

Rating: HOLD | CMP: Rs149 | TP: Rs157

August 1, 2024

## Q1FY25 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
Rating	HOLD		HOLD	
Target Price	157		160	
Sales (Rs. m)	91,970	1,00,239	92,909	1,01,550
% Chng.	(1.0)	(1.3)		
EBITDA (Rs. m)	15,175	19,246	15,330	19,498
% Chng.	(1.0)	(1.3)		
EPS (Rs.)	9.8	13.1	10.0	13.3
% Chng.	(1.7)	(1.9)		

### Key Financials - Consolidated

Y/e Mar	FY23	FY24	FY25E	FY26E
Sales (Rs. m)	80,879	86,372	91,970	1,00,239
EBITDA (Rs. m)	11,011	9,071	15,175	19,246
Margin (%)	13.6	10.5	16.5	19.2
PAT (Rs. m)	5,811	4,738	9,435	12,546
EPS (Rs.)	6.0	4.9	9.8	13.1
Gr. (%)	(51.2)	(18.5)	99.1	33.0
DPS (Rs.)	-	1.0	2.4	3.3
Yield (%)	-	0.7	1.6	2.2
RoE (%)	5.4	4.4	8.4	10.4
RoCE (%)	7.2	5.4	10.5	13.1
EV/Sales (x)	1.7	1.5	1.4	1.3
EV/EBITDA (x)	12.4	14.6	8.6	6.7
PE (x)	24.6	30.1	15.1	11.4
P/BV (x)	1.3	1.3	1.2	1.1

### Key Data

ZEE.BO | Z IN

52-W High / Low	Rs.300 / Rs.126
Sensex / Nifty	81,741 / 24,951
Market Cap	Rs.143bn/ \$ 1,706m
Shares Outstanding	961m
3M Avg. Daily Value	Rs.2871.73m

### Shareholding Pattern (%)

Promoter's	3.99
Foreign	18.91
Domestic Institution	22.51
Public & Others	54.59
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(2.1)	(14.1)	(38.7)
Relative	(5.3)	(24.6)	(50.1)

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## Digital losses narrow

### Quick Pointers:

- Domestic ad-revenue declines 3.6% YoY amid diversion of spends from GEC due to elections and T20 WC.
- Enabling resolution has been taken to raise US\$239mn via FCCBs carrying a coupon of 5%.

**ZEEL reported better than expected performance with EBITDA beat of 10% aided by narrowing losses in digital business and employee cost rationalization. We believe recalibration measures taken to reset the cost base by re-visiting content, technology, marketing and employee spends has started yielding results and accordingly we expect sharp improvement in EBITDA margin to 16.5%/19.2% in FY25E/FY26E. Further, likely improvement in ad-environment from 2HFY25E and accrual of benefits from NTO 3.0 is likely to result in sales CAGR of 8% over FY24-FY26E. Despite a strong operating performance, we broadly maintain our estimates as we re-align our domestic ad-revenue growth assumptions in light of weaker performance in 1QFY25. Retain HOLD with a TP of Rs157 (12x FY26E EPS; no change in target multiple). Deployment of FCCB funds will be keenly eyed in near term and can act as re-rating trigger.**

**Top-line up by 7.4% YoY:** Revenues increased by 7.4% YoY to Rs21,305mn (PLe Rs21,215mn). Ad-revenue declined 3.1% YoY to Rs9,113mn due to diversion of ad-spends from GEC to news and sports genre amid elections and T20 WC. However, subscription revenue increased 8.8% YoY to Rs9,872mn. Network share stood at 16.4%.

**EBITDA margin improves 500bps YoY to 12.8%:** EBITDA increased 75.3% YoY to Rs2,717mn (PLe Rs2,461mn) with a margin 12.8% (PLe 11.6%) aided by fall in employee benefit expenses amid the ongoing restructuring exercise and reduction in ZEE5's losses.

**ZEE5's revenue grew 15.4% YoY:** ZEE5's revenues increased by 15.4% YoY to Rs2,237mn. 13 new shows/movies were launched including 4 originals in 1QFY25 and EBITDA loss declined to Rs1,777mn from Rs3,421mn in 1QFY24.

