

May 21, 2025

## Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	3,670		3,750	
Sales (Rs. m)	1,29,624	1,45,058	1,30,455	1,47,044
% Chng.	(0.6)	(1.4)		
EBITDA (Rs. m)	43,094	49,352	43,498	50,755
% Chng.	(0.9)	(2.8)		
EPS (Rs.)	75.3	91.9	77.2	95.6
% Chng.	(2.5)	(3.8)		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	1,07,280	1,15,160	1,29,624	1,45,058
EBITDA (Rs. m)	33,680	37,210	43,094	49,352
Margin (%)	31.4	32.3	33.2	34.0
PAT (Rs. m)	16,560	19,110	25,436	31,074
EPS (Rs.)	46.4	57.2	75.3	91.9
Gr. (%)	26.0	23.4	31.5	22.2
DPS (Rs.)	28.0	32.0	30.0	40.0
Yield (%)	0.9	1.0	0.9	1.2
RoE (%)	24.0	26.8	30.8	32.0
RoCE (%)	23.0	27.3	33.3	37.9
EV/Sales (x)	10.5	9.7	8.5	7.5
EV/EBITDA (x)	33.3	30.0	25.6	22.0
PE (x)	69.7	56.5	43.0	35.2
P/BV (x)	15.9	14.4	12.2	10.4

### Key Data

TORP.BO | TRP IN

52-W High / Low	Rs.3,591 / Rs.2,570
Sensex / Nifty	81,186 / 24,684
Market Cap	Rs.1,094bn/ \$ 12,777m
Shares Outstanding	338m
3M Avg. Daily Value	Rs.1150.54m

### Shareholding Pattern (%)

Promoter's	68.31
Foreign	16.31
Domestic Institution	8.25
Public & Others	7.13
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(0.7)	4.5	19.4
Relative	(3.9)	(0.2)	8.9

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## In-line quarter aided by domestic formulation

### Quick Pointers:

- Brazil business remains impacted, productivity at Rs 0.2mn/month.
- Focus remains on debt repayment, aims to be net cash by FY27E.

**Torrent Pharma's (TRP) Q4FY25 adjusted EBITDA was broadly in line with our estimates. Our FY26/ FY27E EBITDA stands reduced marginally by 1-3%. TRP reported Rs 80bn (75% of total sales) worth of highly profitable branded formulation sales spread across India, Brazil and RoW markets. Curatio acquisition has been scaling up well with sharp margin improvement since acquisition. We expect 15% EBITDA CAGR and 27% PAT CAGR over FY25-27E with healthy RoE of +30%. At CMP, stock is trading at 22x EV/EBITDA/35x P/E on FY27E. We maintain our Accumulate with TP of Rs3,670/share, valuing at 25x EV/EBITDA on FY27E. TRP continues to explore inorganic opportunities which will be key for stock performance.**

- **Growth led by domestic revenues:** Revenues grew by 8% YoY to Rs 29.6bn, in line with our estimates. Domestic business grew to 12% YoY. US sales improved 9% QoQ to \$35mn. Brazil market was down 6% YoY due to weak currency. We estimated 8% decline. Germany delivered marginal growth of 2%. RoW including CRAMS growth was up 5% YoY. Resumption of insulin business further got delayed.
- **Adjusted EBITDA in line, Rs170mn one off in COGS:** TRP reported EBITDA of Rs 9.64bn (up 9% YoY). There was Rs170mn one time inventory adjustment towards one in-licensed product. Adjusted for this EBITDA growth was 11% YoY. Adjusted OPM remained came in at 33.2% up 100bps YoY; and 70 bps QoQ. Other income included forex loss. Other expenses remained flat YoY. Tax rate came in lower at 24%. PAT stood at Rs 5.2bn; up 16% YoY; we estimated Rs 5.4bn.
- **Key concall takeaways: India:** Domestic growth was aided by 7.4% price, 4% volume and 2.3% new product launches. The chronic division achieved a 14% growth, driven by outperformance in the Cardiac, diabetic and CNS portfolio. Field force increased to 6400 reps (+200), expected to rise 6800-6900reps by FY26E. **Curatio brands** continue to perform well. Revenue growth accelerated leading to 18-19% increase YoY. It enjoys sizeable portion of the India business. Curatio MR count at 600-650 reps. **Brazil:** Channel destocking and currency depreciation impacted growth YoY. Partnered with dossier holder, awaiting approval by end of CY25 (~200mn opportunity). Expanded team for CNS portfolio. (2 CNS and 1 Cardiology team). Currently has 330 reps. Productivity at BRL 220K/month. Guided for 10-12% growth in CC terms. **Germany:** Continue to win tenders. Mgmt expects single digit growth from the portfolio. Contribution to improve from Q3FY26E. **CRAMS:** Generated Rs 750mn in Q4FY25. Expected to maintain similar run rate; some catch-up in Q1/Q2FY26E due to destocking by partner (Novo Nordisk). **US markets:** Delivered 10% YoY growth in CC terms largely aided by volume increase in existing contracts. Portfolio remains largely in oral solids but actively shifting

