

August 1, 2024

Q1FY25 Result Update

■ Change in Estimates | Target | Reco

Change in Estimates

| | Current | | Previous | |
|----------------|----------|----------|--------------|----------|
| | FY25E | FY26E | FY25E | FY26E |
| Rating | HOLD | | UNDER REVIEW | |
| Target Price | 621 | | - | |
| Sales (Rs. m) | 1,35,422 | 1,49,301 | 1,35,422 | 1,49,301 |
| % Chng. | - | - | - | - |
| EBITDA (Rs. m) | 26,945 | 30,198 | 26,945 | 30,198 |
| % Chng. | - | - | - | - |
| EPS (Rs.) | 11.8 | 13.2 | 11.8 | 13.2 |
| % Chng. | - | - | - | - |

Key Financials - Consolidated

| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|-----------------|-------|------|-------|-------|
| Sales (Rs. bn) | 115 | 123 | 135 | 149 |
| EBITDA (Rs. bn) | 22 | 23 | 27 | 30 |
| Margin (%) | 18.8 | 18.9 | 19.9 | 20.2 |
| PAT (Rs. bn) | 17 | 18 | 21 | 23 |
| EPS (Rs.) | 9.6 | 10.0 | 11.8 | 13.2 |
| Gr. (%) | (6.6) | 3.7 | 17.7 | 12.5 |
| DPS (Rs.) | 5.3 | 5.6 | 6.5 | 7.3 |
| Yield (%) | 0.8 | 0.9 | 1.0 | 1.1 |
| RoE (%) | 19.7 | 18.8 | 19.9 | 20.2 |
| RoCE (%) | 19.0 | 18.1 | 19.3 | 19.9 |
| EV/Sales (x) | 9.9 | 9.2 | 8.3 | 7.5 |
| EV/EBITDA (x) | 52.7 | 48.6 | 41.9 | 37.2 |
| PE (x) | 66.7 | 64.4 | 54.7 | 48.6 |
| P/BV (x) | 12.7 | 11.6 | 10.3 | 9.3 |

Key Data

DABU.BO | DABUR IN

| | |
|---------------------|------------------------|
| 52-W High / Low | Rs.662 / Rs.489 |
| Sensex / Nifty | 81,868 / 25,011 |
| Market Cap | Rs.1,140bn/ \$ 13,621m |
| Shares Outstanding | 1,772m |
| 3M Avg. Daily Value | Rs.2492.18m |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | 66.24 |
| Foreign | 14.98 |
| Domestic Institution | 13.56 |
| Public & Others | 5.22 |
| Promoter Pledge (Rs bn) | - |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|-----|------|-------|
| Absolute | 5.3 | 16.1 | 13.1 |
| Relative | 2.3 | 1.6 | (8.2) |

Amnish Aggarwal

amnishaggarwal@plindia.com | 91-22-66322233

Hasti Savla

hastisavla@plindia.com |

Vishwa Solanki

vishwasolanki@plindia.com | 91-22-66322244

Cautiously optimistic outlook

Quick Pointers:

- Rural grew ahead of urban market, heat wave impacted sales in 1Q
- Double digit sales and calibrated margin expansion likely in FY25

Dabur reported 5.2% volume growth as rural continued to grow ahead of urban despite severe heat wave impacting sales. Dabur has reported double-digit growth in Oral care, Foods, Digestives, Shampoo and Badshah while Skin, OTC, Beverages and Hair oil dragged growth. Medium-term outlook remains strong led by 1) expected recovery in rural demand (+45% of sales), 2) new launches and innovations 3) strengthening emerging distribution channels such as MT/E-com.

We believe sustained innovation, premiumisation and launches in core segments like Healthcare, oral care & HPC will help sustain double-digit growth. Dabur is optimistic of mid to high single volume growth, stable GM and moderate margin expansion, which should enable 12.8% PAT CAGR over FY24-26. Dabur is trading at 47.7x June26 EPS. We value the stock at 46x June26 EPS and arrive at a target price of Rs621. We assign hold rating (Under review earlier).

