

February 11, 2026

## Q3FY26 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,300		1,300	
Sales (Rs. m)	3,70,321	3,98,529	3,66,296	3,94,662
% Chng.	1.1	1.0		
EBITDA (Rs. m)	77,567	85,020	76,151	83,922
% Chng.	1.9	1.3		
EPS (Rs.)	73.1	82.6	73.4	83.2
% Chng.	(0.4)	(0.6)		

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	3,17,237	3,36,292	3,70,321	3,98,529
EBITDA (Rs. m)	66,054	68,906	77,567	85,020
Margin (%)	20.8	20.5	20.9	21.3
PAT (Rs. m)	34,859	36,522	42,430	47,997
EPS (Rs.)	60.0	62.9	73.1	82.6
Gr. (%)	(1.1)	4.8	16.2	13.1
DPS (Rs.)	3.0	7.0	7.0	7.0
Yield (%)	0.3	0.6	0.6	0.6
RoE (%)	11.2	10.7	11.3	11.5
RoCE (%)	12.9	12.4	13.2	13.5
EV/Sales (x)	2.0	1.9	1.7	1.6
EV/EBITDA (x)	9.8	9.4	8.4	7.5
PE (x)	18.7	17.9	15.4	13.6
P/BV (x)	2.0	1.8	1.6	1.5

### Key Data ARBN.BO | ARBP IN

52-W High / Low	Rs.1,279 / Rs.994
Sensex / Nifty	84,274 / 25,935
Market Cap	Rs.653bn/ \$ 7,208m
Shares Outstanding	581m
3M Avg. Daily Value	Rs.1307.54m

### Shareholding Pattern (%)

Promoter's	51.82
Foreign	13.95
Domestic Institution	27.66
Public & Others	6.57
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(6.2)	7.9	(4.5)
Relative	(7.0)	2.2	(12.4)

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## PenG scale up remain key

### Quick Pointers:

- Guided double digit growth in injectables in FY27
- PenG yield improving, achieved 9,000–10,000 MT annual capacity.

**Aurobindo Pharma's (ARBP) Q3FY26 EBITDA of Rs17.7bn (up 9% YoY), was in line with our estimate. The company has maintained its 20-21% OPM guidance for FY26E. ARBP unit 4 and 7 have got observations from USFDA. Around 33% of pending ANDAs are across from these facilities. Any adverse reactions could hurt US sales growth trajectory. In near term ramp up in PenG facility, Vizag pant commercialization will be key. We believe ARBP has multiple growth drivers in place with investments in vaccines, injectables, biosimilars and PLI which are expected to be reflected from FY27/FY28. Our FY27 and FY28E EPS broadly remain unchanged. The stock is currently trading at 7.5x EV/EBITDA and 13.6x P/E on FY28E. We maintain our "Buy" with TP of Rs1,300/share; valuing at 16x FY28E EPS.**

- Higher revenues supported by EU and ARV segment:** Overall Revenue came in at Rs86.4bn, up 8.5% YoY, (we est Rs 85bn). US revenues stood at \$420mn, flat QoQ and down 3.5% YoY (we est \$425mn). Mgmt cited ex gRevlimid overall sales were up YoY. EU sales up 27% YoY, beat our est. ARV formulations up 22% YoY while RoW sales were down 1% YoY. API sales declined 4% YoY.
- In line EBITDA:** Gross margins remain healthy at 59.7% (flat QoQ and up 130bps YoY). R&D spent stood at Rs 4.1bn (4.7% of revenue), down 9% YoY. Other expenses ex R&D were up 5% QoQ. Resultant EBITDA margins came in at 20.5% flat QoQ. EBITDA stood at Rs17.7bn (up 9% YoY); we estimate Rs 17.3bn. Tax rate came in higher at 30.5%. There was forex gain of Rs 335mn. Adj PAT at Rs9.4bn. Reported adj EPS of Rs 15.5/share.

