PL Capital
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Siemens (SIEM IN)

Q2FY27 Result Update

November 07, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		HOLD	
Target Price	3,850		3,831	
Sales (INR mn)	245,950	286,359	247,607	290,083
% Chng.	*(0.7)*	*(1.3)*		
EBITDA (INR mn)	29,625	36,368	31,805	38,001
% Chng.	*(6.9)*	*(4.3)*		
EPS (INR)	70.2	83.4	75.2	87.3
% Chng.	*(6.6)*	*(4.5)*		

Key Data	SIEM.BO | SIEM IN
BSE Code	500550
NSE Code	SIEMENS
52-W High / Low	INR 4,149 / INR 2,826
Face Value	2
Sensex / Nifty	81,028 / 25,030
Market Cap	INR 1,266 bn / $ 13,481 mn
Shares Outstanding	356.12 mn
3M Avg. Daily Value	INR 1,190.97 mn

Shareholding Pattern (%)

Promoters	75
FIIs	6.76
MF	3.58
DIIs	5.47
Public	9.19
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(7.8)	(10.0)	(7.5)	15.3
Relative	(16.8)	(12.3)	(11.0)	18.5

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	174,563	204,813	245,950	286,359
EBITDA (INR mn)	20,243	19,949	29,625	36,368
Margin (%)	*11.6*	*9.7*	*12.0*	*12.7*
PAT (INR mn)	16,060	16,851	24,989	29,677
EV (INR mn)	1,214,417	1,211,896	1,206,078	1,198,496
Total Debt (INR mn)	3,066	3,066	3,066	3,066
C&C Eq. (INR mn)	56,121	58,642	64,460	72,042
EPS (INR)	45.1	47.3	70.2	83.4
Gr. (%)	*(4.5)*	*4.9*	*48.3*	*18.8*
DPS (INR)	12.0	9.5	14.0	16.7
Yield (%)	*0.3*	*0.3*	*0.4*	*0.5*
RoE (%)	*11.6*	*11.6*	*15.4*	*16.0*
RoCE (%)	*12.3*	*11.3*	*15.8*	*17.2*
EV/Sales (x)	7.0	5.9	4.9	4.2
EV/EBITDA (x)	60.0	60.8	40.7	33.0
PE (x)	78.9	75.2	50.7	42.7
P/BV (x)	9.2	8.4	7.3	6.4

Healthy execution and inflows amid input pressure

Quick Pointers

- Order inflow increased by 37.8% YoY to INR 62.3bn while order book stood at INR 470.3bn increased by 11.3% YoY
- EBIT margins impacted across all segments due to higher raw material cost and FX volatility

We have revised our EPS estimates by -6.6%/-4.5% for FY28E/FY29E, factoring in persistent commodity inflation and forex volatility weighing on margins. Siemens (SIEM) reported a mixed quarter, with revenue growing 17.0% YoY to INR 57.3bn, while EBITDA margin contracted 193bps YoY to 10.9%, impacted by adverse forex movements and elevated commodity prices. Smart Infrastructure (SI) delivered robust revenue growth of 20.4% YoY, supported by demand across power T&D capex, grid modernisation, data centre investments and commercial infrastructure. Digital Industries (DI) grew 8.0% YoY, driven by demand for Industry 4.0, factory automation, smart manufacturing and software-led digitalisation across automotive, pharma, chemicals, metals and cement. Mobility reported healthy revenue growth of 13.8% YoY, supported by demand across railway electrification and modernisation, high-speed mobility and rail automation. However, margins across all three segments remained under pressure from elevated material costs, commodity volatility and adverse forex movements, with Mobility (-364bps YoY) and Digital Industries (-200bps YoY) witnessing sharper contractions. Order inflows remained strong at INR 62bn (+37.8% YoY), taking the order book to INR 470.3bn and providing healthy revenue visibility. While demand remains buoyant across public and private sectors, supported by sustained capex momentum, margin recovery remains a key monitorable amid persistent input-cost and currency pressures. The stock is currently trading at 50.7x/42.7x on the earnings of FY28/29E. We roll forward to Sep'28E and upgrade our rating from 'Hold' to "Accumulate" given overall correction in stock despite recent recovery; valuing the stock at a PE of 50x Sep'28E (51x Mar'28E) arriving at a TP of INR 3,850 (INR 3,831 earlier).

