

January 9, 2019

Q3FY19 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY20E	FY21E	FY20E	FY21E
Rating	BUY		BUY	
Target Price	1,765		1,750	
NII (Rs. m)	109,474	132,958	110,561	135,457
% Chng.			(1.0)	(1.8)
Op. Profit (Rs. m)	100,312	122,482	101,060	124,709
% Chng.			(0.7)	(1.8)
EPS (Rs.)	84.4	112.8	84.6	115.0
% Chng.			(0.2)	(1.9)

Key Financials

	FY18	FY19E	FY20E	FY21E
NII (Rs m)	74,974	90,017	109,474	132,958
Op. Profit (Rs m)	66,561	81,116	100,312	122,482
PAT (Rs m)	36,060	39,076	50,803	67,918
EPS (Rs.)	60.2	65.0	84.4	112.8
Gr. (%)	25.2	8.0	29.8	33.7
DPS (Rs.)	6.0	7.5	9.0	11.0
Yield (%)	0.4	0.5	0.6	0.7
NIM (%)	4.0	3.9	3.9	3.9
RoAE (%)	16.2	15.3	17.2	19.6
RoAA (%)	1.8	1.6	1.7	1.9
P/BV (x)	4.1	3.6	3.1	2.6
P/ABV (x)	4.2	3.9	3.2	2.7
PE (x)	26.6	24.6	19.0	14.2
CAR (%)	15.0	14.7	14.1	13.7

Key Data

INBK.BO | IIB IN

52-W High / Low	Rs.2,038 / Rs.1,333
Sensex / Nifty	36,213 / 10,855
Market Cap	Rs.964bn/ \$ 13,657m
Shares Outstanding	602m
3M Avg. Daily Value	Rs.7662.4m

Shareholding Pattern (%)

Promoter's	16.74
Foreign	53.00
Domestic Institution	9.41
Public & Others	20.85
Promoter Pledge (Rs bn)	

Stock Performance (%)

	1M	6M	12M
Absolute	2.2	(18.3)	(7.2)
Relative	0.6	(18.9)	(11.7)

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Uncertainty weighing operational performance

Quick pointers

- Bank creates another Rs2.5bn of contingent provisions over and above Rs3.5bn held from earlier quarter on IL&FS
- SA deposits growth was slower (18% YoY / -2.1% QoQ) and saw decline on absolute basis sequentially

IIB's earnings of Rs9.85bn (PLe: Rs9.96bn) was largely in-line with estimates but PPOP of Rs21.2bn (PLe: Rs20.8bn) beat estimates on strong treasury gains. It continued to make contingent provisions of Rs2.5bn (Rs2.75bn in Q2FY19) on IL&FS exposure, taking total provisions to >Rs6.0bn (30% PCR). Management guided that there could be some acceleration in provisions ahead to get PCR to desired level of 40-50% as clarity on haircut & asset cover on holdco is emerging, while there could be classification towards NPA ahead as account is in SMA1&2. Operationally bank continues to cruise smoothly with steady NIMs, robust loan growth and improving operational metrics. Hence we retain BUY with revised TP of Rs1,765 (from Rs1,750) based on 3.2x Sep-20 P/ABV.

- NII growth slightly slower:** NII grew by 21% YoY which has been in-line with trends of last few quarters but has been relatively slower as loan growth volume has picked up, keeping NIMs stable at 3.83% down 1bps QoQ, but yields are yet to catch up while cost of funds has been steadily inching-up. Reported yields on corporate book were up 13bps QoQ seeing recovery, while yields on consumer was up by 4bps QoQ. Management is seeing non-vehicle retail yields are improving faster and should see catch up in Q4FY19.
- Strong treasury led to beat in PPOP:** PPOP growth of 27% YoY was on combination of NII, fees and controlled opex but beat was led by strong treasury gains. Opex cost has been under control on slower staff cost on smaller branches, while fee income streams have gone changes with slowdown in TPP fees but benefitted on volatility in exchange on trade/Fx.
- Strong loan growth:** Loan growth accelerated to 35% YoY led by strong corporate loan growth, while consumer loan growth was steady at 28% YoY. Corporate loans saw jump from power gen, MFI (BC financing) but incrementally slowed growth in NBFCs, Gems/Jewellery, steel, EPC/Roads. In retail growth was mixed in segments and bank did not do any buyouts of loans.
- IL&FS yet to impact asset quality:** Bank saw higher than trend slippages mainly in the corporate book from three EPC accounts and despite write-off saw deterioration in asset quality. Consumer finance saw steady asset quality with LAP & tractors seeing decline in NPAs. IL&FS remains standard as yet but bank provided Rs2.5bn of additional contingent provisions, taking total provisions to +Rs6.0bn and should continue higher provisions to take provision cover comforting levels. The holdco exposure could likely be recognized as NPA in Q4FY19 on currently being in SMA-1&SMA-2 and awaits court ruling but conservatively factor in our estimates.

