

Jan-Mar'25 Earnings Preview

Mixed quarter anticipated

Operating profit of the oil & gas sector in India is expected to decline QoQ to Rs806bn amid weak OMC earnings, although CGDs are likely to report better results. Oil realization of upstream companies like ONGC and OINL is expected at US\$75.7/bbl, while gas realization at US\$6.5/mmBtu will remain unchanged QoQ. ONGC and OINL are likely to report a decline in oil and gas production. CGDs are expected to report sequentially better results owing to partial restoration of APM gas. OMCs are likely to report a weak set of earnings on the back of softening marketing margins. We expect operating profitability of RIL's O2C segment to decline amid moderate refining margins, and weak petchem spreads. We build in steady telecom performance with an ARPU of Rs208; retail revenue growth is also expected to be steady. Oil India remains our top pick in the sector.

Exhibit 2: Q4FY25E oil & gas earnings snapshot

Total (Rs bn)	Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)
Sales	7,726	7,803	-1.0	7,670	0.7
EBITDA	806	956	-15.7	919	-12.3
PAT	339	481	-29.6	413	-18.1
Brent (US\$/bbl)	75.7	83	-8.8	74.7	1.3
Rs/USD	86.6	83	4.3	84.4	2.6

Source: Company, PL

- RIL results to decline QoQ amid weak standalone performance:** Refining margins are likely to moderate sequentially, while petchem performance will continue to remain weak. Jio is likely to show steady performance with ~3% rise in ARPU to Rs208 and subscriber base at ~488mn. Retail segment's profitability should be resilient. We upgrade from 'Accumulate' to 'BUY' rating post correction in stock price with an SOTP-based TP of Rs1,481, valuing the standalone business at 7.5x FY27 EV/EBITDA, retail at 37x FY27 EV/EBITDA and Jio at 15x FY27 EV/EBITDA.
- GAIL:** GAIL's transmission volumes are expected to come in at ~124mmscmd, and trading volumes are estimated at ~98mmscmd. Trading margins are expected to normalize in Q4. Petchem performance is expected to remain positive. We maintain 'Accumulate' with a TP of Rs185 based on 11x FY27 EPS (earlier TP of Rs204 based on 12x FY27 EPS) and adding the value of investments.
- OMCs:** Average Singapore GRM for the quarter stood at US\$3.1/bbl, down by US\$1.9/bbl QoQ, but OMCs to report better GRMs due to higher slate of petrol/diesel. We estimate a GRM of USD5-7/bbl for the companies. Marketing margins on fuels have moderated amid rise in benchmark prices with an average GMM of Rs10.4/6.4/ltr on petrol/diesel.
- We maintain 'HOLD' rating on HPCL with a TP of Rs322 based on 1x FY27 PBV. Maintain 'HOLD' on BPCL valuing at 1.2x FY27 PBV with a TP of Rs261. We maintain 'HOLD' on IOCL with a TP of Rs125 valuing it at 0.8x FY27 PBV. Further, we downgrade MRPL from 'HOLD' to 'SELL' on MRPL with a TP of Rs109 based on 4x FY27 EV/EBITDA and option value of Rs45 for its chemicals foray. (earlier TP of Rs139 based on 5x FY27 EV/EBITDA)

April 8, 2025

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Bharat Petroleum Corporation	HOLD	274	261
GAIL (India)	Acc	169	185
Gujarat Gas	HOLD	393	395
Gujarat State Petronet	HOLD	288	288
Hindustan Petroleum Corporation	HOLD	353	322
Indraprastha Gas	SELL	188	153
Indian Oil Corporation	HOLD	128	125
Mahanagar Gas	Acc	1,310	1,393
Mangalore Refinery Petrochemicals	SELL	129	109
Oil India	BUY	343	659
Oil & Natural Gas Corporation	BUY	220	264
Petronet LNG	Reduce	278	248
Reliance Industries	BUY	1,166	1,481

Source: PL Acc=Accumulate

Top Picks:

Oil India

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Exhibit 3: OMCs to report better GRMs, but GMMs to decline

