

June 4, 2025

## Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>ACCUMULATE</b>		<b>BUY</b>	
<b>Target Price</b>	<b>250</b>		<b>242</b>	
Sales (Rs. m)	40,230	48,094	44,554	50,835
% Chng.	(9.7)	(5.4)		
EBITDA (Rs. m)	5,733	7,142	5,614	6,964
% Chng.	2.1	2.5		
EPS (Rs.)	10.7	12.7	11.5	13.5
% Chng.	(7.0)	(5.5)		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	32,809	30,876	40,230	48,094
EBITDA (Rs. m)	2,971	4,297	5,733	7,142
Margin (%)	9.1	13.9	14.3	14.9
PAT (Rs. m)	4,034	4,972	6,013	7,166
EPS (Rs.)	7.2	8.8	10.7	12.7
Gr. (%)	16.5	23.3	20.9	19.2
DPS (Rs.)	3.0	3.0	4.2	5.7
Yield (%)	1.3	1.3	1.8	2.5
RoE (%)	19.1	20.2	21.4	23.0
RoCE (%)	12.3	15.7	18.7	21.2
EV/Sales (x)	3.5	3.8	2.9	2.4
EV/EBITDA (x)	38.9	27.0	20.2	16.1
PE (x)	32.0	26.0	21.5	18.0
P/BV (x)	5.7	4.8	4.4	3.9

### Key Data

ENGI.BO | ENGR IN

52-W High / Low	Rs.304 / Rs.142
Sensex / Nifty	80,738 / 24,543
Market Cap	Rs.129bn/ \$ 1,508m
Shares Outstanding	562m
3M Avg. Daily Value	Rs.1020.17m

### Shareholding Pattern (%)

Promoter's	51.32
Foreign	6.75
Domestic Institution	10.76
Public & Others	31.17
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	30.3	12.6	(14.6)
Relative	30.0	12.8	(19.1)

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## Strong Q4; execution ramp-up on the horizon

### Quick Pointers:

- EIL guides ~15-20% revenue growth with Consultancy/LSTK margins of ~25%/6% in FY26. It aims to maintain the order intake run rate of ~Rs50bn per annum.
- FY25 order intake was Rs82.1bn with domestic consultancy/overseas consultancy/turnkey mix of 43%/13%/44%.

**We cut our FY26/27E EPS estimates by -7.0%/-5.5%, factoring in lower dividends from equity investments leading to lower other income and downgrade our rating from 'Buy' to 'Accumulate' due to sharp run up in the stock price. Engineers India (EIL) reported a strong quarter with 25.5% YoY growth in revenue and EBITDA margin expanding by 1,200bps YoY to 21.6%. EIL is well positioned to capitalize on the growing domestic momentum in the hydrocarbon sector while its strategic diversification into non-O&G verticals, which now accounts for ~30% of the order book, broadens its revenue streams. EIL is also witnessing strong traction from the Middle East, which is expected to be a key growth driver for its consultancy segment. Furthermore, the company is tapping into emerging opportunities in sunrise sectors such as defence, leveraging its proven technical credentials. Backed by this robust positioning, management has guided for a healthy 15-20% revenue growth in FY26 and aims to sustain an annual order intake run rate of ~Rs50bn. We roll forward to Mar'27E and value the Consultancy/Turnkey segments at a PE of 22x/10x Mar'27E (22x/10x Sep'26E earlier) arriving at a revised SoTP-derived TP of Rs250 (Rs242 earlier). Downgrade to 'Accumulate'.**

**Long term view:** We believe EIL's long-term growth prospects remain intact given

1) strong order book and oil & gas project pipeline, 2) opportunities in energy transition & infrastructure, 3) growing exports business, and 4) lean balance sheet. The stock is trading at a P/E of 21.5x/18.0x on FY26/27E core EPS.

### Strong consultancy revenue growth (+39.2% YoY to Rs5.6bn) boosted top line:

Consol. revenue increased by 25.5% YoY to Rs10.1bn (PLe: Rs11.1bn). driven by an increase in Consultancy revenue by 39.2% to Rs5.6bn and an increase in Turnkey revenue by 11.7% to Rs4.5bn. Adj. EBITDA grew 182.0% YoY to Rs2.2bn (PLe: Rs1.4bn) and margin expanded by 1,200bps YoY to 21.6% (PLe: 13.0%) driven by gross margin expansion and operating leverage. NOTE: We have added back settlement of performance obligation amounting to Rs825mn in other expenses resulting in comparable EBITDA. Adj. PAT (incl. JVs/associates) increased by 70.8% YoY to Rs2.0bn (PLe: Rs1.4bn) aided by strong operating performance despite lower other income and higher effective tax rate.

