

November 13, 2024

## Q2FY25 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	ACCUMULATE		ACCUMULATE	
<b>Target Price</b>	1,050		1,305	
Sales (Rs. m)	2,43,239	2,49,044	2,43,309	2,50,044
% Chng.	-	(0.4)		
EBITDA (Rs. m)	67,075	58,797	70,810	63,211
% Chng.	(5.3)	(7.0)		
EPS (Rs.)	47.2	41.7	52.2	46.2
% Chng.	(9.6)	(9.7)		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	1,95,474	2,28,215	2,43,239	2,49,044
EBITDA (Rs. m)	53,033	67,891	67,075	58,797
Margin (%)	27.1	29.7	27.6	23.6
PAT (Rs. m)	38,365	45,670	47,475	41,980
EPS (Rs.)	38.1	45.4	47.2	41.7
Gr. (%)	96.4	19.0	4.0	(11.6)
DPS (Rs.)	4.5	5.0	5.0	5.0
Yield (%)	0.5	0.5	0.5	0.5
RoE (%)	20.5	20.9	18.3	14.1
RoCE (%)	23.1	26.3	22.0	16.4
EV/Sales (x)	4.9	4.1	3.7	3.5
EV/EBITDA (x)	17.9	13.7	13.4	14.8
PE (x)	24.9	20.9	20.1	22.7
P/BV (x)	4.8	4.0	3.4	3.0

### Key Data ZYDU.BO | ZYDUSLIF IN

52-W High / Low	Rs.1,324 / Rs.614
Sensex / Nifty	78,675 / 23,883
Market Cap	Rs.955bn / \$ 11,314m
Shares Outstanding	1,006m
3M Avg. Daily Value	Rs.2532.58m

### Shareholding Pattern (%)

Promoter's	74.98
Foreign	7.52
Domestic Institution	10.59
Public & Others	6.91
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(10.8)	(3.4)	52.2
Relative	(7.8)	(10.8)	26.3

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## Guided for 2-3 high value launches in US over FY27/28

### Quick Pointers:

- gMyrbetriq would continue to deliver growth till FY26
- gAsacol competition in US likely to see full impact in Q3FY25.

**Zydu Lifesciences (ZYDUSLIF) Q2 EBITDA of Rs14.2bn (up 33% YoY) was in line with our estimate. The stock price has corrected by ~25% over last 3 months on account of concerns of high product concentration risk, incremental competition in gAsacol and litigation delay news flow on gCabometyx. We believe the company's steady domestic franchise, strong balance sheet and potential new launches in the US will help negate pricing pressure and likely competition in some key products like gAsacol. Moreover, ZYDUSLIF is working on a robust pipeline of complex products, including injectables, oncology, transdermals, NCE, biosimilars and vaccines, which are expected to materialize over the next 2-3 years. Mgmt have guided for 2-3 high value launches over F27/28, which will keep momentum in US sales healthy. Our FY26/27E EPS stands cut by ~10% as we factor in lower US sales, margins and higher tax. We maintain our 'Accumulate' rating with revised TP of Rs1,050, valuing at 25x FY27E EPS.**

- Healthy revenue growth across key markets:** ZYDUSLIF showed revenue growth of 20% YoY to Rs52.4bn, we est Rs53bn. Domestic formulation delivered growth of 9% YoY vs our estimate of 11%. Consumer business grew by 12% YoY. US sales came in at \$288mn (up 28% YoY) vs \$371mn in Q1FY25. The QoQ decline due to negligible gRevlimid revenues as expected, Emerging markets were up by 19.6% YoY. API markets remained higher YoY.
- EBITDA in line despite higher R&D spend:** EBITDA, including other operating income, came in at Rs14.2bn in line with our estimates. OPM of 27%, up 260bps YoY (down 700bps QoQ). GMs improved 580bps YoY to 71.9% however, QoQ decline largely due to change in the product mix given zero gRevlimid sales. R&D expenses came in higher at Rs4.8bn (9.2% of revenue), up 49% YoY. There was forex gain to the tune of Rs 454mn. Tax came in higher at 29%. Reported PAT at Rs9.1bn vs our est of Rs9.9bn.
- Key concall takeaways: India formulation:** Key therapies such as Cardiology, Gastro-Intestinal, Respiratory, Anti-infectives and super specialty therapy of Oncology outperformed industry growth. Retained its leadership position in nephrology. Chronic portfolio share increased to 41.8%. Launched 12 new products (incl. line extensions) with 4 first-in-India launches. In consumer health segment both the personal care segment and food & nutrition segment performed well aided by higher volumes. **US:** Base business continues to grow. Launched 4 new products in Q2FY25. Filed 8 ANDAs and received approval for 9 ANDAs (incl. 3 tentative approvals) during the quarter. Contribution from gRevlimid was Nil in Q2 while company cited that gRevlimid sales would only be recognized in Q1 in FY26. **gMyrbetriq** would continue to deliver growth till