While we remain cautious in the near term due to supply chain disruptions and elevated input costs amid the ongoing Middle East conflict, we continue to remain constructive in long-term growth prospects driven by) continued traction in public capex in areas like T&D, Metro, railways, utilities etc. 2) its strong and diversified presence across industries through focus on electrification, digitalization & automation, 3) product localization, 4) strong balance sheet, and 5) value unlocking from demerger for Energy business and Low Voltage Motors business.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR mn)	55,764	57,340	*2.8*	49,004	*17.0*
EBITDA (INR mn)	5,799	6,260	*7.9*	6,295	*(0.6)*
Margin (%)	*10.4*	*10.9*	*50 bps*	*12.8*	*(190) bps*
PAT (INR mn)	4,813	5,036	*4.6*	4,952	*1.7*

Source: Company, PL

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Higher input costs impact profitability despite healthy execution: Consolidated revenue grew by 17.0% YoY to INR 57.3bn (Ple: INR 55.8bn). Gross margins contracted by 262bps YoY to 27.3% (Ple: 29.1%) likely due to adverse movement of raw material. EBITDA remained flat at INR 6.3bn (Ple: INR 5.8bn) with EBITDA margin contracting by 193bps YoY to 10.9% (Ple:10.4%) primarily due to higher input cost and unfavourable exchange rate movement. Adj. PBT increased by 2.8%YoY at INR 6.8bn (Ple: INR 6.4bn) due to higher other income (+25.2% YoY to Rs1.5bn) offset by sharp rise in interest cost (+200% YoY to INR 126mn) and increase in depreciation (+30% YoY to INR 894mn). Adj. PAT increased by 1.7% YoY to INR 5.0bn (PLe: INR 4.8bn). Order inflow increased by 37.8% YoY to INR 62.3bn while order book stood at INR 470.3bn (inc. locomotives) increased by 11.3% YoY.

Higher material costs impacted margins: Robust revenue growth in Smart Infra (+20.4% YoY to INR 11.4bn) and healthy growth in Mobility (+13.8% YoY to INR 12.9bn) and Digital Industries (+8.0% YoY to INR 11.5bn). EBIT Margins declined across all segments: Smart Infra (-130bps YoY to 11.7%), Mobility (-364bps YoY to 7.5%) and Digital Industries (-200bps YoY to 5.0%).

Exhibit 1: **Quarterly Estimates**

(INR mn)	Q1FY27	YoY gr.	Q2FY27	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Sales	47,137	*14.8%*	57,340	*17.0%*	45,719	*19.3%*	54,617	*18.3%*
EBITDA	3,951	*-24.2%*	6,260	*-0.6%*	4,115	*-3.1%*	5,623	*25.2%*
Margin (%)	*8.4*	*(430.2)*	*10.9*	*(192.9)*	*9.0*	*(208.7)*	*10.3*	*56.9*
Adj. PAT	3,167	*-26%*	5,036	*2%*	3,700	*13%*	4,948	*38%*

Source: Company, PL

Exhibit 2: **Revenue grew by ~17.0% YoY to Rs57.3bn while higher commodity prices and depreciating INR impacted profitability**

