

September 25, 2024

## Company Update

Change in Estimates |  Target |  Reco

### Change in Estimates

|                | Current |        | Previous     |        |
|----------------|---------|--------|--------------|--------|
|                | FY25E   | FY26E  | FY25E        | FY26E  |
| Rating         | HOLD    |        | UNDER REVIEW |        |
| Target Price   | 1,268   |        | -            |        |
| Sales (Rs. m)  | 26,440  | 30,979 | 26,474       | 31,327 |
| % Chng.        | (0.1)   | (1.1)  |              |        |
| EBITDA (Rs. m) | 7,761   | 8,987  | 7,776        | 9,241  |
| % Chng.        | (0.2)   | (2.8)  |              |        |
| EPS (Rs.)      | 13.9    | 16.5   | 13.3         | 16.0   |
| % Chng.        | 4.7     | 2.9    |              |        |

### Key Financials - Consolidated

| Y/e Mar        | FY23   | FY24   | FY25E  | FY26E  |
|----------------|--------|--------|--------|--------|
| Sales (Rs. m)  | 21,278 | 23,567 | 26,440 | 30,979 |
| EBITDA (Rs. m) | 6,794  | 6,996  | 7,761  | 8,987  |
| Margin (%)     | 31.9   | 29.7   | 29.4   | 29.0   |
| PAT (Rs. m)    | 3,635  | 4,125  | 3,778  | 4,478  |
| EPS (Rs.)      | 13.4   | 15.2   | 13.9   | 16.5   |
| Gr. (%)        | 71.6   | 13.4   | (8.4)  | 18.5   |
| DPS (Rs.)      | 3.2    | 4.2    | 5.2    | 6.5    |
| Yield (%)      | 0.3    | 0.3    | 0.4    | 0.5    |
| RoE (%)        | 25.8   | 24.2   | 19.1   | 20.0   |
| RoCE (%)       | 35.4   | 27.6   | 26.2   | 27.1   |
| EV/Sales (x)   | 15.7   | 14.1   | 12.5   | 10.5   |
| EV/EBITDA (x)  | 49.1   | 47.5   | 42.6   | 36.4   |
| PE (x)         | 93.7   | 82.6   | 90.2   | 76.1   |
| P/BV (x)       | 22.0   | 18.3   | 16.2   | 14.4   |

### Key Data METB.BO | METROBRA IN

|                     |                      |
|---------------------|----------------------|
| 52-W High / Low     | Rs.1,441 / Rs.990    |
| Sensex / Nifty      | 85,170 / 26,004      |
| Market Cap          | Rs.341bn / \$ 4,076m |
| Shares Outstanding  | 272m                 |
| 3M Avg. Daily Value | Rs.247.07m           |

### Shareholding Pattern (%)

|                         |       |
|-------------------------|-------|
| Promoter's              | 74.15 |
| Foreign                 | 3.05  |
| Domestic Institution    | 5.60  |
| Public & Others         | 17.20 |
| Promoter Pledge (Rs bn) | -     |

### Stock Performance (%)

|          | 1M     | 6M    | 12M   |
|----------|--------|-------|-------|
| Absolute | (6.5)  | 11.7  | 17.4  |
| Relative | (11.0) | (4.5) | (9.0) |

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## Worst seems over, Hold for LT gains

### Quick Pointers:

- BIS to have negative impact on sportswear/athleisure
- Footlocker to see first store by 3Q and a cautious store expansion thereafter

**Metro brands saw muted 1Q amid lower wedding days and poor demand however worst seems over as 1) 2Q is showing some green shoots across brands, despite heavy rains impact in some regions 2) 2H25 is expected to show improvement in demand led by festive and marriage season and 3) relaunch of FILA & footlocker. BIS benefits have not flown to domestic players due to higher costs and exemption given to smaller players. However, relaunch of FILA and footlocker stores might be delayed, amid addition of Vietnam & Thailand into non-certified countries. Long-term growth outlook remains intact led by 1) geographical and store expansion (225 stores in 2 years) and 2) brands licenses/acquisitions (Crocs, Fitflop, Birkenstock, New Era Caps, and Footlocker). We expect Metro to return to double digit PBT growth in FY25 and 18.6% CAGR over FY25-27. Metro seems well placed among listed footwear players to ride India growth story, however valuations at 69.5xSept26 will limit immediate upside. We assign Hold rating (Under review earlier) and recommend accumulating stock on dips for LT gains.**

## 2Q demand mixed, Demand hopes pinned on 2H25

- 1Q demand was impacted by elections, lower wedding (10-20% of sales) etc., however Q2 is showing green shoots with gradual recovery
- Few states such as Gujarat & Rajasthan are impacted in 2Q due to heavy rains/floods, overall trend remains positive
- All hopes rest on sharper recovery in 2HFY25 led by festive season and pent up demand due to clubbing of weddings in 3Q and 4Q.