FY26 as ongoing litigation will take few quarters to play out. On **gSitagliptin 505 (b) 2**, ZYDUSLIF have 3years agreement with US govt for supplies starting from FY26 while generic market will open for competition from CY26. **gAsacol**- Impact of competition will be seen from Q3FY25 however market share loss has been lower than anticipated. Company will 2-3 high value launches in FY27/28 such as glbrance, gAdempas where company has sole FTF exclusivity with partner. **Transdermal Products**: 8 filings so far, with 2 already being launched. Completed patient recruitment for Phase IIb/III clinical trial of **Saroglitazar** Magnesium for PBC indication for US market. Likely filing by end of Q4FY26. **Other highlights**: Capex for Q2FY25 amounted to Rs 3bn. Tax Expenses increased mainly due to one-off items, including provision related to MAT credit and higher R&D expenses. ETR expected to be around 24-25% for FY25. R&D spend to be 8% of revenues in FY25. Net Cash at Rs 26bn as of Q2FY25.

**Exhibit 1: 2QFY25 Result Overview: In line EBITDA, R&D cost remain higher**

Y/e March (Rs mn)	Q2FY25	Q2FY24	YoY gr. (%)	Q1FY25	QoQ gr. (%)	1HY25	1HY24	YoY gr. (%)
<b>Net Sales</b>	<b>52,370</b>	<b>43,688</b>	<b>19.9</b>	<b>62,075</b>	<b>(15.6)</b>	<b>114,445</b>	<b>95,084</b>	<b>20.4</b>
Raw Material	14,714	14,738	(0.2)	15,861	(7.2)	30,575	31,482	(2.9)
<i>% of Net Sales</i>	<i>28.1</i>	<i>33.7</i>		<i>25.6</i>		<i>26.7</i>	<i>33.1</i>	
Personnel Cost	8,792	7,529	16.8	8,835	(0.5)	17,627	14,833	18.8
<i>% of Net Sales</i>	<i>16.8</i>	<i>17.2</i>		<i>14.2</i>	<i>18.0</i>	<i>15.4</i>	<i>15.6</i>	
Others	14,704	10,782	36.4	16,287	(9.7)	30,991	22,806	35.9
<i>% of Net Sales</i>	<i>28.1</i>	<i>24.7</i>		<i>26.2</i>		<i>27.1</i>	<i>24.0</i>	
Total Expenditure	38,210	33,049	15.6	40,983	(6.8)	79,193	69,121	14.6
<b>EBITDA</b>	<b>14,160</b>	<b>10,639</b>	<b>33.1</b>	<b>21,092</b>	<b>(32.9)</b>	<b>35,252</b>	<b>25,963</b>	<b>35.8</b>
<i>Margin (%)</i>	<i>27.0</i>	<i>24.4</i>		<i>34.0</i>		<i>30.8</i>	<i>27.3</i>	
Depreciation	2,336	1,842	26.8	2,153	8.5	4,489	3,640	23.3
<b>EBIT</b>	<b>11,824</b>	<b>8,797</b>	<b>34.4</b>	<b>18,939</b>	<b>(37.6)</b>	<b>30,763</b>	<b>22,323</b>	<b>37.8</b>
Other Income	1,136	1,362	(16.6)	380	198.9	1,516	1,451	4.5
Interest	251	87	188.5	322	(22.0)	573	268	113.8
<b>PBT</b>	<b>12,709</b>	<b>10,072</b>	<b>26.2</b>	<b>18,997</b>	<b>(33.1)</b>	<b>31,706</b>	<b>23,506</b>	<b>34.9</b>
Extra-Ord. Inc./Exps.	-	-	#DIV/0!	-	#DIV/0!	-	142	(100.0)
Total Taxes	3,731	2,264	64.8	4,361	(14.4)	8,092	4,425	82.9
<i>ETR (%)</i>	<i>29.4</i>	<i>22.5</i>		<i>23.0</i>		<i>25.5</i>	<i>18.8</i>	
Minority interest	131	209		(437)		(306)	(43)	
<b>Reported PAT</b>	<b>9,109</b>	<b>8,017</b>	<b>13.6</b>	<b>14,199</b>	<b>(35.8)</b>	<b>23,308</b>	<b>18,896</b>	<b>23.3</b>

