

January 29, 2026

Q3FY26 Result Update

☒ Change in Estimates | ☒ Target | ☒ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		HOLD	
Target Price	9,629		9,431	
Sales (Rs. m)	2,74,783	3,07,681	2,60,805	3,04,117
% Chng.	5.4	1.2		
EBITDA (Rs. m)	21,522	24,858	21,392	24,903
% Chng.	0.6	(0.2)		
EPS (Rs.)	295.1	345.7	294.9	340.2
% Chng.	0.1	1.6		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	1,85,812	2,35,875	2,74,783	3,07,681
EBITDA (Rs. m)	15,474	19,229	21,522	24,858
Margin (%)	8.3	8.2	7.8	8.1
PAT (Rs. m)	8,213	10,734	11,856	13,885
EPS (Rs.)	204.5	267.2	295.1	345.7
Gr. (%)	(0.5)	30.7	10.4	17.1
DPS (Rs.)	40.0	80.2	88.5	103.7
Yield (%)	0.5	1.0	1.2	1.3
RoE (%)	19.6	22.0	20.9	21.1
RoCE (%)	30.0	32.0	31.0	31.1
EV/Sales (x)	1.6	1.3	1.1	1.0
EV/EBITDA (x)	19.7	16.0	14.3	12.2
PE (x)	37.6	28.8	26.1	22.3
P/BV (x)	6.9	5.9	5.1	4.4

Key Data

APAR.BO | APR IN

52-W High / Low	Rs.9,905 / Rs.4,270
Sensex / Nifty	82,566 / 25,419
Market Cap	Rs.309bn / \$ 3,361m
Shares Outstanding	40m
3M Avg. Daily Value	Rs.742.16m

Shareholding Pattern (%)

Promoter's	57.77
Foreign	9.24
Domestic Institution	22.64
Public & Others	10.35
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(10.1)	(20.5)	5.7
Relative	(7.8)	(21.7)	(2.1)

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Domestic strength; US revival on cards

Quick Pointers:

- US revenues declined 51.0% YoY in Q3FY26 due to the prevailing tariff environment and the expanded tariff coverage on cables and conductors.
- Delayed clearances arising out of right-of-way issues and delay in substation installations led to lower Q3FY26 volumes in conductors.

Apar Industries (APR) reported 16.2% YoY revenue growth while EBITDA margin expanded by 56bps YoY to 8.1%. A higher premium product mix and the ongoing industry-wide transition from ACSR to AL-59 continued to support strong EBITDA/MT in the conductors segment. The cables business, however, was impacted by weaker exports and lower contribution from the US amid tariff-related uncertainties. Notwithstanding near-term headwinds, management expects the cables segment to deliver 20%+ growth with margins of 9.5-10% in FY26, supported by ~Rs5.0bn of export order bookings during the quarter, which are slated for execution in Q4FY26. While the US market remains muted, the EU-India FTA is expected to open up incremental opportunities across the European market. Meanwhile, domestic businesses continue to witness healthy demand from renewables, data centres, railways and defence. The stock is currently trading at a PE of 26.1x/22.3x on the earning of FY27/28E. We upgrade our rating from 'Hold' to 'Buy' given the recent correction, sustained higher share of premium conductors and possible revival in US sales. We value the Conductors/Cables/Specialty Oils segment at a PE of 34x/34x/12x Sep'27E (same as earlier) arriving at a revised SoTP-derived TP of Rs9,629 (Rs9,431 earlier). Upgrade to 'Buy'.

Long term view: We believe, the tariff uncertainty from the US and Chinese competition in non-US markets to be key monitorable in medium term. However, we are long-term positive on the stock owing to 1) robust T&D capex driving demand across segments, 2) focus on premium conductors in the domestic market, 3) healthy traction in elastomeric cables used in renewables, defence and railways, and 4) market leadership in the growing T-oils business.