## Footlocker to see cautious scale up

- Metro is expected to open its first footlocker store by 3Q with size of the store being in the range of 5000-7000sqft with smaller stores being 3000-5000sq ft. Capex requirement for each store will be in the range of Rs10-15mn
- Footlocker will focus on sports footwear and athleisure. Footlocker will have footwear upwards of Rs6000 with 15-20% exclusive inventory across brands for footlocker in India.
- However, as and when footlocker contribution goes up it will have a drag impact on gross margins. It will keep a key watch on first few stores and plan its expansion, layout etc. accordingly.

## FILA on track to open its first EBO by 2HFY26

- FILA just test launched few mini collection, feedback has been good. BIS implementation has significantly delayed the brand repositioning.
- FILA losses have reduced by 50% and seems to have peaked out.
- FILA shoes will be available across store formats including metro/mochi and footlocker stores along with few online platforms.

## BIS to have negative impact on sportswear/athleisure

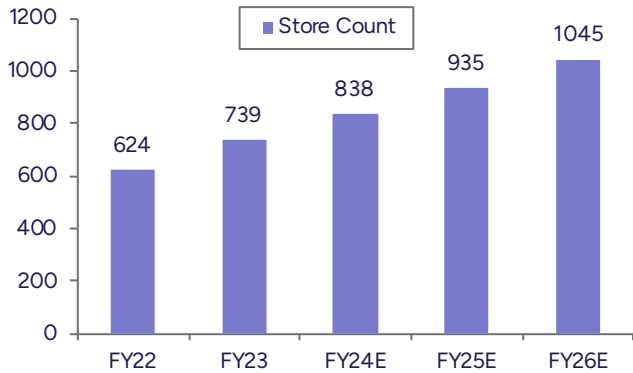
- BIS has not benefitted large domestic footwear players so far as SME's have been mostly exempted and large players have seen higher costs due to improvement in compliance and quality.
- Domestic manufacturing has been beefed up by suppliers to comply with BIS guidelines for most of their products. Footwear imports have seen decline, more so from China
- BIS norms are having negative impact on sportswear/athleisure segment as imports from Vietnam & Thailand are also impacted.
- Metro/mocha/walkway to have limited impact as only 15% of merchandise comes forms imports.
- Sportswear category led by premium brands are affected as most of them are imported into India due to scale considerations. This will impact most of MNC brands whose products are imported in India.

### Exhibit 1: FILA to see store addition post FY25

| No of Stores  | FY19       | FY20        | FY21        | FY22        | FY23         | FY24         | FY25E        | FY26E        | FY27E        |
|---------------|------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Metro         | 209        | 218         | 219         | 231         | 278          | 317          | 352          | 387          | 422          |
| Mochi         | 136        | 145         | 145         | 162         | 199          | 237          | 269          | 299          | 329          |
| Walkway       | 63         | 70          | 73          | 53          | 63           | 66           | 74           | 82           | 90           |
| Crocs         | 96         | 118         | 149         | 178         | 195          | 208          | 228          | 250          | 273          |
| Fitflop       |            |             |             |             | 4            | 7            | 12           | 17           | 22           |
| Fila          |            |             |             |             |              | 3            |              | 10           | 30           |
| <b>Total</b>  | <b>504</b> | <b>551</b>  | <b>586</b>  | <b>624</b>  | <b>739</b>   | <b>838</b>   | <b>935</b>   | <b>1,045</b> | <b>1,166</b> |
| <b>Growth</b> |            | <b>9.3%</b> | <b>6.4%</b> | <b>6.5%</b> | <b>18.4%</b> | <b>13.4%</b> | <b>11.6%</b> | <b>11.8%</b> | <b>11.6%</b> |