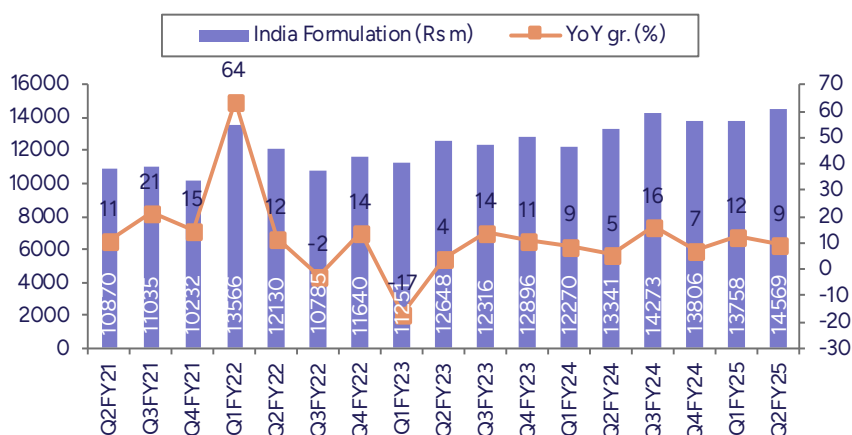
Source: Company, PL

**Exhibit 2: Growth performance largely supported across key markets**

Major Sources of Revenues	Q2FY25	Q2FY24	YoY gr. (%)	Q1FY25	QoQ gr. (%)	1HY25	1HY24	YoY gr. (%)
<b>Domestic</b>	<b>19,444</b>	<b>17,693</b>	<b>9.9</b>	<b>22,124</b>	<b>(12.1)</b>	<b>41,568</b>	<b>36,899</b>	<b>12.7</b>
% of Net Sales	38.0	41.5		36.6		37.2	35.3	
Formulation	14,569	13,341	9.2	13,758	5.9	28,327	25,611	10.6
% of Net Sales	28.5	31.3		22.8		25.4	24.5	
Consumer HC & Others	4,875	4,352	12.0	8,366	(41.7)	13,241	11,288	17.3
% of Net Sales	9.5	10.2		13.8		11.9	10.8	
<b>Exports</b>	<b>31,692</b>	<b>24,893</b>	<b>27.3</b>	<b>38,341</b>	<b>(17.3)</b>	<b>70,033</b>	<b>67,503</b>	<b>3.7</b>
% of Net Sales	62.0	58.5		63.4		62.8	64.7	
Formulation	29,557	23,152	27.7	36,238	(18.4)	65,795	63,874	3.0
% of Net Sales	57.8	54.4		59.9		59.0	61.2	
North America	24,168	18,648	29.6	30,929	(21.9)	55,097	43,189	27.6
EU & LatAM	5,389	4,504	19.6	5,309	1.5	10,698	20,685	(48.3)
API	1,194	1,402	(14.8)	1,415	(15.6)	2,609	2,791	(6.5)
JV	941	339	177.6	688	36.8	1,629	838	94.4