**Healthy order book stands at Rs117.2bn:** Q4FY25 order inflow came in at Rs12.0bn vs Rs3.6bn in Q4FY24. Order book at the end of Q4FY25 stood at Rs117.2bn (3.8x TTM revenue), with Consultancy Domestic/Consultancy Overseas/Turnkey mix of 43%/14%/43%. EIL has already booked ~Rs1.3bn of orders in Q1FY26 with LSTK mix of ~Rs8.0bn and orders worth ~Rs3.4bn from Kuwait in overseas consultancy.

**Exhibit 1: We have included Rs825mn of provision write back to the other income making the EBITDA more comparable YoY.**

Rs mn	Q4FY25	Q4FY24	YoY	Q4FY25E	Var.	Q3FY25	QoQ	FY25	FY24	YoY
Revenue	10,102	8,051	25.5%	11,136	-9.3%	7,646	32.1%	30,876	32,809	-5.9%
Gross Profit	5,868	4,129	42.1%	5,059	16.0%	4,246	38.2%	17,721	15,845	11.8%
Margin (%)	58.1	51.3	681	45.4	1,266	55.5	255	57.4	48.3	910
Employee Cost	2,756	2,449	12.5%	2,441	12.9%	2,543	8.4%	10,239	9,854	3.9%
as % of sales	27.3	30.4	(314)	21.9	536	33.3	(598)	33.2	30.0	312
Other expenditure	928	905	2.5%	1,173	-20.9%	724	28.2%	3,185	3,020	5.5%
as % of sales	9.2	11.2	(206)	10.5	(135)	9.5	(28)	10.3	9.2	111
Adj. EBITDA	2,184	775	182.0%	1,445	51.2%	979	123.1%	4,297	2,971	44.7%
Margin (%)	21.6	9.6	1,200	13.0	865	12.8	882	13.9	9.1	486
Depreciation	107	107	-0.4%	98	9.3%	95	12.4%	396	350	13.0%
Adj. EBIT	2,077	667	211.3%	1,347	54.2%	884	135.0%	3,902	2,621	48.9%
Margin (%)	20.6	8.3	1,227	12.1	847	11.6	900	12.6	8.0	465
Other Income	364	511	-28.9%	404	-10.1%	381	-4.5%	1,603	1,636	-2.0%
Interest	5	8	-37.9%	6	-9.5%	6	-21.6%	27	30	-12.7%
Adj. PBT (ex. Extra-ordinaries)	2,436	1,171	108.1%	1,746	39.5%	1,258	93.6%	5,478	4,226	29.6%
Margin (%)	24.1	14.5	957	15.7	843	16.5	765	17.7	12.9	486
Extraordinary Items	-	-	-	-	-	-	-	-	556	-
PBT	2,436	1,171	108.1%	1,746	39.5%	1,258	93.6%	5,478	4,782	14.5%
Total Tax	838	275	205.2%	442	89.8%	321	161.4%	1,584	1,180	34.2%
Effective Tax Rate (%)	34.4	23.5	1,095	25.3	911	25.5	893	28.9	24.7	424
PAT before JVs/Assoc.	1,598	896	78.3%	1,304	22.5%	938	70.4%	3,894	3,602	8.1%
Adj. PAT before JVs/Assoc.	1,598	896	78.3%	-	-	938	70.4%	3,894	3,183	22.3%
Profit from JVs/Assoc.	375	259	44.7%	-	-	150	150.4%	1,079	851	26.8%
Adj. PAT	1,973	1,155	70.8%	1,304	-	1,087	81.4%	4,972	4,034	23.3%
Adj. EPS	2.8	1.6	78.3%	2.3	22.5%	1.7	70.4%	8.8	7.2	23.3%

