

January 29, 2025

## Q3FY25 Result Update

■ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>1,564</b>		<b>1,564</b>	
Sales (Rs. m)	18,931	22,332	18,931	22,332
% Chng.	-	-	-	-
EBITDA (Rs. m)	3,521	4,243	3,521	4,243
% Chng.	-	-	-	-
EPS (Rs.)	38.7	46.6	38.7	46.6
% Chng.	-	-	-	-

### Key Financials - Consolidated

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. m)	13,226	15,556	18,931	22,332
EBITDA (Rs. m)	2,024	2,878	3,521	4,243
Margin (%)	15.3	18.5	18.6	19.0
PAT (Rs. m)	1,417	2,043	2,507	3,018
EPS (Rs.)	21.8	31.5	38.7	46.6
Gr. (%)	30.5	44.2	22.8	20.4
DPS (Rs.)	6.5	9.9	12.2	14.7
Yield (%)	0.6	1.0	1.2	1.4
RoE (%)	16.5	20.4	21.5	22.0
RoCE (%)	18.9	24.9	26.3	27.3
EV/Sales (x)	4.6	3.9	3.2	2.6
EV/EBITDA (x)	30.4	21.1	16.9	13.8
PE (x)	46.4	32.2	26.2	21.7
P/BV (x)	7.1	6.1	5.2	4.4

### Key Data

KIRP.BO | KKPC IN

52-W High / Low	Rs.1,818 / Rs.611
Sensex / Nifty	75,901 / 22,957
Market Cap	Rs.66bn/ \$ 759m
Shares Outstanding	65m
3M Avg. Daily Value	Rs.261.46m

### Shareholding Pattern (%)

Promoter's	38.87
Foreign	8.02
Domestic Institution	28.91
Public & Others	24.20
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(34.2)	(25.2)	60.7
Relative	(31.7)	(19.8)	49.7

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## Muted Q3; strong growth outlook remains intact

### Quick Pointers:

- Company reached the highest ever order booking of ~Rs15bn in 9MFY25 while order book stood at Rs18.8bn (1.2x TTM revenue)
- Other expenses were higher during Q3 execution of large package orders and higher sub-contracting charges due to execution of orders from OEM businesses

**Kirloskar Pneumatic (KKPC) reported a soft revenue growth of 11.1% YoY, while EBITDA margin contracted by 264bps YoY to 14.4%. However, KKPC is optimistic of strong growth in Q4 owing to execution of large package orders. During Q3, Air compressor revenue remained flat, impacted by sluggish demand while refrigeration compressors continued to demonstrate strong growth, driven by robust demand across the food processing, pharmaceutical, dairy, chemical, and fertilizer industries. The gas compressor segment faced challenges due to limited gas availability for CGD companies leading to lower investments in CNG stations; however, management remains optimistic about a recovery in this segment. During the quarter, several large shipments were deferred to Q4, awaiting dispatch. Looking ahead, management is confident of achieving over 20% revenue growth in FY25, supported by increasing momentum in the refrigeration compressor segment. Furthermore, increasing market acceptance for its key products like Tezcatlipoca and agreement with UMPEL to push its products in textile industry will aid growth.**

**We believe KKPC is well placed for healthy long-term growth driven by 1) products launches in air compression (Tezcatlipoca, ARIa) to capture centrifugal and low-end screw compressor markets that are import-dominated, 2) market leadership in up/mid/downstream oil & gas and CNG mother stations, where the investment pipelines are robust, 3) new products – Calana and Jarilo – to address opportunities in CNG daughter stations and CBG plants respectively, 4) launch of Khione and acquisition of S&C India to enhance penetration in commercial and industrial refrigeration, 5) focus on building in house IP and backward integration capabilities, and 6) strong cash flows and balance sheet. The stock is trading at a PE of 32.2x/26.2x/21.7x on FY25/26/27E earnings. We maintain 'Buy' rating with a TP of Rs1,564 (same as earlier) valuing the business at a PE of 37x Sep'FY26E (same as earlier).**

