

May 16, 2019

## Q4FY19 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

Rating	Current		Previous	
	FY20E	FY21E	FY20E	FY21E
Target Price	BUY 142		BUY 157	
Sales (Rs. m)	16,678	19,017	15,798	17,810
% Chng.	5.6	6.8		
EBITDA (Rs. m)	3,277	3,795	3,208	3,648
% Chng.	2.1	4.0		
EPS (Rs.)	8.9	10.2	8.7	9.9
% Chng.	1.6	3.5		

### Key Financials

	FY18	FY19	FY20E	FY21E
Sales (Rs. m)	12,040	14,450	16,678	19,017
EBITDA (Rs. m)	2,225	2,708	3,277	3,795
Margin (%)	18.5	18.7	19.7	20.0
PAT (Rs. m)	1,270	1,528	2,028	2,339
EPS (Rs.)	5.4	6.7	8.9	10.2
Gr. (%)	(25.6)	22.8	32.6	15.4
DPS (Rs.)	1.5	2.3	3.4	3.9
Yield (%)	1.4	2.2	3.2	3.6
RoE (%)	17.6	19.8	24.0	24.2
RoCE (%)	23.8	24.2	26.9	27.5
EV/Sales (x)	2.2	1.9	1.7	1.4
EV/EBITDA (x)	12.2	10.2	8.4	7.2
PE (x)	19.6	16.0	12.0	10.4
P/BV (x)	3.3	3.1	2.7	2.4

### Key Data

NAVN.BO | NELI IN

52-W High / Low	Rs.142 / Rs.99
Sensex / Nifty	37,393 / 11,257
Market Cap	Rs.24bn / \$ 348m
Shares Outstanding	229m
3M Avg. Daily Value	Rs.15.81m

### Shareholding Pattern (%)

Promoter's	61.89
Foreign	4.38
Domestic Institution	17.32
Public & Others	16.41
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(6.7)	(1.6)	(24.2)
Relative	(2.0)	(6.7)	(28.2)

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## In line performance in a non-seasonal quarter

### Quick Pointers:

- Publishing business is expected to grow by 15% YoY while stationery business is expected to grow by 16-17% YoY in FY20E.
- E-sense & ILL losses stood at Rs11.3mn and Rs2,86.5mn respectively in FY19.
- Paper prices have increased by ~7% YoY in FY19. Debt increased to Rs3,370mn in FY19 amid inventory pile-up in light of rising paper prices.

**Navneet's (NELI) 4QFY19 results were in-line with our estimates in a seasonally lean quarter with revenues of Rs2,455mn (up 15.5% YoY), EBITDA of Rs282mn (up 18.7% YoY; margins increased 30 bps to 11.5%) and PAT of Rs147mn (down 2.3% YoY; margin declined 110 bps YoY). For FY20E/21E we increase our sales/EBITDA estimates by 5.6%/6.8% and 2.1%/4.0% respectively backed by steady double digit growth in publishing aided by syllabus changes in Gujarat & Maharashtra and strong visibility for stationery export orders (exports contributed 59% of stationary segment's revenues in FY19). Valuations at 12.1x FY20E and 10.5x FY21E appear attractive given 23.7% bottom line CAGR over FY19-21E, superior return ratios, strong dividend pay-out and narrowing losses in E-sense. However, we marginally cut our target multiple to 16x (earlier 18x) given delay in turnaround time of ILL acquisition (losses increased from Rs193.9mn in FY18 to Rs286.5mn in FY19 while sales of Rs644.7mn in FY19 was below the previous guidance of Rs720-730mn). Maintain BUY with a TP of Rs142 (earlier Rs157).**

**Syllabus change & visibility in stationery exports to drive sales:** We expect publishing division (ex-ILL) to grow at a steady pace of 14% YoY and 12% YoY in FY20E and FY21E respectively aided by syllabus changes lined-up in both Gujarat & Maharashtra. Also, the stationery business is expected to grow at a faster pace of 16% YoY and 15% YoY in FY20E and FY21E respectively backed by rising share of exports (up from 34% in FY14 to ~59% in FY19).