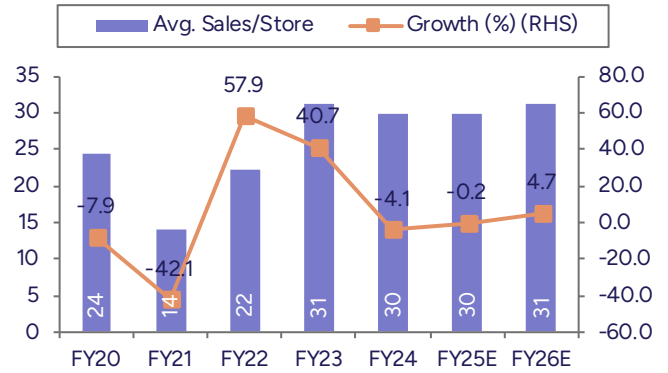
Source: Company, PL

**Exhibit 2: ~225 stores to be added till FY26**



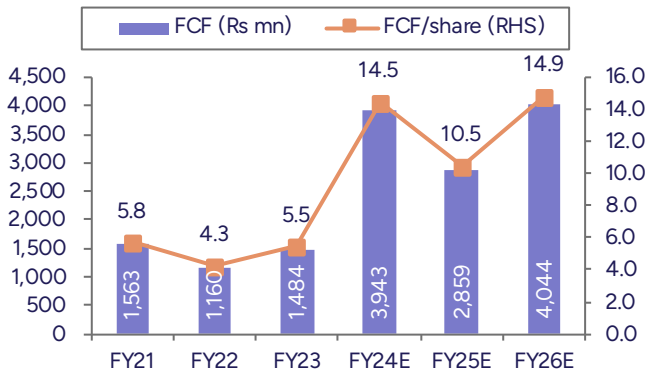
Source: Company, PL

**Exhibit 3: Sales/store to stabilize ~Rs. 31mn**



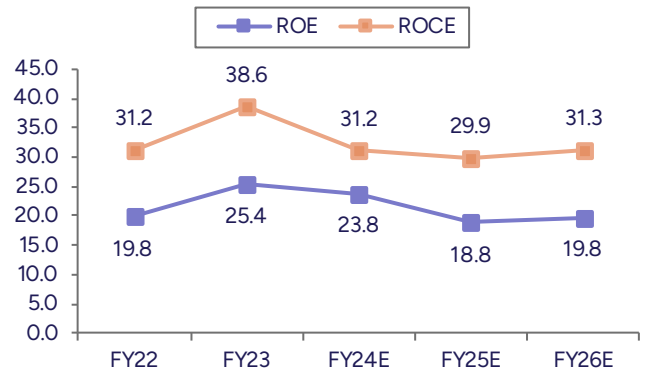
Source: Company, PL

**Exhibit 4: FCF shows healthy growth over long term**



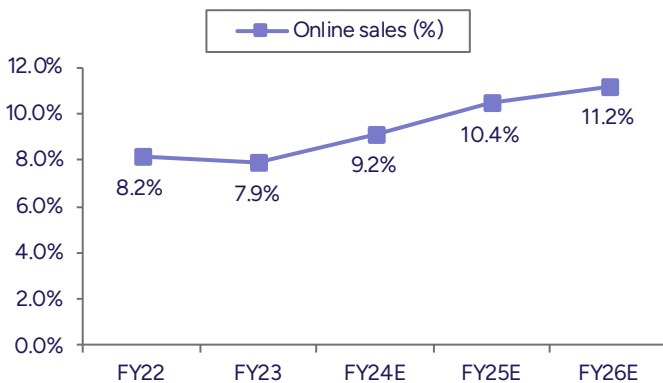
Source: Company, PL

**Exhibit 5: ROE & ROCE to stabilize at healthy levels**



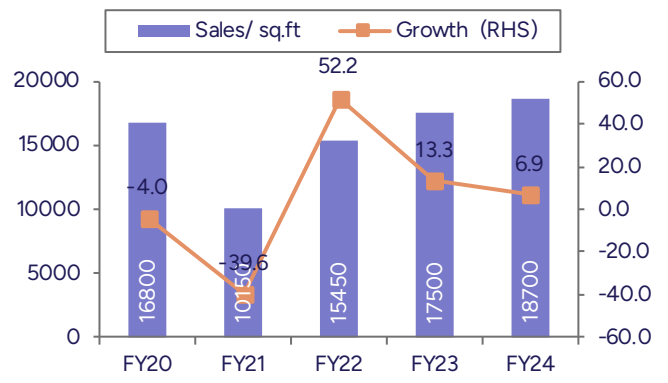
Source: Company, PL

**Exhibit 6: Online sales to inch up gradually**

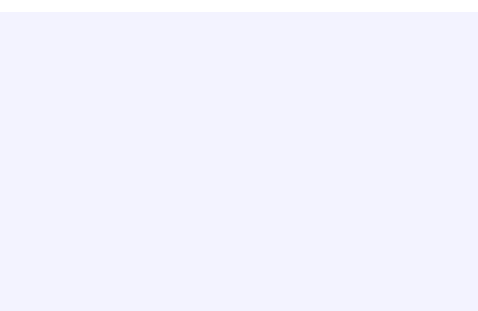


Source: Company, PL

**Exhibit 7: Sales / sq. ft. grew by 6.9% in FY24**



Source: Company, PL



## Financials

### Income Statement (Rs m)

| Y/e Mar                       | FY23          | FY24          | FY25E         | FY26E         |
|-------------------------------|---------------|---------------|---------------|---------------|
| <b>Net Revenues</b>           | <b>21,278</b> | <b>23,567</b> | <b>26,440</b> | <b>30,979</b> |
| YoY gr. (%)                   | 58.4          | 10.8          | 12.2          | 17.2          |
| Cost of Goods Sold            | 8,920         | 9,875         | 11,105        | 13,166        |
| Gross Profit                  | 12,358        | 13,692        | 15,335        | 17,813        |
| Margin (%)                    | 58.1          | 58.1          | 58.0          | 57.5          |
| Employee Cost                 | 1,843         | 2,280         | 2,619         | 3,079         |
| Other Expenses                | 3,720         | 4,417         | 4,956         | 5,747         |
| <b>EBITDA</b>                 | <b>6,794</b>  | <b>6,996</b>  | <b>7,761</b>  | <b>8,987</b>  |
| YoY gr. (%)                   | 66.1          | 3.0           | 10.9          | 15.8          |
| Margin (%)                    | 31.9          | 29.7          | 29.4          | 29.0          |
| Depreciation and Amortization | 1,810         | 2,291         | 2,574         | 2,927         |
| <b>EBIT</b>                   | <b>4,984</b>  | <b>4,705</b>  | <b>5,187</b>  | <b>6,060</b>  |
| Margin (%)                    | 23.4          | 20.0          | 19.6          | 19.6          |
| Net Interest                  | 617           | 789           | 1,11,747      | 1,033         |
| Other Income                  | 544           | 708           | 825           | 1,023         |
| <b>Profit Before Tax</b>      | <b>4,911</b>  | <b>4,624</b>  | <b>50,145</b> | <b>6,050</b>  |
| Margin (%)                    | 23.1          | 19.6          | 19.3          | 19.5          |