Strong domestic performance drive growth, partially offset by weaker exports:

Consolidated revenue rose 16.2% YoY to Rs54.8bn (PL: Rs49.3bn). Revenue mix stood at Conductors ~56%/ Speciality Oil ~27%/ Cables ~25%. Domestic/export mix stood at 74/26% (vs 67/33% in Q3FY25). EBITDA increased by 24.8% YoY to Rs4.4bn (PL: Rs3.6bn). EBITDA margin improved by 56bps YoY to 8.1% driven by lower other expenses (+3.8% YoY to Rs5.3bn). Adj. PAT grew by 29.4% YoY to Rs2.3bn (PL: Rs1.7bn) aided by better operating performance despite lower other income (-55.2% YoY to Rs153mn).

Strong growth in Conductors' EBITDA/MT: Conductors revenue grew 25.1% YoY to Rs30.6bn likely driven by higher realisations while US revenue growth was muted at 2.4% YoY. Domestic sales grew 37.1% YoY to Rs25.2bn while exports declined by 11.0% YoY to Rs5.5bn. Conductors EBITDA/MT came in at Rs44,195 (PL: Rs35,500), while EBITDA margin stood at 8.2% (vs 7.3% in Q3FY25). Premium

product mix stood at 44.2% (vs 37.4% in Q3FY25). Specialty Oils revenue was up 18.4% YoY to Rs14.6bn, with volumes up 20.8% YoY led by healthy growth in global transformer oils (+10.6% YoY) and automotive oil (+14.6% YoY) while domestic transformer oil growth was soft (+6.5% YoY). Domestic/export mix stood at 58/42% (vs 56/44% in Q3FY25). Specialty Oils EBITDA/KL came in at Rs5,331 (PL: Rs6,000) and EBITDA margin contracted to 6.3% (vs 7.4% in Q3FY25). Cables revenue posted muted growth of 7.6% YoY to Rs13.6bn primarily due to weaker exports (-44.3% YoY) and de-growth in US sales (-65.4% YoY). Domestic sales grew 34.3% YoY to Rs11.2bn. Cables EBITDA margin remained flattish YoY at 9.7%.

Exhibit 1: Strong operational performance drive adj. PAT growth of 29.4% YoY despite lower other income (-55.2% YoY)

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr.	Q3FY26E	% Var.	Q2FY26	QoQ gr.	9MFY26	9MFY25	YoY gr.
Revenue	54,797	47,164	16.2%	49,288	11.2%	57,154	-4.1%	162,993	133,715	21.9%
Gross Profit	10,802	9,526	13.4%	10,548	2.4%	12,445	-13.2%	33,956	27,190	24.9%
Margin (%)	19.7	20.2	(49)	21.4	(168.8)	21.8	(206)	20.8	20.3	50
Employee Cost	1,091	894	22.0%	1,010	8.0%	997	9.5%	3,136	2,594	20.9%
as % of sales	2.0	1.9	10	2.1	(5.9)	1.7	25	1.9	1.9	(2)
Other expenditure	5,266	5,072	3.8%	5,964	-11.7%	6,839	-23.0%	17,244	13,704	25.8%
as % of sales	9.6	10.8	(114)	12.1	(248.9)	12.0	(236)	10.6	10.2	33
EBITDA	4,444	3,561	24.8%	3,573	24.4%	4,609	-3.6%	13,576	10,892	24.6%
Margin (%)	8.1	7.6	56	7.3	86.0	8.1	5	8.3	8.1	18
Depreciation	406	334	21.5%	410	-1.1%	399	1.7%	1,187	965	22.9%
EBIT	4,039	3,227	25.1%	3,163	27.7%	4,210	-4.1%	12,389	9,926	24.8%
Margin (%)	7.4	6.8	53	6.4	95.2	7.4	0	7.6	7.4	18
Other Income	153	342	-55.2%	250	-38.8%	274	-44.2%	675	823	-17.9%
Interest	1,061	1,184	-10.4%	1,070	-0.8%	1,079	-1.7%	3,003	3,093	-2.9%
PBT (ex. Extra-ordinaries)	2,631	2,386	10.3%	2,343	12.3%	3,406	-22.7%	9,562	7,656	24.9%
Margin (%)	4.8	5.1	(26)	4.8	4.7	6.0	(116)	5.9	5.7	14
Extraordinary Items	(250)	-	-	-	-	-	-	(250)	-	-
PBT	2,881	2,386	20.8%	2,343	22.9%	3,406	-15.4%	9,812	7,656	28.1%
Total Tax	792	636	24.5%	609	-	888	-10.9%	2,576	1,943	32.6%
Effective Tax Rate (%)	27.5	26.6	83	26.0	-	26.1	139	26.3	25.4	88
Reported PAT	2,089	1,750	19.4%	1,734	20.5%	2,517	-17.0%	7,236	5,714	26.6%
Adj. PAT	2,264	1,749	29.4%	1,734	30.6%	2,517	-10.1%	7,410	5,713	29.7%
Margin (%)	4.1	3.7	42	3.5	61.4	4.4	(27)	4.5	4.3	27
Adj. EPS	56.4	43.5	29.4%	43.2	30.6%	62.7	-10.1%	184.5	142.2	29.7%

