

# Ajanta Pharma (AJP IN)

**Q4FY26 Result Update**

May 06, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	3,400		3,200	
Sales (INR mn)	63,327	72,655	61,034	70,867
% Chng.	3.8	2.5		
EBITDA (INR mn)	17,827	20,600	16,946	20,362
% Chng.	5.2	1.2		
EPS (INR)	97.2	114.6	94.7	113.7
% Chng.	2.6	0.8		

## Key Data

AJPH.BO | AJP IN

BSE Code	532331
NSE Code	AJANTPHARM
52-W High / Low	INR 3,228 / INR 2,329
Face Value	2
Sensex / Nifty	77,018 / 24,033
Market Cap	INR 362 bn / \$ 3,799 mn
Shares Outstanding	124.94 mn
3M Avg. Daily Value	INR 339.74 mn

## Shareholding Pattern (%)

Promoters	66.25
FIs	8.26
Mutual Funds	15.22
Domestic Institutions	3.15
Public & Others	7.12
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.8	2.9	11.0	12.0
Relative	(1.2)	11.3	20.3	17.5

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	46,481	54,529	63,327	72,655
EBITDA (INR mn)	12,675	14,978	17,827	20,600
Margin (%)	27.3	27.5	28.2	28.4
PAT (INR mn)	9,204	10,560	12,185	14,369
EV (INR mn)	361,478	364,286	359,371	353,512
Total Debt (INR mn)	26	2,120	2,120	2,120
C&C Eq. (INR mn)	1,762	1,048	5,963	11,822
EPS (INR)	73.4	84.2	97.2	114.6
Gr. (%)	12.8	14.7	15.4	17.9
DPS (INR)	28.0	28.0	28.0	28.0
Yield (%)	1.0	1.0	1.0	1.0
RoE (%)	25.0	25.4	24.7	24.5
RoCE (%)	30.5	31.1	30.9	30.4
EV/Sales (x)	7.8	6.7	5.7	4.9
EV/EBITDA (x)	28.5	24.3	20.2	17.2
PE (x)	39.5	34.4	29.8	25.3
P/BV (x)	9.6	8.0	6.8	5.7

## Strong FY27 revenue guidance

### Quick Pointers

- Guided high teen revenue growth for FY27E.
- Capex guidance of INR 4bn in FY27E.

AJP's Q4FY26 EBITDA grew strongly by 26% YoY (INR3.75bn; 26.4% OPM) which was 15% above our estimates. The beat was aided by higher US revenues and margins. The recent in-licensing agreement with Biocon for marketing semaglutide in 26 countries across RoW markets is good fit given its strong existing franchise across these markets. Further AJP's play on high growth branded generics (BGx) market spread across India, Asia and Africa which contributed 70% to total revenue in FY26. Strong annual free cash flow of INR8-10bn further supports sustained investments and potential inorganic opportunities, reinforcing medium-term growth visibility. Our FY27E and FY28E EPS stands increased by 1-3%. Overall, we expect EBITDA/PAT CAGR of 17% over FY26-28E with healthy RoE/RoCE of 25%/31% in FY27E. At CMP, AJP is trading at 25x P/E and 17x EV/EBITDA as of FY28E. Maintain BUY rating with revised TP of INR3,400/share (30x FY28E EPS).

**Revenues higher led by improved US revenues:** AJP reported revenue growth of 21.5% YoY to INR 14.2bn, we est INR 13.2bn. Domestic business grew by 9.5% YoY to INR 4bn. Exports increased by 28% YoY to INR 10bn. US was up 23% QoQ at USD 55mn. Branded Africa business grew by 37% YoY. Institutional business was up 71% YoY to INR 480mn. Branded Asia business declined by 10% YoY due to ongoing middle east issues.