| Total Tax                     | 1,257         | 499           | 1,327         | 1,573         |
| Effective tax rate (%)        | 25.6          | 10.8          | 26.0          | 26.0          |
| <b>Profit after tax</b>       | <b>3,654</b>  | <b>4,125</b>  | <b>3,777</b>  | <b>4,477</b>  |
| Minority interest             | 40            | 30            | 33            | 36            |
| Share Profit from Associate   | 20            | 30            | 33            | 37            |
| <b>Adjusted PAT</b>           | <b>3,635</b>  | <b>4,125</b>  | <b>3,778</b>  | <b>4,478</b>  |
| YoY gr. (%)                   | 71.7          | 13.5          | (8.4)         | 18.5          |
| Margin (%)                    | 17.1          | 17.5          | 14.3          | 14.5          |
| Extra Ord. Income / (Exp)     | (40)          | -             | -             | -             |
| <b>Reported PAT</b>           | <b>3,595</b>  | <b>4,125</b>  | <b>3,778</b>  | <b>4,478</b>  |
| YoY gr. (%)                   | 69.5          | 14.7          | (8.4)         | 18.5          |
| Margin (%)                    | 16.9          | 17.5          | 14.3          | 14.5          |
| Other Comprehensive Income    | -             | 12            | -             | -             |
| Total Comprehensive Income    | 3,595         | 4,137         | 3,778         | 4,478         |
| <b>Equity Shares O/s (m)</b>  | <b>272</b>    | <b>272</b>    | <b>272</b>    | <b>272</b>    |
| <b>EPS (Rs)</b>               | <b>13.4</b>   | <b>15.2</b>   | <b>13.9</b>   | <b>16.5</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>5,936</b>  | <b>6,761</b>  | <b>7,687</b>  | <b>8,631</b>  |
| Tangibles                             | 4,539         | 5,331         | 6,229         | 7,144         |
| Intangibles                           | 1,397         | 1,429         | 1,458         | 1,487         |
| <b>Acc: Dep / Amortization</b>        | <b>1,700</b>  | <b>2,050</b>  | <b>2,710</b>  | <b>3,466</b>  |
| Tangibles                             | 1,563         | 1,829         | 2,416         | 3,098         |
| Intangibles                           | 137           | 221           | 294           | 368           |
| <b>Net fixed assets</b>               | <b>4,235</b>  | <b>4,711</b>  | <b>4,977</b>  | <b>5,165</b>  |
| Tangibles                             | 2,976         | 3,502         | 3,813         | 4,046         |
| Intangibles                           | 1,260         | 1,209         | 1,164         | 1,119         |