Total (Rs bn)	Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)
Sales	4,217	4,221	-0.1%	4,091	3.1%
EBITDA	139	245	-43.0%	207	-32.5%
Adj PAT	42	119	-64.4%	99	-57.1%

Source: Company, PL

- **Upstream:** Net crude realization is expected to come in at US\$75.7/bbl, and domestic gas prices are likely to remain unchanged at \$6.5/mmBtu. ONGC and Oil India to report decline in both oil and gas production on QoQ and YoY basis.
- We maintain 'BUY' rating on Oil India with a TP of Rs659 based on 9x FY27 EPS and adding the value of investments(earlier TP of Rs716 based on 10x FY27 EPS). We maintain 'BUY' rating on ONGC with a TP of Rs264 based on 8x FY27 EPS and adding the value of investments.

Exhibit 4: Upstream's operating profit to decline QoQ

Total (Rs bn)	Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)
Sales	381	404	-5.7%	390	-2.2%
EBITDA	204	197	3.4%	211	-3.3%
Adj PAT	92	119	-22.6%	95	-2.6%

Source: Company, PL

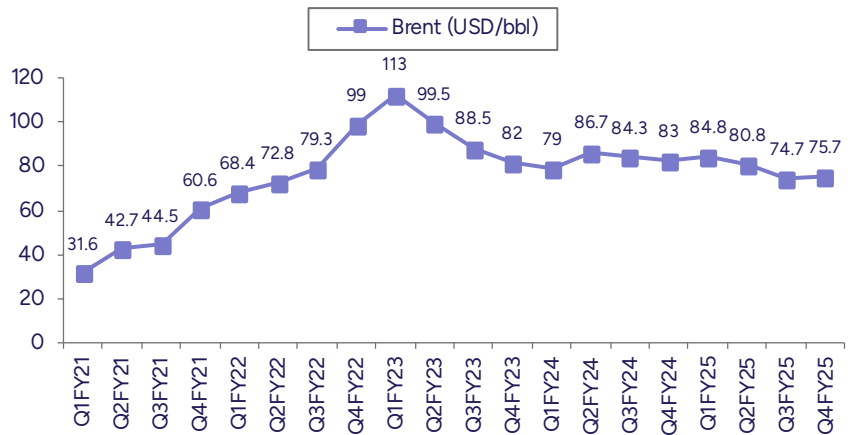
- **CGDs:** Operating profitability of CGDs is likely to improve QoQ amid partial restoration in APM gas. We expect 7%/12% YoY volume growth for IGL/MGL, while Gujarat Gas' volume to remain flat YoY.
- We maintain 'Accumulate' on MGL with a TP of Rs1393 based on 11x FY27 EPS. We maintain 'SELL' on IGL with a TP of Rs153 based on 12x FY27 EPS. We re-rate Gujarat Gas from 'SELL' to 'HOLD' with a TP of Rs395 based on 20x FY27 EPS. We maintain 'HOLD' on GSPL with a TP of Rs288 based on 8x FY27EPS adding the value of investments. Post correction in stock price, we cut our multiple on PLNG with a TP of Rs248 based on 9x FY27 EPS and re-rate the stock from 'HOLD' to 'Reduce'.

Exhibit 5: CGD companies to report improvement in margins

Total (Rs bn)	Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)
Sales	98	93	5.0%	97	1.0%
EBITDA	12	15	-23.0%	11	9.6%
Adj PAT	7	10	-27.7%	7	0.1%