Source: Company, PL

Exhibit 2: Higher realization likely drove Conductors' growth while 65.4% YoY decline in US sales drag Cables performance

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr.	Q3FY26E	% Var.	Q2FY26	QoQ gr.	9MFY26	9MFY25	YoY gr.
Conductors										
Volume (MT)	56,762	60,327	-5.9%	54,755	3.7%	62,937	-9.8%	176,831	163,091	8.4%
Revenue (Rs mn)	30,629	24,491	25.1%	25,572	19.8%	31,002	-1.2%	89,478	66,837	33.9%
EBITDA Adj (Rs mn)	2,510	1,790	40.2%	1,944	29.1%	2,480	1.2%	7,490	5,700	31.4%
EBITDA margin (%)	8.2	7.3	89	7.6	59	8.0	20	8.4	8.5	(16)
EBITDA Adj. (Rs/MT)	44,195	29,593	49.3%	35,500	24.5%	39,363	12.3%	38,095	38,885	-2.0%
Transformer & Specialty Oils										
Volume (KL)	172,603	142,921	20.8%	150,000	15.1%	160,651	7.4%	482,751	429,802	12.3%
Revenue (Rs mn)	14,579	12,318	18.4%	12,669	15.1%	13,422	8.6%	40,622	38,363	5.9%
EBITDA Adj (Rs mn)	920	910	1.1%	900	2.2%	940	-2.1%	2,910	2,680	8.6%
EBITDA margin (%)	6.3	7.4	(108)	7.1	(79)	7.0	(69)	7.2	7.0	18
EBITDA Adj. (Rs/KL)	5,331	6,364	-16.2%	6,000	-11.2%	5,869	-9.2%	6,178	5,275	17.1%
Cables										
Revenue (Rs mn)	13,619	12,661	7.6%	13,927	-2.2%	15,350	-11.3%	43,162	35,344	22.1%
EBITDA Adj (Rs mn)	1,320	1,215	8.6%	1,337	-1.3%	1,570	-15.9%	4,310	3,475	24.0%
EBITDA margin (%)	9.7	9.6	9	9.6	9	10.2	(54)	10.0	9.8	15

Source: Company, PL

Exhibit 3: SoTP valuation- valuing Conductors/Cables/Specialty Oil segment at 34x/34x/12x Sep'27 earnings.

	Segmental PAT (Rs mn)	Valuation basis	Target multiple (x)	Targeted Value (Rs mn)	Value/Share
Conductors Segment	5,140	P/E	34	1,74,771	4,351
Cables Segment	5,547	P/E	34	1,88,606	4,695
Speciality Oil Segment	1,949	P/E	12	23,390	582
Total Target (Rs. Mn)				3,86,766	9,629