**GMs improved, EBITDA beat estimates:** EBITDA adj for forex stood at INR 3.75bn, up 26% YoY, 15% beat to our estimates. GMs improved 280bps YoY but declined 60bps QoQ to 78.6%. EBITDA margin stood at 26.4%, up 100bps YoY. Other expenses came at INR 4bn, up 29% YoY and 7% QoQ. Staff costs were up 22% YoY led by MR addition. R&D expenses were up 32% YoY, 4.9% of sales. Resultant PAT at INR 2.67bn up 18% YoY. EPS at INR 21.1/share

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	13,075	14,216	9.0	11,704	21.0
EBITDA (INR mn)	3,232	3,751	16.0	2,972	26.0
Margin (%)	24.7	26.4	170 bps	25.4	100 bps
PAT (INR mn)	2,160	2,667	23.0	2,253	18.0

Source: Company, PL

## Conference Call Highlights

**India:** Contributes 30% of the overall revenues. Growth drivers: Balanced mix of volume (3.6%), price (4.8%), new launches (4.7%). Therapy mix: Cardio (36%), Ophthal (31%), Derma (23%), Pain (10%). Chronic portfolio contributed 65% of the revenues. Trade generic contributed INR 490Mn flat YoY. 11% of the portfolio is covered under NLEM. Launched 26 new products in FY26 with 5 first to market product. Gynecology is scaling up well, expected to become meaningful contributor. Slow ramp up in Nephrology. Added 300 MRs in FY26 taking total strength to 3,750. PCPM INR 0.37mn as on date, steady target of INR 0.4-0.45Mn in FY27E. Management confident about achieving mid-teens India growth.

**Branded Africa:** Contributes 13% of the overall revenues. It delivered growth of 37% YoY in Q4FY26 driven by product launches and deeper market penetration. Expect FY27E to be better supported by strong order flow. Guided for double digit growth in FY27E.

**Asia:** Branded Asia contributes 21% of the revenues. Q4FY26 remained weak due to Middle east related logistics disruption. The same has led to longer transit time. AJP launched 15 products in FY26 (chronic focus). Strong rebound expected with high double digit growth guidance.

**US generics:** It consists 29% of the overall sales. Q4FY26 was exceptional driven by seasonal flu product supported by 8 launches done in past 15months. 4-5launched planned, mostly in H2FY27E. Expects mid single digit growth in FY27E in CC.

**GLP-1:** Filing to start in Q1FY27E for export markets. Approval to take 15-18months. India also remains a focus market; pick up not seen yet.

**Other highlights:** Freight and RM cost to rise due to geopolitical issues. Costs is largely absorbed with near term margin pressure. Receivable days increased due to ongoing middle east conflict. GMs to remain stable at 77-78% whereas EBITDA in the range 26-28% in FY27E. R&D spend guided for 5% levels in FY27E. Guided capex of INR 4bn in FY27E (INR 1.5bn maintenance and INR 2.5bn capacity expansion). ETR of ~26.5% for FY27E.

**Exhibit 1 : Healthy performance, EBITDA up 26% YoY**

Y/e March	4QFY26	4QFY25	YoY gr. (%)	Q4FY26E	%Var	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
<b>Net Sales</b>	14,216	11,704	21.5	13,075	8.7	13,748	3.4	54,529	46,481	17.3
Raw Material	3,048	2,834	7.5	2,742	11.2	2,863	6.5	11,838	10,708	10.6
% of Net Sales	21.4	24.2		21.0		20.8		21.7	23.0	
Personnel Cost	3,407	2,798	21.8	3,212	6.1	3,305	3.1	12,912	10,897	18.5
% of Net Sales	24.0	23.9		24.6		24.0		23.7	23.4	
Others	4,010	3,101	29.3	3,889	3.1	3,758	6.7	14,744	12,022	22.6
% of Net Sales	28.2	26.5		29.7		27.3		27.0	25.9	
Total Expenditure	10,465	8,733	19.8	9,843	6.3	9,926	5.4	39,493	33,626	17.4
<b>EBITDA</b>	<b>3,751</b>	<b>2,972</b>	<b>26.2</b>	<b>3,232</b>	<b>16.1</b>	<b>3,822</b>	<b>(1.9)</b>	<b>15,035</b>	<b>12,855</b>	<b>17.0</b>
Margin (%)	26.4	25.4		24.7		27.8	(1.4)	27.6	27.7	
Depreciation	454	398	14.1	428	6.0	435	4.3	1,731	1,441	20.1
<b>EBIT</b>	<b>3,297</b>	<b>2,574</b>	<b>28.1</b>	<b>2,804</b>	<b>17.6</b>	<b>3,387</b>	<b>(2.7)</b>	<b>13,304</b>	<b>11,414</b>	<b>16.6</b>
Other Income	614	181	239.2	175	251.8	250	146.0	1,721	945	82.1
Interest	24	61	(61.1)	63		51	(53.7)	161	207	(22.3)
<b>PBT</b>	<b>3,888</b>	<b>2,694</b>	<b>44.3</b>	<b>2,916</b>	<b>33.3</b>	<b>3,586</b>	<b>8.4</b>	<b>14,864</b>	<b>12,152</b>	<b>22.3</b>
Forex gains / (losses)	(417)	-		-	#DIV/0!	-		(1,077)	(260)	
Total Taxes	804	442	82.1	671	19.9	848	(5.2)	3,217	2,688	19.7
<b>ETR (%)</b>	<b>20.7</b>	<b>16.4</b>		<b>23.0</b>		<b>23.7</b>		<b>21.6</b>	<b>22.1</b>	
Extra-Ord. Inc./Exps.	-	-		-		-		-	-	
<b>Reported PAT</b>	<b>2,667</b>	<b>2,253</b>	<b>18.4</b>	<b>2,246</b>	<b>18.8</b>	<b>2,738</b>	<b>(2.6)</b>	<b>10,570</b>	<b>9,204</b>	<b>14.8</b>