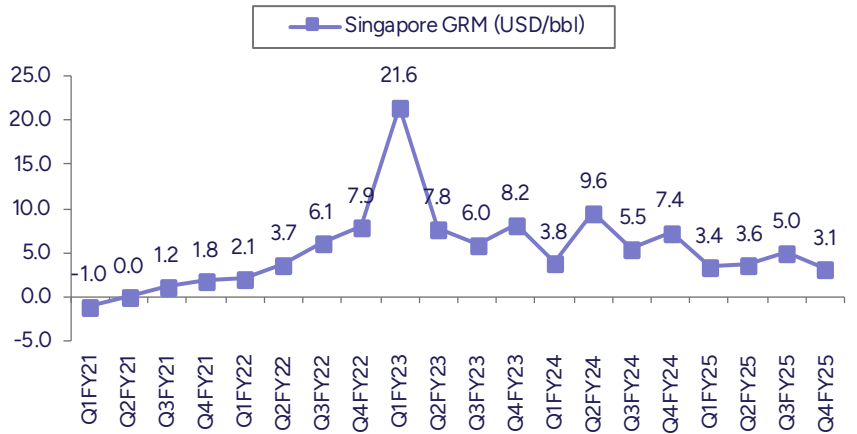
Source: Company, PL

Exhibit 6: Crude oil prices rose marginally by US\$1/bbl in Q4



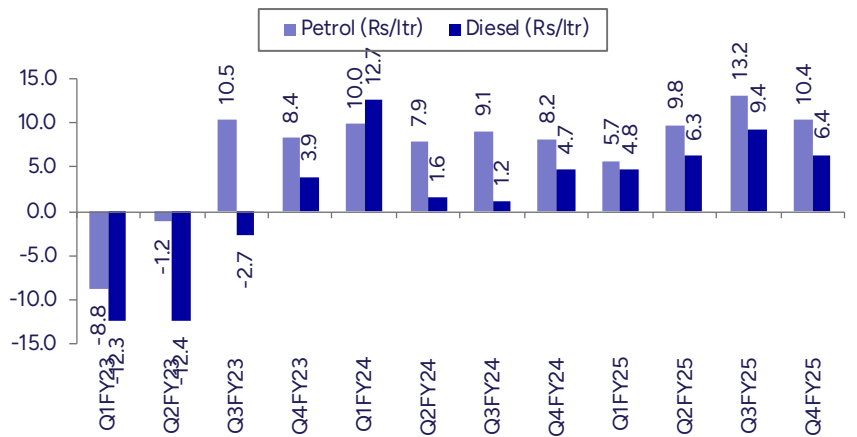
Source: PL, Industry

Exhibit 7: Singapore GRM fell amid decline in product cracks in Q4



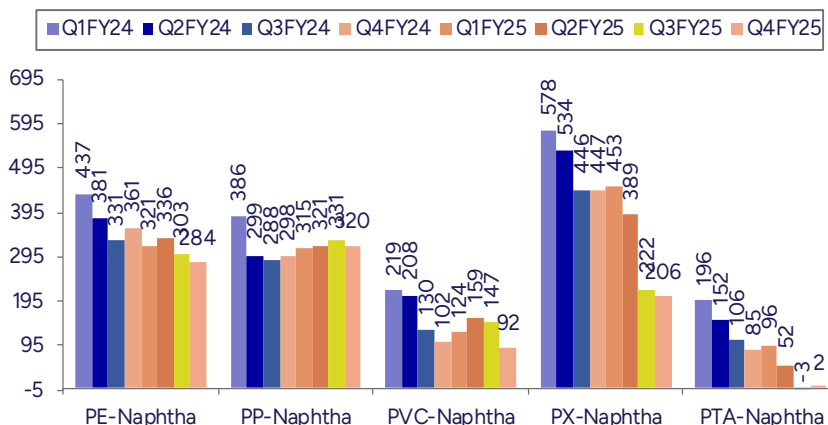
Source: PL, Industry

Exhibit 8: Marketing margins to moderate in Q4



Source: PL, Industry

Exhibit 9: Petchem spreads to remain weak in Q4 (USD/mmt)



Source: PL, Industry

Exhibit 10: Q4FY25E Result Preview (Rs bn)