Exhibit 1: Q3FY19 Financials – PPOP beat on back of treasury gains

NII was slightly slower despite higher loan volume as cost of funds still inching up and yields lagging

Other income growth was led by strong treasury gains but fee growth was steady

Bank has seen strong opex control mainly on staff expenses

Provisions remained high as bank continued contingent provisions of Rs2.5bn on IL&FS exposure

Loan book growth was strong led by strong robust corporate and steady consumer

Margins resilient in spite of pressure coming from 20bps QoQ rise in cost of funds

Asset quality deteriorated slightly on back of three a/c under EPC failing into NPAs despite write off which consequently led to fall in PCR

Weakness in SA was offset by CA keeping CASA ratio stable

P&L	Q3FY19	Q3FY18	YoY chg. (%)	Q2FY19	QoQ chg. (%)
Interest Income	57,635	42,868	34.4	54,381	6.0
Interest Expense	34,754	23,920	45.3	32,348	7.4
Net interest income (NII)	22,881	18,948	20.8	22,033	3.8
Treasury income	2,030	1,100	84.5	993	104.5
Fee income	12,660	10,770	17.5	12,180	3.9
Other income	14,689	11,868	23.8	13,173	11.5
Total income	37,569	30,816	21.9	35,206	6.7
Operating expenses	16,400	14,169	15.7	15,281	7.3
-Staff expenses	4,521	4,600	(1.7)	4,582	(1.3)
-Other expenses	11,879	9,569	24.1	10,699	11.0
Operating profit	21,170	16,647	27.2	19,924	6.2
Core operating profit	19,140	15,547	23.1	18,932	1.1
Total provisions	6,067	2,362	156.9	5,903	2.8
Profit before tax	15,103	14,285	5.7	14,022	7.7
Tax	5,253	4,923	6.7	4,819	9.0
Profit after tax	9,850	9,362	5.2	9,203	7.0
Deposits	17,57,010	14,60,860	20.3	16,82,193	4.4
Advances	17,31,690	12,85,420	34.7	16,31,443	6.1
Profitability ratios					
RoAA	1.6	2.0	(34)	1.6	3
RoAE	15.4	17.0	(152)	14.9	59
NIM	3.8	4.0	(16)	3.8	(1)
Yield on Advances	11.5	11.0	48	11.4	8
Cost of Deposits	6.7	5.9	81	6.5	20
Asset Quality ratios					
Gross NPL (Rs m)	19,682	14,987	31.3	17,814	10.5
Net NPL (Rs m)	10,293	5,922	73.8	7,876	30.7
Gross NPL ratio	1.1	1.2	(3)	1.1	4
Net NPL ratio	0.6	0.5	13	0.5	11
Coverage ratio	47.7	60.5	(1,278)	55.8	(808)
Restructured adv. (Rs m)	1,905	1,880	1.3	1,795	6.1
% restructured adv.	0.1	0.1	(4)	0.1	-
Business & Other Ratios					
Low-cost deposit mix	43.6	42.9	71	43.6	(5)
Cost-income ratio	43.7	46.0	(233)	43.4	25
Non int. inc / total income	39.1	38.5	59	37.4	168
Credit deposit ratio	98.6	88.0	1,057	97.0	158
CAR	14.2	15.8	(164)	14.3	(9)
Tier-I	13.8	15.3	(155)	13.9	(8)

Source: Company, PL

Q3FY19 Conference Call Takeaways

Loan Book & Deposits

- Loan growth was driven from corporate from sectors such as mining, manufacturing and as capex is picking up. Bank has conservatively slowed growth in NBFCs, Gems & jewellery, real estate/construction/EPC segments; saw refinancing and repayment in steel (funded NCLT a/c) but saw increase in power exposure on draw down from PSU. Consumer loan book growth was steady but mixed among segments and all organic as bank did not engage in portfolio buyouts
- Bank does MFI business primarily through 6-7 BCs of which BHAFIN contributes 30% of MFI share. Bank has been before merger targeting Rs100bn of MFI book and with the merger mix has come to desired level.
- Liabilities growth was steady but SA on absolute basis saw decline in many quarters as Govt savings a/c saw outflow but this was offset by strong CA which management feels was transitory in nature and should move out but SA should improve.
- Bank continues to add 1million customers per quarter reaching 14 million customers. Bank also has newly initiated wealth management terminal under brand name “pioneer” and looks to manage AUM of Rs160bn and fee opportunity of 3% fees on the product.