**Other highlights:** 1) The cash conversion cycle stood at 192 days in FY19. Inventory increased to 139 days as NELI had piled up stock in anticipation of rise in paper prices. 2) E-sense is expected to break even in FY20E 3) The domestic stationary business is expected to grow by 5-7% YoY while the export stationary business is expected to grow by 18-20% YoY in FY20E. 4) ILL's EBITDA loss stood at Rs196.7mn in FY19 5) E-sense reported EBITDA of Rs29.1mn in FY19 6) Capex for FY20E/21E is expected to be at Rs450mn/Rs300mn respectively. 7) NELI had 25 operational schools which reported a PAT of Rs56.1mn at the end of FY19.

**Exhibit 1: Q4FY19 Result Overview (Rs mn)**

Y/e March	Standalone				Standalone			Consolidated		
	Q4FY19	Q4FY18	YoY gr (%)	Q3FY19	FY19	FY18	YoY gr (%)	FY19	FY18	YoY gr (%)
<b>Net Sales</b>	<b>2,455</b>	<b>2,126</b>	<b>15.5</b>	<b>1,816</b>	<b>13,605</b>	<b>11,322</b>	<b>20.2</b>	<b>14,450</b>	<b>12,040</b>	<b>20.0</b>
<b>Expenditure</b>										
Raw Materials	1,175	1,034	13.7	836	6,744	5,626	19.9	7,021	5,849	20.0
<i>% of Net sales</i>	<i>47.9</i>	<i>48.6</i>		<i>46.0</i>	<i>49.6</i>	<i>49.7</i>		<i>48.6</i>	<i>48.6</i>	
Personnel	342	287	19.3	323	1,339	1,194	12.1	1,713	1,468	16.7
<i>% of Net sales</i>	<i>13.9</i>	<i>13.5</i>		<i>17.8</i>	<i>9.8</i>	<i>10.5</i>		<i>11.9</i>	<i>12.2</i>	
Selling, dist & Other Exp	655	568	15.5	501	2,647	2,155	22.8	3,009	2,499	20.4
<i>% of Net sales</i>	<i>26.7</i>	<i>26.7</i>		<i>27.6</i>	<i>19.5</i>	<i>19.0</i>		<i>20.8</i>	<i>20.8</i>	
Total Expenditure	2,173	1,889	15.1	1,659	10,729	8,975	19.5	11,742	9,816	19.6
<b>EBITDA</b>	<b>282</b>	<b>238</b>	<b>18.7</b>	<b>157</b>	<b>2,877</b>	<b>2,347</b>	<b>22.6</b>	<b>2,708</b>	<b>2,225</b>	<b>21.7</b>
<i>Margin (%)</i>	<i>11.5</i>	<i>11.2</i>		<i>8.6</i>	<i>21.1</i>	<i>20.7</i>		<i>18.7</i>	<i>18.5</i>	
Depreciation	65	64	1.2	62	245	235	4.1	327	307	6.7
<b>EBIT</b>	<b>217</b>	<b>173</b>	<b>25.1</b>	<b>95</b>	<b>2,632</b>	<b>2,112</b>	<b>24.6</b>	<b>2,381</b>	<b>1,918</b>	<b>24.1</b>
Interest	42	17	145.9	11	119	60	98.7	153	77	97.9
Other Income	22	79	(72.3)	30	194	292	(33.7)	169	260	(34.9)
<b>PBT</b>	<b>196</b>	<b>235</b>	<b>(16.4)</b>	<b>113</b>	<b>2,707</b>	<b>2,345</b>	<b>15.5</b>	<b>2,397</b>	<b>2,100</b>	<b>14.1</b>
Tax	49	84	(41.5)	38	932	812	14.8	925	825	12.1
<i>Tax Rate (%)</i>	<i>25.1</i>	<i>35.9</i>		<i>33.5</i>	<i>34.4</i>	<i>34.7</i>		<i>38.6</i>	<i>39.3</i>	
<b>Adjusted PAT</b>	<b>147</b>	<b>151</b>	<b>(2.3)</b>	<b>75</b>	<b>1,775</b>	<b>1,532</b>	<b>15.8</b>	<b>1,528</b>	<b>1,274</b>	<b>20.0</b>
<b>Reported PAT</b>	<b>147</b>	<b>151</b>	<b>(2.3)</b>	<b>75</b>	<b>1,775</b>	<b>1,532</b>	<b>15.8</b>	<b>1,528</b>	<b>1,274</b>	<b>20.0</b>