| Capital Work In Progress              | 178           | 93            | 173           | 200           |
| Goodwill                              | 409           | 409           | 409           | 409           |
| Non-Current Investments               | 766           | 1,268         | 1,403         | 1,548         |
| Net Deferred tax assets               | 15            | 359           | 359           | 359           |
| Other Non-Current Assets              | 8,398         | 9,766         | 10,261        | 10,750        |
| <b>Current Assets</b>                 |               |               |               |               |
| Investments                           | 6,325         | 7,994         | 9,783         | 13,321        |
| Inventories                           | 6,458         | 7,102         | 8,007         | 8,738         |
| Trade receivables                     | 1,261         | 757           | 1,087         | 1,273         |
| Cash & Bank Balance                   | 318           | 479           | 665           | 591           |
| Other Current Assets                  | 644           | 432           | 485           | 568           |
| <b>Total Assets</b>                   | <b>29,272</b> | <b>33,526</b> | <b>37,943</b> | <b>43,430</b> |
| <b>Equity</b>                         |               |               |               |               |
| Equity Share Capital                  | 1,359         | 1,360         | 1,360         | 1,360         |
| Other Equity                          | 14,119        | 17,278        | 19,631        | 22,344        |
| <b>Total Networkth</b>                | <b>15,478</b> | <b>18,638</b> | <b>20,991</b> | <b>23,703</b> |
| <b>Non-Current Liabilities</b>        |               |               |               |               |
| Long Term borrowings                  | -             | -             | -             | -             |
| Provisions                            | 11            | 7             | 12            | 19            |
| Other non current liabilities         | 8,128         | 9,526         | 10,878        | 12,644        |
| <b>Current Liabilities</b>            |               |               |               |               |
| ST Debt / Current of LT Debt          | 15            | -             | 16            | 16            |
| Trade payables                        | 2,813         | 2,570         | 2,883         | 3,308         |
| Other current liabilities             | 2,529         | 2,488         | 2,764         | 3,220         |
| <b>Total Equity &amp; Liabilities</b> | <b>29,273</b> | <b>33,526</b> | <b>37,943</b> | <b>43,430</b> |