Source: Company, PL

Conference Call Highlights

- **Conductors:** The conductors segment benefited from higher commodity prices, which provided some pricing tailwinds during the quarter; however, volumes were impacted due to delayed project clearances, including right-of-way (ROW) issues and slower transformer deliveries. Despite near-term execution challenges, management highlighted sustained focus on expanding the overseas customer base, with exports accounting for ~32% of the total order book of ~Rs74.0bn, supporting medium-term growth visibility. Higher EBITDA/MT is being driven by higher mix of premium products and AL-59 replacing ACSR. Conductors' order intake declined by 9.1% YoY to Rs28.0bn in Q3FY26. **Meanwhile, management remains confident of achieving 8-9% volume growth for full year FY26.**
- **Cables:** Cables revenue growth remained muted in Q3, primarily due to lower export execution and subdued contribution from the US market, as the company had not booked any export orders in Q2, resulting in weaker spillover execution in Q3. However, export order inflows recovered to ~Rs500cr in Q3, which are slated for execution in Q4, while EBITDA margins improved on account of a favorable product mix and some forex gains. Despite export pressures arising from tariffs, **management expect Cables business to grow 20%+ YoY in FY26** driven by domestic traction from industries such as renewable energy, data centers, railways, defence etc.
- **USA:** The US business continued to remain subdued during the quarter, impacted by tariff-related uncertainties, including the announcement of Section 232, under which ~400 additional product categories were included, covering a majority of the company's cables and conductors portfolio. This led to softer order inflows and execution during the period, contributing to overall export headwinds. Given the slight recovery of export order intake in the cables business in Q3FY26, largely from the USA, **management expect revenues from USA to be ~Rs5.0bn in Q4FY26.**
- **Impact of EU-India FTA:** The FTA is expected to be favorable for Apar's cables and conductors segment. EU market is largely restricted given the preference of utilities to procure domestically however, with the FTA, better market access is anticipated. EU accounted for ~5% of Apar's consolidated sales in FY25 while the earlier the EU tariffs largely hovered between 4-7.5% with additional duties on fibre optic cables.
- **New line of business – entry into Kavach turnkey:** The company highlighted its entry into the Kavach turnkey segment as a new line of business with securing the ~Rs1.6bn Kavach order, marking a strategic diversification beyond its core portfolio, with the intent to participate in end-to-end execution opportunities and enhance value capture across the project lifecycle.
- **Apar's capex plans are on track** with nearly ~Rs5.0bn of capex incurred till date out of total ~Rs14.0bn planned capex. Large portion of the remaining capex is anticipated to be incurred by H1FY27 with factories expected to be operational by mid-FY28.

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	1,85,812	2,35,875	2,74,783	3,07,681
YoY gr. (%)	15.0	26.9	16.5	12.0
Cost of Goods Sold	1,47,393	1,86,077	2,13,747	2,37,179
Gross Profit	38,419	49,799	61,036	70,502
Margin (%)	20.7	21.1	22.2	22.9
Employee Cost	3,378	4,269	4,809	5,338
Other Expenses	19,567	26,300	34,705	40,306
EBITDA	15,474	19,229	21,522	24,858
YoY gr. (%)	1.6	24.3	11.9	15.5
Margin (%)	8.3	8.2	7.8	8.1
Depreciation and Amortization	1,322	1,619	1,767	2,110
EBIT	14,153	17,610	19,754	22,748
Margin (%)	7.6	7.5	7.2	7.4
Net Interest	4,089	4,193	5,050	5,495
Other Income	994	991	1,209	1,385
Profit Before Tax	11,058	14,408	15,913	18,637
Margin (%)	6.0	6.1	5.8	6.1
Total Tax	2,843	3,674	4,058	4,753
Effective tax rate (%)	25.7	25.5	25.5	25.5
Profit after tax	8,214	10,734	11,856	13,885
Minority interest	-	-	-	-
Share Profit from Associate	(1)	-	-	-
Adjusted PAT	8,213	10,734	11,856	13,885
YoY gr. (%)	(0.5)	30.7	10.4	17.1
Margin (%)	4.4	4.6	4.3	4.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	8,213	10,734	11,856	13,885
YoY gr. (%)	(0.5)	30.7	10.4	17.1
Margin (%)	4.4	4.6	4.3	4.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8,213	10,734	11,856	13,885
Equity Shares O/s (m)	40	40	40	40
EPS (Rs)	204.5	267.2	295.1	345.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	22,888	30,888	35,888	38,888
Tangibles	22,843	30,843	35,843	38,843
Intangibles	45	45	45	45
Acc: Dep / Amortization	7,458	9,077	10,845	12,955
Tangibles	7,458	9,077	10,845	12,955
Intangibles	-	-	-	-
Net fixed assets	15,430	21,811	25,043	25,934
Tangibles	15,385	21,766	24,998	25,888
Intangibles	45	45	45	45
Capital Work In Progress	1,278	1,278	1,278	1,278
Goodwill	-	-	-	-
Non-Current Investments	126	111	111	111
Net Deferred tax assets	(30)	(30)	(30)	(30)
Other Non-Current Assets	1,582	1,651	1,649	1,846
Current Assets				
Investments	2,084	2,084	2,084	2,084
Inventories	33,105	42,005	48,934	53,949
Trade receivables	41,933	52,991	60,979	68,280
Cash & Bank Balance	7,610	5,583	7,244	12,125
Other Current Assets	8,526	8,256	9,343	10,461
Total Assets	1,12,636	1,36,891	1,57,833	1,77,376
Equity				
Equity Share Capital	402	402	402	402
Other Equity	44,634	52,148	60,446	70,166
Total Network	45,035	52,549	60,848	70,567
Non-Current Liabilities				
Long Term borrowings	3,987	4,787	5,587	5,337
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	1,860	1,860	1,860	1,860
Trade payables	55,488	70,439	82,058	91,883
Other current liabilities	6,235	7,225	7,449	7,698
Total Equity & Liabilities	1,12,636	1,36,891	1,57,833	1,77,376