Source: Company, PL

**Exhibit 2: Segmental Breakup (Rs mn)**

Y/e March	Standalone				Standalone			Consolidated		
	Q4FY19	Q4FY18	YoY gr (%)	Q3FY19	FY19	FY18	YoY gr (%)	FY19	FY18	YoY gr (%)
<b>Segment Revenue</b>										
Publishing Content	622	543	14.4	1,031	7,108	6,282	13.1	7,952	7,000	13.6
Stationery Products	1,829	1,578	16.0	783	6,481	5,010	29.4	6,481	5,010	29.4
<b>Segment EBIT</b>										
Publishing Content	101	84	19.4	237	2,467	2,129	15.9	2,192	1,903	15.2
Stationery Products	207	212	(2.4)	(70)	641	507	26.4	641	507	26.4
<b>EBIT Margin</b>										
Publishing Content	16.2%	15.5%	67 bps	23.0%	34.7%	33.9%	81 bps	27.6%	27.2%	38 bps
Stationery Products	11.3%	13.4%	(212)bps	-8.9%	9.9%	10.1%	(23)bps	9.9%	10.1%	(24)bps

Source: Company, PL

**Exhibit 3: Publishing segment has higher revenue share in first quarter due to seasonality**

Particulars	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Publishing revenue	3,381	1,086	944	536	3,716	1,178	845	543	3,660	1,795	1,031	622
<i>YoY growth</i>	<i>6.6%</i>	<i>57.7%</i>	<i>31.5%</i>	<i>-7.8%</i>	<i>9.9%</i>	<i>8.4%</i>	<i>-10.4%</i>	<i>1.3%</i>	<i>-1.5%</i>	<i>52.5%</i>	<i>22.0%</i>	<i>14.4%</i>
<i>As a % of sales</i>	<i>60.7%</i>	<i>64.9%</i>	<i>60.5%</i>	<i>25.7%</i>	<i>66.2%</i>	<i>64.9%</i>	<i>48.6%</i>	<i>25.6%</i>	<i>54.7%</i>	<i>68.2%</i>	<i>56.9%</i>	<i>25.4%</i>
Stationary revenue	2,185	587	617	1,553	1,901	638	893	1,578	3,034	836	783	1,829
<i>YoY growth</i>	<i>11.6%</i>	<i>25.7%</i>	<i>54.7%</i>	<i>21.2%</i>	<i>-13.0%</i>	<i>8.7%</i>	<i>44.7%</i>	<i>1.6%</i>	<i>59.6%</i>	<i>31.0%</i>	<i>-12.4%</i>	<i>16.0%</i>
<i>As a % of sales</i>	<i>39.3%</i>	<i>35.1%</i>	<i>39.5%</i>	<i>74.3%</i>	<i>33.8%</i>	<i>35.1%</i>	<i>51.4%</i>	<i>74.4%</i>	<i>45.3%</i>	<i>31.8%</i>	<i>43.1%</i>	<i>74.6%</i>
<b>Total sales</b>	<b>5,565</b>	<b>1,674</b>	<b>1,561</b>	<b>2,089</b>	<b>5,617</b>	<b>1,816</b>	<b>1,738</b>	<b>2,121</b>	<b>6,693</b>	<b>2,631</b>	<b>1,814</b>	<b>2,451</b>

Source: Company, PL

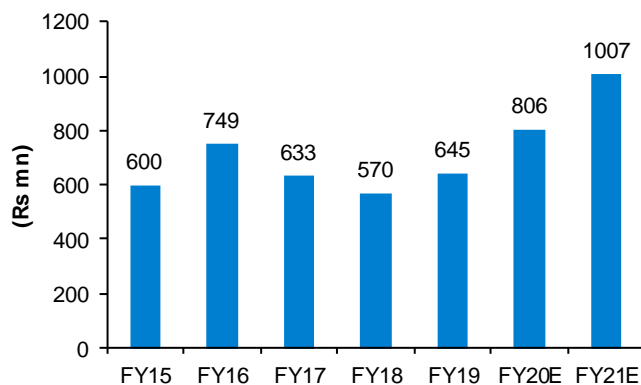
Note: The contribution is calculated ex-of inter-segment revenues & miscellaneous contribution from other segment