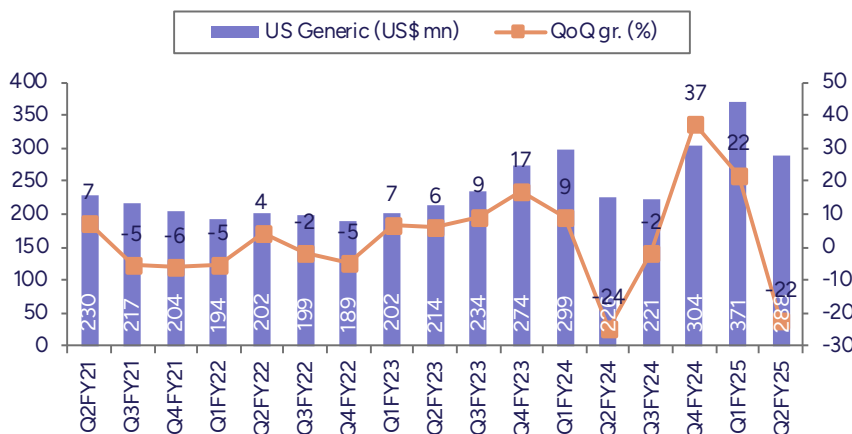
Source: Company, PL

**Exhibit 3: Higher chronic share aided growth**



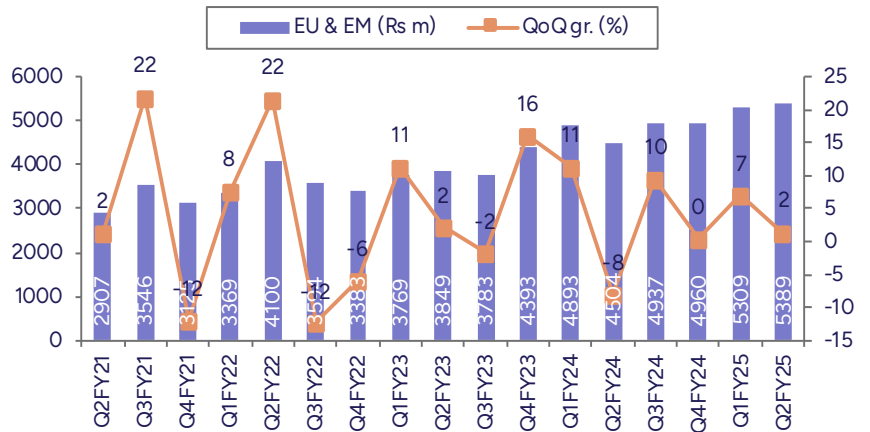
Source: Company, PL

**Exhibit 4: Change in product mix impacted performance**



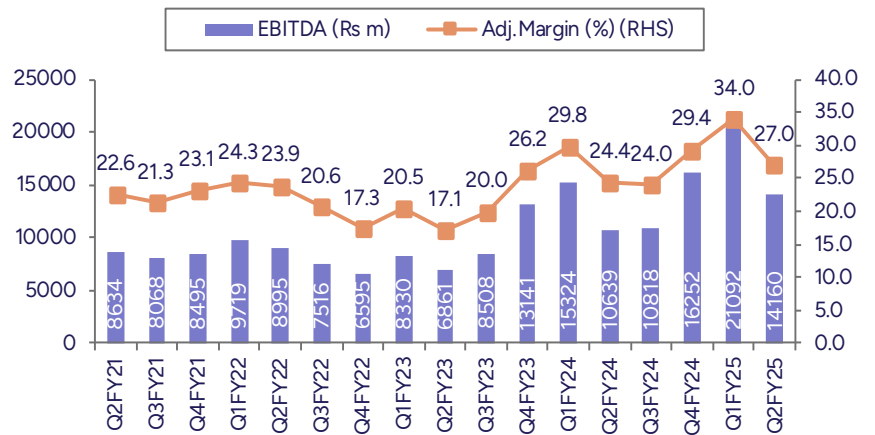
Source: Company, PL

**Exhibit 5: Growth momentum continues YoY**



Source: Company, PL

**Exhibit 6: Decline in gRevlimid sales QoQ impacted profitability**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>1,95,474</b>	<b>2,28,215</b>	<b>2,43,239</b>	<b>2,49,044</b>
YoY gr. (%)	13.4	16.7	6.6	2.4
Cost of Goods Sold	62,282	63,236	70,990	78,098
Gross Profit	1,33,192	1,64,978	1,72,249	1,70,947
Margin (%)	68.1	72.3	70.8	68.6
Employee Cost	31,376	35,769	39,346	42,493
Other Expenses	8,895	10,871	11,732	12,644
<b>EBITDA</b>	<b>53,033</b>	<b>67,891</b>	<b>67,075</b>	<b>58,797</b>
YoY gr. (%)	48.3	28.0	(1.2)	(12.3)
Margin (%)	27.1	29.7	27.6	23.6
Depreciation and Amortization	7,641	8,900	9,345	9,812
<b>EBIT</b>	<b>45,392</b>	<b>58,991</b>	<b>57,730</b>	<b>48,984</b>
Margin (%)	23.2	25.8	23.7	19.7
Net Interest	812	1,100	800	600
Other Income	3,651	3,202	4,000	5,500
<b>Profit Before Tax</b>	<b>48,089</b>	<b>61,093</b>	<b>60,930</b>	<b>53,884</b>
Margin (%)	24.6	26.8	25.0	21.6
Total Tax	9,775	15,273	13,404	11,855
Effective tax rate (%)	20.3	25.0	22.0	22.0
<b>Profit after tax</b>	<b>38,314</b>	<b>45,820</b>	<b>47,525</b>	<b>42,030</b>
Minority interest	1,133	1,150	1,150	1,150
Share Profit from Associate	1,184	1,000	1,100	1,100
<b>Adjusted PAT</b>	<b>38,365</b>	<b>45,670</b>	<b>47,475</b>	<b>41,980</b>
YoY gr. (%)	95.3	19.0	4.0	(11.6)
Margin (%)	19.6	20.0	19.5	16.9
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>38,365</b>	<b>45,670</b>	<b>47,475</b>	<b>41,980</b>
YoY gr. (%)	95.3	19.0	4.0	(11.6)
Margin (%)	19.6	20.0	19.5	16.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	38,365	45,670	47,475	41,980
<b>Equity Shares O/s (m)</b>	<b>1,006</b>	<b>1,006</b>	<b>1,006</b>	<b>1,006</b>
<b>EPS (Rs)</b>	<b>38.1</b>	<b>45.4</b>	<b>47.2</b>	<b>41.7</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>2,10,452</b>	<b>2,22,452</b>	<b>2,37,452</b>	<b>2,52,452</b>
Tangibles	1,07,931	1,14,085	1,21,778	1,29,471
Intangibles	1,02,521	1,08,367	1,15,674	1,22,981
<b>Acc: Dep / Amortization</b>	<b>73,649</b>	<b>82,549</b>	<b>91,894</b>	<b>1,01,706</b>