toward complex generics to improve margins and growth. Guided for annual run rate of \$130-140mn. **Other: Semaglutide (GLP-1's):** Ready for first wave launch both injectable (partnered) as well as oral (in house). One time impact of Rs 170mn on gross margins due to inventory revaluation for an in-licensed product going off patent. R&D cost to increase by 20% includes complex products for India, Brazil and US markets. Net debt reduction of Rs6.2bn to Rs23bn was moderate in FY25 given lower EBITDA to OCF conversion. The company's focus remains on debt repayment, aims to be net cash by FY27E.

**Exhibit 1: Q4FY25 Result Overview (Rs mn): In-line quarter**

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
<b>Net Sales</b>	<b>29,590</b>	<b>27,450</b>	<b>7.8</b>	<b>28,090</b>	<b>5.3</b>	<b>1,15,160</b>	<b>1,07,280</b>	<b>7.3</b>
Raw Material	7,310	6,790	7.7	6,730	8.6	27,760	26,860	3.4
<i>% of Net Sales</i>	<i>24.7</i>	<i>24.7</i>		<i>24.0</i>		<i>24.1</i>	<i>25.0</i>	
Personnel Cost	5,610	4,860	15.4	5,490	2.2	22,030	19,840	11.0
<i>% of Net Sales</i>	<i>19.0</i>	<i>17.7</i>		<i>19.5</i>		<i>19.1</i>	<i>18.5</i>	
Others	7,030	6,970	0.9	6,730	4.5	28,160	26,900	4.7
<i>% of Net Sales</i>	<i>23.8</i>	<i>25.4</i>		<i>24.0</i>		<i>24.5</i>	<i>25.1</i>	
Total Expenditure	19,950	18,620	7.1	18,950	5.3	77,950	73,600	5.9
<b>EBITDA</b>	<b>9,640</b>	<b>8,830</b>	<b>9.2</b>	<b>9,140</b>	<b>5.5</b>	<b>37,210</b>	<b>33,680</b>	<b>10.5</b>
<i>Margin (%)</i>	<i>32.6</i>	<i>32.2</i>		<i>32.5</i>		<i>32.3</i>	<i>31.4</i>	
Depreciation	2,010	2,030	(1.0)	1,990	1.0	7,950	8,080	(1.6)
<b>EBIT</b>	<b>7,630</b>	<b>6,800</b>	<b>12.2</b>	<b>7,150</b>	<b>6.7</b>	<b>29,260</b>	<b>25,600</b>	<b>14.3</b>
Other Income	(180)	310	(158.1)	330	(154.5)	230	580	(60.3)
Interest	560	800	(30.0)	570	(1.8)	2,520	3,540	(28.8)
<b>PBT</b>	<b>6,890</b>	<b>6,310</b>	<b>9.2</b>	<b>6,910</b>	<b>(0.3)</b>	<b>26,970</b>	<b>22,640</b>	<b>19.1</b>
Total Taxes	1,670	1,820	(8.2)	1,880	(11.2)	7,620	6,960	9.5
<i>ETR (%)</i>	<i>24.2</i>	<i>28.8</i>		<i>27.2</i>		<i>28.3</i>	<i>30.7</i>	
Minority Interest	-	-		-		-	-	
<b>Reported PAT</b>	<b>5,220</b>	<b>4,490</b>	<b>16.3</b>	<b>5,030</b>	<b>3.8</b>	<b>19,350</b>	<b>15,680</b>	<b>23.4</b>
Extra-Ord. Inc./Exps.	240	-		-		240	880	
<b>Adjusted PAT</b>	<b>4,980</b>	<b>4,490</b>		<b>5,030</b>		<b>19,110</b>	<b>16,560</b>	<b>15.4</b>

