	259	250	245	240	234	234
Sales & Support staff - IT Services (k)	17	18	18	18	17	17	17	17	17	16	16	16
Utilization												
Net Utilization (excl trainees) (%)	89.2	85.8	85.2	83.8	79.8	79.7	81.7	83.7	84.5	84.0	86.9	87.7
Attrition												
Voluntary TTM	20.5	22.7	23.8	23.0	22.9	21.2	19.4	17.3	15.5	14.2	14.2	14.1
BPO - Post training	8.7	10.0	9.0	11.4	10.3	8.7	9.0	9.2	9.8	8.3	8.9	8.3
Customer Concentration (%)												
Top customer	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.0	3.0	3.8	4.0
Top 5	12.5	12.7	12.9	12.9	13.1	13.3	12.6	12.5	12.3	12.1	13.4	13.6
Top 10	20.1	20.2	20.5	20.8	20.8	21.2	20.2	20.5	20.6	20.5	22.0	22.5

Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY23	FY24	FY25E	FY26E
Net Revenues	905	896	891	936
YoY gr. (%)	14.4	(1.0)	(0.5)	5.0
Employee Cost	645	630	625	647
Gross Profit	259	265	266	288
Margin (%)	28.7	29.6	29.8	30.8
Employee Cost	-	-	-	-
Other Expenses	(4)	0	0	0
EBITDA	173	170	172	187
YoY gr. (%)	2.4	(1.9)	1.2	8.8
Margin (%)	19.1	19.0	19.3	20.0
Depreciation and Amortization	33	34	34	36
EBIT	140	136	138	151
Margin (%)	15.4	15.1	15.5	16.2
Net Interest	-	-	-	-
Other Income	8	11	13	13
Profit Before Tax	148	147	151	165
Margin (%)	16.3	16.4	16.9	17.6
Total Tax	34	36	36	40
Effective tax rate (%)	23.0	24.6	24.1	24.0
Profit after tax	114	111	114	125
Minority interest	0	1	1	1
Share Profit from Associate	-	-	-	-
Adjusted PAT	114	110	113	124
YoY gr. (%)	(7.1)	(3.0)	3.1	9.6
Margin (%)	12.5	12.3	12.7	13.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	114	110	113	124
YoY gr. (%)	(7.1)	(3.0)	3.1	9.6
Margin (%)	12.5	12.3	12.7	13.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	114	110	113	124
Equity Shares O/s (bn)	5	5	5	5
EPS (Rs)	20.7	20.8	21.7	23.8

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY23	FY24	FY25E	FY26E
Non-Current Assets				
Gross Block	264	243	254	264
Tangibles	203	187	198	208
Intangibles	62	56	56	56
Acc: Dep / Amortization	133	128	162	198
Tangibles	114	106	139	175
Intangibles	19	23	23	23
Net fixed assets	153	137	114	89
Tangibles	110	104	81	56
Intangibles	43	33	33	33
Capital Work In Progress	-	-	-	-
Goodwill	308	316	316	316
Non-Current Investments	-	-	-	-
Net Deferred tax assets	-	-	-	-
Other Non-Current Assets	54	49	47	49
Current Assets				
Investments	309	311	331	351
Inventories	1	1	1	1
Trade receivables	187	174	177	191
Cash & Bank Balance	92	97	78	76
Other Current Assets	72	67	64	66
Total Assets	1,176	1,152	1,129	1,138
Equity				
Equity Share Capital	11	10	10	10
Other Equity	770	739	724	736
Total Network	781	750	735	747
Non-Current Liabilities				
Long Term borrowings	61	62	62	62
Provisions	-	-	-	-
Other non current liabilities	50	69	67	66
Current Liabilities				
ST Debt / Current of LT Debt	89	79	69	59
Trade payables	89	89	90	95
Other current liabilities	90	85	86	89
Total Equity & Liabilities	1,176	1,152	1,129	1,138