Margins

- Market liquidity still continue to go through difficult phase evident by higher overnight call rates vis-à-vis repo rate which has also affected cost of funds being still higher
- Yields on corporate book catching up but consumer book yet to pick up. Non-consumer yields are picking up which should be seeing effect on NIMs from Q4. Also floating rate loans proportion in retail is small and hence should not impact on external benchmarking.

Fees/Opex/Branches

- Fee income trends were mixed as exchange rate volatility helped trade/remittance and Fx income, better growth in loan processing, slower growth in TPP distribution fees (being amortized) and steady in general banking an IB fees. Contribution of Corporate/retail fees is at 60:40 in loan processing fees.
- Opex growth was under control on much slower staff expenses as bank has been requiring lower man power. Management also mentioned RBI has allowed bank to set up banking outlets and hence converting BC branches to branch outlets which also helps satisfy rural branch opening.

Asset Quality

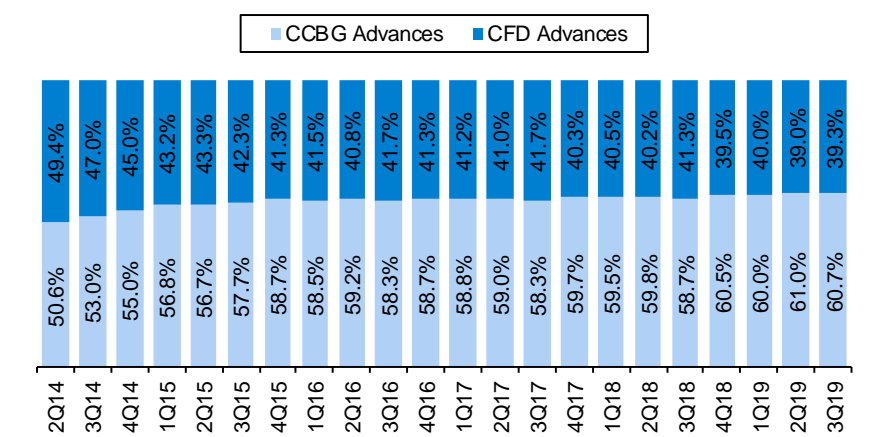
- Slippages were Rs4.58bn led by corporate which saw three accounts from mid-sized EPC fall into NPA leading to slight deterioration in asset quality. Overall credit cost was at 18bps in Q3 & 45bps for 9MFY19 which should keep credit cost within guidance of 60bps for FY19 and achieve PCR of 60% going ahead.
- Bank received the RBI audit report and saw no divergence to report.
- On IL&FS Account** – Bank continues to accrue interest and will reverse if a/c falls into NPA which is currently in SMA-1 & partly in SMA-2. Bank has applied to NCLAT for using escrow cash flows for servicing interest but at same time continues to make higher contingent provisions of Rs6.0bn in last two quarters with this quarter of Rs2.55bn and taking PCR to 30%. Bank will be comfortable with 40-50% PCR as it is getting clarity on assets recoverable on the holdco exposure.

Exhibit 2: Strong growth led by both corporate & consumer loans

Loan Book mix	Q3FY19	Q3FY18	YoY gr. (%)	Q2FY19	QoQ gr. (%)
CV Loans / Tractors	2,33,040	1,79,410	29.9	2,19,920	6.0
UV Loans	33,830	26,860	25.9	32,010	5.7
3W/Small CV	30,340	24,670	23.0	28,860	5.1
2W Loans	43,220	34,950	23.7	38,670	11.8
Car Loans	62,850	52,550	19.6	58,920	6.7
Tractors	33,150	25,090	32.1	30,830	7.5
Equipment Financing	68,520	49,830	37.5	62,900	8.9
Credit Card	35,460	23,540	50.6	31,850	11.3
LAP	85,570	78,240	9.4	83,240	2.8
Others	54,350	36,100	50.6	49,220	10.4
Consumer Finance	6,80,330	5,31,240	28.1	6,36,420	6.9
Corporate Finance	10,51,360	7,54,180	39.4	9,95,010	5.7
Loan Mix					
Vehicle Finance	29.2%	30.6%	(1.4)	28.9%	0.2
Non-Vehicle Consumer	10.1%	10.7%	(0.6)	10.1%	0.1
Consumer Finance	39.3%	41.3%	(2.0)	39.0%	0.3
Corporate Finance	60.7%	58.7%	2.0	61.0%	(0.3)