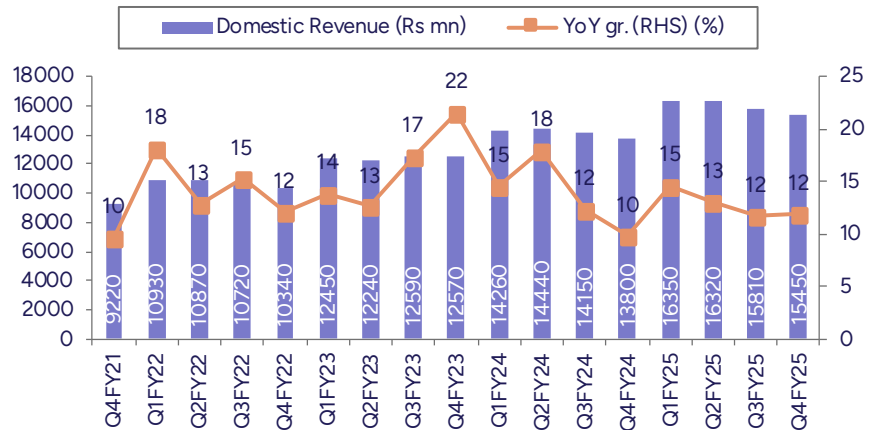
Source: Company, PL

**Exhibit 2: Sources of Revenue – Domestic business aids growth YoY, US improved QoQ**

Y/e March (Rs m)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Domestic Sales	15,450	13,800	12.0	15,810	(2.3)	63,930	56,650	12.9
Branded Business	15,450	13,800	12.0	15,810	(2.3)	63,930	56,650	12.9
<i>% of sales</i>	<i>52.2</i>	<i>50.3</i>		<i>56.3</i>		<i>55.5</i>	<i>49.2</i>	
Exports	14,140	13,650	3.6	12,280	15.1	51,230	50,636	1.2
<i>% of sales</i>	<i>47.8</i>	<i>49.7</i>		<i>41.5</i>		<i>44.5</i>	<i>44.0</i>	
Brazil	3,510	3,720	(5.6)	2,910	20.6	11,010	11,260	(2.2)
<i>Growth</i>	<i>11.9</i>	<i>13.6</i>		<i>9.8</i>		<i>9.6</i>	<i>9.8</i>	
USA	3,020	2,620	15.3	2,710	11.4	11,000	10,770	2.1
<i>Growth</i>	<i>10.2</i>	<i>9.5</i>		<i>9.2</i>		<i>9.6</i>	<i>9.4</i>	
Germany	2,860	2,800	2.1	2,820	1.4	11,400	10,746	6.1
<i>Growth</i>	<i>9.7</i>	<i>10.2</i>		<i>9.5</i>		<i>9.9</i>	<i>9.3</i>	
Others	4,750	4,510	5.3	3,840	23.7	17,820	17,860	(0.2)
<i>Growth</i>	<i>16.1</i>	<i>16.4</i>		<i>13.0</i>		<i>15.5</i>	<i>15.5</i>	
<b>Total Sales</b>	<b>29,590</b>	<b>27,450</b>	<b>7.8</b>	<b>28,090</b>	<b>5.3</b>	<b>1,15,160</b>	<b>1,07,286</b>	<b>7.3</b>