**Con-call highlights:** **1)** Network share declined to 16.4% as viewership was impacted by T20 WC and elections. However, July witnessed healthy improvement in viewership share. **2)** ZEEL has flexibility to drawdown FCCB funds in tranches as per requirement. **3)** Reduction in ZEE5's loss was led by employee cost rationalization followed by marketing. **4)** Most subscribers of ZEE5 are on the annual plan. **5)** Subscriber base for Free Dish/Pay TV universe is ~45mn/~120-130mn respectively. **6)** Loss in digital business is likely to decline going ahead. **7)** Content inventory & advances have declined by Rs3.7bn in 1QFY25. **8)** Cash on books is Rs13.2bn. **9)** Other sales & services revenue was up 71.3% YoY aided by movie releases and syndication revenue. **10)** Employee cost rationalization exercise is over.



## Exhibit 1: 1QFY25 Result Overview - Consolidated (Rs mn)

Consolidated (Rs mn)	Q1FY25	Q1FY24	YoY gr.	Q4FY24	QoQ gr.
<b>Net Sales</b>	<b>21,305</b>	<b>19,838</b>	<b>7.4%</b>	<b>21,699</b>	<b>-1.8%</b>
Operational cost	11,770	11,433	2.9%	12,830	-8.3%
<i>As a % of sales</i>	<i>55.2%</i>	<i>57.6%</i>		<i>59.1%</i>	
Employee expenses	2,258	2,596	-13.0%	2,552	-11.5%
<i>As a % of sales</i>	<i>10.6%</i>	<i>13.1%</i>		<i>11.8%</i>	
Other expenses	1,665	1,486	12.0%	1,573	5.9%
<i>As a % of sales</i>	<i>7.8%</i>	<i>7.5%</i>		<i>7.2%</i>	
A&P spends	2,896	2,773	4.4%	2,642	9.6%
<i>As a % of sales</i>	<i>13.6%</i>	<i>14.0%</i>		<i>12.2%</i>	
Total Expenditure	18,589	18,289	1.6%	19,597	-5.1%
<b>EBITDA</b>	<b>2,717</b>	<b>1,549</b>	<b>75.3%</b>	<b>2,103</b>	<b>29.2%</b>
<i>EBITDA Margin</i>	<i>12.8%</i>	<i>7.8%</i>		<i>9.7%</i>	
Depreciation	756	785	-3.7%	772	-2.1%
<b>EBIT</b>	<b>1,960</b>	<b>764</b>	<b>156.5%</b>	<b>1,331</b>	<b>47.3%</b>
<i>EBIT Margin</i>	<i>9.2%</i>	<i>3.9%</i>		<i>6.1%</i>	
Interest	55	234	-76.4%	69	-19.7%
Other income	190	145	31.3%	154	23.6%
Fair value (gain)/loss on financial instruments	11	(38)	NM	-	NM
PBT before exceptional items	2,084	713	192.3%	1,415	47.2%
Exceptional items	(286)	(706)	NM	(276)	NM
Share of profit in associates and joint ventures	1	1	-10.0%	1	28.6%
<b>PBT</b>	<b>1,799</b>	<b>7</b>	<b>23885.3%</b>	<b>1,140</b>	<b>57.8%</b>
Tax	542	(31)	NM	1,018	-46.7%
<i>Tax Rate</i>	<i>30.1%</i>	<i>NM</i>		<i>89.3%</i>	
<b>PAT</b>	<b>1,257</b>	<b>39</b>	<b>3147.0%</b>	<b>122</b>	<b>931.7%</b>
<i>PAT Margin</i>	<i>5.9%</i>	<i>0.2%</i>		<i>0.6%</i>	
Other comprehensive income	84	(139)	NM	24	252.3%
<b>Adjusted PAT</b>	<b>1,554</b>	<b>707</b>	<b>119.8%</b>	<b>398</b>	<b>290.2%</b>
Loss from discontinued operations	(76)	(573)	NM	12	NM
<b>PAT/Loss including discontinued operations</b>	<b>1,181</b>	<b>(534)</b>	<b>NM</b>	<b>133</b>	<b>784.6%</b>
EPS (Rs)	1.3	(1)	NM	0.1	906.3%
<b>Adjusted EPS</b>	<b>1.6</b>	<b>0.7</b>	<b>119.8%</b>	<b>0.4</b>	<b>290.2%</b>