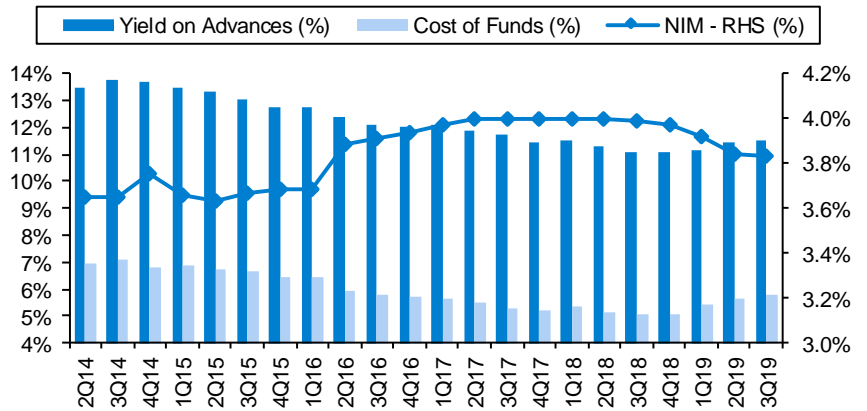
Source: Company, PL Research

Exhibit 3: Loan mix continues to be tilted towards corporate loans



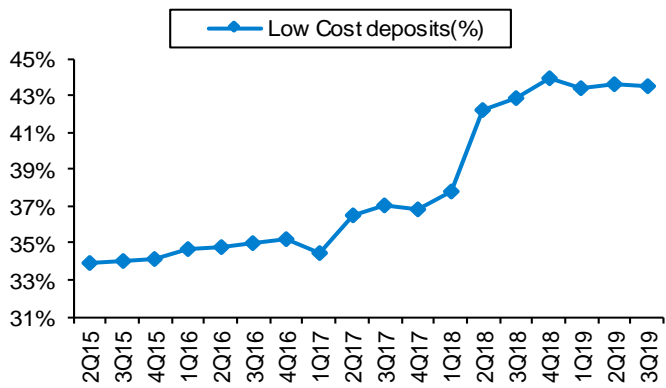
Source: Company, PL Research

Exhibit 4: Yields slowly catching up but not beating increase in funding cost



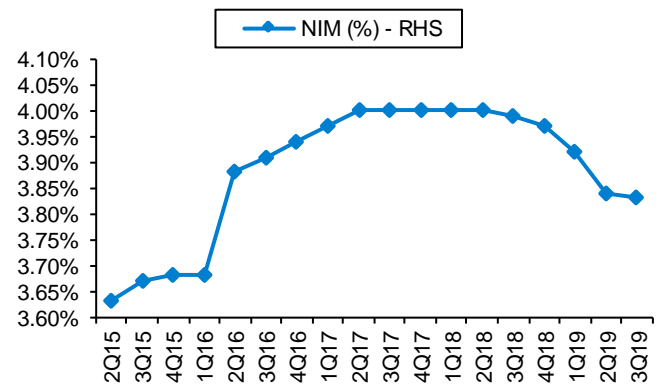
Source: Company, PL Research

Exhibit 5: CASA mix continues to be stable



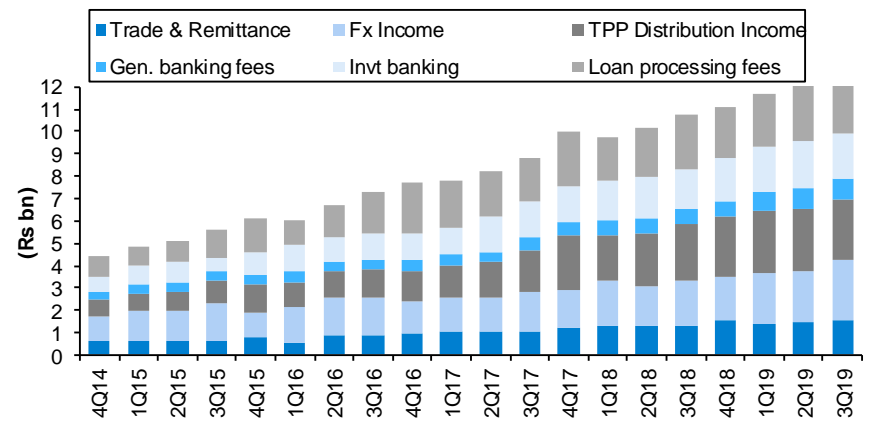
Source: Company, PL

Exhibit 6: Margins remain stable