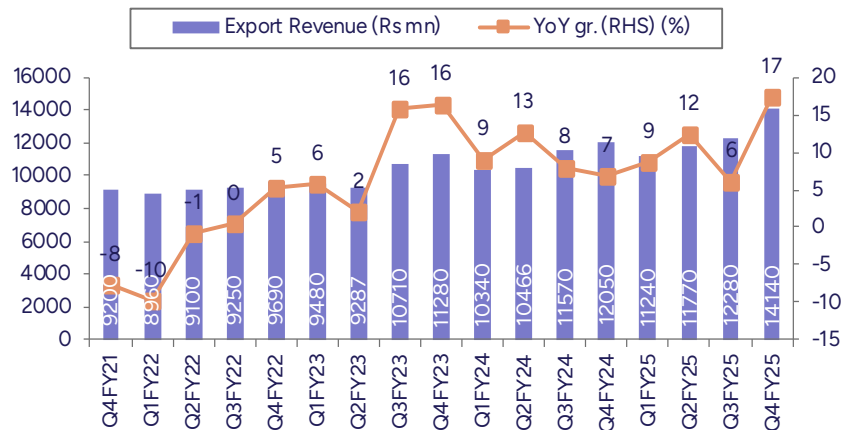
Source: Company, PL

**Exhibit 3: Domestic Sales (Rs mn): Steady growth YoY**



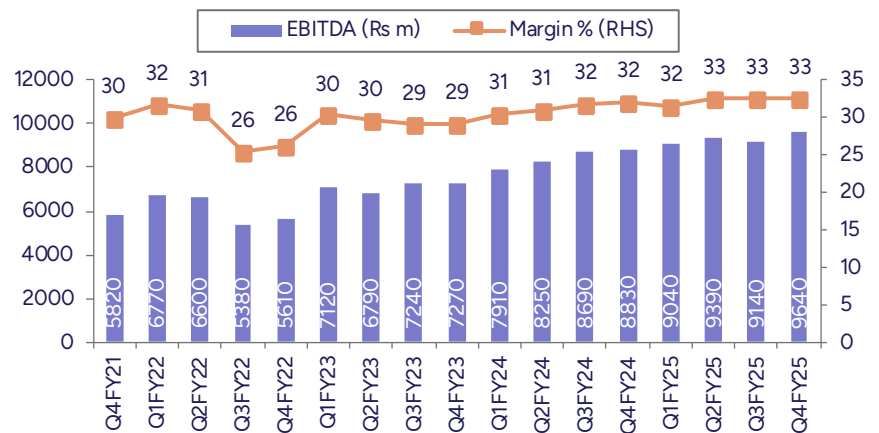
Source: Company, PL

**Exhibit 4: US revenues improve QoQ**



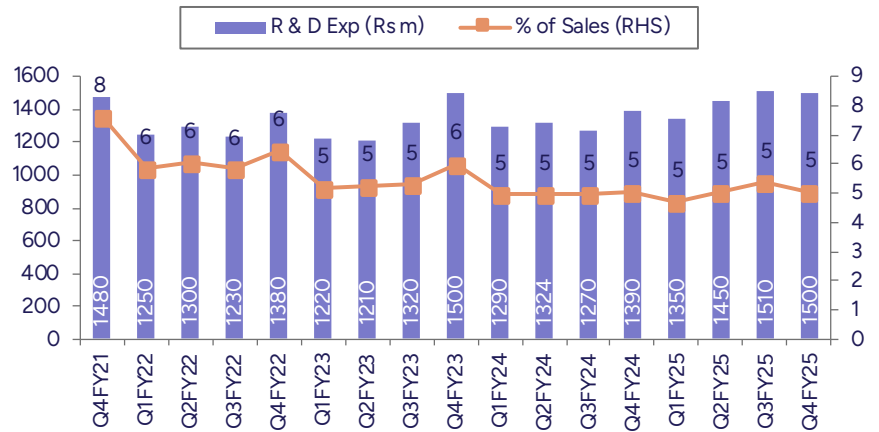
Source: Company, PL

**Exhibit 5: Consistent margin performance**



Source: Company, PL

**Exhibit 6: R&D spend remains at ~5% levels**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>1,07,280</b>	<b>1,15,160</b>	<b>1,29,624</b>	<b>1,45,058</b>
YoY gr. (%)	11.5	7.3	12.6	11.9
Cost of Goods Sold	26,860	27,760	30,885	34,334
Gross Profit	80,420	87,400	98,739	1,10,724
Margin (%)	75.0	75.9	76.2	76.3
Employee Cost	19,840	22,030	24,674	27,388
Other Expenses	13,250	14,237	15,795	17,443
<b>EBITDA</b>	<b>33,680</b>	<b>37,210</b>	<b>43,094</b>	<b>49,352</b>
YoY gr. (%)	18.5	10.5	15.8	14.5
Margin (%)	31.4	32.3	33.2	34.0
Depreciation and Amortization	8,080	7,950	8,030	8,110
<b>EBIT</b>	<b>25,600</b>	<b>29,260</b>	<b>35,065</b>	<b>41,242</b>
Margin (%)	23.9	25.4	27.1	28.4
Net Interest	3,540	2,520	1,297	702
Other Income	580	230	605	1,171
<b>Profit Before Tax</b>	<b>22,640</b>	<b>26,970</b>	<b>34,373</b>	<b>41,710</b>
Margin (%)	21.1	23.4	26.5	28.8
Total Tax	6,960	7,620	8,937	10,636
Effective tax rate (%)	30.7	28.3	26.0	25.5
<b>Profit after tax</b>	<b>15,680</b>	<b>19,350</b>	<b>25,436</b>	<b>31,074</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>16,560</b>	<b>19,110</b>	<b>25,436</b>	<b>31,074</b>
YoY gr. (%)	33.0	15.4	33.1	22.2
Margin (%)	15.4	16.6	19.6	21.4
Extra Ord. Income / (Exp)	(880)	240	-	-
<b>Reported PAT</b>	<b>15,680</b>	<b>19,350</b>	<b>25,436</b>	<b>31,074</b>
YoY gr. (%)	26.0	23.4	31.5	22.2