Company Name		Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Remark
Bharat Petroleum Corporation	Sales	1,010.1	1,165.6	-13.3	1,131.4	-10.7	
	EBITDA	35.6	92.1	-61.3	75.8	-53.0	BPCL is expected to report weak operating results primarily due to weak marketing margins. We estimate GRM of US\$7.2/bbl and blended GMM of Rs3.8/ltr.
	Margin (%)	3.5	7.9	-438 bps	6.7	-317 bps	
	PBT	18.8	74.4	-74.7	61.8	-69.5	
	Adj. PAT	14.1	42.2	-66.6	46.5	-69.7	
GAIL (India)	Sales	351.6	323.3	8.7	349.6	0.6	
	EBITDA	31.2	35.6	-12.4	28.4	9.8	GAIL's operating profit is expected to improve amid normalization of trading margins. We estimate transmission and trading volumes to fall marginally to ~124mmscmd and ~98mmscmd, respectively
	Margin (%)	8.9	11.0	-214 bps	8.1	75 bps	
	PBT	26.2	28.4	-7.9	25.9	1.1	
	Adj. PAT	19.6	21.8	-9.9	14.3	37.4	
Gujarat Gas	Sales	41.8	41.3	1.1	41.5	0.7	
	EBITDA	4.1	5.9	-30.7	3.8	7.7	Gujarat Gas' volume is expected to come in flat YoY at 9.7mmscmd, up 2% QoQ. We estimate EBITDA/scm of Rs4.7/scm due to partial restoration in APM allocation
	Margin (%)	9.8	14.3	-450 bps	9.2	64 bps	
	PBT	3.1	4.9	-36.3	3.0	4.9	
	Adj. PAT	2.4	3.7	-36.0	2.2	6.3	
Gujarat State Petronet	Sales	2.5	4.5	-45.6	2.4	4.7	
	EBITDA	1.9	3.8	-48.9	1.9	0.3	GSPL's volume is estimated at 28.9mmscmd (flat QoQ) on account of decline in fertilizer consumption.
	Margin (%)	78.1	83.1	-498 bps	81.5	-338 bps	
	PBT	1.7	3.6	-52.2	1.8	-6.1	
	Adj. PAT	1.3	2.6	-51.1	1.4	-5.9	
Hindustan Petroleum Corporation	Sales	1,086.9	1,075.8	1.0	1,020.7	6.5	
	EBITDA	35.6	48.0	-26.0	59.7	-40.4	HPCL's operating profit is expected to decline amid lower marketing margins. We estimate GRM of US\$6.6/bbl and blended GMM of Rs3.6/ltr.
	Margin (%)	3.3	4.5	-119 bps	5.8	-258 bps	
	PBT	14.4	33.1	-56.5	40.1	-64.1	
	Adj. PAT	10.8	28.4	-62.1	30.2	-64.4	
Indraprastha Gas	Sales	38.3	36.0	6.6	37.6	2.0	
	EBITDA	3.9	5.2	-24.8	3.6	7.7	IGL's volume is expected to increase 7% YoY to 9.4mmscmd. Owing to partial APM re-allocation, we estimate EBITDA/scm of Rs4.6.
	Margin (%)	10.2	14.5	-428 bps	9.7	55 bps	
	PBT	3.4	5.2	-33.7	3.7	-7.0	
	Adj. PAT	2.6	3.8	-32.8	2.9	-10.3	