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr.	Q2FY27E	% Var.	Q1FY27	QoQ gr.	H1FY27	H1FY26
Revenue	**57,340**	**49,004**	***17.0%***	**55,764**	***2.8%***	**47,137**	***21.6%***	**104,477**	**90,081**
Gross Profit	15,641	14,652	*6.7%*	16,227	*-3.6%*	13,622	*14.8%*	29,263	27,206
Margin (%)	*27.3*	*29.9*	*(262)*	*29.1*	*(182.2)*	*28.9*	*(162)*	*28.0*	*30.2*
Employee Cost	4,995	4,301	*16.1%*	4,907	*1.8%*	4,621	*8.1%*	9,616	8,340
as % of sales	*8.7*	*8.8*	*(7)*	*8.8*	*(8.9)*	*9.8*	*(109)*	*9.2*	*9.3*
Other expenditure	4,386	4,056	*8.1%*	5,521	*-20.6%*	5,050	*-13.1%*	9,436	7,361
as % of sales	*7.6*	*8.3*	*(63)*	*9.9*	*(225.1)*	*10.7*	*(306)*	*9.0*	*8.2*
EBITDA	**6,260**	**6,295**	***-0.6%***	**5,799**	***7.9%***	**3,951**	***58.4%***	**10,211**	**11,505**
Margin (%)	*10.9*	*12.8*	*(193)*	*10.4*	*51.7*	*8.4*	*254*	*9.8*	*12.8*
Depreciation	894	688	*29.9%*	820	*9.0%*	780	*14.6%*	1,674	1,374
EBIT	**5,366**	**5,607**	***-4.3%***	**4,979**	***7.8%***	**3,171**	***69.2%***	**8,537**	**10,131**
Margin (%)	*9.4*	*11.4*	*(208)*	*8.9*	*42.9*	*6.7*	*263*	*8.2*	*11.2*
Other Income	1,516	1,211	*25.2%*	1,500	*1.1%*	1,169	*29.7%*	2,685	2,450
Interest	126	42	*200.0%*	45	*180.0%*	71	*77.5%*	197	89
PBT (ex. Extra-ordinaries)	**6,756**	**6,776**	***-0.3%***	**6,434**	***5.0%***	**4,269**	***58.3%***	**11,025**	**12,492**
Margin (%)	*11.8*	*13.8*	*(205)*	*11.5*	*24.4*	*9.1*	*273*	*10.6*	*13.9*
Extraordinary Items	-	(201)		-	-	359	-	359	(237)
PBT	**6,756**	**6,575**	***2.8%***	**6,434**	***5.0%***	**4,628**	***46.0%***	**11,384**	**12,255**
Total Tax	1,714	1,765	*-2.9%*	1,621	-	1,194	*43.6%*	2,908	3,222
Effective Tax Rate (%)	*25.4*	*26.8*	*(147)*	*25.2*	*17*	*25.8*	*(43)*	*25.5*	*26.3*
Reported PAT	**5,036**	**4,805**	***4.8%***	**4,813**	***4.6%***	**3,433**	***46.7%***	**8,469**	**9,033**
Adj. PAT	**5,036**	**4,952**	***1.7%***	**4,813**	***4.6%***	**3,167**	***59.0%***	**8,203**	**9,207**
Margin (%)	8.8	10.1	*(132)*	8.6	*15.2*	6.7	*206*	7.9	10.2
Adj. EPS	**14.1**	**13.9**	***1.7%***	**13.5**	***4.6%***	**8.9**	***59.0%***	**23.0**	**25.9**

Source: Company, PL

Exhibit 3: **Margins reduced across all segments due to higher input costs and FX headwinds**