Source: Company, PL Note: Adjusted PAT is prior to losses from discontinued operations

**Exhibit 2: Domestic ad-revenue declined by 3.6% YoY in 1QFY25 (Rs mn)**

Particulars (Rs mn)	Q1FY25	Q1FY24	YoY gr.	Q4FY24	QoQ gr.
Domestic ad-revenue	8,689	9,018	-3.6%	10,660	-18.5%
<i>As a % of ad-revenue</i>	<i>95.3%</i>	<i>95.8%</i>		<i>96.0%</i>	
International ad-revenue	424	391	8.4%	442	-4.1%
<i>As a % of ad-revenue</i>	<i>4.7%</i>	<i>4.2%</i>		<i>4.0%</i>	
<b>Total ad-revenue</b>	<b>9,113</b>	<b>9,409</b>	<b>-3.1%</b>	<b>11,102</b>	<b>-17.9%</b>
Domestic subscription revenue	8,848	8,013	10.4%	8,474	4.4%
<i>As a % of subscription-revenue</i>	<i>89.6%</i>	<i>88.3%</i>		<i>89.3%</i>	
International subscription revenue	1,024	1,062	-3.6%	1,020	0.4%
<i>As a % of subscription-revenue</i>	<i>10.4%</i>	<i>11.7%</i>		<i>10.7%</i>	
<b>Total subscription revenue</b>	<b>9,872</b>	<b>9,075</b>	<b>8.8%</b>	<b>9,494</b>	<b>4.0%</b>
Other sales & services	2,320	1,354	71.3%	1,103	110.3%
<b>Total Revenues</b>	<b>21,305</b>	<b>19,838</b>	<b>7.4%</b>	<b>21,699</b>	<b>-1.8%</b>

Source: Company, PL

**Exhibit 3: ZEE5's EBITDA loss stood at Rs1,777mn in 1QFY25**

Particulars	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Global MAU	NA	NA	NA	NA	NA
Global DAU	NA	NA	NA	NA	NA
Average watch time (per viewer/per month)	NA	NA	NA	NA	NA
Revenue	Rs1,939mn	Rs2,652mn	Rs2,232mn	Rs2,372mn	Rs2,237mn
EBITDA	Rs(3,421mn)	Rs(2,539mn)	Rs(2,440mn)	Rs(2,652mn)	Rs(1,777mn)
Number of originals/movies released	32	22	19	16	13

Source: Company, PL Note: MAU/DAU/viewership data was not disclosed in 1Q, 2Q and 3Q of FY24.

**Exhibit 4: Movie rights constitute 65% of the content pie in 1QFY25**

Particulars (Rs bn)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Movie Rights	46.3	50.5	51.7	50.9	50.9	49.1	48.1	41.8	45.8
<i>As % of total</i>	<i>62%</i>	<i>64%</i>	<i>65%</i>	<i>64%</i>	<i>64%</i>	<i>64%</i>	<i>64%</i>	<i>64%</i>	<i>65%</i>
Shows	11.2	11.0	11.1	11.1	11.1	10.7	10.5	9.1	9.9
<i>As % of total</i>	<i>15%</i>	<i>14%</i>	<i>14%</i>	<i>14%</i>	<i>14%</i>	<i>14%</i>	<i>14%</i>	<i>14%</i>	<i>14%</i>
Movie production, Music & Others	10.4	9.5	10.3	10.3	11.1	10.7	10.5	15.1	9.9
<i>As % of total</i>	<i>14%</i>	<i>12%</i>	<i>13%</i>	<i>13%</i>	<i>14%</i>	<i>14%</i>	<i>14%</i>	<i>23%</i>	<i>14%</i>
Content advances & deposits	6.7	7.1	6.4	6.4	6.4	6.1	6.0	2.3	4.9
<i>As % of total</i>	<i>9%</i>	<i>9%</i>	<i>8%</i>	<i>8%</i>	<i>8%</i>	<i>8%</i>	<i>8%</i>	<i>3%</i>	<i>7%</i>
<b>Grand Total (Inventory &amp; advances/deposits)</b>	<b>74.6</b>	<b>78.9</b>	<b>79.5</b>	<b>79.6</b>	<b>79.6</b>	<b>76.7</b>	<b>75.2</b>	<b>65.3</b>	<b>70.5</b>

