

August 2, 2024

Q1FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	1,254		1,089	
Sales (Rs. m)	48,34,855	54,52,659	47,84,519	51,47,214
% Chng.	1.1	5.9		
EBITDA (Rs. m)	7,18,147	8,55,531	7,18,406	7,97,484
% Chng.	-	7.3		
EPS (Rs.)	77.9	95.0	75.2	88.5
% Chng.	3.5	7.3		

Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25E	FY26E
Sales (Rs. bn)	3,460	4,379	4,835	5,453
EBITDA (Rs. bn)	318	596	718	856
Margin (%)	9.2	13.6	14.9	15.7
PAT (Rs. bn)	8	324	298	364
EPS (Rs.)	2.2	84.5	77.9	95.0
Gr. (%)	(107.7)	3,827.8	(7.8)	21.9
DPS (Rs.)	-	6.2	5.0	4.7
Yield (%)	-	0.5	0.4	0.4
RoE (%)	1.8	49.7	31.8	30.4
RoCE (%)	3.8	17.4	20.6	21.5
EV/Sales (x)	1.5	1.1	1.0	0.9
EV/EBITDA (x)	16.2	8.2	6.9	5.5
PE (x)	532.1	13.5	14.7	12.1
P/BV (x)	9.7	5.2	4.3	3.2

Key Data

TAMO.BO | TTMT IN

52-W High / Low	Rs.1,179 / Rs.591
Sensex / Nifty	81,868 / 25,011
Market Cap	Rs.4,203bn/ \$ 50,200m
Shares Outstanding	3,325m
3M Avg. Daily Value	Rs.13776.4m

Shareholding Pattern (%)

Promoter's	46.36
Foreign	19.20
Domestic Institution	16.15
Public & Others	18.29
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	14.2	30.7	78.3
Relative	10.9	14.4	44.8

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Tata Motors (TTMT IN)

Rating: ACCUMULATE | CMP: Rs1,144 | TP: Rs1,254

JLR production could be partially impacted due to supply constraints

Quick Pointers:

- Maintains JLR EBIT margin guidance of $\geq 8.5\%$ for FY25
- Demerger of CV business to be completed in the next 12-15 months

TTMT's consolidated revenue for Q1FY25 increased by 5.7% YoY, in line with PLe/BBGe, led by robust performance in its JLR & CV business units, while PV business reported a de-growth owing to decline in volumes. EBITDA margin expanded by 110bps YoY to 14.4% against PLe/BBGe of 15%/13.9%. JLR EBIT margin grew by 30bps YoY to 8.9%, with company retaining its guidance of delivering $\geq 8.5\%$ EBIT margin and improving its net debt in FY25. TTMT noted that the demand slowdown in EV business was due to decline in buying from fleet operators. However, its top 2 models continue to perform well and the new launch (Curvv) should aid in volume expansion. Additionally, it remains optimistic on growth prospects of CV business owing to infrastructure improvement and industrial capex.

We maintain our positive view on TTMT as 1) JLR business is likely to deliver sustainable growth, 2) CV business is likely to report healthy performance due to replacement and demand in higher tonnage vehicles, 3) cost reduction and mix improvement are expected to expand profitability, and 4) demerger and listing could lead to sustained growth for respective businesses and benefit shareholders. Factoring this, we estimate its revenue/EBITDA to grow at a CAGR of 11.6/20% over FY24-26E. We retain "Accumulate" with SoTP-based target price of Rs1,254 (previous Rs1,089).