(INR mn)	Q2FY27	Q2FY26	YoY gr.	Q2FY27E	% Var.	Q1FY27	QoQ gr.	H1FY27	H1FY26
Revenue									
Smart Infrastructure	32,813	27,247	*20.4%*	31,062	*5.6%*	26,325	*24.6%*	59,138	51,037
Mobility	12,914	11,352	*13.8%*	13,055	*-1.1%*	9,329	*38.4%*	22,243	19,625
Digital Industries	11,504	10,655	*8.0%*	11,465	*0.3%*	11,440	*0.6%*	22,944	19,811
Others	753	563	*33.7%*	833	*-9.6%*	542	*38.9%*	1,295	1,023
Less: Intersegment revenue	(644)	(813)	*-20.8%*	(650)	*-0.9%*	(499)	*29.1%*	(1,143)	(1,415)
Total	**57,340**	**49,004**	***17.0%***	**55,764**	***2.8%***	**47,137**	***21.6%***	**104,477**	**90,081**
EBIT									
Smart Infrastructure	3,851	3,552	*8.4%*	3,106	*24.0%*	2,010	*91.6%*	5,861	6,741
Mobility	964	1,261	*-23.6%*	914	*5.5%*	948	*1.7%*	1,912	1,578
Digital Industries	579	749	*-22.7%*	803	*-27.9%*	589	*-1.7%*	1,168	1,735
Others	52	45	*15.6%*	62	*-16.8%*	14	*271.4%*	66	77
EBIT Margin (%)									
Smart Infrastructure	11.7%	13.0%	*(130)*	10.0%	*173.6*	7.6%	*410*	9.9%	13.2%
Mobility	7.5%	11.1%	*(364)*	7.0%	*46.5*	10.2%	*(270)*	8.6%	8.0%
Digital Industries	5.0%	7.0%	*(200)*	7.0%	*(196.7)*	5.1%	*(12)*	5.1%	8.8%
Others	6.9%	8.0%	*(109)*	7.5%	*(59.4)*	2.6%	*432*	5.1%	7.5%

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**174,563**	**204,813**	**245,950**	**286,359**
YoY gr. (%)	*15.3*	*17.3*	*20.1*	*16.4*
Cost of Goods Sold	124,088	146,974	172,042	197,874
Gross Profit	50,475	57,839	73,908	88,485
Margin (%)	*28.9*	*28.2*	*30.1*	*30.9*
Employee Cost	17,413	19,457	23,365	26,631
Other Expenses	12,819	8,193	8,621	11,168
EBITDA	**20,243**	**19,949**	**29,625**	**36,368**
YoY gr. (%)	-	*(1.5)*	*48.5*	*22.8*
Margin (%)	*11.6*	*9.7*	*12.0*	*12.7*
Depreciation and Amortization	2,826	3,300	3,562	3,995
EBIT	**17,417**	**16,649**	**26,063**	**32,373**
Margin (%)	*10.0*	*8.1*	*10.6*	*11.3*
Net Interest	286	205	246	286
Other Income	4,296	6,144	7,501	7,589
Profit Before Tax	**20,367**	**22,589**	**33,319**	**39,675**
Margin (%)	*11.7*	*11.0*	*13.5*	*13.9*
Total Tax	5,094	5,737	8,330	9,998
Effective Tax Rate (%)	*25.0*	*25.4*	*25.0*	*25.2*
Profit After Tax	**15,273**	**16,851**	**24,989**	**29,677**
Minority Interest	8	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**16,060**	**16,851**	**24,989**	**29,677**
YoY gr. (%)	*(4.5)*	*4.9*	*48.3*	*18.8*
Margin (%)	*9.2*	*8.2*	*10.2*	*10.4*
Extra Ord. Income / (Exp)	(795)	-	-	-
Reported PAT	**15,265**	**16,851**	**24,989**	**29,677**
YoY gr. (%)	*(22.1)*	*10.4*	*48.3*	*18.8*
Margin (%)	*8.7*	*8.2*	*10.2*	*10.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	15,265	16,851	24,989	29,677
Equity Shares O/s (mn)	**356**	**356**	**356**	**356**
EPS (INR)	**45.1**	**47.3**	**70.2**	**83.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**11,076**	**32,446**	**36,046**	**40,046**
Tangibles	11,076	32,446	36,046	40,046
Intangibles	-	-	-	-
Acc: Dep / Amortization	**-**	**21,170**	**24,731**	**28,726**
Tangibles	-	21,170	24,731	28,726
Intangibles	-	-	-	-
Net Fixed Assets	**11,076**	**11,276**	**11,315**	**11,320**
Tangibles	11,076	11,276	11,315	11,320
Intangibles	-	-	-	-
Capital Work In Progress	19,276	20,276	21,276	22,276
Goodwill	-	-	-	-
Non-Current Investments	1,995	4,928	7,390	10,320
Net Deferred Tax Assets	(875)	(875)	(875)	(875)
Other Non-Current Assets	14,580	19,457	22,135	25,486
Current Assets				
Investments	-	-	-	-
Inventories	25,886	30,862	37,061	42,365
Trade Receivables	39,316	42,085	49,864	57,272
Cash & Bank Balance	56,121	58,642	64,460	72,042
Other Current Assets	30,477	35,842	43,041	47,249
Total Assets	**210,509**	**232,073**	**267,363**	**300,787**
Equity				
Equity Share Capital	712	712	712	712
Other Equity	137,690	150,268	171,886	196,565
Total Networth	**138,402**	**150,980**	**172,598**	**197,277**
Non-Current Liabilities				
Long Term Borrowings	2,361	2,361	2,361	2,361
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	705	705	705	705
Trade Payables	40,765	44,890	53,907	56,487
Other Current Liabilities	26,414	32,150	36,805	42,969
Total Equity & Liabilities	**209,634**	**232,073**	**267,363**	**300,787**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	20,367	22,589	33,319	39,675
Add. Depreciation	2,826	3,300	3,562	3,995
Add. Interest	286	205	246	286
Less Financial Other Income	4,296	6,144	7,501	7,589
Add. Other	-	-	-	-
Op. Profit before WC Changes	23,479	26,093	37,126	43,956
Net Changes-WC	(19,137)	(8,855)	(14,764)	(16,091)
Direct Tax	(5,094)	(5,737)	(8,330)	(9,998)
Net Cash from Op. Activities	**(752)**	**11,501**	**14,033**	**17,867**
Capital Expenditures	14,999	(4,500)	(4,600)	(5,000)
Interest / Dividend Income	-	-	-	-
Others	-	1	1	-
Net Cash from Invt. Activities	**14,999**	**(4,499)**	**(4,599)**	**(5,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	1,716	-	-	-
Dividend Paid	(4,273)	(4,273)	(3,370)	(4,998)
Interest Paid	(286)	(205)	(246)	(286)
Others	-	-	-	-
Net Cash from Fin. Activities	**(2,843)**	**(4,478)**	**(3,616)**	**(5,284)**
Net Change in Cash	**11,404**	**2,524**	**5,818**	**7,582**
Free Cash Flow	14,247	7,001	9,433	12,867