Source: Company Data, PL Research



Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	11,058	14,408	15,913	18,637
Add. Depreciation	1,322	1,619	1,767	2,110
Add. Interest	2,583	4,193	5,050	5,495
Less Financial Other Income	994	991	1,209	1,385
Add. Other	569	-	-	-
Op. profit before WC changes	15,531	20,220	22,731	26,242
Net Changes-WC	63	(3,960)	(4,205)	(3,698)
Direct tax	2,689	3,674	4,058	4,753
Net cash from Op. activities	12,906	12,586	14,468	17,791
Capital expenditures	(5,069)	(8,000)	(5,000)	(3,000)
Interest / Dividend Income	56	-	-	-
Others	(2,035)	-	-	-
Net Cash from Invst. activities	(7,048)	(8,000)	(5,000)	(3,000)
Issue of share cap. / premium	-	-	-	-
Debt changes	(82)	800	800	(250)
Dividend paid	(2,046)	(3,220)	(3,557)	(4,165)
Interest paid	(2,701)	(4,193)	(5,050)	(5,495)
Others	-	-	-	-
Net cash from Fin. activities	(4,829)	(6,613)	(7,807)	(9,910)
Net change in cash	1,029	(2,027)	1,661	4,881
Free Cash Flow	7,809	4,586	9,468	14,791

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	204.5	267.2	295.1	345.7
CEPS	237.4	307.5	339.1	398.2
BVPS	1,121.2	1,308.2	1,514.8	1,756.8
FCF	194.4	114.2	235.7	368.2
DPS	40.0	80.2	88.5	103.7
Return Ratio(%)				
RoCE	30.0	32.0	31.0	31.1
ROIC	28.0	27.7	27.0	28.8
RoE	19.6	22.0	20.9	21.1
Balance Sheet				
Net Debt : Equity (x)	(0.1)	0.0	0.0	(0.1)
Net Working Capital (Days)	38	38	37	36
Valuation(x)				
PER	37.6	28.8	26.1	22.3
P/B	6.9	5.9	5.1	4.4
P/CEPS	32.4	25.0	22.7	19.3
EV/EBITDA	19.7	16.0	14.3	12.2
EV/Sales	1.6	1.3	1.1	1.0
Dividend Yield (%)	0.5	1.0	1.2	1.3