## Key Conference Call Takeaways

- US:** Oral solids delivered stable performance. Injectables business was up 17% YoY (expects to deliver double digit growth). Launched 9 products during the quarter. Eugia 3 inspection received procedural observations with no production stoppage. Company remains confident of responding in 15 working days to USFDA. Commercial production from Dayton facility has begun with revenues expected from FY27E. Lannett's FTC process progressing well with closure expected in Q1FY27E.
- Europe:** Strong growth across France, Germany, Portugal, Netherlands. Overall business in CC remains low double-digit. Confident on achieving >€1 bn Europe revenue by FY26 end. Mgmt cited there are multiple LoE and late-stage launches lined up.
- Growth markets:** Growth witnessed across regions. ARV formulations up YoY on higher tender volumes. Focus remains on expanding in Canada.

- **Pen-G** plant ramp-up progressing well. Achieved annualized capacity of 9,000–10,000 MT achieved in Jan'26. Yields are improving with mostly internal consumption. Expects external sales to begin post stock clearance from market. Pen-G already break-even to slightly profitable. Losses earlier driven by predatory pricing in 6-APA. Pricing correction expected by Mar–Apr 2026 leading to meaningful margin impact from Q1 FY27. There is PLI benefit of Rs 2.4bn per 10,000 MT production.
- **Vizag:** File 3 products with 10 products under filing. Commercial ramp-up from different lines expected from FY27 will full benefit from FY28.
- **Biosimilars and Vaccines:** Approvals include 4 biosimilars in Europe. Canada received its 1<sup>st</sup> approval. Launched Bevacizumab biosimilar in UK, Trastuzumab biosimilar in Baltics region through a partner. Strong start in Mexico while making a foray in Brazil. Pipeline includes Omalizumab, Denosumab filings from mid-2026
- **Other highlights:** EBITDA margin targeted at upper end of 20–21% for FY26. Net capex at \$79mn for Q3. No major greenfield capex (except biologics/Therany). Awaits board decision for buyback post more clarity from govt. Average finance cost at 4.9%.

**Exhibit 1: 3QFY26 Result Overview (Rs m): In line EBITDA, Europe and ARV performs well**

Y/e March	3QFY26	3QFY25	YoY gr. (%)	3QFY26E	% Var	2QFY26	QoQ gr. (%)	9M FY26	9M FY25	YoY gr. (%)
<b>Net Sales</b>	<b>86,459</b>	<b>79,785</b>	<b>8.4</b>	<b>84,739</b>	<b>2.0</b>	<b>82,857</b>	<b>4.3</b>	<b>2,47,997</b>	<b>2,33,415</b>	<b>6.2</b>
Raw Material	34,812	33,154	5.0	34,743	0.2	33,389	4.3	1,00,593	95,984	4.8
% of Net Sales	40.3	41.6		41.0		40.3		40.6	41.1	
Personnel Cost	13,101	11,316	15.8	12,673	3.4	12,773	2.6	38,162	33,130	15.2
% of Net Sales	15.2	14.2		15.0		15.4		15.4	14.2	
Others	20,813	19,038	9.3	19,989	4.1	19,914	4.5	58,694	56,168	4.5
% of Net Sales	24.1	23.9		23.6		24.0		23.7	24.1	
Total Expenditure	68,726	63,507	8.2	67,406	2.0	66,076	4.0	1,97,449	1,85,281	6.6
<b>EBITDA</b>	<b>17,733</b>	<b>16,278</b>	<b>8.9</b>	<b>17,333</b>	<b>2.3</b>	<b>16,781</b>	<b>5.7</b>	<b>50,549</b>	<b>48,135</b>	<b>5.0</b>
Margin (%)	20.5	20.4		20.5		20.3		20.4	20.6	
Depreciation	4,647	4,185	11.0	4,300	8.1	4,292	8.3	12,996	12,050	7.9
<b>EBIT</b>	<b>13,086</b>	<b>12,093</b>	<b>8.2</b>	<b>13,033</b>	<b>0.4</b>	<b>12,489</b>	<b>4.8</b>	<b>37,552</b>	<b>36,085</b>	<b>4.1</b>
Other Income	1,541	1,075	43.4	1,200	28.5	1,206	27.8	4,135	4,644	(11.0)
Forex gain / (loss)	335	498	(32.8)	-		50				
Interest	928	1,185	(21.7)	967	(4.1)	952	(2.6)	2,858	3,422	(16.5)
<b>PBT</b>	<b>14,035</b>	<b>11,983</b>	<b>17.1</b>	<b>13,266</b>	<b>5.8</b>	<b>12,743</b>	<b>10.1</b>	<b>38,830</b>	<b>37,306</b>	<b>4.1</b>
Extra-Ord. Inc./Exps.	653	-		-		-				
Total Taxes	4,287	3,543	21.0	3,980	7.7	4,278	0.2	12,391	11,505	7.7
<b>ETR (%)</b>	<b>30.5</b>	<b>29.6</b>		<b>30.0</b>		<b>33.6</b>		<b>31.9</b>	<b>30.8</b>	
Minority interest	9	18		20		20		53	7	
<b>Reported PAT</b>	<b>9,103</b>	<b>8,458</b>	<b>7.6</b>	<b>9,306</b>	<b>(2.2)</b>	<b>8,485</b>	<b>7.3</b>	<b>26,492</b>	<b>25,809</b>	<b>2.6</b>