**Higher other expenses weigh down margins:** Revenue rose 11.1% YoY to Rs3.4bn (Ple: Rs3.7bn) with Compression Systems sales jumping 10.5% YoY to Rs3.2bn. Air compressor was flat due to low offtake of most segments and Refrigeration continued to have strong performance while Gas compressor faces macro headwinds. EBITDA came in at Rs494mn vs Rs526mn in Q3FY24 (Ple: Rs567mn). EBITDA margin declined to 14.4% vs 17.1% in Q3FY24 (Ple: 15.5%) due to higher other expenses (up 28% YoY to Rs715mn). Compression Systems EBIT margin stood at 19.1% (vs 21.6% in Q3FY24). Adj. PAT increased by 5.3% YoY to Rs368mn (Ple: Rs398mn) driven by lower depreciation expenses (-30.4% YoY to Rs65mn) and higher other income (+68.2% YoY to Rs60mn). During the quarter, the company completed the acquisition of M/s. Systems & Components India Pvt. Ltd.

**Robust order booking led to strong order book of Rs18.8bn:** Q3FY25 order intake stood at ~Rs4.7bn (up 19.7% YoY) while order book stood at all time high of Rs18.8bn (1.2x of TTM revenue).

**Exhibit 1: Higher other expenses (up 276bps % of sales) led to lower EBITDA margin of 14.4% vs 17.1% in Q3FY24**

Y/e March (Rs mn)	Q3FY25	Q3FY24	YoY gr.	Q3FY25E	% Var.	Q2FY25	QoQ gr.	9MFY25	9MFY24	YoY gr.
<b>Revenue</b>	<b>3,426</b>	<b>3,085</b>	<b>11.1%</b>	<b>3,656</b>	<b>-6.3%</b>	<b>4,307</b>	<b>-20.4%</b>	<b>10,486</b>	<b>10,145</b>	<b>3.4%</b>
Gross Profit	1,659	1,485	11.7%	1,737	-4.5%	2,110	-21.4%	5,175	5,001	3.5%
Margin (%)	48.4	48.1	28	47.5	92.0	49.0	(56)	49.4	49.3	5
Employee Cost	450	400	12.4%	457	-1.6%	438	2.6%	1,319	1,270	3.9%
as % of sales	13.1	13.0	15	12.5	62.5	10.2	295	12.6	12.5	6
Other expenditure	715	559	28.0%	713	0.3%	736	-2.8%	2,034	1,877	8.3%
as % of sales	20.9	18.1	276	19.5	137.1	17.1	379	19.4	18.5	89
<b>EBITDA</b>	<b>494</b>	<b>526</b>	<b>-6.1%</b>	<b>567</b>	<b>-12.8%</b>	<b>936</b>	<b>-47.2%</b>	<b>1,822</b>	<b>1,854</b>	<b>-1.7%</b>
Margin (%)	14.4	17.1	(264)	15.5	(107.6)	21.7	(730)	17.4	18.3	(90)
Depreciation	65	94	-30.4%	80	-18.4%	78	-16.2%	221	249	-11.4%
<b>EBIT</b>	<b>429</b>	<b>433</b>	<b>-0.8%</b>	<b>487</b>	<b>-11.9%</b>	<b>858</b>	<b>-50.0%</b>	<b>1,602</b>	<b>1,605</b>	<b>-0.2%</b>
Margin (%)	12.5	14.0	(150)	13.3	(79.4)	19.9	(740)	15.3	15.8	(55)
Other Income	60	36	68.2%	45	33.8%	62	-2.4%	166	142	17.2%
Interest	1	0	600.0%	1	40.0%	0	600.0%	1	0	200.0%
<b>PBT (ex. Extra-ordinaries)</b>	<b>488</b>	<b>468</b>	<b>4.3%</b>	<b>531</b>	<b>-8.1%</b>	<b>919</b>	<b>-46.9%</b>	<b>1,767</b>	<b>1,747</b>	<b>1.2%</b>
Margin (%)	14.3	15.2	(92)	14.5	(27.5)	21.3	(709)	16.9	17.2	(37)
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
<b>PBT</b>	<b>488</b>	<b>468</b>	<b>4.3%</b>	<b>531</b>	<b>-8.1%</b>	<b>919</b>	<b>-46.9%</b>	<b>1,767</b>	<b>1,747</b>	<b>1.2%</b>
Total Tax	121	119	1.5%	133	-	244	-50.6%	455	453	0.4%
Effective Tax Rate (%)	24.7	25.4	-	25.0	-	26.5	-	25.7	25.9	-
<b>Reported PAT</b>	<b>368</b>	<b>349</b>	<b>5.3%</b>	<b>398</b>	<b>-7.7%</b>	<b>675</b>	<b>-45.5%</b>	<b>1,312</b>	<b>1,294</b>	<b>1.4%</b>
<b>Adj. PAT</b>	<b>368</b>	<b>349</b>	<b>5.3%</b>	<b>398</b>	<b>-7.7%</b>	<b>675</b>	<b>-45.5%</b>	<b>1,312</b>	<b>1,294</b>	<b>1.4%</b>
Margin (%)	10.7	11.3	(59)	10.9	(16.2)	15.7	(495)	12.5	12.8	(24)
<b>Adj. EPS</b>	<b>5.7</b>	<b>5.4</b>	<b>5.3%</b>	<b>6.1</b>	<b>-7.7%</b>	<b>10.4</b>	<b>-45.5%</b>	<b>20.2</b>	<b>20.0</b>	<b>1.4%</b>