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**38,307**	**46,175**	**47,137**	**57,340**
YoY gr. (%)	*14.0*	*14.6*	*14.8*	*17.0*
Raw Material Expenses	27,158	34,055	33,515	41,699
Gross Profit	11,149	12,120	13,622	15,641
Margin (%)	*29.1*	*26.2*	*28.9*	*27.3*
EBITDA	**4,247**	**4,491**	**3,951**	**6,260**
YoY gr. (%)	*5.8*	*(11.5)*	*(24.2)*	-
Margin (%)	*11.1*	*9.7*	*8.4*	*10.9*
Depreciation / Depletion	714	738	780	894
EBIT	**3,533**	**3,753**	**3,171**	**5,366**
Margin (%)	*9.2*	*8.1*	*6.7*	*9.4*
Net Interest	56	141	71	126
Other Income	843	1,003	1,169	1,516
Profit before Tax	**3,549**	**4,563**	**4,628**	**6,756**
Margin (%)	*9.3*	*9.9*	*9.8*	*11.8*
Total Tax	861	1,011	1,194	1,714
Effective Tax Rate (%)	*24.3*	*22.2*	*25.8*	*25.4*
Profit After Tax	**2,688**	**3,552**	**3,434**	**5,042**
Minority Interest	5	3	1	6
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,267**	**3,589**	**3,167**	**5,036**
YoY gr. (%)	*(13.6)*	*(21.2)*	*(25.6)*	*1.7*
Margin (%)	*8.5*	*7.8*	*6.7*	*8.8*
Extra Ord. Income / (Exp)	(584)	(40)	266	-
Reported PAT	**2,683**	**3,549**	**3,433**	**5,036**
YoY gr. (%)	*(29.0)*	*(22.1)*	*(18.8)*	*4.8*
Margin (%)	*7.0*	*7.7*	*7.3*	*8.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,683**	**3,549**	**3,433**	**5,036**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**9.2**	**10.1**	**8.9**	**14.1**