Source: Company Data, PL Research

**Cash Flow (Rs m)**

| Y/e Mar                              | FY23           | FY24           | FY25E          | FY26E          |
|--------------------------------------|----------------|----------------|----------------|----------------|
| PBT                                  | 4,911          | 4,624          | 5,105          | 6,050          |
| Add. Depreciation                    | 1,810          | 2,291          | 2,574          | 2,927          |
| Add. Interest                        | 617            | 789            | 907            | 1,033          |
| Less Financial Other Income          | 544            | 708            | 825            | 1,023          |
| Add. Other                           | 2,269          | 917            | 1,147          | 1,538          |
| Op. profit before WC changes         | 9,608          | 8,621          | 9,733          | 11,548         |
| Net Changes-WC                       | (1,777)        | (133)          | (776)          | (173)          |
| Direct tax                           | (1,223)        | (530)          | (1,225)        | (1,452)        |
| <b>Net cash from Op. activities</b>  | <b>6,608</b>   | <b>7,957</b>   | <b>7,732</b>   | <b>9,923</b>   |
| Capital expenditures                 | (6,081)        | (4,038)        | (3,443)        | (3,662)        |
| Interest / Dividend Income           | -              | -              | -              | -              |
| Others                               | 562            | (2,020)        | (1,788)        | (3,538)        |
| <b>Net Cash from Inv. activities</b> | <b>(5,519)</b> | <b>(6,058)</b> | <b>(5,230)</b> | <b>(7,200)</b> |
| Issue of share cap. / premium        | 60             | 189            | 1              | 1              |
| Debt changes                         | 15             | (15)           | 16             | -              |
| Dividend paid                        | (883)          | (1,154)        | (1,425)        | (1,765)        |
| Interest paid                        | (617)          | (789)          | (907)          | (1,033)        |
| Others                               | 40             | 30             | -              | -              |
| <b>Net cash from Fin. activities</b> | <b>(1,386)</b> | <b>(1,739)</b> | <b>(2,315)</b> | <b>(2,797)</b> |
| <b>Net change in cash</b>            | <b>(297)</b>   | <b>160</b>     | <b>186</b>     | <b>(74)</b>    |
| Free Cash Flow                       | 527            | 3,919          | 4,289          | 6,261          |

Source: Company Data, PL Research

**Key Financial Metrics**

| Y/e Mar                    | FY23  | FY24  | FY25E | FY26E |
|----------------------------|-------|-------|-------|-------|
| <b>Per Share(Rs)</b>       |       |       |       |       |
| EPS                        | 13.4  | 15.2  | 13.9  | 16.5  |
| CEPS                       | 20.0  | 23.6  | 23.4  | 27.2  |
| BVPS                       | 57.0  | 68.5  | 77.2  | 87.2  |
| FCF                        | 1.9   | 14.4  | 15.8  | 23.0  |
| DPS                        | 3.2   | 4.2   | 5.2   | 6.5   |
| <b>Return Ratio(%)</b>     |       |       |       |       |
| RoCE                       | 35.4  | 27.6  | 26.2  | 27.1  |
| ROIC                       | 22.0  | 18.8  | 18.9  | 20.5  |
| RoE                        | 25.8  | 24.2  | 19.1  | 20.0  |
| <b>Balance Sheet</b>       |       |       |       |       |
| Net Debt : Equity (x)      | (0.4) | (0.5) | (0.5) | (0.6) |
| Net Working Capital (Days) | 84    | 82    | 86    | 79    |
| <b>Valuation(x)</b>        |       |       |       |       |
| PER                        | 93.7  | 82.6  | 90.2  | 76.1  |
| P/B                        | 22.0  | 18.3  | 16.2  | 14.4  |
| P/CEPS                     | 62.5  | 53.1  | 53.6  | 46.0  |
| EV/EBITDA                  | 49.1  | 47.5  | 42.6  | 36.4  |
| EV/Sales                   | 15.7  | 14.1  | 12.5  | 10.5  |
| Dividend Yield (%)         | 0.3   | 0.3   | 0.4   | 0.5   |