Company Name		Q4FY25E	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Remark
Indian Oil Corporation	Sales	2,120.5	1,979.8	7.1	1,939.0	9.4	
	EBITDA	68.2	104.4	-34.6	71.2	-4.1	IOC's operating profit is expected to decline QoQ majorly due to lower marketing margins. We estimate GRM of US\$6/bbl and blended GMM of Rs3.5/ltr.
	Margin (%)	3.2	5.3	-205 bps	3.7	-45 bps	
	PBT	23.3	63.3	-63.2	27.9	-16.4	
	Adj. PAT	17.5	48.4	-63.9	21.9	-20.4	
Mahanagar Gas	Sales	17.5	15.7	11.6	17.6	-0.5	MGL's volume is estimated at 4.2 mmscmd (up 12% YoY) and EBITDA/scm to rise to Rs9.4/scm amid restoration in APM gas
	EBITDA	3.6	3.9	-9.1	3.1	14.0	
	Margin (%)	20.5	25.1	-466 bps	17.9	260 bps	
	PBT	3.2	3.6	-9.8	2.8	16.0	
	Adj. PAT	2.4	2.6	-8.8	2.2	7.4	
Manglore Refinery Petrochemicals	Sales	225.7	253.3	-10.9	218.7	3.2	MRPL's operating profit is expected to fall amid lower refining margins. We estimate GRM of US\$5.4/bbl.
	EBITDA	9.7	23.4	-58.8	10.3	-6.4	
	Margin (%)	4.3	9.2	-496 bps	4.7	-44 bps	
	PBT	3.5	17.7	-80.4	4.7	-25.9	
	Adj. PAT	2.6	11.4	-77.1	3.0	-14.4	
Oil India	Sales	53.7	57.6	-6.7	52.4	2.5	Oil India's net oil realization to come in at US\$75.7/bbl and gas realization at US\$6.5/mmBtu. Oil production is expected to fall 4% QoQ (2%YoY) and gas production to fall 2% QoQ (down 1% YoY).
	EBITDA	20.9	23.4	-10.3	21.3	-1.8	
	Margin (%)	39.0	40.6	-157 bps	40.7	-170 bps	
	PBT	16.1	25.2	-36.2	15.5	3.8	
	Adj. PAT	12.0	20.3	-41.0	12.2	-2.1	
Oil & Natural Gas Corporation	Sales	327.1	346.4	-5.6	337.2	-3.0	ONGC's operating profit is expected to come in flat with net oil realization at US\$75.7/bbl and gas realization at US\$6.5/mmBtu. Oil production is estimated to fall 3% QoQ/5% YoY and gas production to fall 4% QoQ and YoY.
	EBITDA	183.2	174.1	5.2	189.7	-3.4	
	Margin (%)	56.0	50.3	574 bps	56.3	-27 bps	
	PBT	107.2	128.6	-16.7	110.0	-2.6	
	Adj. PAT	80.2	98.7	-18.8	82.4	-2.7	
Petronet LNG	Sales	100.3	137.9	-27.3	122.3	-18.0	Dahej utilization estimated at ~90%, and total volume at 202tbtu.
	EBITDA	10.8	11.0	-2.0	12.5	-13.2	
	Margin (%)	10.8	8.0	279 bps	10.2	59 bps	
	PBT	9.8	10.0	-1.4	11.7	-16.0	
	Adj. PAT	7.3	7.4	-0.5	8.7	-15.3	
Reliance Industries	Sales	2,350.4	2,365.3	-0.6	2,399.9	-2.1	For Reliance's standalone segment, refining margins are expected to moderate and petchem margins to continue remaining weak. We expect 3% ARPU growth for Jio to Rs208 with subs at 488mn. Retail segment should continue its resilient performance.
	EBITDA	397.1	425.2	-6.6	437.9	-9.3	
	Margin (%)	16.9	18.0	-108 bps	18.2	-135 bps	
	PBT	249.3	277.2	-10.1	286.4	-13.0	
	Adj. PAT	166.0	189.5	-12.4	185.4	-10.5	