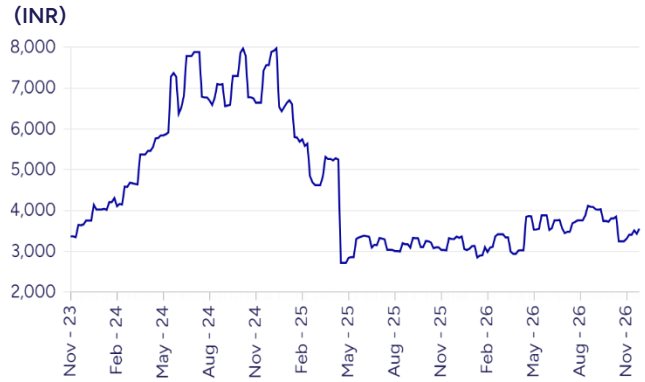
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	45.1	47.3	70.2	83.4
CEPS	53.1	56.6	80.2	94.6
BVPS	388.8	424.1	484.8	554.1
FCF	40.0	19.7	26.5	36.1
DPS	12.0	9.5	14.0	16.7
Return Ratio (%)				
RoCE	12.3	11.3	15.8	17.2
ROIC	15.3	13.9	19.5	20.9
RoE	11.6	11.6	15.4	16.0
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	51	50	49	55
Valuation (x)				
PER	78.9	75.2	50.7	42.7
P/B	9.2	8.4	7.3	6.4
P/CEPS	67.1	62.9	44.4	37.6
EV/EBITDA	60.0	60.8	40.7	33.0
EV/Sales	7.0	5.9	4.9	4.2
Dividend Yield (%)	0.3	0.3	0.4	0.5
FCFF Yield (%)	1.1	0.6	0.7	1.0
PEG Ratio	(17.5)	15.3	1.1	2.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	HOLD	3831	3793
2	12-Aug-26	HOLD	3831	4011
3	08-Jul-26	HOLD	3750	3446
4	29-May-26	Hold	3750	3879
5	09-Apr-26	Accumulate	3409	3223
6	06-Feb-26	Accumulate	3409	3176
7	07-Jan-26	Accumulate	3470	3134
8	13-Dec-25	Accumulate	3470	3145
9	09-Dec-25	Accumulate	3470	3204
10	15-Nov-25	Accumulate	3470	3084

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	7005	6944
2	Apar Industries	Accumulate	16674	15846
3	BEML	Accumulate	2011	2007
4	Bharat Electronics	BUY	490	380
5	BHEL	REDUCE	426	464
6	Carborundum Universal	Accumulate	1178	1114
7	Cummins India	BUY	5334	4059
8	Elgi Equipments	Accumulate	638	602
9	Engineers India	BUY	328	252
10	GE Vernova T&D India	BUY	5928	4020
11	Grindwell Norton	Accumulate	2245	1955
12	Harsha Engineers International	Accumulate	520	462
13	Hindustan Aeronautics	BUY	4746	5795
14	Hitachi Energy India	HOLD	34026	31610
15	Ingersoll-Rand (India)	Accumulate	5029	4089
16	Kalpataru Projects International	Accumulate	1472	1454
17	KEC International	BUY	406	316
18	Kirloskar Pneumatic Company	BUY	790	536
19	Larsen & Toubro	BUY	4437	3665
20	Praj Industries	BUY	353	242
21	Siemens	HOLD	3793	3831
22	Siemens Energy India	BUY	3344	3655
23	Solar Industries India	BUY	23124	19393
24	Thermax	REDUCE	3230	3952
25	Triveni Turbine	HOLD	615	529
26	Voltamp Transformers	BUY	11858	10262

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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