Consol Revenues up 7%; Volumes grew 5%: Revenues grew by 7% YoY to Rs33.5bn (PLe: Rs33.9bn) Gross margins expanded by 119bps YoY to 47.8% (PLe: 47.8%) EBITDA grew by 8.3% YoY to Rs6.6bn (PLe:Rs 6.8bn); Margins expanded by 24bps YoY to 19.6% (PLe:20%) Adj PAT grew by 8.3% YoY to Rs4.96bn (PLe:Rs5.2bn) Consumer care revenues grew 7.3% YoY while EBIT grew by 8.7%. Margins improved by 30bps YoY to 23.6% Food segment revenues grew by 5.1% YoY while EBIT grew by 6.1%. Margins improved by 12bps YoY to 14% Retail segment revenues declined by 0.4% YoY while EBIT improved by 120.7%. Margins improved by 118bps YoY to 0.2%.

Concall Highlights -1) Rural sales grew faster than urban for 3rd consecutive quarter 2) Rural demand is recovering led by deflation of ~2% in last quarter 3) Gained market share in 95% of the portfolio 4) Volume growth in July saw similar trend to 1Q with no change in pricing component 5) MT margins improving but still not better than GT 6) Glucose performed well with heat wave providing additional tailwind. 7) Beverages grew 2.8% led by high teen growth in juices, but nectar sales were impacted due to heat wave impact on OOH consumption 9) Badshah is likely to sustain double digit growth rates 10) Odomos & Odonil performed well surpassing category growth, with market share gain of 500bps & 194bps respectively 11) IBD continues to face headwinds from currency depreciation in a few geographies 12) FY24 litigation case is still in discovery stage and talks are on with insurance companies if they can get 50% of the amount they are paying to fight the case 13) EBITDAM guidance of 19%-20% for FY25 14) Volume growth for FY25 is expected in mid to high-single digit 15) GM in FY25 to be in similar lines to that of FY24 with 80% of GM improvement to be reinvested behind the media and advertisement

Exhibit 1: 1QFY25 Results: Revenues grew by 7%, EBITDA margins improve by ~297bps YoY

| Y/e March | Q1FY25 | Q1FY24 | YoY gr. (%) | Q4FY24 | FY24 | FY23 | YoY gr. (%) |
|-------------------------------|---------------|---------------|-------------|--------------|-------------|---------------|-----------------|
| Revenues | 33,491 | 31,305 | 7.0 | 33,965.6 | (1.4) | 28,146 | 1,24,040 |
| Gross Profit | 16,005 | 14,588 | 9.7 | 16,235.6 | (1.4) | 13,679 | 59,571 |
| <i>% of Net Sales</i> | <i>47.8</i> | <i>46.6</i> | <i>1.2</i> | <i>47.8</i> | <i>0.0</i> | <i>48.6</i> | <i>48.0</i> |
| Other Expenses | 9,454 | 8,540 | 10.7 | 9,442.4 | 0.1 | 9,011 | 35,568 |
| <i>% of Net Sales</i> | <i>28.2</i> | <i>27.3</i> | | <i>27.8</i> | | <i>32.0</i> | <i>28.7</i> |
| EBITDA | 6,550 | 6,047 | 8.3 | 6,793.1 | (3.6) | 4,668 | 24,002 |
| <i>Margins</i> | <i>19.6</i> | <i>19.3</i> | <i>0.2</i> | <i>20.0</i> | <i>-0.4</i> | <i>16.6</i> | <i>19.4</i> |
| Depreciation | 1,091 | 966 | 12.9 | 1,042.0 | 4.7 | 1,074 | 3,992 |
| Interest | 327 | 243 | 34.3 | 207.0 | 57.8 | 352 | 1,242 |
| Operating Profits | 5,133 | 4,838 | 6.1 | 5,544 | (7.4) | 3,242 | 18,768 |
| Other Income | 1,294 | 1,098 | 17.9 | 1,300.0 | (0.5) | 1,289 | 4,824 |
| PBT | 6,427 | 5,936 | 8.3 | 6,844.1 | (6.1) | 4,531 | 23,593 |
| Tax | 1,481 | 1,368 | 8.3 | 1,574.1 | (5.9) | 1,114 | 5,474 |
| <i>Effective tax rate (%)</i> | <i>23.0</i> | <i>23.0</i> | | <i>23.0</i> | | <i>24.6</i> | <i>23.2</i> |
| Minority interest | 2 | 2 | - | 0 | | 4 | 5 |
| Adj PAT | 4,944 | 4,566 | 8.3 | 5,270 | (6.2) | 3,412 | 18,113 |