Margin (%)	14.6	16.8	19.6	21.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	15,680	19,350	25,436	31,074
<b>Equity Shares O/s (m)</b>	<b>338</b>	<b>338</b>	<b>338</b>	<b>338</b>
<b>EPS (Rs)</b>	<b>46.4</b>	<b>57.2</b>	<b>75.3</b>	<b>91.9</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>1,34,241</b>	<b>1,40,261</b>	<b>1,44,261</b>	<b>1,49,261</b>
Tangibles	52,354	54,702	56,262	58,212
Intangibles	81,887	85,559	87,999	91,049
<b>Acc: Dep / Amortization</b>	<b>56,241</b>	<b>64,191</b>	<b>72,220</b>	<b>80,330</b>
Tangibles	56,241	64,191	72,220	80,330
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>78,000</b>	<b>76,070</b>	<b>72,041</b>	<b>68,931</b>
Tangibles	(3,887)	(9,489)	(15,958)	(22,118)
Intangibles	81,887	85,559	87,999	91,049
Capital Work In Progress	6,990	8,170	8,170	8,170
Goodwill	-	-	-	-
Non-Current Investments	320	440	440	440
Net Deferred tax assets	(1,010)	(2,340)	(2,340)	(2,340)
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	1,410	1,120	1,120	1,120
Inventories	22,790	25,410	28,361	31,791
Trade receivables	18,440	18,670	21,271	23,843
Cash & Bank Balance	8,390	5,790	5,500	13,006
Other Current Assets	8,660	8,200	8,610	9,041
<b>Total Assets</b>	<b>1,45,060</b>	<b>1,43,950</b>	<b>1,45,593</b>	<b>1,56,421</b>
<b>Equity</b>				
Equity Share Capital	1,690	1,690	1,690	1,690
Other Equity	66,870	74,220	87,792	1,03,048
<b>Total Network</b>	<b>68,560</b>	<b>75,910</b>	<b>89,482</b>	<b>1,04,738</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	16,040	11,920	8,920	5,920
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	23,340	18,340	6,340	2,340
Trade payables	20,890	18,200	21,271	23,843
Other current liabilities	15,220	17,240	17,240	17,240
<b>Total Equity &amp; Liabilities</b>	<b>1,45,060</b>	<b>1,43,950</b>	<b>1,45,593</b>	<b>1,56,421</b>