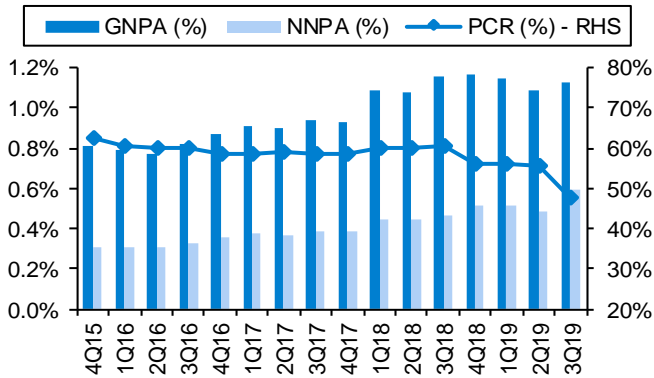
Source: Company, PL

Exhibit 7: Core fees: Better Fx/trade fees, but slower TPP fees



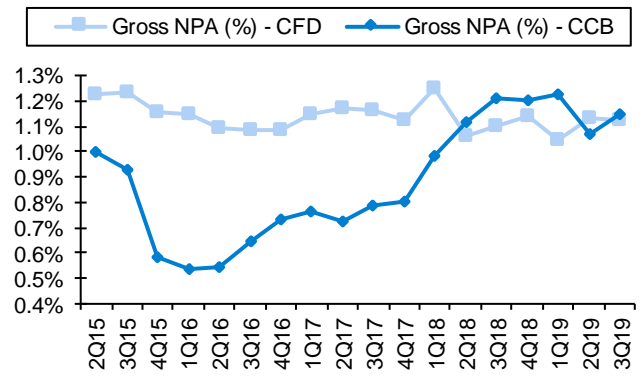
Source: Company, PL Research

Exhibit 8: Asset quality deteriorates; PCR drops on write-off



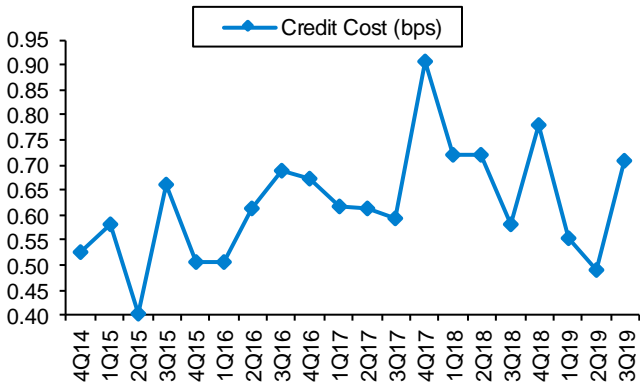
Source: Company, PL

Exhibit 9: Slippages higher in corporate during the quarter



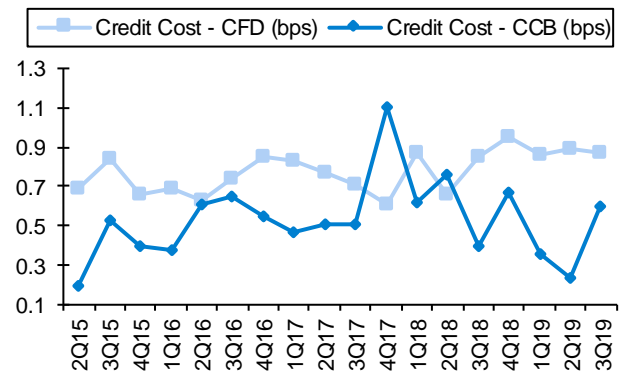
Source: Company, PL

Exhibit 10: Credit cost (ex-contingent) inched up on higher slippages and write-off...