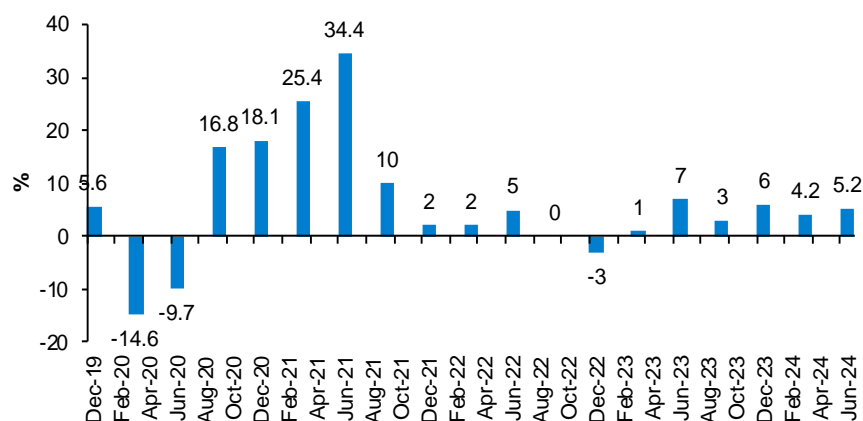
Source: Company, PL

Exhibit 2: Pick-up in growth across brands with Foods, Badshah & Shampoos leading the pack

| Category Growth (%) | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | 2QFY24 | 3QFY24 | 4QFY24 | 1QFY25 |
|---------------------|--------|--------|--------|--------|----------|---------|----------|--------|--------|
| Hair Oils | 8.1 | 1.8 | -2.4 | 0.0 | 10.0 | 4.0 | 4.5 | -2.5 | 3.3 |
| Shampoos | 17.0 | 9.0 | 3.6 | 2.0 | 9.0 | 4.1 | 11.3 | 6.1 | 13.7 |
| Health Supplements | -35.5 | -12.6 | 0.4 | -3.3 | 5.5 | 0.0 | 0.0 | -9.1 | 7.8 |
| Oral Care | 12.5 | 9.2 | 2.6 | -3.0 | 13.0 | 4.1 | 8.1 | 22 | 11.4 |
| Foods | 35.7 | 30.5 | 34.5 | 22.0 | 35.0 | 40.4 | 22.0 | 20.7 | 21.3 |
| Digestives | 30.5 | 0.1 | 11.2 | 5.6 | 14.3 | 18.1 | 15.1 | 16.0 | 10.7 |
| Skin care | 11.4 | 1.1 | -5.6 | -2.0 | 3.5 | 5.0 | 4.5 | 0.6 | 6.1 |
| Home Care | 51.9 | 20.9 | 18.2 | 10.3 | 14.5 | 15.1 | 6.6 | 7.5 | 8.0 |
| OTC & Ethical | -15.4 | -0.2 | 4.0 | -0.4 | 24.3/7.3 | 8.4/7.0 | -3.0/6.9 | 0.6 | 3.7 |
| Beverages | 50.7 | 21.2 | 3.7 | 29.0 | (2.0) | (10.0) | 6.9 | -1.5 | 2.8 |
| Badshah | | | | | | | | | 15.0 |

Source: Company, PL

Exhibit 3: 1Q volumes grow by 5.2%



Source: Company, PL

Financials

Income Statement (Rs m)

| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|
| Net Revenues | 1,15,299 | 1,23,335 | 1,35,422 | 1,49,301 |
| YoY gr. (%) | 5.9 | 7.0 | 9.8 | 10.2 |
| Cost of Goods Sold | 62,687 | 64,461 | 69,473 | 75,834 |
| Gross Profit | 52,612 | 58,874 | 65,949 | 73,466 |
| Margin (%) | 45.6 | 47.7 | 48.7 | 49.2 |
| Employee Cost | 11,370 | 12,396 | 14,011 | 15,555 |
| Other Expenses | 9,868 | 11,139 | 11,639 | 12,767 |
| EBITDA | 21,641 | 23,286 | 26,945 | 30,198 |
| YoY gr. (%) | (4.0) | 7.6 | 15.7 | 12.1 |
| Margin (%) | 18.8 | 18.9 | 19.9 | 20.2 |
| Depreciation and Amortization | 3,110 | 3,992 | 4,142 | 4,380 |
| EBIT | 18,532 | 19,293 | 22,803 | 25,818 |
| Margin (%) | 16.1 | 15.6 | 16.8 | 17.3 |
| Net Interest | 782 | 1,242 | 1,107 | 986 |
| Other Income | 4,454 | 4,824 | 5,058 | 5,405 |
| Profit Before Tax | 22,203 | 22,876 | 26,754 | 30,237 |
| Margin (%) | 19.3 | 18.5 | 19.8 | 20.3 |
| Total Tax | 5,174 | 5,474 | 6,220 | 7,106 |
| Effective tax rate (%) | 23.3 | 23.9 | 23.3 | 23.5 |
| Profit after tax | 17,030 | 17,401 | 20,534 | 23,131 |
| Minority interest | (58) | (314) | (314) | (314) |
| Share Profit from Associate | - | - | - | - |
| Adjusted PAT | 17,088 | 17,715 | 20,847 | 23,445 |
| YoY gr. (%) | (6.4) | 3.7 | 17.7 | 12.5 |
| Margin (%) | 14.8 | 14.4 | 15.4 | 15.7 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 17,088 | 17,715 | 20,847 | 23,445 |
| YoY gr. (%) | (1.9) | 3.7 | 17.7 | 12.5 |
| Margin (%) | 14.8 | 14.4 | 15.4 | 15.7 |
| Other Comprehensive Income | (2,254) | (919) | - | - |
| Total Comprehensive Income | 14,834 | 16,796 | 20,847 | 23,445 |
| Equity Shares O/s (m) | 1,772 | 1,772 | 1,772 | 1,772 |
| EPS (Rs) | 9.6 | 10.0 | 11.8 | 13.2 |

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Non-Current Assets | | | | |
| Gross Block | 51,778 | 58,544 | 61,825 | 65,375 |
| Tangibles | 41,678 | 48,315 | 51,778 | 55,278 |
| Intangibles | 10,100 | 10,229 | 10,048 | 10,098 |
| Acc: Dep / Amortization | 20,044 | 23,948 | 28,089 | 32,469 |
| Tangibles | 18,831 | 22,035 | 25,473 | 29,146 |
| Intangibles | 1,213 | 1,913 | 2,616 | 3,323 |
| Net fixed assets | 31,734 | 34,596 | 33,736 | 32,906 |
| Tangibles | 22,847 | 26,280 | 26,304 | 26,131 |
| Intangibles | 8,887 | 8,316 | 7,431 | 6,775 |
| Capital Work In Progress | 1,751 | 2,091 | 1,600 | 1,700 |
| Goodwill | 4,053 | 4,051 | 4,051 | 4,051 |
| Non-Current Investments | 55,592 | 52,796 | 59,500 | 67,225 |
| Net Deferred tax assets | (910) | (1,090) | (1,090) | (1,090) |
| Other Non-Current Assets | 925 | 1,089 | 1,304 | 1,416 |
| Current Assets | | | | |
| Investments | 7,365 | 16,473 | 17,297 | 18,161 |
| Inventories | 20,242 | 19,470 | 23,901 | 26,351 |
| Trade receivables | 8,488 | 8,987 | 9,744 | 10,540 |
| Cash & Bank Balance | 3,259 | 6,664 | 7,941 | 10,077 |
| Other Current Assets | 2,782 | 4,584 | 3,656 | 4,255 |
| Total Assets | 1,36,479 | 1,51,226 | 1,63,137 | 1,77,131 |
| Equity | | | | |
| Equity Share Capital | 1,772 | 1,772 | 1,772 | 1,772 |
| Other Equity | 87,961 | 96,891 | 1,08,801 | 1,20,323 |
| Total Network | 89,733 | 98,663 | 1,10,573 | 1,22,095 |
| Non-Current Liabilities | | | | |
| Long Term borrowings | 4,432 | 7,062 | 7,062 | 6,962 |
| Provisions | 644 | 683 | 813 | 896 |
| Other non current liabilities | - | - | - | - |
| Current Liabilities | | | | |
| ST Debt / Current of LT Debt | 7,002 | 6,589 | 6,289 | 5,989 |
| Trade payables | 21,866 | 24,217 | 25,897 | 28,283 |
| Other current liabilities | 7,162 | 8,498 | 7,292 | 8,001 |
| Total Equity & Liabilities | 1,36,480 | 1,51,226 | 1,63,137 | 1,77,131 |