- **Lower volume and mix impact PV business:** Revenue declined by 7.7% YoY to Rs118.5bn led by 1.3% decline in overall volume dragged by 14.3% de-growth in EV volume and lower mix in the ICE volume. As a consequence, its ASP declined by 6.6% YoY to Rs854,257/unit. EBITDA increased by 4.1% YoY to Rs91bn, while margin was at 7.6% excluding PDE expenses and at 5.8% including PDE expenses. The management attributed the slowdown in demand to heatwave and elections, and expects good demand in the upcoming quarter with new launches and arrival of the festive season.
- **Robust operational performance in CV business:** Revenue increased by 5.1% YoY to Rs178.5bn, driven by 6.3% YoY expansion in volume as ASP remained flat. EBITDA came in at Rs20.8bn, up by 30% YoY with a margin expansion of 220bps YoY to 11.6%. The robust operational performance was led by mix improvement and cost reduction efforts to improve overall profitability.
- **Volume-led growth in JLR:** Revenue expanded 5.4% YoY to GBP7.3bn driven by increase in volume by 4.8% YoY, while realization remained flat at GBP74,024/unit. EBITDA increased by 2.3% to GBP1.5bn, while EBITDA margin contracted by 50bps YoY to 15.8%, owing to the rise in variable marketing expenses to complement its sales. EBIT grew by 9.2% YoY to GBP639mn with a margin expansion of 30bps YoY to 8.8%. PAT came in at GBP502mn against GBP323mn in Q1FY24.

Conference Call Highlights:

JLR Business:

- With RoCE at 21.2%, the company is on track to achieve its full-year target of 22%.
- Volume growth in Range Rover brand was driven by the ramp-up at its plant in Solihull, England.
- UK and US wholesales reported strong growth with the US accounting close to 33% of JLR sales in Q1FY25.
- Business environment in Europe was slightly tough due to demand challenges as well as discounts offered by competitors.
- As the Freelander brand was barely functioning, the management believes that the JV with China's JV augurs well for its business as it can now leverage its EV capabilities to build a new product and revive the brand which can later be utilized towards different markets.
- Additionally, as it is a 50:50 JV, the successful revival of Freelander brand can provide monetary benefits in the coming years.
- The management expects marginal headwinds in terms of production due to planned shutdown in Q2 and Q3. Additionally, the recent floods in Switzerland impacted one of its large aluminum suppliers.
- Majority of the world players have been impacted by the disruption in supply chain with a few players cutting down their volume guidance.
- JLR remains positive on its ability to source through alternate channels as well as leverage Tata group companies to partially offset the supply chain challenges.
- Jaguar has stopped the production of XE, XF and F-Type, due to which the depreciation reported during the quarter was low.
- The company remains optimistic on sustaining RR brands' high volume.
- Order backlog stood at 104k units, which remains in line with its target.

CV Business:

- There has been a slowdown in volume growth due to increased rainfall during Q2FY25, which has impacted the short-term volume, but augurs well for the long term. Additionally, macro trend and infra development shall aid in consistent volume expansion.
- The company launched 25+ products with 70 variants in Q1FY25.
- Spares, services and other revenue grew by 8% YoY. Going ahead, TTMT plans to increase the channel across region to drive penetration of spares and services revenue in the coming years.

- The demerger of CV business is expected to be completed in the next 12-15 months.

PV Business:

- There was a de-growth in EV volume, owing to decline in demand from fleet operators. There was sizeable buying in Q4FY24 ahead of conclusion of FAME II scheme.
- The mix of fleet operators in EV sales declined from 10% to 5%.
- There was a slight moderation in volume due to heatwave and elections. The company expects demand to be strong in the coming months, led by new launches and the festive period.
- Tata Curvv launch is scheduled for 7-08-2024. With the launch of Curvv and strong demand for Punch and Nexon, the company expects volume and market share expansion.
- Tiago.ev is PLI certified. FY24 sales of Tiago.ev model is eligible for PLI benefits.
- Inventory days were at 35-40 days, which is slightly higher than the average of 30 days. With the arrival of festive period, inventory days should go back to the normal levels.