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
<b>Net Revenues</b>	<b>80,879</b>	<b>86,372</b>	<b>91,970</b>	<b>1,00,239</b>
YoY gr. (%)	(1.2)	6.8	6.5	9.0
Cost of Goods Sold	44,686	50,393	50,124	53,127
Gross Profit	36,193	35,979	41,846	47,112
Margin (%)	44.7	41.7	45.5	47.0
Employee Cost	8,238	10,188	9,381	10,325
Other Expenses	6,390	6,042	6,254	6,516
<b>EBITDA</b>	<b>11,011</b>	<b>9,071</b>	<b>15,175</b>	<b>19,246</b>
YoY gr. (%)	(38.2)	(17.6)	67.3	26.8
Margin (%)	13.6	10.5	16.5	19.2
Depreciation and Amortization	3,128	3,091	3,173	3,308
<b>EBIT</b>	<b>7,884</b>	<b>5,980</b>	<b>12,002</b>	<b>15,938</b>
Margin (%)	9.7	6.9	13.1	15.9
Net Interest	702	721	193	200
Other Income	855	1,331	909	1,103
<b>Profit Before Tax</b>	<b>4,682</b>	<b>3,807</b>	<b>12,432</b>	<b>16,840</b>
Margin (%)	5.8	4.4	13.5	16.8
Total Tax	2,167	1,818	3,295	4,294
Effective tax rate (%)	46.3	47.8	26.5	25.5
<b>Profit after tax</b>	<b>2,515</b>	<b>1,989</b>	<b>9,137</b>	<b>12,546</b>
Minority interest	-	-	-	-
Share Profit from Associate	(1)	4	1	-
<b>Adjusted PAT</b>	<b>5,811</b>	<b>4,738</b>	<b>9,435</b>	<b>12,546</b>
YoY gr. (%)	(51.2)	(18.5)	99.1	33.0
Margin (%)	7.2	5.5	10.3	12.5
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>2,514</b>	<b>1,993</b>	<b>9,138</b>	<b>12,546</b>
YoY gr. (%)	(76.3)	(20.7)	358.6	37.3
Margin (%)	3.1	2.3	9.9	12.5
Other Comprehensive Income	970	95	84	-
Total Comprehensive Income	3,484	2,088	9,222	12,546
<b>Equity Shares O/s (m)</b>	<b>961</b>	<b>961</b>	<b>961</b>	<b>961</b>
<b>EPS (Rs)</b>	<b>6.0</b>	<b>4.9</b>	<b>9.8</b>	<b>13.1</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>23,808</b>	<b>25,350</b>	<b>27,479</b>	<b>29,983</b>
Tangibles	16,565	17,857	19,237	20,740
Intangibles	7,243	7,493	8,243	9,243
<b>Acc: Dep / Amortization</b>	<b>14,013</b>	<b>17,104</b>	<b>20,277</b>	<b>23,585</b>
Tangibles	9,450	11,459	13,522	15,672
Intangibles	4,563	5,645	6,755	7,913
<b>Net fixed assets</b>	<b>10,295</b>	<b>8,736</b>	<b>7,692</b>	<b>6,888</b>
Tangibles	7,615	6,888	6,205	5,558
Intangibles	2,680	1,848	1,487	1,329
Capital Work In Progress	210	121	121	121
Goodwill	3,302	3,303	3,303	3,303
Non-Current Investments	919	971	827	769
Net Deferred tax assets	4,229	4,542	2,238	3,031
Other Non-Current Assets	4,410	4,546	3,043	3,905
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	73,079	69,129	74,332	76,896
Trade receivables	16,088	17,016	18,898	20,872
Cash & Bank Balance	8,040	11,931	13,227	14,870
Other Current Assets	11,433	9,725	11,956	14,033
<b>Total Assets</b>	<b>1,37,283</b>	<b>1,34,496</b>	<b>1,40,623</b>	<b>1,50,044</b>
<b>Equity</b>				
Equity Share Capital	961	961	961	961
Other Equity	1,06,258	1,07,768	1,14,706	1,24,116
<b>Total Networkth</b>	<b>1,07,219</b>	<b>1,08,729</b>	<b>1,15,667</b>	<b>1,25,076</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	2,167	1,622	1,622	1,622
Provisions	1,362	1,671	1,472	1,604
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	17,494	14,355	15,622	15,928
Other current liabilities	9,042	8,120	6,242	5,815
<b>Total Equity &amp; Liabilities</b>	<b>1,37,284</b>	<b>1,34,497</b>	<b>1,40,624</b>	<b>1,50,045</b>