Source: Company Data, PL Research



Cash Flow (Rs bn)

Y/e Mar	FY23	FY24	FY25E	FY26E
PBT	114	111	113	124
Add. Depreciation	33	34	34	36
Add. Interest	-	-	-	-
Less Financial Other Income	8	11	13	13
Add. Other	(6)	(8)	-	-
Op. profit before WC changes	141	137	147	160
Net Changes-WC	(15)	18	3	(10)
Direct tax	4	21	-	-
Net cash from Op. activities	131	176	151	150
Capital expenditures	(60)	(12)	(11)	(10)
Interest / Dividend Income	14	20	-	-
Others	(38)	4	(20)	(20)
Net Cash from Invt. activities	(84)	12	(31)	(30)
Issue of share cap. / premium	0	0	-	-
Debt changes	(8)	(10)	(10)	(10)
Dividend paid	(33)	(6)	(118)	(102)
Interest paid	(9)	(10)	(10)	(10)
Others	(11)	(157)	-	-
Net cash from Fin. activities	(61)	(183)	(139)	(122)
Net change in cash	(14)	5	(18)	(3)
Free Cash Flow	116	166	140	140

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY23	FY24	FY25E	FY26E
Per Share(Rs)				
EPS	20.7	20.8	21.7	23.8
CEPS	26.8	27.2	28.2	30.6
BVPS	142.7	141.8	140.7	142.8
FCF	21.1	31.3	26.8	26.7
DPS	1.0	24.7	19.3	16.6
Return Ratio(%)				
RoCE	12.3	11.2	11.9	13.3
ROIC	10.2	9.8	10.2	11.1
RoE	15.8	14.4	15.3	16.8
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.4)	(0.4)	(0.4)
Net Working Capital (Days)	40	35	36	38
Valuation(x)				
PER	26.9	26.8	25.7	23.5
P/B	3.9	3.9	4.0	3.9
P/CEPS	20.8	20.5	19.8	18.2
EV/EBITDA	16.2	15.8	15.3	14.0
EV/Sales	3.1	3.0	3.0	2.8
Dividend Yield (%)	0.2	4.4	3.5	3.0

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Net Revenue	225	222	222	220
YoY gr. (%)	(1.4)	(1.4)	-	(1.1)
Raw Material Expenses	159	154	157	153
Gross Profit	66	68	65	66
Margin (%)	29.3	30.7	29.2	30.2
EBITDA	42	42	44	43
YoY gr. (%)	-	-	-	-
Margin (%)	18.8	19.0	19.7	19.7
Depreciation / Depletion	9	9	8	7
EBIT	33	33	35	36
Margin (%)	14.8	14.8	15.9	16.4
Net Interest	-	-	-	-
Other Income	2	3	3	4
Profit before Tax	35	36	39	40
Margin (%)	15.6	16.0	17.4	18.3
Total Tax	8	9	10	10
Effective tax rate (%)	24.0	24.0	26.0	24.5
Profit after Tax	27	27	29	30
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	26	27	28	30
YoY gr. (%)	(7.8)	1.8	5.2	5.9
Margin (%)	11.8	12.1	12.8	13.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	26	27	28	30
YoY gr. (%)	(7.8)	1.8	5.2	5.9
Margin (%)	11.8	12.1	12.8	13.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	26	27	28	30
Avg. Shares O/s (bn)	5	5	5	5
EPS (Rs)	5.1	5.2	5.4	5.7

Source: Company Data, PL Research



Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	02-Jul-24	Hold	490	527
2	22-Apr-24	Hold	440	453

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	HCL Technologies	BUY	1,790	1,560
2	Infosys	Hold	1,680	1,758
3	LTIMindtree	Accumulate	6,040	5,574
4	Tata Consultancy Services	Accumulate	4,370	3,924
5	Tech Mahindra	Reduce	1,230	1,472
6	Wipro	Hold	490	527

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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