Exhibit 1: SoTP valuation

SoTP value	Valuation	Multiple (x)	Mar-26 (Rs bn)
Standalone business	EV/EBITDA	13.0	1,305
JLR	EV/EBITDA	2.5	1,623
PV subsidiary	EV/EBITDA	12.0	670
China JV	P/E	9	48
Tata Motors Finance	P/BV	1.0	51
Total EV			3,696
(-) Net automotive debt (ex TMFL)			(67)
Total Equity Value (Rs bn)			3,763
Fair value/sh			1,023
Tata Technologies per share			42
Tata sons per share			87
EVCo value/sh			102
Target price			1,254

Source: PL

Exhibit 2: Q1FY25 Result Overview - Consolidated (Rs m)

Y/e March	Q1FY25	Q1FY24	YoY gr.	1QFY25E	Var (%)	Q4FY24	QoQ gr.	FY25E	FY24	YoY gr.
Net Revenues	10,80,480	10,22,361	5.7%	10,73,818	0.6%	11,99,863	-9.9%	48,34,855	43,79,278	10.4%
Raw Materials	6,59,130	6,37,835	3.3%	6,69,768	-1.6%	7,37,849	-10.7%	30,16,466	27,27,557	10.6%
<i>% of Net Sales</i>	<i>61.0%</i>	<i>62.4%</i>		<i>62.4%</i>		<i>61.5%</i>		<i>62.4%</i>	<i>62.3%</i>	
Personnel	1,18,020	98,518	19.8%	96,246	22.6%	1,14,337	3.2%	4,42,218	4,24,866	4.1%
<i>% of Net Sales</i>	<i>10.9%</i>	<i>9.6%</i>		<i>9.0%</i>		<i>9.5%</i>		<i>9.1%</i>	<i>9.7%</i>	
Manufacturing & Other Exp	1,20,650	1,26,277	-4.5%	1,42,764	-15.5%	1,45,204	-16.9%	5,56,008	5,21,645	6.6%
<i>% of Net Sales</i>	<i>11.2%</i>	<i>12.4%</i>		<i>13.3%</i>		<i>12.1%</i>		<i>11.5%</i>	<i>11.9%</i>	
Product Dev. Expenses	27,590	24,137	14.3%	3,778	6	32,541	-15.2%	1,02,015	1,09,587	-6.9%
<i>% of Net Sales</i>	<i>2.6%</i>	<i>2.4%</i>		<i>0.4%</i>		<i>2.7%</i>		<i>2.1%</i>	<i>2.5%</i>	
Total Expenditure	9,25,390	8,86,766	4.4%	9,12,557	1.4%	10,29,930	-10.2%	41,16,708	37,83,656	8.8%
EBITDA	1,55,090	1,35,595	14.4%	1,61,261	-3.8%	1,69,933	-8.7%	7,18,147	5,95,622	20.6%
<i>EBITDA Margin (%)</i>	<i>14.4%</i>	<i>13.3%</i>		<i>15.0%</i>		<i>14.2%</i>		<i>14.9%</i>	<i>13.6%</i>	
Depreciation	65,740	66,332	-0.9%	74,264	-11.5%	71,505	-8.1%	3,01,456	2,72,701	10.5%
EBIT	89,350	69,264	29.0%	86,997	2.7%	98,428	-9.2%	4,16,691	3,22,921	29.0%
Interest Expenses	20,880	26,154	-20.2%	23,539	-11.3%	22,319	-6.4%	91,203	99,858	-8.7%
Non-operating income	15,750	13,605	15.8%	14,286	10.3%	14,598	7.9%	60,094	59,499	1.0%
Forex gain	2,760	-3,418	-180.7%	0		1,401	97.0%	0	-238	NA
Extraordinary Income	0	95	NA	0		0		0	-339	
Exceptional gain/(loss)	-430	6,865	-106.3%	0		881	-148.8%	0	9,432	
PBT	87,410	46,527	87.9%	77,744	12.4%	91,228	-4.2%	3,85,582	2,72,553	41.5%
Tax-Total	31,780	15,630	NA	14,702		-81,593	NA	86,756	-38,516	
<i>Tax Rate (%) - Total</i>	<i>36.4%</i>	<i>33.6%</i>		<i>18.9%</i>		<i>-89.4%</i>		<i>22.5%</i>	<i>-14.1%</i>	
PAT	55,630	30,897	80.0%	63,042	-11.8%	1,72,820	-67.8%	2,98,826	3,11,070	-3.9%
Share of profit of joint ventures and associates	1,290	2,110	-38.8%	2,110	-38.8%	2,466	-47.7%	3,775	6,998	-46.1%
Reported PAT	56,920	33,007	72.5%	65,151	-12.6%	1,75,286	-67.5%	3,02,601	3,18,068	-4.9%
Minority interest	1,260	979	28.8%	1,214	3.8%	1,214	3.8%	4,117	4,077	1.0%
Adj. PAT	55,660	38,798	43.5%	63,937	-12.9%	1,74,953	-68.2%	2,98,484	3,23,762	-7.8%
<i>PAT Margin</i>	<i>5.2%</i>	<i>3.8%</i>		<i>6.0%</i>		<i>14.6%</i>		<i>6.2%</i>	<i>7.4%</i>	