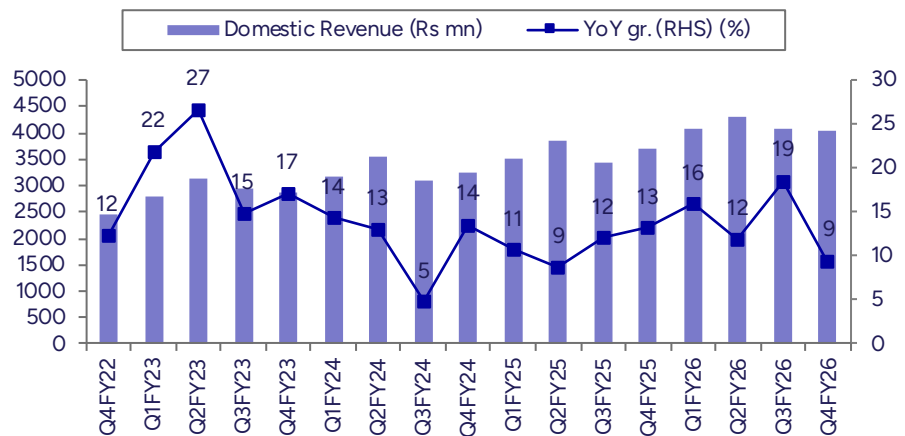
Source: Company, PL

Exhibit 2 : Sources of revenue: Growth backed by US markets

Revenue break up (INR mn)	4QFY26	4QFY25	YoY gr. (%)	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Domestic market	4,040	3,690	9.5	4,090	(1.2)	16,540	14,530	13.8
% of Sales	28.6	31.9		29.9		30.6	31.7	
International market (Exports)	10,090	7,890	27.9	9,580	5.3	37,530	31,350	19.7
% of Sales	71.4	68.1		70.1		69.4	68.3	
Africa	2,300	1,610	42.9	2,710	(15.1)	10,200	8,950	14.0
% of Sales	16.3	13.9		19.8		18.9	19.5	
Rx	1,820.0	1,330.0	36.8	2,300.0	(20.9)	8,610.0	7,490.0	
Tender	480.0	280.0	71.4	410.0	17.1	1,590.0	1,460.0	
Asia	2,740	3,030	(9.6)	2,880	(4.9)	11,760	11,920	(1.3)
% of Sales	19.4	26.2		21.1		21.7	26.0	
US generics	5,050	3,250	55.4	3,990	26.6	15,570	10,480	48.6
% of Sales	35.7	28.1		29.2		28.8	22.8	
<b>Total</b>	<b>14,130</b>	<b>11,580</b>	<b>22.0</b>	<b>13,670</b>	<b>3.4</b>	<b>54,070</b>	<b>45,880</b>	<b>17.9</b>