Source: Company, PL

**Exhibit 2: Compression systems revenue increased by 10.5% YoY however, margins declined by 247bps YoY**

Segment Revenue (Rs mn)	Q3FY25	Q3FY24	YoY gr.	Q3FY25E	% Var.	Q2FY25	QoQ gr.	9MFY25	9MFY24	YoY gr.
Compression Systems	3,184	2,882	10.5%	3,436	-7.3%	4,094	-22.2%	9,806	9,504	3.2
Other Non reportable Segments	242	204	18.9%	220	10.1%	213	13.8%	680	641	6.0
<b>Mix (%)</b>										
Compression Systems	92.9	93.4	(46.6)	94.0	(105.2)	95.1	(213)	93.5	93.7	(16.2)
Other Non reportable Segments	7.1	6.6	46.6	6.0	105.2	4.9	213	6.5	6.3	16.2
<b>Segment EBIT (Rs mn)</b>										
Compression Systems	610	623	-2.1%	687	-11.3%	1,048	-41.8%	2,140	2,153	(0.6)
<b>Segment EBIT Margin (%)</b>										
Compression Systems	19.1	21.6	(246.5)	20.0	-4.3%	25.6	(645)	21.8	22.7	(83.3)

Source: Company, PL

## Conference Call Highlights

- **Air Compressors** was flat YoY due to low offtake from most industry segments except cement, pharma, carbon black, mining, graphite and textile industries. Tezcatlipoca compressor has been received well in the market and is driving the growth of air compressors. While the overall capex in the industry has slowed down, company has started investing to scale up production in the coming year which will help company in FY26.
- **Refrigeration compressors** continue to have good order intake from dairy, food processing, pharma while big packages are seeing strong traction from chemical and fertilizer industry. The sale of Khione package aided the strong order intake of the segment. Urea imports are likely to be restricted by FY25 leading to higher demand of Ammonia and consequently presenting opportunities to the refrigeration compressors. Being the only company manufacturing refrigeration compressors in India, KKPC is well placed to capitalize on the growing market for the refrigeration compressors.
- **Gas compressors** continue to face headwinds due to unavailability of gas, higher prices, biogas generation challenges, project execution delays, tender deferments etc. Company continues to participate in hydrogen packages despite subdued expected ordering activity in hydrogen and biogas. Management expects gas compressors to grow at a slower pace than air and refrigeration due to lower CNG packages.
- **Flattish sales execution led to higher inventory.** Many large packages were deferred to Q4 due to shipping delays. Execution timeline for equipment is 16 weeks while large packages get executed between 8-12 months. KKPC's current order book will be executed by the end of next year.
- Lower gas availability to the CGD companies has led to higher imported gas. Consequently, the final price of CNG has gone up making it less attractive investment option. Most companies are preferring to setup a booster/daughter CNG station rather than investing in a CNG pipeline/mother station. KKPC is selling its Calana product, which is barely break-even in terms of profitability, to the daughter/booster stations.
- **Management expects to generate revenue of ~Rs1bn over 2-3 years from UMPEL agreement.** UMPEL, a subsidiary of Voltas Ltd., will book orders and distribute products on behalf of KKPC largely to the textile industry. According to the agreement, if UMPEL stock and sell KKPC products then they will have the final price on the other hand if they procure from KKPC and distribute then they will receive a commission on the sale.
- **Systems & Components acquisition:** The acquisition will allow company to access compressors from other Chinese competitors to assess the competition and also to push Khione compressor to pharma and chemical industries.
- **Capacity expansions:** Company is enhancing its in-house manufacturing capabilities with its fabrication and forging plants which will help lowering its raw material costs and improve efficiency. Company's capacity utilization tends to remain between 60-70%. KKPC incurred capex of Rs520mn in 9MFY25 and expects a total capex of ~Rs1bn in FY25 and FY26.