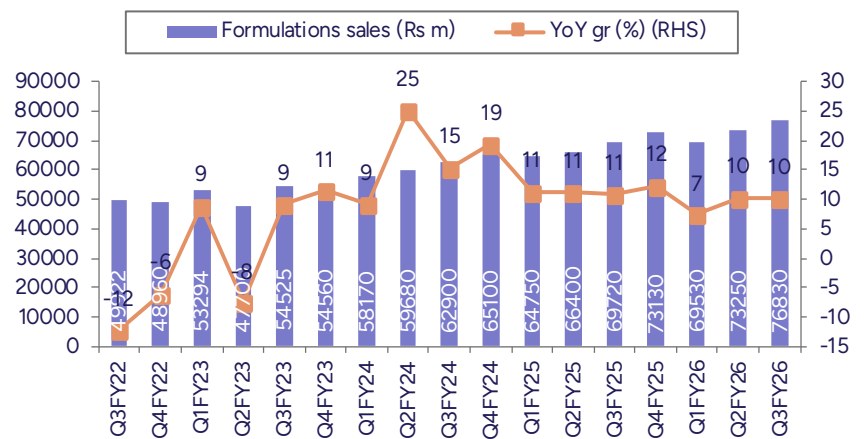
Source: Company, PL

**Exhibit 2: Overall strong performance across EU and ARV segment**

Major sources of revenues	3QFY26	3QFY25	YoY gr. (%)	2QFY26	QoQ gr. (%)	9M FY26	9M FY25	YoY gr. (%)
<b>Formulations</b>	<b>76,830</b>	<b>69,720</b>	<b>10.2</b>	<b>73,250</b>	<b>4.9</b>	<b>2,19,610</b>	<b>2,00,870</b>	<b>9.3</b>
% of Net Sales	88.9	87.4		88.4		88.6	86.1	
USA	37,390	36,710	1.9	36,380	2.8	1,08,650	1,07,560	1.0
% of Net Sales	43.2	46.0		43.9		43.8	46.1	
Europe	27,030	21,210	27.4	24,800	9.0	75,210	62,080	21.2
% of Net Sales	31.3	26.6		29.9		30.3	26.6	
RoW	8,650	8,730	(0.9)	8,820	(1.9)	25,190	23,940	5.2
% of Net Sales	10.0	10.9		10.6		10.2	10.3	
ARV	3,760	3,070	22.5	3,250	15.7	10,560	7,290	44.9
% of Net Sales	4.3	3.8		3.9		4.3	3.1	