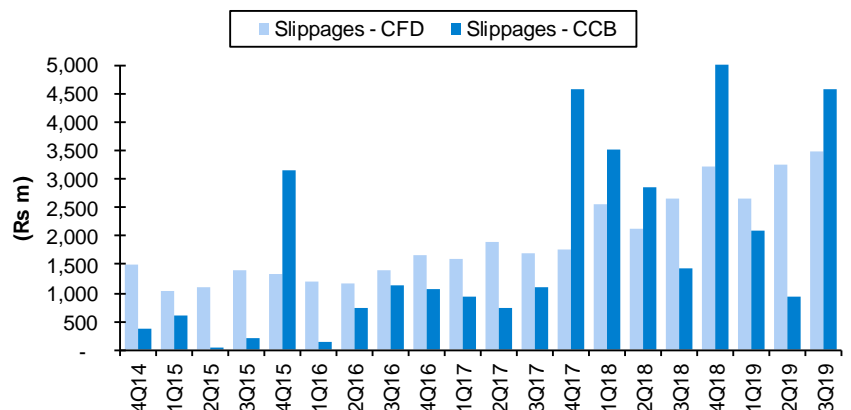
Source: Company, PL

Exhibit 11: ...led by corporate loan book while consumer remained steady



Source: Company, PL

Exhibit 12: Corporate slippage saw inch-up



Source: Company, PL Research

Exhibit 13: Return ratios deterioration due to IL&FS provisioning

RoE decomposition (%)	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
Interest income	10.67	10.30	9.75	9.09	8.96	8.63	9.13	9.29	9.43
Interest expenses	7.26	6.69	6.31	5.55	5.19	4.89	5.45	5.61	5.76
Net interest income	3.41	3.61	3.44	3.55	3.77	3.75	3.68	3.69	3.67
Treasury income	0.60	0.83	0.84	0.77	0.74	0.65	0.52	0.45	0.46
Other Inc. from operations	1.48	1.52	1.58	1.82	1.85	1.73	1.71	1.71	1.63
Total income	5.49	5.96	5.86	6.14	6.37	6.12	5.91	5.84	5.75
Employee expenses	1.01	1.01	0.99	0.97	0.95	0.89	0.75	0.68	0.62
Other operating expenses	1.67	1.72	1.76	1.91	2.03	1.90	1.85	1.78	1.75
Operating profit	2.81	3.24	3.12	3.25	3.39	3.33	3.31	3.38	3.38
Tax	0.79	0.90	0.92	0.93	0.93	0.94	0.80	0.89	0.98
Loan loss provisions	0.40	0.58	0.39	0.53	0.68	0.59	0.91	0.77	0.53
RoAA	1.62	1.76	1.80	1.80	1.78	1.80	1.60	1.71	1.88
RoAE	17.15	16.89	18.22	16.14	14.96	16.21	15.28	17.21	19.55

Source: Company, PL Research

Exhibit 14: Change in estimates table – We tweak margins & other income slightly and factor in IL&FS in NPAs

Rs (mn)	Old			Revised			% Change		
	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
Net interest income	90,243	1,10,561	1,35,457	90,017	1,09,474	1,32,958	(0.3)	(1.0)	(1.8)
Operating profit	81,780	1,01,060	1,24,709	81,116	1,00,312	1,22,482	(0.8)	(0.7)	(1.8)
Net profit	39,120	50,759	69,042	39,076	50,803	67,918	(0.1)	0.1	(1.6)
EPS, Rs.	65.2	84.6	115.0	65.0	84.4	112.8	(0.3)	(0.2)	(1.9)
ABV per share, Rs.	431.4	503.7	605.5	413.7	494.8	593.0	(4.1)	(1.8)	(2.1)
Price target, Rs.		1,750			1,765			0.9%	
Recommendation		BUY			BUY				

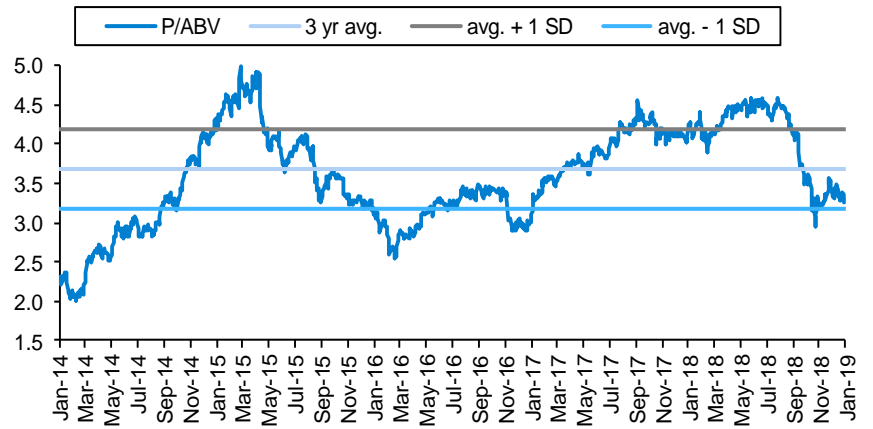
Source: Company, PL

Exhibit 15: Valuation Table – We increase TP to Rs1,765 (from Rs1,750) based on 3.2x Sep FY21 ABV