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>13,226</b>	<b>15,556</b>	<b>18,931</b>	<b>22,332</b>
YoY gr. (%)	6.7	17.6	21.7	18.0
Cost of Goods Sold	7,119	8,011	9,844	11,613
Gross Profit	6,107	7,545	9,087	10,719
Margin (%)	46.2	48.5	48.0	48.0
Employee Cost	1,639	1,805	2,139	2,479
Other Expenses	2,444	2,862	3,426	3,997
<b>EBITDA</b>	<b>2,024</b>	<b>2,878</b>	<b>3,521</b>	<b>4,243</b>
YoY gr. (%)	22.1	42.2	22.4	20.5
Margin (%)	15.3	18.5	18.6	19.0
Depreciation and Amortization	355	325	376	429
<b>EBIT</b>	<b>1,669</b>	<b>2,553</b>	<b>3,146</b>	<b>3,814</b>
Margin (%)	12.6	16.4	16.6	17.1
Net Interest	1	2	2	2
Other Income	194	194	208	223
<b>Profit Before Tax</b>	<b>1,779</b>	<b>2,746</b>	<b>3,352</b>	<b>4,035</b>
Margin (%)	13.4	17.7	17.7	18.1
Total Tax	446	703	845	1,017
Effective tax rate (%)	25.1	25.6	25.2	25.2
<b>Profit after tax</b>	<b>1,333</b>	<b>2,043</b>	<b>2,507</b>	<b>3,018</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1,417</b>	<b>2,043</b>	<b>2,507</b>	<b>3,018</b>
YoY gr. (%)	30.5	44.2	22.7	20.4
Margin (%)	10.6	13.0	13.1	13.4
Extra Ord. Income / (Exp)	(84)	-	-	-
<b>Reported PAT</b>	<b>1,333</b>	<b>2,043</b>	<b>2,507</b>	<b>3,018</b>
YoY gr. (%)	22.7	53.3	22.7	20.4
Margin (%)	10.1	13.1	13.2	13.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,333	2,043	2,507	3,018
<b>Equity Shares O/s (m)</b>	<b>65</b>	<b>65</b>	<b>65</b>	<b>65</b>
<b>EPS (Rs)</b>	<b>21.8</b>	<b>31.5</b>	<b>38.7</b>	<b>46.6</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>3,989</b>	<b>4,918</b>	<b>5,685</b>	<b>6,439</b>
Tangibles	3,755	4,633	5,365	6,084
Intangibles	235	285	320	355
<b>Acc: Dep / Amortization</b>	<b>1,670</b>	<b>1,995</b>	<b>2,370</b>	<b>2,799</b>
Tangibles	1,475	1,777	2,127	2,527
Intangibles	195	218	244	272
<b>Net fixed assets</b>	<b>2,319</b>	<b>2,923</b>	<b>3,315</b>	<b>3,640</b>
Tangibles	2,280	2,857	3,239	3,557
Intangibles	39	67	76	83
Capital Work In Progress	349	420	353	299