Source: Company, PL

**Exhibit 2: Growth across the segments drives consolidated profitable growth for EIL**

Segment Performance	Q4FY25	Q4FY24	YoY	Q4FY25E	Var.	Q3FY25	QoQ	FY25	FY24	YoY
<b>Revenue (Rs mn)</b>										
Consultancy & Engineering Projects	5,616	4,033	39.2%	5,215	7.7%	4,212	33.3%	17,380	15,030	15.6%
Turnkey Projects	4,487	4,018	11.7%	5,921	-24.2%	3,434	30.7%	13,496	17,779	-24.1%
Total	10,102	8,051	25.5%	11,136	-9.3%	7,646	32.1%	30,876	32,809	-5.9%
<b>EBIT (Rs mn)</b>										
			YoY				QoQ			YoY
Consultancy & Engineering Projects	2,037	966	110.8%	1,408	44.7%	1,122	81.4%	4,534	3,419	32.6%
Turnkey Projects	488	200	143.5%	330	47.9%	189	157.8%	1,054	1,024	2.9%
Total	2,524	1,167	116.4%	1,737	45.3%	1,312	92.5%	5,588	4,444	25.8%
<b>EBIT Margin (%)</b>										
			YoY bps				QoQ bps			YoY bps
Consultancy & Engineering Projects	36.3	24.0	1,231	27.0	927	26.6	962	26.1	22.8	334
Turnkey Projects	10.9	5.0	589	5.6	530	5.5	536	7.8	5.8	205
Total	25.0	14.5	1,050	15.6	939	17.2	783	18.1	13.5	455

Source: Company, PL

**Exhibit 3: SoTP Valuation – Valuing core Consultancy/Turnkey businesses at 22x/10x on Mar'27 EPS**

	FY25	FY26	FY27E	Mar'27 EPS	Multiple (x)	Basis (x)	Value Per Share
EIL Consol PAT (ex-JVs/Associates)	3,894	5,213	6,366				
Less: Post-Tax Dividend Income from Numaligarh	338	456	524				
EIL Core PAT	3,556	4,757	5,842	10.4			-
Core PAT - Consultancy	2,885	3,978	4,881	8.7	22	PE	191
Core PAT - LSTK	671	779	960	1.7	10	PE	17
Equity Investments							
Numaligarh Refinery			9,186		2.0	PB	33
Ramagundam Fertilizer Project			3,517		1.5	PB	9

Total Value per Share 250

Source: Company, PL

**Conference Call Highlights**

- **Guidance:** Management has guided a ~15-20% YoY revenue growth with Consultancy/LSTK margins of ~25%/6%. Meanwhile, management will aim to maintain the annual order intake run rate of ~Rs50bn and is not expected to incur major capex during FY26.
- During the quarter, management were able to **secure 2 change orders** in the consultancy segment which led to the **inclusion of Rs1.2bn and Rs1.1bn in the consultancy revenue**. Management also written back guarantee/warranty obligation provisions worth Rs825mn in Q4FY25.
- **Strong traction in Middle East is driving overseas consultancy:** The overseas consultancy segment is experiencing strong traction from UAE, Nigeria and Kuwait. Meanwhile, EIL is also strengthening its Abu Dhabi office from which it is also serving countries such as Bahrain & Oman and plans to set up a new office in Saudi Arabia. The overseas consultancy order book stands at ~Rs20bn while management has already secured orders worth ~Rs3.4bn from Kuwait in Q1FY26.
- **Turnkey segment revenue grew 11.7% YoY to Rs4.5bn.** During the quarter, management reversed an order, for which it had received an LOI, in the turnkey segment worth ~Rs3.0bn due to order finalization delays. However, management expects this order to finalize soon and be included in the order book.
- **Non-O&G business:** The non-O&G orders are placed from diverse industries such as chemicals, power, clean energy etc. and account for 30-35% of the current order book. Management expects the mix of non-O&G orders to remain between 30-35% in the future order intake as well.
- **Equity Investments:** EIL received profits of ~Rs1.2bn from Ramagundam Fertilizers and Chemicals Ltd (RFCL) in FY25 while it received dividends worth ~Rs120mn from Numaligarh Refinery Ltd (NRL). With the recent acquisition of the rights issue in NRL to maintain its 4.37% stake, EIL has completed its investment cycle and plans no further investments in the refinery.