Source: Company, PL



Exhibit 11: Valuation Summary

Company Names	S/ C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
Bharat Petroleum Corporation	C	HOLD	274	261	1,187.4	4,480.8	4,300.6	3,721.0	3,759.5	440.8	212.3	194.8	198.1	271.3	111.4	96.3	101.5	62.5	25.7	22.2	23.4	42.0	14.0	11.2	11.1	4.4	10.7	12.3	11.7
GAIL (India)	S	Acc	169	185	1,111.4	1,306.4	1,367.4	1,466.0	1,482.2	132.7	142.3	151.4	157.6	88.0	89.0	97.0	99.4	13.4	13.5	14.8	15.1	14.7	12.9	12.7	12.1	12.6	12.5	11.5	11.2
Gujarat Gas	S	HOLD	393	395	270.2	156.9	165.7	184.5	199.8	18.8	18.4	21.0	22.4	11.0	11.0	12.9	13.6	16.0	16.0	18.7	19.8	15.0	13.7	14.6	14.0	24.5	24.5	21.0	19.9
Gujarat State Petronet	S	HOLD	288	288	162.5	17.6	10.6	12.3	13.4	15.0	8.8	10.4	11.3	12.8	8.6	8.9	9.4	22.8	15.3	15.8	16.6	13.1	8.2	8.0	7.9	12.7	18.8	18.2	17.4
Hindustan Petroleum Corporation	C	HOLD	353	322	750.7	4,338.6	4,332.3	3,920.4	4,007.4	249.3	146.7	177.5	180.3	160.1	73.2	99.0	99.5	75.3	34.4	46.5	46.8	40.4	14.6	17.3	15.4	4.7	10.2	7.6	7.5
Indraprastha Gas	S	SELL	188	153	263.1	140.0	148.1	148.6	159.0	23.7	18.7	21.3	22.6	17.5	13.8	14.6	15.6	12.5	9.8	10.4	11.1	22.4	15.2	14.7	14.3	15.1	19.1	18.0	16.9
Indian Oil Corporation	C	HOLD	128	125	1,762.6	7,763.5	7,531.0	8,456.4	7,712.3	755.9	315.1	471.2	500.3	431.6	77.6	203.6	221.0	31.3	5.6	14.8	16.0	26.7	4.2	10.4	10.6	4.1	22.7	8.7	8.0
Mahanagar Gas	S	Acc	1,310	1,393	129.4	62.4	68.1	66.8	75.1	18.4	14.9	16.3	18.0	12.9	10.3	11.2	12.5	130.5	104.7	113.5	126.7	27.8	19.0	18.4	18.4	10.0	12.5	11.5	10.3
Mangalore Refinery Petrochemicals	S	SELL	129	109	226.4	904.1	926.5	854.1	861.0	77.0	21.3	57.8	57.7	36.0	-0.5	24.3	24.3	20.5	-0.3	13.8	13.9	31.2	-0.4	17.2	15.2	6.3	-432.7	9.3	9.3
Oil India	S	BUY	343	659	558.3	221.3	219.7	248.2	268.0	92.6	88.8	134.5	151.1	79.1	57.2	93.9	103.7	48.7	35.2	57.7	63.7	20.2	12.3	18.1	17.8	7.1	9.8	5.9	5.4
Oil & Natural Gas Corporation	C	BUY	220	264	2,821.4	6,430.4	6,457.9	6,429.0	6,599.1	1,086.5	985.9	1,127.7	1,173.5	554.6	470.3	527.2	524.4	43.2	36.6	41.1	40.9	17.9	13.4	13.8	12.7	5.1	6.0	5.4	5.4
Petronet LNG	S	Reduce	278	248	417.2	557.7	486.9	517.5	520.2	52.1	50.9	58.1	59.6	35.4	35.0	40.3	41.4	23.6	23.3	26.9	27.6	22.2	19.5	20.0	18.4	11.8	11.9	10.3	10.1
Reliance Industries	C	BUY	1,166	1,481	15,774.3	9,010.6	9,383.5	10,152.0	10,578.1	1,622.3	1,613.2	1,662.9	1,837.0	696.2	668.4	651.9	727.3	51.4	49.4	48.2	53.7	9.2	8.1	7.3	7.6	22.7	23.6	24.2	21.7