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
Net Revenues	34,59,670	43,79,278	48,34,855	54,52,659
YoY gr. (%)	24.2	26.6	10.4	12.8
Cost of Goods Sold	22,64,696	27,27,557	30,16,466	33,77,809
Gross Profit	11,94,973	16,51,721	18,18,389	20,74,850
Margin (%)	34.5	37.7	37.6	38.1
Employee Cost	3,36,547	4,24,866	4,42,218	4,94,115
Other Expenses	5,40,268	6,31,232	6,58,024	7,25,204
EBITDA	3,18,158	5,95,622	7,18,147	8,55,531
YoY gr. (%)	28.3	87.2	20.6	19.1
Margin (%)	9.2	13.6	14.9	15.7
Depreciation and Amortization	2,48,604	2,72,701	3,01,456	3,54,709
EBIT	69,554	3,22,921	4,16,691	5,00,822
Margin (%)	2.0	7.4	8.6	9.2
Net Interest	1,02,255	99,858	91,203	93,985
Other Income	47,371	59,261	60,094	61,296
Profit Before Tax	30,576	2,72,553	3,85,582	4,68,132
Margin (%)	0.9	6.2	8.0	8.6
Total Tax	7,041	(38,516)	86,756	1,05,330
Effective tax rate (%)	23.0	(14.1)	22.5	22.5
Profit after tax	23,535	3,11,070	2,98,826	3,62,802
Minority interest	2,756	4,077	4,117	4,159
Share Profit from Associate	3,364	6,998	3,775	5,328
Adjusted PAT	8,238	3,23,762	2,98,484	3,63,972
YoY gr. (%)	-	-	-	-
Margin (%)	0.2	7.4	6.2	6.7
Extra Ord. Income / (Exp)	15,905	(9,771)	-	-
Reported PAT	24,143	3,13,991	2,98,484	3,63,972
YoY gr. (%)	(121.1)	1,200.6	(4.9)	21.9
Margin (%)	0.7	7.2	6.2	6.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Equity Shares O/s (m)	3,830	3,833	3,833	3,833
EPS (Rs)	2.2	84.5	77.9	95.0

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
Non-Current Assets				
Gross Block	34,55,051	35,91,874	39,87,250	43,85,231
Tangibles	34,55,051	35,91,874	39,87,250	43,85,231
Intangibles	-	-	-	-
Acc: Dep / Amortization	21,01,009	23,73,711	26,75,166	30,29,875
Tangibles	21,01,009	23,73,711	26,75,166	30,29,875
Intangibles	-	-	-	-
Net fixed assets	13,54,042	12,18,163	13,12,084	13,55,356
Tangibles	13,54,042	12,18,163	13,12,084	13,55,356
Intangibles	-	-	-	-
Capital Work In Progress	1,42,745	3,56,987	3,92,686	4,31,955
Goodwill	8,406	8,603	8,603	8,603
Non-Current Investments	75,409	87,178	91,537	96,114
Net Deferred tax assets	(14,070)	(11,434)	(12,463)	(13,584)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	1,88,383	1,42,532	1,49,659	1,57,142
Inventories	4,07,554	4,77,883	5,96,078	6,72,246
Trade receivables	1,57,380	1,69,518	2,38,431	2,68,898
Cash & Bank Balance	3,70,156	4,58,067	3,61,077	6,31,141
Other Current Assets	6,98,390	8,01,619	8,73,848	9,52,664
Total Assets	34,02,464	37,20,551	40,24,003	45,74,118
Equity				
Equity Share Capital	7,660	7,665	7,665	7,665
Other Equity	4,45,558	8,41,515	10,17,993	13,61,423
Total Network	4,53,218	8,49,180	10,25,658	13,69,088
Non-Current Liabilities				
Long Term borrowings	13,41,134	10,72,625	11,07,754	11,46,396
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	7,20,558	8,80,430	9,40,479	10,60,654
Other current liabilities	7,59,057	8,11,212	8,51,773	8,94,362
Total Equity & Liabilities	33,60,814	37,06,640	40,24,003	45,74,118