Source: Company Data, PL Research



### Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	22,060	26,740	33,768	40,540
Add. Depreciation	8,080	7,950	8,030	8,110
Add. Interest	3,540	2,520	1,297	702
Less Financial Other Income	580	230	605	1,171
Add. Other	-	-	-	-
Op. profit before WC changes	33,680	37,210	43,094	49,352
Net Changes-WC	4,180	(4,810)	(2,891)	(3,860)
Direct tax	(4,980)	(6,030)	(8,937)	(10,636)
<b>Net cash from Op. activities</b>	<b>32,880</b>	<b>26,370</b>	<b>31,266</b>	<b>34,855</b>
Capital expenditures	(5,670)	(6,290)	(4,000)	(5,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
<b>Net Cash from Invst. activities</b>	<b>(5,670)</b>	<b>(6,290)</b>	<b>(4,000)</b>	<b>(5,000)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(13,690)	(9,260)	(15,000)	(7,000)
Dividend paid	(10,150)	(10,830)	(11,864)	(15,818)
Interest paid	(3,540)	(2,520)	(1,297)	(702)
Others	2,850	(70)	605	1,171
<b>Net cash from Fin. activities</b>	<b>(24,530)</b>	<b>(22,680)</b>	<b>(27,556)</b>	<b>(22,350)</b>
<b>Net change in cash</b>	<b>2,680</b>	<b>(2,600)</b>	<b>(290)</b>	<b>7,505</b>
Free Cash Flow	28,550	20,260	27,266	29,855

Source: Company Data, PL Research

### Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Revenue</b>	<b>28,590</b>	<b>28,890</b>	<b>28,090</b>	<b>29,590</b>
YoY gr. (%)	10.3	8.6	2.8	7.8
Raw Material Expenses	6,940	6,780	6,730	7,310
Gross Profit	21,650	22,110	21,360	22,280
Margin (%)	75.7	76.5	76.0	75.3
<b>EBITDA</b>	<b>9,040</b>	<b>9,390</b>	<b>9,140</b>	<b>9,640</b>
YoY gr. (%)	14.3	13.8	5.2	9.2
Margin (%)	31.6	32.5	32.5	32.6
Depreciation / Depletion	1,970	1,980	1,990	2,010
<b>EBIT</b>	<b>7,070</b>	<b>7,410</b>	<b>7,150</b>	<b>7,630</b>
Margin (%)	24.7	25.6	25.5	25.8
Net Interest	750	640	570	560
Other Income	240	(160)	330	(180)
<b>Profit before Tax</b>	<b>6,560</b>	<b>6,610</b>	<b>6,910</b>	<b>6,890</b>
Margin (%)	22.9	22.9	24.6	23.3
Total Tax	1,990	2,080	1,880	1,670
Effective tax rate (%)	30.3	31.5	27.2	24.2
<b>Profit after Tax</b>	<b>4,570</b>	<b>4,530</b>	<b>5,030</b>	<b>5,220</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>4,570</b>	<b>4,530</b>	<b>5,030</b>	<b>5,460</b>
YoY gr. (%)	20.9	17.4	13.5	21.6
Margin (%)	16.0	15.7	17.9	18.5
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>4,570</b>	<b>4,530</b>	<b>5,030</b>	<b>5,460</b>
YoY gr. (%)	20.9	17.4	13.5	21.6
Margin (%)	16.0	15.7	17.9	18.5
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>4,570</b>	<b>4,530</b>	<b>5,030</b>	<b>5,460</b>
Avg. Shares O/s (m)	338	338	338	338
<b>EPS (Rs)</b>	<b>13.5</b>	<b>13.4</b>	<b>14.9</b>	<b>15.4</b>