Tangibles	51,209	57,398	63,896	70,718
Intangibles	22,440	25,151	27,998	30,988
<b>Net fixed assets</b>	<b>1,36,803</b>	<b>1,39,903</b>	<b>1,45,558</b>	<b>1,50,746</b>
Tangibles	56,722	56,688	57,883	58,753
Intangibles	80,081	83,215	87,675	91,993
Capital Work In Progress	11,115	11,115	11,115	11,115
Goodwill	-	-	-	-
Non-Current Investments	12,205	12,205	12,205	12,205
Net Deferred tax assets	11,977	11,977	11,977	11,977
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	34,419	43,170	46,091	47,220
Trade receivables	52,202	58,587	62,552	64,084
Cash & Bank Balance	11,051	32,043	57,698	83,285
Other Current Assets	-	-	-	-
<b>Total Assets</b>	<b>2,76,366</b>	<b>3,17,451</b>	<b>3,57,690</b>	<b>3,93,373</b>
<b>Equity</b>				
Equity Share Capital	1,006	1,006	1,006	1,006
Other Equity	1,97,289	2,37,094	2,78,604	3,14,619
<b>Total Networkth</b>	<b>1,98,295</b>	<b>2,38,100</b>	<b>2,79,610</b>	<b>3,15,625</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	7,045	7,045	7,045	7,045
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	7,686	4,686	1,686	686
Trade payables	21,267	25,547	27,276	27,944
Other current liabilities	31,329	31,329	31,329	31,329
<b>Total Equity &amp; Liabilities</b>	<b>2,76,366</b>	<b>3,17,451</b>	<b>3,57,690</b>	<b>3,93,373</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	55,874	70,891	71,075	64,297
Add. Depreciation	7,641	8,900	9,345	9,812
Add. Interest	812	1,100	800	600
Less Financial Other Income	3,651	3,202	4,000	5,500
Add. Other	(8,553)	(9,798)	(10,145)	(10,412)
Op. profit before WC changes	55,774	71,093	71,075	64,297
Net Changes-WC	(8,711)	(10,856)	(5,157)	(1,993)
Direct tax	(12,858)	(15,273)	(13,404)	(11,855)
<b>Net cash from Op. activities</b>	<b>34,205</b>	<b>44,964</b>	<b>52,513</b>	<b>50,449</b>
Capital expenditures	(9,066)	(12,000)	(15,000)	(15,000)
Interest / Dividend Income	-	-	-	-
Others	(3,173)	-	-	-
<b>Net Cash from Inv. activities</b>	<b>(12,239)</b>	<b>(12,000)</b>	<b>(15,000)</b>	<b>(15,000)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(4,274)	(4,857)	(5,043)	(3,247)
Dividend paid	(6,210)	(6,015)	(6,015)	(6,015)
Interest paid	(812)	(1,100)	(800)	(600)
Others	(5,350)	-	-	-
<b>Net cash from Fin. activities</b>	<b>(16,646)</b>	<b>(11,972)</b>	<b>(11,858)</b>	<b>(9,862)</b>
<b>Net change in cash</b>	<b>5,320</b>	<b>20,992</b>	<b>25,655</b>	<b>25,587</b>
Free Cash Flow	25,139	32,964	37,513	35,449