PT calculation and upside	
Terminal growth	5.0%
Market risk premium	6.0%
Risk-free rate	8.0%
Adjusted beta	1.02
Cost of equity	14.1%
Fair price - P/ABV, Rs	1765
Target P/ABV (x)	3.2
Target P/E (x)	17.9
Current price, Rs	1,601
Upside (%)	10%

Source: Company, PL Research

Exhibit 16: One year forward valuation chart



Source: Company, PL Research

Income Statement (Rs. m)

Y/e Mar	FY18	FY19E	FY20E	FY21E
Int. Earned from Adv.	136,999	184,200	236,822	302,318
Int. Earned from invt.	30,744	36,285	35,554	34,655
Others	5,065	3,088	3,469	4,625
Total Interest Income	172,807	223,572	275,844	341,598
Interest Expenses	97,833	133,556	166,370	208,640
Net Interest Income	74,974	90,017	109,474	132,958
Growth(%)	19.7	18.1	19.9	20.2
Non Interest Income	47,501	54,626	63,913	75,417
Net Total Income	122,475	144,643	173,386	208,375
Growth(%)	18.6	26.3	22.1	22.7
Employee Expenses	17,807	18,341	20,175	22,596
Other Expenses	35,991	42,470	50,539	60,141
Operating Expenses	55,914	63,527	73,074	85,893
Operating Profit	66,561	81,116	100,312	122,482
Growth(%)	22.1	21.9	23.7	22.1
NPA Provision	9,009	10,002	12,918	16,490
Total Provisions	11,754	22,354	22,986	19,105
PBT	54,807	58,761	77,326	103,377
Tax Provision	18,747	19,685	26,523	35,458
Effective tax rate (%)	34.2	33.5	34.3	34.3
PAT	36,060	39,076	50,803	67,918
Growth(%)	25.7	8.4	30.0	33.7

Balance Sheet (Rs. m)

Y/e Mar	FY18	FY19E	FY20E	FY21E
Face value	10	10	10	10
No. of equity shares	600	602	602	602
Equity	6,002	6,020	6,020	6,020
Networth	238,271	273,139	317,421	377,369
Growth(%)	15.5	14.6	16.2	18.9
Adj. Networth to NNPA's	7,456	20,436	15,890	16,750
Deposits	1,516,392	1,827,252	2,210,975	2,697,389
Growth(%)	19.8	20.5	21.0	22.0
CASA Deposits	667,293	798,509	972,829	1,189,549
% of total deposits	44.0	43.7	44.0	44.1
Total Liabilities	2,216,116	2,681,583	3,253,811	3,990,082
Net Advances	1,449,537	1,884,398	2,421,451	3,075,243
Growth(%)	28.2	30.0	28.5	27.0
Investments	500,767	513,052	473,499	488,107
Total Assets	2,216,262	2,681,583	3,253,811	3,990,082
Growth (%)	24.1	21.0	21.3	22.6

Asset Quality

Y/e Mar	FY18	FY19E	FY20E	FY21E
Gross NPAs (Rs m)	17,049	41,636	35,168	39,024
Net NPAs (Rs m)	7,456	20,436	15,890	16,750
Gr. NPAs to Gross Adv.(%)	1.2	2.2	1.5	1.3
Net NPAs to Net Adv. (%)	0.5	1.1	0.7	0.5
NPA Coverage %	56.3	50.9	54.8	57.1

Profitability (%)

Y/e Mar	FY18	FY19E	FY20E	FY21E
NIM	4.0	3.9	3.9	3.9
RoAA	1.8	1.6	1.7	1.9
RoAE	16.2	15.3	17.2	19.6
Tier I	14.6	13.9	13.4	13.1
CRAR	15.0	14.7	14.1	13.7

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q4FY18	Q1FY19	Q2FY19	Q3FY19
Interest Income	46,501	50,682	54,381	57,635
Interest Expenses	26,425	29,457	32,348	34,754
Net Interest Income	20,076	21,224	22,033	22,881
YoY growth (%)	22.2	24.7	35.5	45.3
CEB	11,130	11,650	12,180	12,660
Treasury	-	-	-	-
Non Interest Income	12,085	13,016	13,173	14,689
Total Income	58,586	63,698	67,554	72,323
Employee Expenses	4,535	4,620	4,582	4,521
Other expenses	9,932	10,509	10,699	11,879
Operating Expenses	14,467	15,129	15,281	16,400
Operating Profit	17,694	19,111	19,924	21,170
YoY growth (%)	12.5	20.3	22.0	27.2
Core Operating Profits	16,744	17,741	18,932	19,140
NPA Provision	2,820	2,090	4,750	5,560
Others Provisions	3,356	3,500	5,903	6,067
Total Provisions	3,356	3,500	5,903	6,067
Profit Before Tax	14,338	15,611	14,022	15,103
Tax	4,808	5,254	4,819	5,253
PAT	9,531	10,357	9,203	9,850
YoY growth (%)	26.8	23.8	4.6	5.2
Deposits	1,516,392	1,588,620	1,682,193	1,757,010
YoY growth (%)	19.8	18.8	18.9	20.3
Advances	1,449,537	1,506,750	1,631,443	1,731,690
YoY growth (%)	28.2	29.4	32.4	34.7