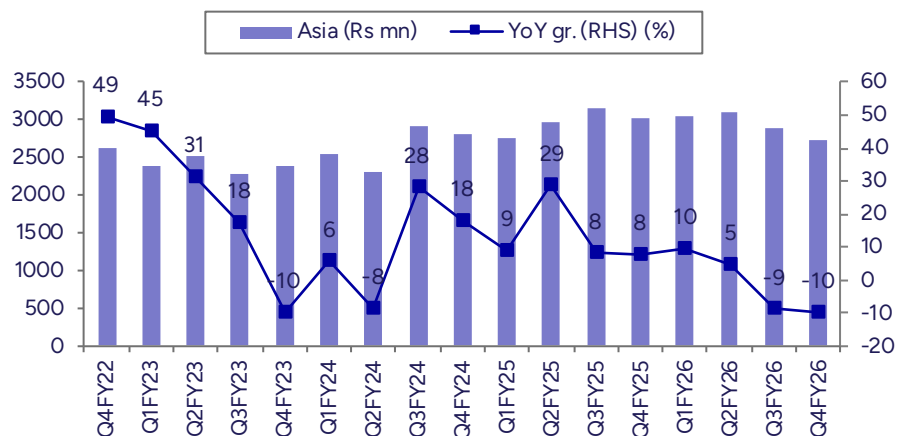
Source: Company, PL

Exhibit 3 : Key therapies continue to perform



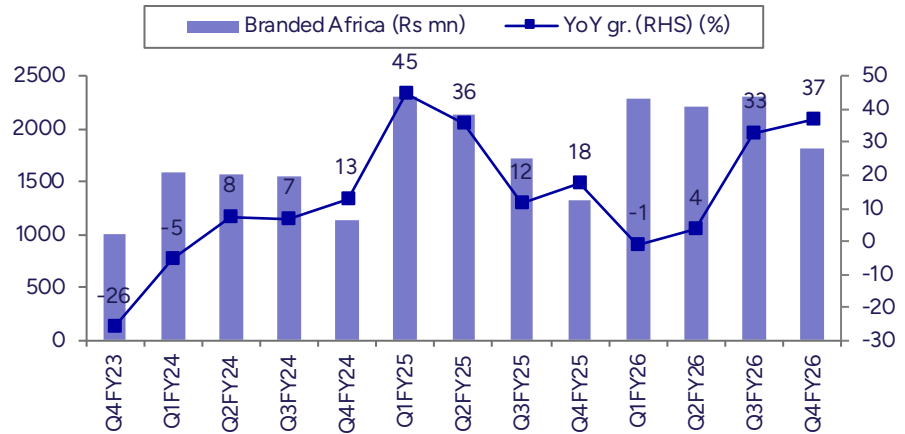
Source: Company, PL

Exhibit 4 : Impacted due to geopolitical tensions



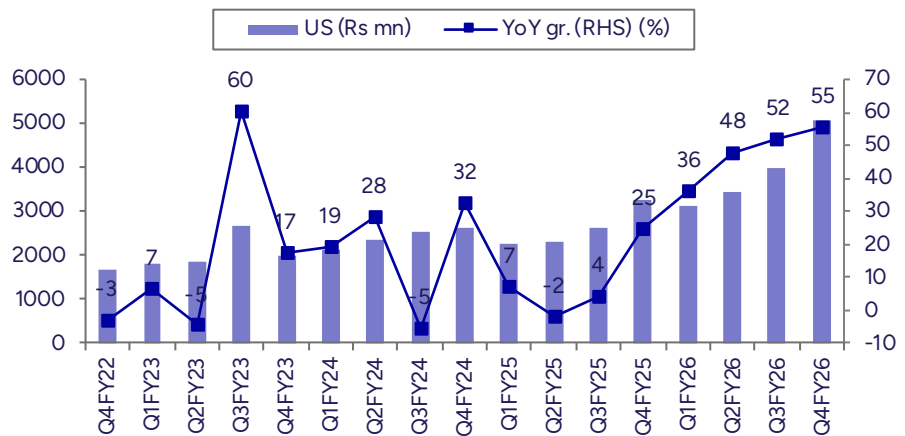
Source: Company, PL

Exhibit 5 : Product launches and market penetration supported YoY



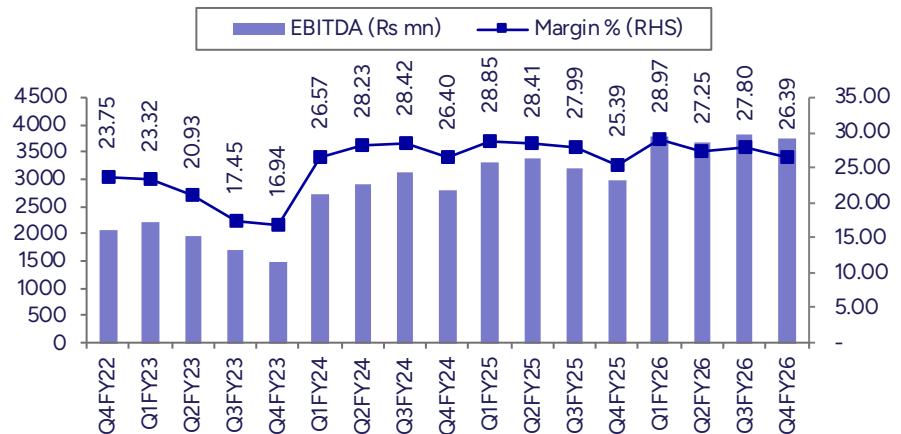
Source: Company, PL

Exhibit 6 : New launches + seasonal flu demand aided performance



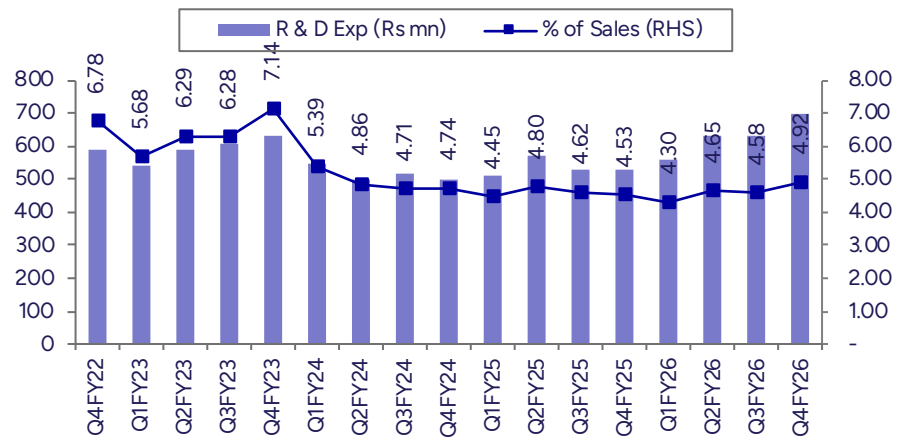
Source: Company, PL

Exhibit 7 : Strong EBITDA growth YoY



Source: Company, PL

Exhibit 8 : R&D spend at 5% of sales



Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	46,481	54,529	63,327	72,655
YoY gr. (%)	10.4	17.3	16.1	14.7
Cost of Goods Sold	24,071	27,586	31,877	36,671
Gross Profit	22,410	26,943	31,450	35,984
Margin (%)	48.2	49.4	49.7	49.5
Employee Cost	-	-	-	-
Other Expenses	9,735	11,964	13,623	15,384
<b>EBITDA</b>	<b>12,675</b>	<b>14,978</b>	<b>17,827</b>	<b>20,600</b>
YoY gr. (%)	8.2	18.2	19.0	15.6
Margin (%)	27.3	27.5	28.2	28.4
Depreciation and Amortization	1,441	1,731	1,924	2,155
<b>EBIT</b>	<b>11,234</b>	<b>13,247</b>	<b>15,904</b>	<b>18,445</b>
Margin (%)	24.2	24.3	25.1	25.4
Net Interest	207	161	180	180
Other Income	865	691	742	1,152
<b>Profit Before Tax</b>	<b>11,892</b>	<b>13,777</b>	<b>16,466</b>	<b>19,418</b>
Margin (%)	25.6	25.3	26.0	26.7
Total Tax	2,688	3,217	4,281	5,049
Effective Tax Rate (%)	22.6	23.3	26.0	26.0