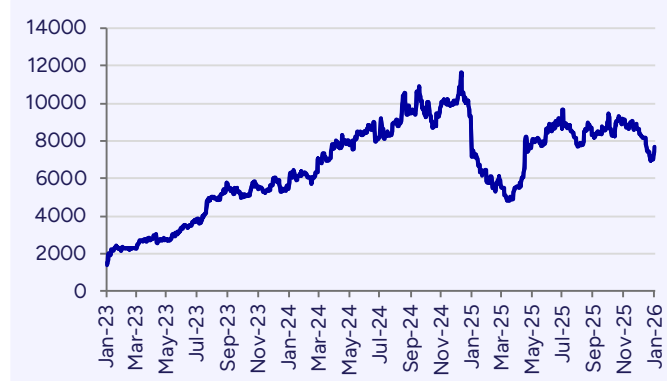
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	52,098	51,042	57,154	54,797
YoY gr. (%)	16.9	27.3	23.1	16.2
Raw Material Expenses	40,869	40,332	44,710	43,996
Gross Profit	11,228	10,709	12,445	10,802
Margin (%)	21.6	21.0	21.8	19.7
EBITDA	4,582	4,523	4,609	4,444
YoY gr. (%)	7.4	20.1	29.3	24.8
Margin (%)	8.8	8.9	8.1	8.1
Depreciation / Depletion	356	382	399	406
EBIT	4,226	4,140	4,210	4,039
Margin (%)	8.1	8.1	7.4	7.4
Net Interest	997	863	1,079	1,061
Other Income	171	248	274	153
Profit before Tax	3,401	3,525	3,406	3,381
Margin (%)	6.5	6.9	6.0	6.2
Total Tax	901	896	888	792
Effective tax rate (%)	26.5	25.4	26.1	23.4
Profit after Tax	2,500	2,629	2,517	2,589
Minority interest	-	-	-	-
Share Profit from Associates	(1)	-	-	-
Adjusted PAT	2,500	2,629	2,517	2,339
YoY gr. (%)	5.8	29.8	29.8	33.7
Margin (%)	4.8	5.2	4.4	4.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,500	2,629	2,517	2,339
YoY gr. (%)	5.8	29.8	29.8	33.7
Margin (%)	4.8	5.2	4.4	4.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,500	2,629	2,517	2,339
Avg. Shares O/s (m)	40	40	40	40
EPS (Rs)	62.2	65.4	62.7	58.2

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	Hold	9,431	8,184
2	29-Dec-25	Hold	9,744	8,625
3	31-Oct-25	Hold	9,744	9,252
4	07-Oct-25	Hold	9,540	8,531
5	22-Sep-25	Hold	9,540	8,880
6	30-Jul-25	Hold	9,540	9,682
7	09-Jul-25	Accumulate	7,825	8,600
8	15-May-25	Accumulate	7,825	6,928
9	09-Apr-25	Accumulate	6,287	4,944

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,540	4,695
2	Apar Industries	Hold	9,431	8,184
3	BEML	Hold	1,982	1,861
4	Bharat Electronics	Reduce	411	453
5	BHEL	Hold	245	263
6	Carborundum Universal	Hold	894	824
7	Cummins India	Hold	4,172	4,148
8	Elgi Equipments	Accumulate	561	472
9	Engineers India	BUY	255	205
10	GE Vernova T&D India	BUY	4,050	2,911
11	Grindwell Norton	Hold	1,744	1,576
12	Harsha Engineers International	Hold	407	395
13	Hindustan Aeronautics	BUY	5,507	4,525
14	Ingersoll-Rand (India)	Accumulate	4,271	3,395
15	Kalpataru Projects International	BUY	1,494	1,174
16	KEC International	BUY	932	717
17	Kirloskar Pneumatic Company	BUY	1,557	1,068
18	Larsen & Toubro	BUY	4,806	3,794
19	Praj Industries	Hold	353	322
20	Siemens	Accumulate	3,470	3,134
21	Siemens Energy India	Accumulate	3,312	2,603
22	Thermax	Accumulate	3,513	3,069
23	Triveni Turbine	Accumulate	609	533
24	Voltamp Transformers	BUY	10,318	7,720

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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