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
PBT	33,939	2,79,551	3,89,357	4,73,461
Add. Depreciation	2,48,604	2,72,701	3,01,456	3,54,709
Add. Interest	1,02,255	99,858	91,203	93,985
Less Financial Other Income	47,371	59,261	60,094	61,296
Add. Other	(63,276)	(49,490)	(60,094)	(61,296)
Op. profit before WC changes	3,21,522	6,02,620	7,21,922	8,60,859
Net Changes-WC	(6,864)	26,331	(1,58,727)	(22,687)
Direct tax	(8,556)	35,880	(85,727)	(1,04,208)
Net cash from Op. activities	3,06,102	6,64,831	4,77,468	7,33,964
Capital expenditures	(2,21,081)	(3,79,001)	(4,44,986)	(4,37,250)
Interest / Dividend Income	-	-	-	-
Others	93,280	83,571	48,609	49,236
Net Cash from Invt. activities	(1,27,801)	(2,95,429)	(3,96,377)	(3,88,014)
Issue of share cap. / premium	10,773	1,14,012	(1,00,122)	-
Debt changes	(1,23,356)	(2,68,509)	35,129	38,642
Dividend paid	-	(27,136)	(21,884)	(20,543)
Interest paid	(1,02,255)	(99,858)	(91,203)	(93,985)
Others	-	-	-	-
Net cash from Fin. activities	(2,14,837)	(2,81,491)	(1,78,080)	(75,887)
Net change in cash	(36,536)	87,911	(96,989)	2,70,064
Free Cash Flow	85,021	2,85,830	32,482	2,96,714

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Net Revenue	10,51,282	11,05,771	11,99,863	10,80,480
YoY gr. (%)	32.1	25.0	13.3	5.7
Raw Material Expenses	6,69,097	6,82,777	7,37,849	6,59,130
Gross Profit	3,82,185	4,22,995	4,62,014	4,21,350
Margin (%)	36.4	38.3	38.5	39.0
EBITDA	1,37,239	1,53,333	1,69,933	1,55,090
YoY gr. (%)	121.5	59.0	32.8	14.4
Margin (%)	13.1	13.9	14.2	14.4
Depreciation / Depletion	66,364	68,500	71,505	65,740
EBIT	70,875	84,833	98,428	89,350
Margin (%)	6.7	7.7	8.2	8.3
Net Interest	27,015	24,849	22,319	20,880
Other Income	17,236	15,838	16,000	18,510
Profit before Tax	59,859	74,940	91,228	87,410
Margin (%)	5.7	6.8	7.6	8.1
Total Tax	22,028	5,418	(81,593)	31,780
Effective tax rate (%)	36.8	7.2	(89.4)	36.4
Profit after Tax	37,830	69,522	1,72,820	55,630
Minority interest	681	1,203	1,214	1,260
Share Profit from Associates	490	1,933	2,466	1,290
Adjusted PAT	38,877	71,134	1,74,953	55,230
YoY gr. (%)	(409.2)	140.5	211.1	42.4
Margin (%)	3.7	6.4	14.6	5.1
Extra Ord. Income / (Exp)	(1,237)	(883)	(881)	430
Reported PAT	37,640	70,251	1,74,072	55,660
YoY gr. (%)	(498.5)	137.5	221.9	73.8
Margin (%)	3.6	6.4	14.5	5.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Avg. Shares O/s (m)	3,679	3,679	3,679	3,679
EPS (Rs)	10.6	19.3	47.6	15.0