Goodwill	-	-	-	-
Non-Current Investments	1,784	1,851	1,969	2,211
Net Deferred tax assets	(180)	(180)	(180)	(180)
Other Non-Current Assets	5	3	4	4
<b>Current Assets</b>				
Investments	3,747	4,305	5,187	6,118
Inventories	2,025	2,344	2,801	3,243
Trade receivables	1,855	1,800	2,400	3,200
Cash & Bank Balance	531	575	780	1,045
Other Current Assets	348	404	454	491
<b>Total Assets</b>	<b>13,850</b>	<b>15,346</b>	<b>18,022</b>	<b>21,086</b>
<b>Equity</b>				
Equity Share Capital	130	130	130	130
Other Equity	9,117	10,641	12,473	14,669
<b>Total Network</b>	<b>9,246</b>	<b>10,771</b>	<b>12,602</b>	<b>14,799</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	5	5	5	5
Provisions	76	80	92	103
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	3	3	3	3
Trade payables	2,027	2,387	2,904	3,365
Other current liabilities	2,312	1,919	2,234	2,630
<b>Total Equity &amp; Liabilities</b>	<b>13,850</b>	<b>15,346</b>	<b>18,022</b>	<b>21,086</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	1,779	2,746	3,352	4,035
Add. Depreciation	355	325	376	429
Add. Interest	1	2	2	2
Less Financial Other Income	194	194	208	223
Add. Other	(85)	-	-	-
Op. profit before WC changes	2,049	3,072	3,729	4,466
Net Changes-WC	182	(799)	(598)	(632)
Direct tax	(396)	(703)	(845)	(1,017)
<b>Net cash from Op. activities</b>	<b>1,834</b>	<b>1,570</b>	<b>2,287</b>	<b>2,817</b>
Capital expenditures	(698)	(1,000)	(700)	(700)
Interest / Dividend Income	43	-	-	-
Others	(709)	(11)	(704)	(1,028)
<b>Net Cash from Invst. activities</b>	<b>(1,364)</b>	<b>(1,011)</b>	<b>(1,404)</b>	<b>(1,728)</b>
Issue of share cap. / premium	21	-	-	-
Debt changes	-	-	-	-
Dividend paid	(356)	(518)	(676)	(822)
Interest paid	5	(2)	(2)	(2)
Others	(3)	-	-	-
<b>Net cash from Fin. activities</b>	<b>(333)</b>	<b>(520)</b>	<b>(678)</b>	<b>(824)</b>
<b>Net change in cash</b>	<b>137</b>	<b>39</b>	<b>205</b>	<b>264</b>
Free Cash Flow	1,119	570	1,587	2,117