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>32,809</b>	<b>30,876</b>	<b>40,230</b>	<b>48,094</b>
YoY gr. (%)	(1.5)	(5.9)	30.3	19.5
Cost of Goods Sold	16,963	13,155	19,109	23,133
Gross Profit	15,845	17,721	21,121	24,961
Margin (%)	48.3	57.4	52.5	51.9
Employee Cost	9,854	10,239	11,265	12,745
Other Expenses	3,020	3,185	4,124	5,074
<b>EBITDA</b>	<b>2,971</b>	<b>4,297</b>	<b>5,733</b>	<b>7,142</b>
YoY gr. (%)	(3.6)	44.7	33.4	24.6
Margin (%)	9.1	13.9	14.3	14.9
Depreciation and Amortization	350	396	430	483
<b>EBIT</b>	<b>2,621</b>	<b>3,902</b>	<b>5,303</b>	<b>6,659</b>
Margin (%)	8.0	12.6	13.2	13.8
Net Interest	30	27	24	24
Other Income	1,636	1,603	1,690	1,876
<b>Profit Before Tax</b>	<b>4,782</b>	<b>5,478</b>	<b>6,969</b>	<b>8,510</b>
Margin (%)	14.6	17.7	17.3	17.7
Total Tax	1,180	1,584	1,756	2,145
Effective tax rate (%)	24.7	28.9	25.2	25.2
<b>Profit after tax</b>	<b>3,602</b>	<b>3,894</b>	<b>5,213</b>	<b>6,366</b>
Minority interest	-	-	-	-
Share Profit from Associate	851	1,079	800	800
<b>Adjusted PAT</b>	<b>4,034</b>	<b>4,972</b>	<b>6,013</b>	<b>7,166</b>
YoY gr. (%)	16.5	23.3	20.9	19.2
Margin (%)	12.3	16.1	14.9	14.9
Extra Ord. Income / (Exp)	419	-	-	-
<b>Reported PAT</b>	<b>4,453</b>	<b>4,972</b>	<b>6,013</b>	<b>7,166</b>
YoY gr. (%)	28.6	11.7	20.9	19.2
Margin (%)	13.6	16.1	14.9	14.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,453	4,972	6,013	7,166
<b>Equity Shares O/s (m)</b>	<b>562</b>	<b>562</b>	<b>562</b>	<b>562</b>
<b>EPS (Rs)</b>	<b>7.2</b>	<b>8.8</b>	<b>10.7</b>	<b>12.7</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>4,213</b>	<b>4,555</b>	<b>5,055</b>	<b>5,555</b>
Tangibles	4,213	4,555	5,055	5,555
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>1,593</b>	<b>1,988</b>	<b>2,418</b>	<b>2,901</b>
Tangibles	1,593	1,988	2,418	2,901
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>2,621</b>	<b>2,567</b>	<b>2,637</b>	<b>2,654</b>
Tangibles	2,621	2,567	2,637	2,654
Intangibles	-	-	-	-
Capital Work In Progress	408	525	525	525
Goodwill	-	-	-	-
Non-Current Investments	13,651	15,411	16,191	16,742
Net Deferred tax assets	3,491	3,258	3,258	3,258
Other Non-Current Assets	297	484	1,006	1,202
<b>Current Assets</b>				
Investments	1,526	58	182	1,149
Inventories	6	7	11	13
Trade receivables	3,356	4,444	4,629	5,534
Cash & Bank Balance	12,187	13,269	13,087	12,978
Other Current Assets	3,671	4,248	5,230	6,252
<b>Total Assets</b>	<b>43,927</b>	<b>49,396</b>	<b>51,747</b>	<b>56,429</b>
<b>Equity</b>				
Equity Share Capital	2,810	2,810	2,810	2,810
Other Equity	19,743	23,883	26,750	29,891
<b>Total Networth</b>	<b>22,553</b>	<b>26,693</b>	<b>29,560</b>	<b>32,701</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	330	221	221	221
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	4,437	4,759	5,511	6,325
Other current liabilities	20,099	20,981	19,713	20,440
<b>Total Equity &amp; Liabilities</b>	<b>43,927</b>	<b>49,396</b>	<b>51,747</b>	<b>56,429</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	4,782	6,303	6,969	8,510
Add. Depreciation	350	396	430	483
Add. Interest	30	27	24	24
Less Financial Other Income	1,636	1,603	1,690	1,876
Add. Other	(2,132)	(2,478)	-	-
Op. profit before WC changes	3,031	4,247	7,423	9,018
Net Changes-WC	(255)	(1,830)	(2,354)	(1,767)
Direct tax	(556)	(1,325)	(1,756)	(2,145)
<b>Net cash from Op. activities</b>	<b>2,220</b>	<b>1,092</b>	<b>3,312</b>	<b>5,106</b>
Capital expenditures	(339)	(410)	(500)	(500)
Interest / Dividend Income	1,377	825	-	-
Others	413	(776)	(624)	(1,467)
<b>Net Cash from Invt. activities</b>	<b>1,450</b>	<b>(361)</b>	<b>(1,124)</b>	<b>(1,967)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(1,686)	(1,686)	(2,346)	(3,225)
Interest paid	-	-	(24)	(24)
Others	(112)	(165)	-	-
<b>Net cash from Fin. activities</b>	<b>(1,798)</b>	<b>(1,852)</b>	<b>(2,370)</b>	<b>(3,249)</b>
<b>Net change in cash</b>	<b>1,872</b>	<b>(1,120)</b>	<b>(182)</b>	<b>(109)</b>
Free Cash Flow	2,220	1,092	3,312	5,106