**Exhibit 4: Margins in stationary division are low due to stiff competition**

Particulars	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Publishing EBIT margin	41.6%	30.9%	27.5%	24.8%	40.2%	32.3%	20.3%	15.5%	42.3%	32.4%	23.0%	16.2%
Stationary EBIT margin	20.0%	-2.3%	-4.1%	10.0%	15.4%	-8.7%	6.5%	13.4%	18.2%	-5.8%	-8.9%	11.3%

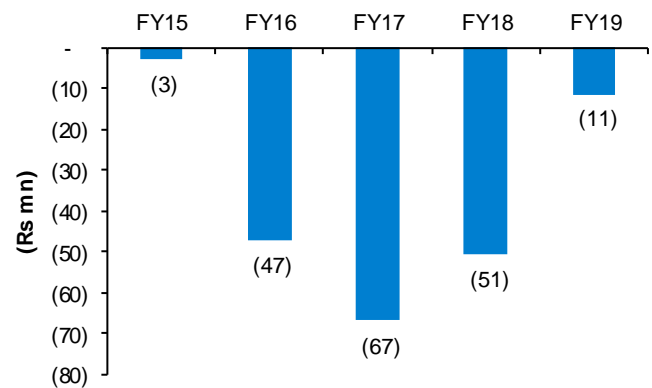
Source: Company, PL

**Exhibit 5: Launch of new title to boost ILL sales**



Source: Company, PL

**Exhibit 6: E-sense losses have narrowed in FY19**



Source: Company, PL

**Exhibit 7: Syllabus change schedule for FY20 & FY21**

Academic Year	Class	Maharashtra		Gujarat	
		Class	Subject	Class	Subject
2019-20	2		All Subjects (All Mediums)	1 to 8	Maths (English & Hindi medium)
	11		All Subjects (All Mediums)	1	English & Hindi
				2	Gujarati (Gujarati medium)
				3	EVS, English & Hindi (English & Hindi medium)
2020-2021				4	Environment (Gujarati medium)
	3		All subjects (All medium)	6	Science, English & Hindi (Gujarati medium)
	11		All subjects (All medium)	6 to 8	Science (English & Hindi medium)
				10	Maths & Science (All medium)
			12	Maths, Physics, Chemistry & Biology (All medium)	
					Not yet communicated