<b>Profit After Tax</b>	<b>9,204</b>	<b>10,560</b>	<b>12,185</b>	<b>14,369</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>9,204</b>	<b>10,560</b>	<b>12,185</b>	<b>14,369</b>
YoY gr. (%)	11.9	14.7	15.4	17.9
Margin (%)	19.8	19.4	19.2	19.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>9,204</b>	<b>10,560</b>	<b>12,185</b>	<b>14,369</b>
YoY gr. (%)	11.9	14.7	15.4	17.9
Margin (%)	19.8	19.4	19.2	19.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,204	10,560	12,185	14,369
<b>Equity Shares O/s (m)</b>	<b>125</b>	<b>125</b>	<b>125</b>	<b>125</b>
<b>EPS (INR)</b>	<b>73.4</b>	<b>84.2</b>	<b>97.2</b>	<b>114.6</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>28,562</b>	<b>31,259</b>	<b>35,622</b>	<b>39,903</b>
Tangibles	28,562	31,259	35,622	39,903
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>11,848</b>	<b>13,580</b>	<b>15,503</b>	<b>17,658</b>
Tangibles	11,848	13,580	15,503	17,658
Intangibles	-	-	-	-
<b>Net Fixed Assets</b>	<b>16,714</b>	<b>17,679</b>	<b>20,119</b>	<b>22,245</b>
Tangibles	16,714	17,679	20,119	22,245
Intangibles	-	-	-	-
Capital Work In Progress	2,669	3,571	3,571	3,571
Goodwill	-	-	-	-
Non-Current Investments	4,773	5,884	5,884	5,884
Net Deferred Tax Assets	(1,105)	(1,179)	(1,179)	(1,179)
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	9,039	9,385	11,344	13,028
Trade Receivables	11,827	18,539	18,324	20,043
Cash & Bank Balance	1,762	1,048	5,963	11,822
Other Current Assets	3,248	5,346	5,881	6,469
<b>Total Assets</b>	<b>50,150</b>	<b>61,548</b>	<b>71,191</b>	<b>83,178</b>