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY23	FY24	FY25E	FY26E
Per Share(Rs)				
EPS	2.2	84.5	77.9	95.0
CEPS	67.1	155.6	156.5	187.5
BVPS	118.3	221.6	267.6	357.2
FCF	22.2	74.6	8.5	77.4
DPS	-	6.2	5.0	4.7
Return Ratio(%)				
RoCE	3.8	17.4	20.6	21.5
ROIC	4.1	29.3	21.3	25.3
RoE	1.8	49.7	31.8	30.4
Balance Sheet				
Net Debt : Equity (x)	1.7	0.6	0.6	0.3
Net Working Capital (Days)	(70)	(63)	(49)	(47)
Valuation(x)				
PER	532.1	13.5	14.7	12.1
P/B	9.7	5.2	4.3	3.2
P/CEPS	17.1	7.4	7.3	6.1
EV/EBITDA	16.2	8.2	6.9	5.5
EV/Sales	1.5	1.1	1.0	0.9
Dividend Yield (%)	-	0.5	0.4	0.4

Source: Company Data, PL Research

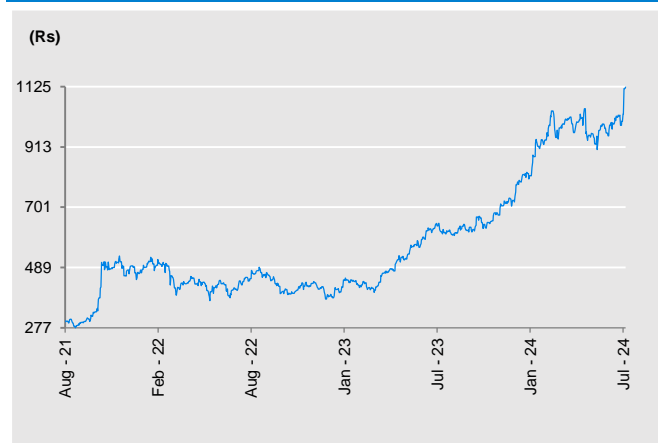
Key Operating Metrics

Y/e Mar	FY23	FY24	FY25E	FY26E
CV Volume (units)	4,13,539	3,95,845	4,09,751	4,26,883
Net realisation (Rs/unit)	15,38,814	18,51,383	19,23,187	20,21,820

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jul-24	Accumulate	1,089	994
2	12-Jun-24	Accumulate	1,089	989
3	13-May-24	Accumulate	1,089	1,047
4	08-Apr-24	Accumulate	1,080	1,007
5	30-Mar-24	Accumulate	1,075	979
6	05-Feb-24	BUY	1,010	879
7	08-Jan-24	BUY	900	791
8	03-Nov-23	BUY	785	636
9	09-Oct-23	BUY	760	622

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	634	718
2	Ashok Leyland	Accumulate	261	246
3	Bajaj Auto	Accumulate	10,326	9,718
4	Bharat Forge	Hold	1,615	1,672
5	Bharat Petroleum Corporation	Reduce	269	302
6	Bharti Airtel	Accumulate	1,618	1,430
7	CEAT	Accumulate	2,992	2,667
8	Clean Science and Technology	Hold	1,516	1,562
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	532
14	Fine Organic Industries	Accumulate	6,172	5,535
15	GAIL (India)	Reduce	211	241
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	340	396
21	Indian Oil Corporation	Sell	151	183
22	Indraprastha Gas	Sell	374	541
23	Jubilant Ingrevia	Hold	592	586
24	Laxmi Organic Industries	Sell	206	257
25	Mahanagar Gas	Sell	1,492	1,846
26	Mahindra & Mahindra	BUY	3,330	2,908
27	Mangalore Refinery & Petrochemicals	Sell	135	218
28	Maruti Suzuki	BUY	15,145	13,116
29	Navin Fluorine International	Accumulate	4,144	3,771

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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