Source: Company, PL

S=Standalone / C=Consolidated / Acc=Accumulate

Exhibit 12: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY25E			FY26E			FY25E			FY26E			FY25E			FY26E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Bharat Petroleum Corporation	HOLD	HOLD	261	265	-1.7%	4,300.6	4,216.1	2.0%	3,721.0	3,723.7	-0.1%	111.4	119.2	-6.6%	96.3	99.8	-3.5%	25.7	27.5	-6.6%	22.2	23.0	-3.5%
GAIL (India)	Acc	Acc	185	204	-9.2%	1,367.4	1,351.7	1.2%	1,466.0	1,468.0	-0.1%	89.0	83.4	6.7%	97.0	97.5	-0.6%	13.5	12.7	6.7%	14.8	14.8	-0.6%
Gujarat Gas	HOLD	SELL	395	395	0.0%	165.7	165.5	0.1%	184.5	184.5	0.0%	11.0	10.9	1.1%	12.9	12.9	0.0%	16.0	15.8	1.1%	18.7	18.7	0.0%
Gujarat State Petronet	HOLD	HOLD	288	327	-12.0%	10.6	10.8	-2.1%	12.3	12.3	0.0%	8.6	8.7	-0.7%	8.9	8.9	0.0%	15.3	15.4	-0.7%	15.8	15.8	0.0%
Hindustan Petroleum Corporation	HOLD	HOLD	322	319	1.1%	4,332.3	4,319.5	0.3%	3,920.4	3,916.2	0.1%	73.2	64.8	12.9%	99.0	98.3	0.7%	34.4	30.5	12.9%	46.5	46.2	0.7%
Indraprastha Gas	SELL	SELL	153	151	1.2%	148.1	138.8	6.7%	148.6	148.4	0.1%	13.8	12.6	9.6%	14.6	14.2	2.7%	9.8	9.0	9.6%	10.4	10.2	2.7%
Indian Oil Corporation	HOLD	HOLD	125	125	0.2%	7,531.0	7,642.0	-1.5%	8,456.4	8,598.8	-1.7%	77.6	66.4	16.9%	203.6	204.9	-0.6%	5.6	4.8	16.9%	14.8	14.9	-0.6%
Mahanagar Gas	Acc	Acc	1,393	1,412	-1.3%	68.1	60.4	12.7%	66.8	66.2	0.9%	10.3	10.2	1.2%	11.2	11.3	-0.9%	104.7	103.4	1.2%	113.5	114.5	-0.9%
Mangalore Refinery Petrochemicals	SELL	HOLD	109	137	-20.9%	926.5	902.7	2.6%	854.1	834.3	2.4%	-0.5	-1.9	-72.2%	24.3	23.1	5.1%	-0.3	-1.1	-72.2%	13.8	13.2	5.1%
Oil India	BUY	BUY	659	711	-7.3%	219.7	227.1	-3.3%	248.2	246.0	0.9%	57.2	63.4	-9.8%	93.9	92.3	1.7%	35.2	39.0	-9.8%	57.7	56.8	1.7%
Oil & Natural Gas Corporation	BUY	BUY	264	288	-8.1%	6,457.9	6,465.8	-0.1%	6,429.0	6,395.6	0.5%	470.3	503.0	-6.5%	527.2	564.6	-6.6%	36.6	39.2	-6.5%	41.1	44.0	-6.6%
Petronet LNG	Reduce	Reduce	248	276	-10.0%	486.9	525.6	-7.4%	517.5	517.5	0.0%	35.0	35.7	-2.0%	40.3	40.3	0.1%	23.3	23.8	-2.0%	26.9	26.9	0.1%
Reliance Industries	BUY	Acc	1,481	1,472	0.6%	9,383.5	9,559.1	-1.8%	10,152.0	10,152.6	0.0%	668.4	588.9	13.5%	651.9	665.2	-2.0%	49.4	43.5	13.5%	48.2	49.2	-2.0%

Source: Company, PL

C=Current / P=Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	411	453
2	Bharat Petroleum Corporation	Hold	286	251
3	Bharti Airtel	Accumulate	1,827	1,677
4	Clean Science and Technology	Hold	1,329	1,385
5	Deepak Nitrite	Hold	1,960	1,899
6	Fine Organic Industries	BUY	5,199	4,350
7	GAIL (India)	Accumulate	204	180
8	Gujarat Fluorochemicals	Reduce	3,190	3,537
9	Gujarat Gas	Sell	395	461
10	Gujarat State Petronet	Hold	327	334
11	Hindustan Petroleum Corporation	Hold	319	319
12	Indian Oil Corporation	Hold	125	120
13	Indraprastha Gas	Sell	150	192
14	Jubilant Ingrevia	Hold	680	660
15	Laxmi Organic Industries	Hold	237	226
16	Mahanagar Gas	Accumulate	1,412	1,267
17	Mangalore Refinery & Petrochemicals	Accumulate	168	145
18	Navin Fluorine International	Accumulate	4,373	3,908
19	NOCIL	Reduce	209	223
20	Oil & Natural Gas Corporation	BUY	288	249
21	Oil India	BUY	711	424
22	Petronet LNG	Reduce	276	291
23	Reliance Industries	Accumulate	1,472	1,266
24	SRF	Hold	2,820	2,768
25	Vinati Organics	Accumulate	1,934	1,749

PL's Recommendation Nomenclature

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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