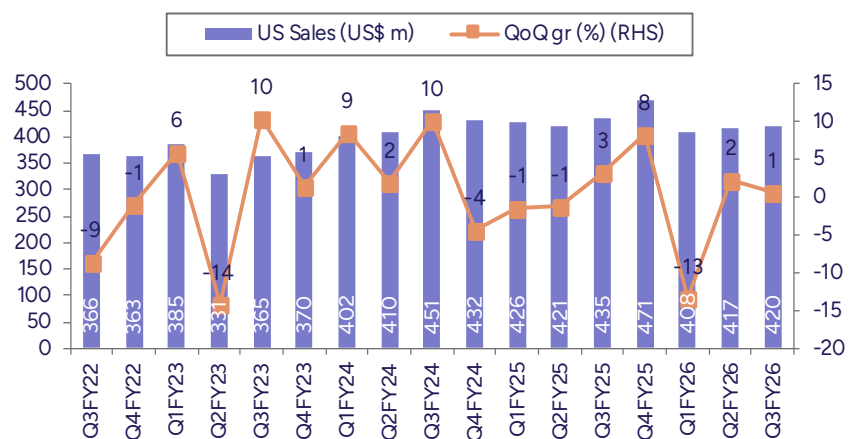
Source: Company, PL

**Exhibit 3: Steady momentum YoY**



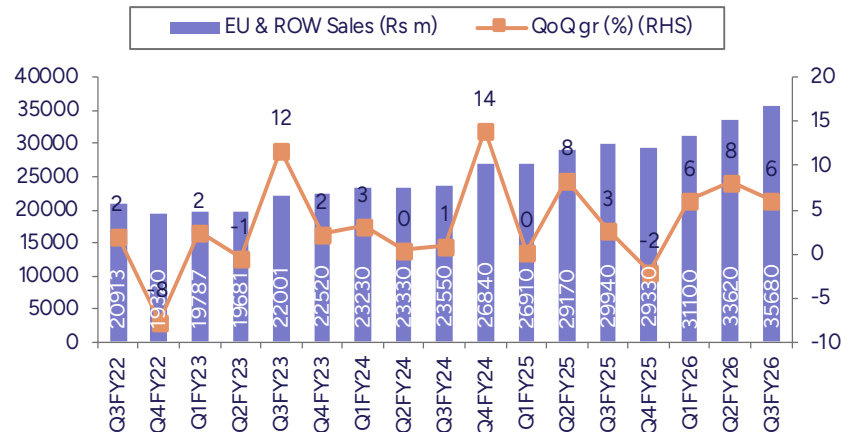
Source: Company, PL

**Exhibit 4: Ex gRevlimid sales grew YoY**



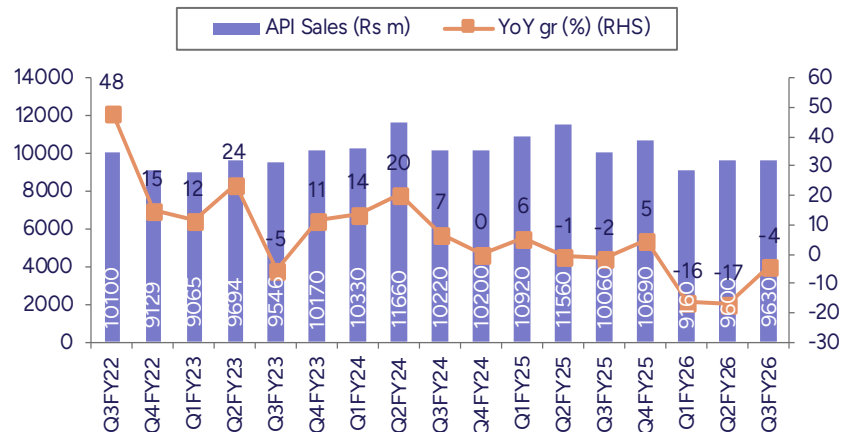
Source: Company, PL

**Exhibit 5: EU performance led by key markets YoY**



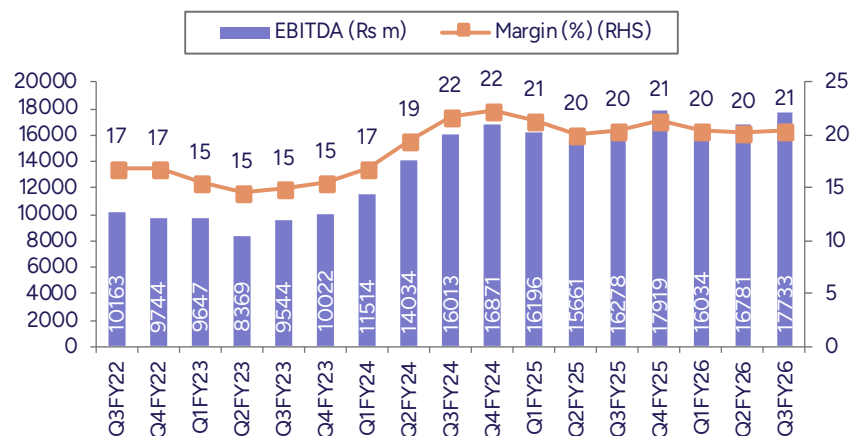
Source: Company, PL

**Exhibit 6: Weak API sales**



Source: Company, PL

**Exhibit 7: Steady margins despite gRevlimid loss**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>3,17,237</b>	<b>3,36,292</b>	<b>3,70,321</b>	<b>3,98,529</b>
YoY gr. (%)	9.4	6.0	10.1	7.6
Cost of Goods Sold	1,30,262	1,37,743	1,53,387	1,63,846
Gross Profit	1,86,975	1,98,550	2,16,934	2,34,683
Margin (%)	58.9	59.0	58.6	58.9
Employee Cost	44,756	50,575	55,632	61,195
Other Expenses	76,164	79,069	83,735	88,468
<b>EBITDA</b>	<b>66,054</b>	<b>68,906</b>	<b>77,567</b>	<b>85,020</b>
YoY gr. (%)	13.0	4.3	12.6	9.6
Margin (%)	20.8	20.5	20.9	21.3
Depreciation and Amortization	16,494	17,071	18,267	19,636
<b>EBIT</b>	<b>49,560</b>	<b>51,835</b>	<b>59,301</b>	<b>65,384</b>
Margin (%)	15.6	15.4	16.0	16.4
Net Interest	4,572	3,800	3,400	3,000
Other Income	5,992	5,185	5,000	5,500
<b>Profit Before Tax</b>	<b>50,980</b>	<b>53,220</b>	<b>60,901</b>	<b>67,884</b>
Margin (%)	16.1	15.8	16.4	17.0
Total Tax	15,827	16,498	18,270	19,686
Effective tax rate (%)	31.0	31.0	30.0	29.0
<b>Profit after tax</b>	<b>35,152</b>	<b>36,722</b>	<b>42,630</b>	<b>48,197</b>