Source: Company Data, PL Research



## Cash Flow (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
PBT	4,681	3,811	12,433	16,840
Add. Depreciation	3,413	3,167	3,173	3,308
Add. Interest	707	724	193	200
Less Financial Other Income	855	1,331	909	1,103
Add. Other	(896)	(1,575)	(418)	(4,027)
Op. profit before WC changes	7,905	6,126	15,381	16,322
Net Changes-WC	(2,722)	3,418	(5,818)	(4,231)
Direct tax	(3,893)	(2,401)	(3,295)	(4,294)
<b>Net cash from Op. activities</b>	<b>1,291</b>	<b>7,143</b>	<b>6,269</b>	<b>7,797</b>
Capital expenditures	(2,560)	(1,087)	(2,130)	(2,504)
Interest / Dividend Income	403	465	-	-
Others	141	148	(365)	(313)
<b>Net Cash from Inv. activities</b>	<b>(2,016)</b>	<b>(474)</b>	<b>(2,495)</b>	<b>(2,817)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	24	(4)	-	-
Dividend paid	(2,882)	-	(2,285)	(3,136)
Interest paid	(80)	(671)	(193)	(200)
Others	(1,145)	(2,060)	-	-
<b>Net cash from Fin. activities</b>	<b>(4,082)</b>	<b>(2,735)</b>	<b>(2,478)</b>	<b>(3,337)</b>
<b>Net change in cash</b>	<b>(4,807)</b>	<b>3,933</b>	<b>1,296</b>	<b>1,643</b>
Free Cash Flow	(1,386)	5,838	4,139	5,293

Source: Company Data, PL Research

## Key Financial Metrics

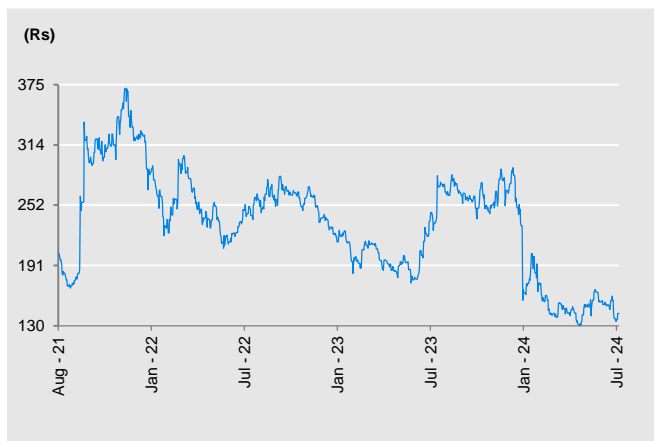
Y/e Mar	FY23	FY24	FY25E	FY26E
<b>Per Share(Rs)</b>				
EPS	6.0	4.9	9.8	13.1
CEPS	9.3	8.1	13.1	16.5
BVPS	111.6	113.2	120.4	130.2
FCF	(1.4)	6.1	4.3	5.5
DPS	-	1.0	2.4	3.3
<b>Return Ratio(%)</b>				
RoCE	7.2	5.4	10.5	13.1
ROIC	4.2	3.2	8.8	11.1
RoE	5.4	4.4	8.4	10.4
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)
Net Working Capital (Days)	323	303	308	298
<b>Valuation(x)</b>				
PER	24.6	30.1	15.1	11.4
P/B	1.3	1.3	1.2	1.1
P/CEPS	16.0	18.2	11.3	9.0
EV/EBITDA	12.4	14.6	8.6	6.7
EV/Sales	1.7	1.5	1.4	1.3
Dividend Yield (%)	-	0.7	1.6	2.2