<b>Equity</b>				
Equity Share Capital	251	251	251	251
Other Equity	37,652	45,020	53,151	63,466
<b>Total Network</b>	<b>37,903</b>	<b>45,271</b>	<b>53,402</b>	<b>63,717</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	26	2,120	2,120	2,120
Trade Payables	4,542	5,443	6,283	7,215
Other Current Liabilities	6,574	7,535	8,207	8,946
<b>Total Equity &amp; Liabilities</b>	<b>50,150</b>	<b>61,548</b>	<b>71,191</b>	<b>83,178</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	11,892	13,777	16,466	19,418
Add. Depreciation	1,441	1,731	1,924	2,155
Add. Interest	207	161	180	180
Less Financial Other Income	865	691	742	1,152
Add. Other	(157)	904	(897)	(1,253)
Op. Profit before WC Changes	13,383	16,573	17,672	20,499
Net Changes-WC	1,419	(7,273)	(777)	(2,330)
Direct Tax	(3,230)	(3,590)	(4,281)	(5,049)
<b>Net Cash from Op. Activities</b>	<b>11,572</b>	<b>5,710</b>	<b>12,615</b>	<b>13,121</b>
Capital Expenditures	(3,179)	(3,652)	(4,363)	(4,281)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
<b>Net Cash from Inv. Activities</b>	<b>(3,179)</b>	<b>(3,652)</b>	<b>(4,363)</b>	<b>(4,281)</b>
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(7,007)	(3,497)	(4,054)	(4,054)
Interest Paid	738	1,560	562	972
Others	(1,668)	(836)	155	101
<b>Net Cash from Fin. Activities</b>	<b>(7,938)</b>	<b>(2,773)</b>	<b>(3,337)</b>	<b>(2,981)</b>
<b>Net Change in Cash</b>	<b>455</b>	<b>(715)</b>	<b>4,915</b>	<b>5,859</b>
Free Cash Flow	8,393	2,058	8,252	8,840