Source: Company Data, PL Research

Cash Flow (Rs m)

| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|--------------------------------------|-----------------|----------------|-----------------|-----------------|
| PBT | 22,187 | 23,581 | 26,754 | 30,237 |
| Add. Depreciation | 3,110 | 3,992 | 4,142 | 4,380 |
| Add. Interest | 782 | 1,242 | 1,107 | 986 |
| Less Financial Other Income | 4,454 | 4,824 | 5,058 | 5,405 |
| Add. Other | (4,670) | (4,824) | (5,058) | (5,405) |
| Op. profit before WC changes | 21,409 | 23,991 | 26,945 | 30,198 |
| Net Changes-WC | 1,773 | (9,325) | (4,690) | (1,955) |
| Direct tax | (5,174) | (5,474) | (6,220) | (7,106) |
| Net cash from Op. activities | 18,009 | 9,191 | 16,034 | 21,138 |
| Capital expenditures | (15,893) | (7,192) | (2,791) | (3,650) |
| Interest / Dividend Income | 4,454 | 4,824 | 5,058 | 5,405 |
| Others | (1,637) | 2,700 | (6,573) | (7,691) |
| Net Cash from Inv. activities | (13,077) | 332 | (4,306) | (5,936) |
| Issue of share cap. / premium | 2,611 | 165 | 1,250 | 3 |
| Debt changes | 1,362 | 2,217 | (300) | (400) |
| Dividend paid | (9,213) | (9,656) | (10,188) | (11,925) |
| Interest paid | (782) | (1,242) | (1,107) | (986) |
| Others | - | - | - | - |
| Net cash from Fin. activities | (6,023) | (8,516) | (10,344) | (13,309) |
| Net change in cash | (1,091) | 1,008 | 1,384 | 1,893 |
| Free Cash Flow | 2,115 | 1,999 | 13,243 | 17,488 |

Source: Company Data, PL Research

Key Financial Metrics

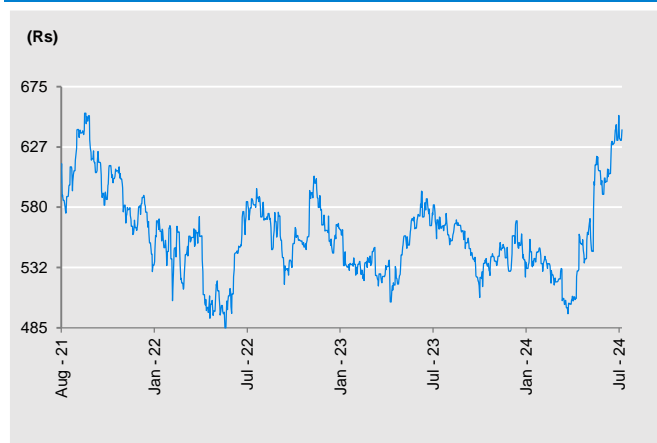
| Y/e Mar | FY23 | FY24 | FY25E | FY26E |
|----------------------------|------|-------|-------|-------|
| Per Share(Rs) | | | | |
| EPS | 9.6 | 10.0 | 11.8 | 13.2 |
| CEPS | 11.4 | 12.3 | 14.1 | 15.7 |
| BVPS | 50.6 | 55.7 | 62.4 | 68.9 |
| FCF | 1.2 | 1.1 | 7.5 | 9.9 |
| DPS | 5.3 | 5.6 | 6.5 | 7.3 |
| Return Ratio(%) | | | | |
| RoCE | 19.0 | 18.1 | 19.3 | 19.9 |
| ROIC | 14.7 | 15.1 | 16.5 | 17.3 |
| RoE | 19.7 | 18.8 | 19.9 | 20.2 |
| Balance Sheet | | | | |
| Net Debt : Equity (x) | 0.0 | (0.1) | (0.1) | (0.1) |
| Net Working Capital (Days) | 22 | 13 | 21 | 21 |
| Valuation(x) | | | | |
| PER | 66.7 | 64.4 | 54.7 | 48.6 |
| P/B | 12.7 | 11.6 | 10.3 | 9.3 |
| P/CEPS | 56.5 | 52.5 | 45.6 | 41.0 |
| EV/EBITDA | 52.7 | 48.6 | 41.9 | 37.2 |
| EV/Sales | 9.9 | 9.2 | 8.3 | 7.5 |
| Dividend Yield (%) | 0.8 | 0.9 | 1.0 | 1.1 |