Source: Company Data, PL Research

## Quarterly Financials (Rs m)

Y/e Mar	Q2FY24	Q3FY24	Q4FY24	Q1FY25
<b>Net Revenue</b>	<b>24,378</b>	<b>20,457</b>	<b>21,699</b>	<b>21,305</b>
YoY gr. (%)	20.5	(3.0)	2.7	7.4
Raw Material Expenses	14,254	11,876	12,830	11,770
Gross Profit	10,124	8,581	8,869	9,536
Margin (%)	41.5	41.9	40.9	44.8
<b>EBITDA</b>	<b>3,328</b>	<b>2,092</b>	<b>2,103</b>	<b>2,717</b>
YoY gr. (%)	5.7	(42.9)	38.6	75.3
Margin (%)	13.6	10.2	9.7	12.8
Depreciation / Depletion	772	761	772	756
<b>EBIT</b>	<b>2,555</b>	<b>1,330</b>	<b>1,331</b>	<b>1,960</b>
Margin (%)	10.5	6.5	6.1	9.2
Net Interest	234	183	69	55
Other Income	718	277	154	179
<b>Profit before Tax</b>	<b>1,842</b>	<b>820</b>	<b>1,139</b>	<b>1,798</b>
Margin (%)	7.6	4.0	5.2	8.4
Total Tax	544	288	1,018	542
Effective tax rate (%)	29.5	35.1	89.4	30.2
<b>Profit after Tax</b>	<b>1,298</b>	<b>532</b>	<b>121</b>	<b>1,256</b>
Minority interest	-	-	-	-
Share Profit from Associates	1	1	1	1
<b>Adjusted PAT</b>	<b>2,497</b>	<b>1,137</b>	<b>398</b>	<b>1,554</b>
YoY gr. (%)	35.8	(48.4)	133.1	119.8
Margin (%)	10.2	5.6	1.8	7.3
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1,299</b>	<b>533</b>	<b>122</b>	<b>1,257</b>
YoY gr. (%)	(5.3)	(6.5)	(116.7)	3,147.0
Margin (%)	5.3	2.6	0.6	5.9
Other Comprehensive Income	116	94	24	84
<b>Total Comprehensive Income</b>	<b>1,415</b>	<b>627</b>	<b>146</b>	<b>1,341</b>
Avg. Shares O/s (m)	961	961	961	961
<b>EPS (Rs)</b>	<b>(0.1)</b>	<b>0.6</b>	<b>0.1</b>	<b>1.3</b>

Source: Company Data, PL Research

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


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jul-24	Hold	160	151
2	20-May-24	Hold	160	141
3	09-Apr-24	Hold	164	150
4	05-Mar-24	Hold	167	155
5	14-Feb-24	Reduce	167	189
6	23-Jan-24	Reduce	151	156
7	08-Jan-24	BUY	330	284
8	10-Nov-23	BUY	314	263
9	04-Oct-23	BUY	314	262
10	10-Aug-23	BUY	276	242

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	Accumulate	887	836
2	Imagicaaworld Entertainment	BUY	112	76
3	Indian Railway Catering and Tourism Corporation	Reduce	811	1,026
4	Inox Leisure	BUY	587	502
5	InterGlobe Aviation	Accumulate	4,958	4,493
6	Lemon Tree Hotels	BUY	162	148
7	Navneet Education	Accumulate	167	156
8	Nazara Technologies	Hold	878	919
9	PVR Inox	Hold	1,474	1,430
10	S Chand and Company	BUY	307	245
11	Safari Industries (India)	BUY	2,364	2,166
12	V.I.P. Industries	Hold	529	481
13	Zee Entertainment Enterprises	Hold	160	151

**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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