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY18	FY19	FY20E	FY21E
<b>Net Revenues</b>	<b>12,040</b>	<b>14,450</b>	<b>16,678</b>	<b>19,017</b>
YoY gr. (%)	2.7	20.0	15.4	14.0
Cost of Goods Sold	5,849	7,021	8,072	9,204
Gross Profit	6,191	7,430	8,606	9,813
Margin (%)	51.4	51.4	51.6	51.6
Employee Cost	1,468	1,713	1,909	2,139
Other Expenses	2,499	3,009	3,419	3,879
<b>EBITDA</b>	<b>2,225</b>	<b>2,708</b>	<b>3,277</b>	<b>3,795</b>
YoY gr. (%)	(18.8)	21.7	21.0	15.8
Margin (%)	18.5	18.7	19.7	20.0
Depreciation and Amortization	307	327	361	399
<b>EBIT</b>	<b>1,918</b>	<b>2,381</b>	<b>2,916</b>	<b>3,396</b>
Margin (%)	15.9	16.5	17.5	17.9
Net Interest	77	153	110	105
Other Income	260	169	270	260
<b>Profit Before Tax</b>	<b>2,100</b>	<b>2,397</b>	<b>3,076</b>	<b>3,551</b>
Margin (%)	17.4	16.6	18.4	18.7
Total Tax	829	925	1,058	1,221
Effective tax rate (%)	39.5	38.6	34.4	34.4
<b>Profit after tax</b>	<b>1,272</b>	<b>1,472</b>	<b>2,018</b>	<b>2,329</b>
Minority interest	-	-	0	0
Share Profit from Associate	(1)	56	10	10
<b>Adjusted PAT</b>	<b>1,270</b>	<b>1,528</b>	<b>2,028</b>	<b>2,339</b>
YoY gr. (%)	(25.6)	20.3	32.7	15.4
Margin (%)	10.5	10.6	12.2	12.3
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1,270</b>	<b>1,528</b>	<b>2,028</b>	<b>2,339</b>
YoY gr. (%)	(25.6)	20.3	32.7	15.4
Margin (%)	10.5	10.6	12.2	12.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,270	1,528	2,028	2,339
<b>Equity Shares O/s (m)</b>	<b>234</b>	<b>229</b>	<b>229</b>	<b>229</b>
<b>EPS (Rs)</b>	<b>5.4</b>	<b>6.7</b>	<b>8.9</b>	<b>10.2</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY18	FY19	FY20E	FY21E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>4,664</b>	<b>5,002</b>	<b>5,497</b>	<b>5,827</b>
Tangibles	3,991	4,315	4,765	5,065
Intangibles	673	687	733	763
<b>Acc: Dep / Amortization</b>	<b>2,574</b>	<b>2,943</b>	<b>3,349</b>	<b>3,794</b>
Tangibles	2,272	2,599	2,960	3,359
Intangibles	303	345	389	434
<b>Net fixed assets</b>	<b>2,089</b>	<b>2,059</b>	<b>2,149</b>	<b>2,034</b>
Tangibles	1,719	1,716	1,805	1,706
Intangibles	370	343	344	328
Capital Work In Progress	42	167	167	167
Goodwill	457	457	457	457
Non-Current Investments	667	866	882	900
Net Deferred tax assets	32	22	22	22
Other Non-Current Assets	108	340	355	371
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	4,282	5,513	5,711	6,356
Trade receivables	3,181	2,924	3,655	4,429
Cash & Bank Balance	68	207	224	847
Other Current Assets	536	460	506	557
<b>Total Assets</b>	<b>11,536</b>	<b>13,175</b>	<b>14,378</b>	<b>16,389</b>
<b>Equity</b>				
Equity Share Capital	467	458	458	458
Other Equity	7,053	7,451	8,554	9,826
<b>Total Networkth</b>	<b>7,520</b>	<b>7,909</b>	<b>9,012</b>	<b>10,284</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	4	-	-
Provisions	166	180	194	210
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	2,253	3,370	3,381	3,897
Trade payables	753	839	914	1,042
Other current liabilities	842	869	872	951
<b>Total Equity &amp; Liabilities</b>	<b>11,536</b>	<b>13,176</b>	<b>14,378</b>	<b>16,389</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY18	FY19	FY20E	FY21E
PBT	2,099	2,397	3,076	3,551
Add. Depreciation	307	327	361	399
Add. Interest	77	153	110	105
Less Financial Other Income	260	169	270	260
Add. Other	(131)	(102)	(162)	(156)
Op. profit before WC changes	2,352	2,776	3,385	3,899
Net Changes-WC	(1,155)	(943)	(1,089)	(1,277)
Direct tax	(882)	(885)	(1,008)	(1,171)
<b>Net cash from Op. activities</b>	<b>315</b>	<b>948</b>	<b>1,288</b>	<b>1,450</b>
Capital expenditures	(550)	(406)	(451)	(284)
Interest / Dividend Income	187	102	162	156
Others	(8)	1	(17)	(18)
<b>Net Cash from Inv. activities</b>	<b>(371)</b>	<b>(304)</b>	<b>(306)</b>	<b>(146)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(9)	1,121	7	516
Dividend paid	(703)	(420)	(642)	(924)
Interest paid	(77)	(153)	(110)	(105)
Others	-	(9)	0	-
<b>Net cash from Fin. activities</b>	<b>(790)</b>	<b>538</b>	<b>(745)</b>	<b>(514)</b>
<b>Net change in cash</b>	<b>(846)</b>	<b>1,183</b>	<b>237</b>	<b>790</b>
Free Cash Flow	(46)	543	836	1,166