Source: Company, PL

**Quarterly Financials (INR mn)**

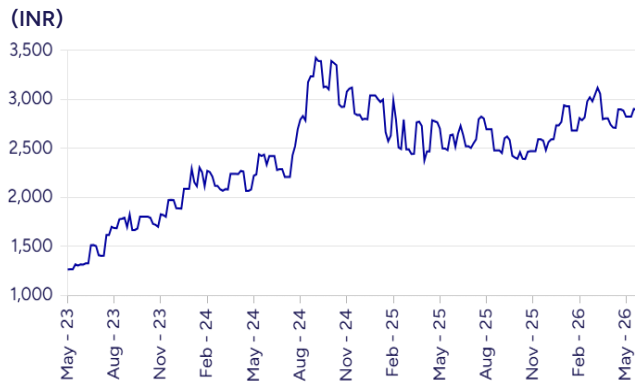
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>13,027</b>	<b>13,537</b>	<b>13,748</b>	<b>14,216</b>
YoY gr. (%)	23.6	18.2	15.9	24.0
Raw Material Expenses	2,759	3,168	2,863	3,048
Gross Profit	10,268	10,369	10,886	11,168
Margin (%)	78.8	76.6	79.2	78.6
<b>EBITDA</b>	<b>3,774</b>	<b>3,688</b>	<b>3,822</b>	<b>3,751</b>
YoY gr. (%)	35.6	11.6	13.4	16.9
Margin (%)	29.0	27.2	27.8	26.4
Depreciation / Depletion	413	430	435	454
<b>EBIT</b>	<b>3,361</b>	<b>3,259</b>	<b>3,387</b>	<b>3,297</b>
Margin (%)	25.8	24.1	24.6	23.2
Net Interest	53	34	51	24
Other Income	263	593	250	614
<b>Profit before Tax</b>	<b>3,571</b>	<b>3,818</b>	<b>3,586</b>	<b>3,888</b>
Margin (%)	27.4	28.2	26.1	27.3
Total Tax	758	806	848	804
Effective Tax Rate (%)	21.2	21.1	23.7	20.7
<b>Profit After Tax</b>	<b>2,813</b>	<b>3,012</b>	<b>2,738</b>	<b>3,084</b>
Minority Interest	71	143	40	85
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>2,742</b>	<b>2,869</b>	<b>2,698</b>	<b>2,999</b>
YoY gr. (%)	41.4	19.8	13.5	30.6
Margin (%)	21.1	21.2	19.6	21.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>2,742</b>	<b>2,869</b>	<b>2,698</b>	<b>2,999</b>
YoY gr. (%)	41.4	19.8	13.5	30.6
Margin (%)	21.1	21.2	19.6	21.1
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>2,742</b>	<b>2,869</b>	<b>2,698</b>	<b>2,999</b>
Avg. Shares O/s (m)	-	-	-	-
<b>EPS (INR)</b>	<b>20.3</b>	<b>20.6</b>	<b>21.7</b>	<b>21.1</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	73.4	84.2	97.2	114.6
CEPS	84.9	98.1	112.6	131.8
BVPS	302.4	361.2	426.0	508.3
FCF	67.0	16.4	65.8	70.5
DPS	28.0	28.0	28.0	28.0
<b>Return Ratio (%)</b>				
RoCE	30.5	31.1	30.9	30.4
ROIC	23.2	21.9	24.4	25.8
RoE	25.0	25.4	24.7	24.5
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	128	150	135	130
<b>Valuation (x)</b>				
PER	39.4	34.3	29.8	25.2
P/B	9.5	8.0	6.8	5.7
P/CEPS	34.1	29.5	25.7	21.9
EV/EBITDA	28.5	24.3	20.1	17.1
EV/Sales	7.7	6.6	5.6	4.8
Dividend Yield (%)	0.9	0.9	0.9	0.9
FCFF Yield (%)	2.3	0.5	2.2	2.4
PEG Ratio	3.0	2.3	1.9	1.4

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	3200	2709
2	31-Jan-26	BUY	3200	2768
3	08-Jan-26	BUY	3200	2854
4	24-Dec-25	BUY	3200	2670
5	03-Nov-25	BUY	3200	2539
6	08-Oct-25	BUY	3200	2455
7	19-Sep-25	BUY	3200	2550

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3200	2709
2	Anthem Biosciences	BUY	755	691
3	Apollo Hospitals Enterprise	BUY	9000	7482
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	BUY	1300	1336
6	Brigade Enterprises	Buy	1045	701
7	Cipla	Accumulate	1440	1216
8	Divi's Laboratories	Accumulate	6850	5882
9	Dr. Reddy's Laboratories	Reduce	1300	1191
10	Eris Lifesciences	BUY	1800	1354
11	Fortis Healthcare	BUY	1050	850
12	Global Health	BUY	1375	1059
13	HealthCare Global Enterprises	BUY	850	545
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1445
16	J.B. Chemicals & Pharmaceuticals	BUY	2300	1943
17	Jupiter Life Line Hospitals	BUY	1600	1233
18	Krishna Institute of Medical Sciences	BUY	810	662
19	Lupin	Accumulate	2400	2294
20	Max Healthcare Institute	BUY	1300	955
21	Narayana Hrudayalaya	BUY	2150	1728
22	Oberoi Realty	Accumulate	1899	1642
23	Prestige Estates Projects	Buy	1875	1319
24	Rainbow Children's Medicare	BUY	1550	1254
25	Sun Pharmaceutical Industries	BUY	1900	1734
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	BUY	4750	4029
28	Zydus Lifesciences	Accumulate	1020	892

**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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