Key Ratios

Y/e Mar	FY18	FY19E	FY20E	FY21E
CMP (Rs)	1,602	1,602	1,602	1,602
EPS (Rs)	60.2	65.0	84.4	112.8
Book Value (Rs)	391	448	521	621
Adj. BV (70%)(Rs)	379	414	495	593
P/E (x)	26.6	24.6	19.0	14.2
P/BV (x)	4.1	3.6	3.1	2.6
P/ABV (x)	4.2	3.9	3.2	2.7
DPS (Rs)	6.0	7.5	9.0	11.0
Dividend Payout Ratio (%)	10.0	11.5	10.7	9.8
Dividend Yield (%)	0.4	0.5	0.6	0.7

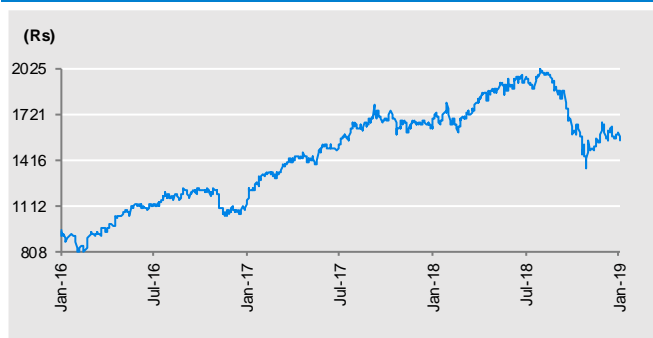
Efficiency

Y/e Mar	FY18	FY19E	FY20E	FY21E
Cost-Income Ratio (%)	45.7	43.9	42.1	41.2
C-D Ratio (%)	95.6	103.1	109.5	114.0
Business per Emp. (Rs m)	108	126	145	168
Profit per Emp. (Rs lacs)	13	13	16	20
Business per Branch (Rs m)	2,119	2,209	2,298	2,386
Profit per Branch (Rs m)	26	23	25	28

Du-Pont

Y/e Mar	FY18	FY19E	FY20E	FY21E
NII	3.75	3.68	3.69	3.67
Total Income	6.12	5.91	5.84	5.75
Operating Expenses	2.79	2.59	2.46	2.37
PPoP	3.33	3.31	3.38	3.38
Total provisions	0.59	0.91	0.77	0.53
RoAA	1.80	1.60	1.71	1.88
RoAE	16.21	15.28	17.21	19.55

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	10-Jan-18	BUY	1,952	1,723
2	11-Jan-18	BUY	1,915	1,699
3	13-Apr-18	BUY	1,915	1,860
4	19-Apr-18	BUY	2,075	1,834
5	23-May-18	BUY	2,075	1,910
6	21-Jun-18	BUY	2,075	1,955
7	10-Jul-18	BUY	2,075	1,967
8	10-Jul-18	BUY	2,075	1,952
9	5-Oct-18	BUY	2,075	1,590
10	15-Oct-18	BUY	2,000	1,627

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Axis Bank	Accumulate	681	637
2	Bank of Baroda	BUY	161	123
3	Bank of India	Reduce	89	106
4	Federal Bank	BUY	102	95
5	HDFC Bank	BUY	2,310	2,121
6	HDFC Standard Life Insurance Company	BUY	440	393
7	ICICI Bank	BUY	415	368
8	ICICI Prudential Life Insurance Company	BUY	507	320
9	IDFC Bank	Accumulate	55	46
10	IndusInd Bank	BUY	1,750	1,559
11	Jammu & Kashmir Bank	BUY	94	38
12	Kotak Mahindra Bank	Hold	1,291	1,247
13	Max Financial Services	BUY	629	436
14	Punjab National Bank	Hold	79	81
15	SBI Life Insurance Company	BUY	779	602
16	South Indian Bank	BUY	22	15
17	State Bank of India	BUY	355	296
18	Union Bank of India	Reduce	79	91
19	YES Bank	Accumulate	231	187

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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