Source: Company Data, PL Research

Quarterly Financials (Rs m)

| Y/e Mar | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 |
|-----------------------------------|---------------|---------------|---------------|---------------|
| Net Revenue | 32,038 | 32,551 | 28,146 | 33,491 |
| YoY gr. (%) | 7.3 | 7.0 | 5.1 | 7.0 |
| Raw Material Expenses | 16,557 | 16,728 | 14,468 | 17,487 |
| Gross Profit | 15,482 | 15,823 | 13,679 | 16,005 |
| Margin (%) | 48.3 | 48.6 | 48.6 | 47.8 |
| EBITDA | 6,609 | 6,678 | 4,668 | 6,550 |
| YoY gr. (%) | 10.0 | 9.5 | 13.9 | 8.3 |
| Margin (%) | 20.6 | 20.5 | 16.6 | 19.6 |
| Depreciation / Depletion | 983 | 969 | 1,074 | 1,091 |
| EBIT | 5,626 | 5,709 | 3,595 | 5,459 |
| Margin (%) | 17.6 | 17.5 | 12.8 | 16.3 |
| Net Interest | 281 | 365 | 352 | 327 |
| Other Income | 1,164 | 1,274 | 1,289 | 1,294 |
| Profit before Tax | 6,508 | 6,618 | 4,531 | 6,427 |
| Margin (%) | 20.3 | 20.3 | 16.1 | 19.2 |
| Total Tax | 1,443 | 1,550 | 1,114 | 1,481 |
| Effective tax rate (%) | 22.2 | 23.4 | 24.6 | 23.0 |
| Profit after Tax | 5,066 | 5,068 | 3,416 | 4,946 |
| Minority interest | (5) | 4 | 4 | 2 |
| Share Profit from Associates | - | - | - | - |
| Adjusted PAT | 5,070 | 5,064 | 3,412 | 4,944 |
| YoY gr. (%) | 3.3 | 6.2 | 16.6 | 8.3 |
| Margin (%) | 15.8 | 15.6 | 12.1 | 14.8 |
| Extra Ord. Income / (Exp) | - | 118 | (896) | (131) |
| Reported PAT | 5,070 | 5,182 | 2,516 | 4,813 |
| YoY gr. (%) | (0.6) | 28.8 | 31.9 | 10.4 |
| Margin (%) | 15.8 | 15.9 | 8.9 | 14.4 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 5,070 | 5,182 | 2,516 | 4,813 |
| Avg. Shares O/s (m) | 1,772 | 1,772 | 1,772 | 1,772 |
| EPS (Rs) | 2.9 | 2.9 | 1.9 | 2.8 |

Source: Company Data, PL Research

Price Chart
Recommendation History


| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|------------|----------|-------------------|
| 1 | 09-Jul-24 | UR | - | 606 |
| 2 | 02-May-24 | Accumulate | 563 | 525 |
| 3 | 09-Apr-24 | Accumulate | 535 | 503 |
| 4 | 01-Feb-24 | Accumulate | 600 | 540 |
| 5 | 08-Jan-24 | Accumulate | 617 | 553 |
| 6 | 02-Nov-23 | Accumulate | 597 | 530 |
| 7 | 07-Oct-23 | Accumulate | 597 | 547 |
| 8 | 15-Sep-23 | Accumulate | 600 | 566 |
| 9 | 03-Aug-23 | Accumulate | 600 | 555 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---------|------------------------|------------|---------|------------------|
| 1 | Asian Paints | Reduce | 2,605 | 2,974 |
| 2 | Avenue Supermarts | Accumulate | 5,104 | 5,027 |
| 3 | Britannia Industries | Hold | 5,315 | 5,547 |
| 4 | Colgate Palmolive | Reduce | 2,743 | 3,210 |
| 5 | Dabur India | UR | - | 606 |
| 6 | Emami | UR | - | 725 |
| 7 | Hindustan Unilever | Hold | 2,698 | 2,766 |
| 8 | ITC | Accumulate | 491 | 434 |
| 9 | Jubilant FoodWorks | UR | - | 570 |
| 10 | Kansai Nerolac Paints | Reduce | 284 | 307 |
| 11 | Marico | Accumulate | 621 | 615 |
| 12 | Metro Brands | Hold | 1,190 | 1,218 |
| 13 | Mold-tek Packaging | Accumulate | 843 | 796 |
| 14 | Nestle India | Accumulate | 2,746 | 2,481 |
| 15 | Pidilite Industries | Accumulate | 3,141 | 3,100 |
| 16 | Restaurant Brands Asia | Accumulate | 134 | 110 |
| 17 | Titan Company | Accumulate | 3,545 | 3,269 |
| 18 | Westlife Foodworld | Hold | 791 | 833 |

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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