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	21.8	31.5	38.7	46.6
CEPS	27.3	36.5	44.5	53.2
BVPS	142.6	166.1	194.6	228.5
FCF	17.2	8.8	24.5	32.7
DPS	6.5	9.9	12.2	14.7
<b>Return Ratio(%)</b>				
RoCE	18.9	24.9	26.3	27.3
ROIC	27.5	35.2	39.3	41.8
RoE	16.5	20.4	21.5	22.0
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.5)	(0.5)	(0.5)	(0.5)
Net Working Capital (Days)	51	41	44	50
<b>Valuation(x)</b>				
PER	46.4	32.2	26.2	21.7
P/B	7.1	6.1	5.2	4.4
P/CEPS	37.1	27.7	22.8	19.0
EV/EBITDA	30.4	21.1	16.9	13.8
EV/Sales	4.6	3.9	3.2	2.6
Dividend Yield (%)	0.6	1.0	1.2	1.4

Source: Company Data, PL Research

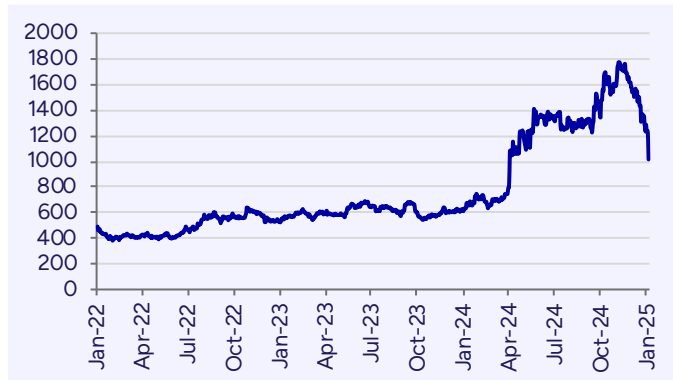
**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Net Revenue</b>	<b>4,900</b>	<b>2,753</b>	<b>4,307</b>	<b>3,426</b>
YoY gr. (%)	102.3	(2.4)	39.6	(30.1)
Raw Material Expenses	2,754	1,346	2,197	1,767
Gross Profit	2,145	1,407	2,110	1,659
Margin (%)	43.8	51.1	49.0	48.4
<b>EBITDA</b>	<b>916</b>	<b>393</b>	<b>936</b>	<b>494</b>
YoY gr. (%)	245.7	24.0	77.8	(46.0)
Margin (%)	18.7	14.3	21.7	14.4
Depreciation / Depletion	84	78	78	65
<b>EBIT</b>	<b>832</b>	<b>315</b>	<b>858</b>	<b>429</b>
Margin (%)	17.0	11.4	19.9	12.5
Net Interest	-	-	-	1
Other Income	60	44	62	60
<b>Profit before Tax</b>	<b>891</b>	<b>359</b>	<b>919</b>	<b>488</b>
Margin (%)	18.2	13.1	21.3	14.3
Total Tax	205	90	244	121
Effective tax rate (%)	23.0	25.2	26.5	24.7
<b>Profit after Tax</b>	<b>686</b>	<b>269</b>	<b>675</b>	<b>368</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>686</b>	<b>269</b>	<b>675</b>	<b>368</b>
YoY gr. (%)	112.8	50.0	234.6	5.3
Margin (%)	14.0	9.8	15.7	10.7
Extra Ord. Income / (Exp)	(84)	-	-	-
<b>Reported PAT</b>	<b>602</b>	<b>269</b>	<b>675</b>	<b>368</b>
YoY gr. (%)	86.8	50.0	234.6	5.3
Margin (%)	12.3	9.8	15.7	10.7
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>602</b>	<b>269</b>	<b>675</b>	<b>368</b>
Avg. Shares O/s (m)	65	65	65	65
<b>EPS (Rs)</b>	<b>10.6</b>	<b>4.2</b>	<b>10.4</b>	<b>5.7</b>

Source: Company Data, PL Research

**Price Chart**

**Recommendation History**



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	24-Jan-25	BUY	1,564	1,283

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	8,133	6,657
2	Apar Industries	Accumulate	10,160	10,785
3	BEML	Accumulate	4,332	3,733
4	Bharat Electronics	BUY	341	282
5	BHEL	Accumulate	260	221
6	Carborundum Universal	Accumulate	1,583	1,245
7	Cummins India	Accumulate	4,139	3,164
8	Elgi Equipments	Accumulate	607	548
9	Engineers India	BUY	247	182
10	GE Vernova T&D India	Accumulate	1,962	1,991
11	Grindwell Norton	BUY	2,511	1,850
12	Harsha Engineers International	Accumulate	561	493
13	Hindustan Aeronautics	Accumulate	4,692	4,110
14	Ingersoll-Rand (India)	BUY	4,467	3,800
15	Kalpataru Projects International	Accumulate	1,306	1,245
16	KEC International	Hold	997	1,049
17	Kirloskar Pneumatic Company	BUY	1,564	1,283
18	Larsen & Toubro	BUY	4,088	3,596
19	Praj Industries	BUY	804	800
20	Siemens	Accumulate	7,716	6,297
21	Thermax	Reduce	4,275	3,982
22	Triveni Turbine	BUY	800	739
23	Voltamp Transformers	BUY	12,531	9,682

**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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