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q3FY24	Q4FY24	Q1FY25	Q2FY25
<b>Net Revenue</b>	<b>45,052</b>	<b>55,338</b>	<b>62,075</b>	<b>52,370</b>
YoY gr. (%)	5.8	10.4	20.8	19.9
Raw Material Expenses	14,685	16,115	15,861	14,714
Gross Profit	30,367	39,223	46,214	37,656
Margin (%)	67.4	70.9	74.4	71.9
<b>EBITDA</b>	<b>10,818</b>	<b>16,252</b>	<b>21,092</b>	<b>14,160</b>
YoY gr. (%)	27.2	23.7	37.6	33.1
Margin (%)	24.0	29.4	34.0	27.0
Depreciation / Depletion	1,948	2,053	2,153	2,336
<b>EBIT</b>	<b>8,870</b>	<b>14,199</b>	<b>18,939</b>	<b>11,824</b>
Margin (%)	19.7	25.7	30.5	22.6
Net Interest	198	346	322	251
Other Income	377	1,564	632	682
<b>Profit before Tax</b>	<b>9,049</b>	<b>15,417</b>	<b>19,249</b>	<b>12,255</b>
Margin (%)	20.1	27.9	31.0	23.4
Total Tax	2,138	3,212	4,361	3,731
Effective tax rate (%)	23.6	20.8	22.7	30.4
<b>Profit after Tax</b>	<b>6,911</b>	<b>12,205</b>	<b>14,888</b>	<b>8,524</b>
Minority interest	(561)	467	437	(131)
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>7,472</b>	<b>11,738</b>	<b>14,451</b>	<b>8,655</b>
YoY gr. (%)	44.4	228.5	29.6	20.3
Margin (%)	16.6	21.2	23.3	16.5
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>7,472</b>	<b>11,738</b>	<b>14,451</b>	<b>8,655</b>
YoY gr. (%)	44.4	228.5	29.6	20.3
Margin (%)	16.6	21.2	23.3	16.5
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>7,472</b>	<b>11,738</b>	<b>14,451</b>	<b>8,655</b>
Avg. Shares O/s (m)	1,025	1,025	1,025	1,025
<b>EPS (Rs)</b>	<b>7.5</b>	<b>11.5</b>	<b>13.9</b>	<b>8.9</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	38.1	45.4	47.2	41.7
CEPS	45.7	54.2	56.5	51.5
BVPS	197.1	236.7	277.9	313.7
FCF	25.0	32.8	37.3	35.2
DPS	4.5	5.0	5.0	5.0
<b>Return Ratio(%)</b>				
RoCE	23.1	26.3	22.0	16.4
ROIC	17.1	20.7	19.2	15.8
RoE	20.5	20.9	18.3	14.1
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.0	(0.1)	(0.2)	(0.3)
Net Working Capital (Days)	122	122	122	122
<b>Valuation(x)</b>				
PER	24.9	20.9	20.1	22.7
P/B	4.8	4.0	3.4	3.0
P/CEPS	20.8	17.5	16.8	18.4
EV/EBITDA	17.9	13.7	13.4	14.8
EV/Sales	4.9	4.1	3.7	3.5
Dividend Yield (%)	0.5	0.5	0.5	0.5