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q1FY19	Q2FY19	Q3FY19	Q4FY19
<b>Net Revenue</b>	<b>6,700</b>	<b>2,635</b>	<b>1,816</b>	<b>2,455</b>
YoY gr. (%)	19.0	44.5	4.1	15.5
Raw Material Expenses	3,525	1,207	836	1,175
Gross Profit	3,175	1,427	980	1,280
Margin (%)	47.4	54.2	54.0	52.1
<b>EBITDA</b>	<b>1,974</b>	<b>463</b>	<b>157</b>	<b>282</b>
YoY gr. (%)	21.6	65.0	(23.3)	18.7
Margin (%)	29.5	17.6	8.6	11.5
Depreciation / Depletion	57	60	62	65
<b>EBIT</b>	<b>1,917</b>	<b>403</b>	<b>95</b>	<b>217</b>
Margin (%)	28.6	15.3	5.2	8.8
Net Interest	42	23	11	42
Other Income	71	72	30	22
<b>Profit before Tax</b>	<b>1,946</b>	<b>451</b>	<b>113</b>	<b>196</b>
Margin (%)	29.0	17.1	6.2	8.0
Total Tax	683	162	38	49
Effective tax rate (%)	35.1	35.9	33.5	25.1
<b>Profit after Tax</b>	<b>1,263</b>	<b>289</b>	<b>75</b>	<b>147</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>1,263</b>	<b>289</b>	<b>75</b>	<b>147</b>
YoY gr. (%)	15.2	73.9	(36.5)	(2.3)
Margin (%)	18.9	11.0	4.2	6.0
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1,263</b>	<b>289</b>	<b>75</b>	<b>147</b>
YoY gr. (%)	15.2	73.9	(36.5)	(2.3)
Margin (%)	18.9	11.0	4.2	6.0
Other Comprehensive Income	(39)	(33)	80	31
<b>Total Comprehensive Income</b>	<b>1,224</b>	<b>256</b>	<b>156</b>	<b>178</b>
Avg. Shares O/s (m)	234	234	229	229
<b>EPS (Rs)</b>	<b>5.4</b>	<b>1.2</b>	<b>0.3</b>	<b>0.6</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY18	FY19	FY20E	FY21E
<b>Per Share(Rs)</b>				
EPS	5.4	6.7	8.9	10.2
CEPS	6.8	8.1	10.4	12.0
BVPS	32.2	34.6	39.4	44.9
FCF	(0.2)	2.4	3.7	5.1
DPS	1.5	2.3	3.4	3.9
<b>Return Ratio(%)</b>				
RoCE	23.8	24.2	26.9	27.5
ROIC	19.3	20.6	22.8	23.2
RoE	17.6	19.8	24.0	24.2
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.3	0.4	0.4	0.3
Net Working Capital (Days)	203	192	185	187
<b>Valuation(x)</b>				
PER	19.6	16.0	12.0	10.4
P/B	3.3	3.1	2.7	2.4
P/CEPS	15.8	13.1	10.2	8.9
EV/EBITDA	12.2	10.2	8.4	7.2
EV/Sales	2.2	1.9	1.7	1.4
Dividend Yield (%)	1.4	2.2	3.2	3.6

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY18	FY19	FY20E	FY21E
<b>Segment Revenues</b>				
Publishing	6,402	7,275	8,294	9,289
Stationery	5,010	6,481	7,518	8,646
<b>EBIT</b>				
Publishing	1,903	2,192	2,737	3,065
Stationery	507	641	767	882

Source: Company Data, PL Research

**Price Chart**
**Recommendation History**


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	23-May-18	BUY	161	136
2	21-Jun-18	Accumulate	161	125
3	15-Oct-18	BUY	146	107
4	1-Nov-18	BUY	150	111
5	7-Jan-19	BUY	150	109
6	5-Feb-19	BUY	157	106
7	5-Apr-19	BUY	157	110
8	16-Apr-19	BUY	157	115

**Analyst Coverage Universe**

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Dish TV India	NR	-	74
2	Entertainment Network (India)	Accumulate	662	495
3	Music Broadcast	BUY	81	59
4	Navneet Education	BUY	157	115
5	S Chand and Company	Hold	234	199
6	V.I.P. Industries	BUY	564	431
7	Zee Media Corporation	Under Review	-	14

**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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