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

| Y/e Mar                           | Q2FY24       | Q3FY24       | Q4FY24       | Q1FY25       |
|-----------------------------------|--------------|--------------|--------------|--------------|
| <b>Net Revenue</b>                | <b>5,557</b> | <b>6,355</b> | <b>5,830</b> | <b>5,761</b> |
| YoY gr. (%)                       | 16.7         | 6.1          | 7.1          | (1.1)        |
| Raw Material Expenses             | 2,401        | 2,549        | 2,542        | 2,334        |
| Gross Profit                      | 3,156        | 3,806        | 3,288        | 3,427        |
| Margin (%)                        | 56.8         | 59.9         | 56.4         | 59.5         |
| <b>EBITDA</b>                     | <b>1,554</b> | <b>1,990</b> | <b>1,586</b> | <b>1,804</b> |
| YoY gr. (%)                       | 5.6          | (3.0)        | 10.5         | (3.3)        |
| Margin (%)                        | 28.0         | 31.3         | 27.2         | 31.3         |
| Depreciation / Depletion          | 572          | 586          | 591          | 600          |
| <b>EBIT</b>                       | <b>982</b>   | <b>1,403</b> | <b>996</b>   | <b>1,204</b> |
| Margin (%)                        | 17.7         | 22.1         | 17.1         | 20.9         |
| Net Interest                      | 197          | 204          | 203          | 208          |
| Other Income                      | 162          | 160          | 244          | 234          |
| <b>Profit before Tax</b>          | <b>947</b>   | <b>1,359</b> | <b>1,036</b> | <b>1,230</b> |
| Margin (%)                        | 17.0         | 21.4         | 17.8         | 21.3         |
| Total Tax                         | 275          | 379          | (508)        | 309          |
| Effective tax rate (%)            | 29.1         | 27.9         | (49.0)       | 25.1         |
| <b>Profit after Tax</b>           | <b>671</b>   | <b>981</b>   | <b>1,544</b> | <b>921</b>   |
| Minority interest                 | 9            | 10           | 4            | 5            |
| Share Profit from Associates      | 5            | 7            | 12           | 2            |
| <b>Adjusted PAT</b>               | <b>667</b>   | <b>978</b>   | <b>1,552</b> | <b>917</b>   |
| YoY gr. (%)                       | (12.5)       | (12.6)       | 126.6        | (1.2)        |
| Margin (%)                        | 12.0         | 15.4         | 26.6         | 15.9         |
| Extra Ord. Income / (Exp)         | -            | -            | -            | -            |
| <b>Reported PAT</b>               | <b>667</b>   | <b>978</b>   | <b>1,552</b> | <b>917</b>   |
| YoY gr. (%)                       | (12.5)       | (12.6)       | 126.6        | (1.2)        |
| Margin (%)                        | 12.0         | 15.4         | 26.6         | 15.9         |
| Other Comprehensive Income        | -            | (1)          | 14           | -            |
| <b>Total Comprehensive Income</b> | <b>667</b>   | <b>978</b>   | <b>1,566</b> | <b>917</b>   |
| Avg. Shares O/s (m)               | 272          | 272          | 136          | 136          |
| <b>EPS (Rs)</b>                   | <b>1.2</b>   | <b>1.8</b>   | <b>5.7</b>   | <b>3.4</b>   |

Source: Company Data, PL Research

Price Chart

Recommendation History



| No. | Date      | Rating     | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|------------|----------|-------------------|
| 1   | 12-Aug-24 | UR         | -        | 1,311             |
| 2   | 09-Jul-24 | Hold       | 1,190    | 1,218             |
| 3   | 23-May-24 | Hold       | 1,115    | 1,125             |
| 4   | 09-Apr-24 | Hold       | 1,063    | 1,038             |
| 5   | 19-Jan-24 | Hold       | 1,109    | 1,166             |
| 6   | 20-Oct-23 | Accumulate | 1,231    | 1,208             |
| 7   | 28-Sep-23 | Accumulate | 1,231    | 1,088             |

Analyst Coverage Universe

| Sr. No. | Company Name           | Rating     | TP (Rs) | Share Price (Rs) |
|---------|------------------------|------------|---------|------------------|
| 1       | Asian Paints           | Reduce     | 2,605   | 2,974            |
| 2       | Avenue Supermarts      | Accumulate | 5,104   | 5,027            |
| 3       | Britannia Industries   | Accumulate | 6,080   | 5,766            |
| 4       | Colgate Palmolive      | Reduce     | 2,743   | 3,210            |
| 5       | Dabur India            | Hold       | 621     | 644              |
| 6       | Emami                  | Hold       | 831     | 824              |
| 7       | Hindustan Unilever     | Hold       | 2,698   | 2,766            |
| 8       | ITC                    | Accumulate | 519     | 494              |
| 9       | Jubilant FoodWorks     | Hold       | 612     | 599              |
| 10      | Kansai Nerolac Paints  | Reduce     | 284     | 307              |
| 11      | Marico                 | Hold       | 681     | 672              |
| 12      | Metro Brands           | UR         | -       | 1,311            |
| 13      | Mold-tek Packaging     | Accumulate | 853     | 797              |
| 14      | Nestle India           | Accumulate | 2,746   | 2,481            |
| 15      | Pidilite Industries    | Accumulate | 3,383   | 3,168            |
| 16      | Restaurant Brands Asia | Accumulate | 134     | 110              |
| 17      | Titan Company          | Accumulate | 3,958   | 3,462            |
| 18      | Westlife Foodworld     | Hold       | 791     | 833              |

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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