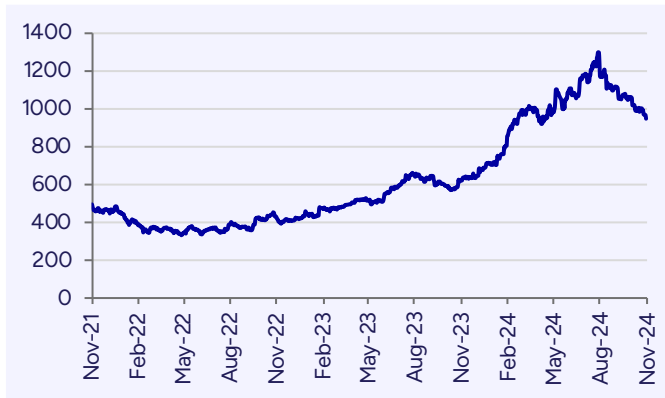
Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY24	FY25E	FY26E	FY27E
US Formulations	86,851	1,06,509	1,08,589	99,990
Domestic Formulations	53,690	59,596	66,151	73,428
Consumer Healthcare	23,017	26,470	29,646	33,203
Export Formulations (ex-US)	19,294	21,000	23,487	26,268
API	5,658	5,941	6,416	6,929
Income from JVs	1,705	2,500	2,750	3,025

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-24	Accumulate	1,305	1,057
2	12-Aug-24	Accumulate	1,305	1,301
3	08-Jul-24	Accumulate	1,130	1,162
4	20-May-24	Accumulate	1,130	1,104
5	08-Apr-24	Accumulate	855	1,007
6	11-Feb-24	Accumulate	855	804
7	08-Jan-24	Accumulate	670	714

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	8,000	7,410
2	Aster DM Healthcare	BUY	500	443
3	Aurobindo Pharma	Accumulate	1,525	1,466
4	Cipla	Accumulate	1,615	1,478
5	Divi's Laboratories	Accumulate	6,000	5,950
6	Dr. Reddy's Laboratories	Reduce	1,335	1,272
7	Eris Lifesciences	BUY	1,420	1,292
8	Fortis Healthcare	BUY	710	621
9	HealthCare Global Enterprises	BUY	420	430
10	Indoco Remedies	Accumulate	320	315
11	Ipca Laboratories	Reduce	1,250	1,491
12	J.B. Chemicals & Pharmaceuticals	BUY	2,250	1,860
13	Jupiter Life Line Hospitals	BUY	1,475	1,432
14	Krishna Institute of Medical Sciences	BUY	480	550
15	Lupin	BUY	2,420	2,105
16	Max Healthcare Institute	BUY	1,200	1,073
17	Narayana Hrudayalaya	BUY	1,420	1,196
18	Sun Pharmaceutical Industries	BUY	2,100	1,903
19	Sunteck Realty	BUY	700	588
20	Torrent Pharmaceuticals	Accumulate	3,600	3,433
21	Zydus Lifesciences	Accumulate	1,305	1,057

PL's Recommendation Nomenclature (Absolute Performance)

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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