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	7.2	8.8	10.7	12.7
CEPS	7.8	9.6	11.5	13.6
BVPS	40.1	47.5	52.6	58.2
FCF	3.9	1.9	5.9	9.1
DPS	3.0	3.0	4.2	5.7
<b>Return Ratio(%)</b>				
RoCE	12.3	15.7	18.7	21.2
ROIC	25.9	24.0	26.3	28.9
RoE	19.1	20.2	21.4	23.0
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.6)	(0.5)	(0.4)	(0.4)
Net Working Capital (Days)	(12)	(4)	(8)	(6)
<b>Valuation(x)</b>				
PER	32.0	26.0	21.5	18.0
P/B	5.7	4.8	4.4	3.9
P/CEPS	29.4	24.0	20.0	16.9
EV/EBITDA	38.9	27.0	20.2	16.1
EV/Sales	3.5	3.8	2.9	2.4
Dividend Yield (%)	1.3	1.3	1.8	2.5

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Revenue</b>	<b>6,238</b>	<b>6,889</b>	<b>7,646</b>	<b>10,102</b>
YoY gr. (%)	(23.8)	(12.8)	(11.9)	25.5
Raw Material Expenses	2,617	2,904	3,399	4,234
Gross Profit	3,621	3,985	4,246	5,868
Margin (%)	58.0	57.8	55.5	58.1
<b>EBITDA</b>	<b>510</b>	<b>624</b>	<b>979</b>	<b>2,184</b>
YoY gr. (%)	(28.2)	(36.7)	95.5	182.0
Margin (%)	8.2	9.1	12.8	21.6
Depreciation / Depletion	98	95	95	107
<b>EBIT</b>	<b>412</b>	<b>528</b>	<b>884</b>	<b>2,077</b>
Margin (%)	6.6	7.7	11.6	20.6
Net Interest	8	7	6	5
Other Income	389	470	381	364
<b>Profit before Tax</b>	<b>793</b>	<b>991</b>	<b>1,258</b>	<b>2,992</b>
Margin (%)	12.7	14.4	16.5	29.6
Total Tax	203	222	321	838
Effective tax rate (%)	25.6	22.4	25.5	28.0
<b>Profit after Tax</b>	<b>589</b>	<b>769</b>	<b>938</b>	<b>2,154</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	150	375
<b>Adjusted PAT</b>	<b>589</b>	<b>769</b>	<b>1,087</b>	<b>2,129</b>
YoY gr. (%)	(49.4)	(24.2)	106.2	84.2
Margin (%)	9.4	11.2	14.2	21.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>589</b>	<b>769</b>	<b>1,087</b>	<b>2,129</b>
YoY gr. (%)	(49.4)	(24.2)	106.2	84.2
Margin (%)	9.4	11.2	14.2	21.1
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>589</b>	<b>769</b>	<b>1,087</b>	<b>2,129</b>
Avg. Shares O/s (m)	562	562	562	562
<b>EPS (Rs)</b>	<b>1.0</b>	<b>1.4</b>	<b>1.9</b>	<b>3.8</b>

Source: Company Data, PL Research



**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	BUY	242	164
2	11-Feb-25	BUY	242	170
3	09-Jan-25	BUY	247	182
4	31-Oct-24	BUY	247	187
5	17-Oct-24	BUY	250	188
6	07-Oct-24	Accumulate	250	202
7	13-Aug-24	Accumulate	250	227
8	08-Jul-24	Hold	264	268

**Analyst Coverage Universe**

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	BUY	6,851	5,587
2	Apar Industries	Accumulate	7,825	6,928
3	BEML	Hold	4,142	4,280
4	Bharat Electronics	Hold	374	364
5	BHEL	Hold	237	244
6	Carborundum Universal	Hold	1,028	985
7	Cummins India	BUY	3,646	3,169
8	Elgi Equipments	Accumulate	559	500
9	Engineers India	BUY	242	164
10	GE Vernova T&D India	Accumulate	2,005	1,880
11	Grindwell Norton	Hold	1,739	1,773
12	Harsha Engineers International	Accumulate	398	374
13	Hindustan Aeronautics	Accumulate	5,500	5,128
14	Ingersoll-Rand (India)	BUY	4,522	3,919
15	Kalpataru Projects International	Accumulate	1,268	1,116
16	KEC International	Accumulate	911	862
17	Kirloskar Pneumatic Company	BUY	1,636	1,230
18	Larsen & Toubro	BUY	4,004	3,324
19	Praj Industries	BUY	545	461
20	Siemens	Accumulate	3,497	3,135
21	Thermax	Accumulate	3,629	3,297
22	Triveni Turbine	BUY	772	560
23	Voltamp Transformers	BUY	10,285	8,195

**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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