Source: Company Data, PL Research

### Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	46.4	57.2	75.3	91.9
CEPS	72.9	80.1	99.0	115.9
BVPS	202.8	224.6	264.7	309.9
FCF	84.5	59.9	80.7	88.3
DPS	28.0	32.0	30.0	40.0
<b>Return Ratio(%)</b>				
RoCE	23.0	27.3	33.3	37.9
ROIC	18.9	21.4	25.2	29.0
RoE	24.0	26.8	30.8	32.0
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.4	0.3	0.1	(0.1)
Net Working Capital (Days)	69	82	80	80
<b>Valuation(x)</b>				
PER	69.7	56.5	43.0	35.2
P/B	15.9	14.4	12.2	10.4
P/CEPS	44.4	40.4	32.7	27.9
EV/EBITDA	33.3	30.0	25.6	22.0
EV/Sales	10.5	9.7	8.5	7.5
Dividend Yield (%)	0.9	1.0	0.9	1.2

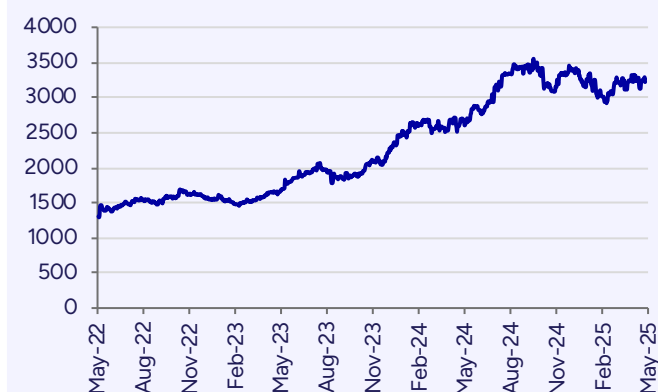
Source: Company Data, PL Research

### Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Domestic	56,660	63,930	71,871	80,496
Export	44,520	48,230	54,543	61,128
Contract Manufacturing	6,100	3,000	3,210	3,435

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	Accumulate	3,750	3,234
2	27-Jan-25	Accumulate	3,750	3,248
3	08-Jan-25	Accumulate	3,600	3,404
4	28-Oct-24	Accumulate	3,600	3,433
5	07-Oct-24	Accumulate	3,300	3,474
6	24-Jul-24	Accumulate	3,300	3,162
7	08-Jul-24	BUY	2,900	2,884
8	27-May-24	BUY	2,900	2,613

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	8,100	6,683
2	Aster DM Healthcare	BUY	620	476
3	Aurobindo Pharma	BUY	1,510	1,097
4	Cipla	BUY	1,730	1,520
5	Divi's Laboratories	Accumulate	6,800	6,280
6	Dr. Reddy's Laboratories	Reduce	1,225	1,156
7	Eris Lifesciences	BUY	1,740	1,444
8	Fortis Healthcare	BUY	760	636
9	HealthCare Global Enterprises	BUY	555	523
10	Indoco Remedies	Hold	325	233
11	Ipca Laboratories	Accumulate	1,700	1,316
12	J.B. Chemicals & Pharmaceuticals	BUY	2,030	1,641
13	Jupiter Life Line Hospitals	BUY	1,720	1,422
14	Krishna Institute of Medical Sciences	BUY	725	656
15	Lupin	BUY	2,400	2,073
16	Max Healthcare Institute	BUY	1,300	1,084
17	Narayana Hrudayalaya	BUY	1,560	1,644
18	Rainbow Children's Medicare	BUY	1,785	1,406
19	Sun Pharmaceutical Industries	BUY	2,275	1,677
20	Sunteck Realty	BUY	650	401
21	Torrent Pharmaceuticals	Accumulate	3,750	3,234
22	Zydus Lifesciences	Accumulate	1,050	841

**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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