Minority interest	294	200	200	200
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>34,859</b>	<b>36,522</b>	<b>42,430</b>	<b>47,997</b>
YoY gr. (%)	(2.0)	4.8	16.2	13.1
Margin (%)	11.0	10.9	11.5	12.0
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>34,859</b>	<b>36,522</b>	<b>42,430</b>	<b>47,997</b>
YoY gr. (%)	(2.0)	4.8	16.2	13.1
Margin (%)	11.0	10.9	11.5	12.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	34,859	36,522	42,430	47,997
<b>Equity Shares O/s (m)</b>	<b>581</b>	<b>581</b>	<b>581</b>	<b>581</b>
<b>EPS (Rs)</b>	<b>60.0</b>	<b>62.9</b>	<b>73.1</b>	<b>82.6</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>2,60,152</b>	<b>3,02,152</b>	<b>3,37,152</b>	<b>3,72,152</b>
Tangibles	2,60,152	3,02,152	3,37,152	3,72,152
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>95,870</b>	<b>1,12,942</b>	<b>1,31,208</b>	<b>1,50,845</b>
Tangibles	95,870	1,12,942	1,31,208	1,50,845
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>1,64,282</b>	<b>1,89,210</b>	<b>2,05,944</b>	<b>2,21,307</b>
Tangibles	1,64,282	1,89,210	2,05,944	2,21,307
Intangibles	-	-	-	-
Capital Work In Progress	32,660	32,660	32,660	32,660
Goodwill	-	-	-	-
Non-Current Investments	2,517	2,517	2,517	2,517
Net Deferred tax assets	9,887	9,887	9,887	9,887
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	1,05,437	1,11,770	1,23,080	1,32,455
Trade receivables	57,459	60,076	66,155	71,194
Cash & Bank Balance	82,355	77,442	74,590	82,252
Other Current Assets	-	-	-	-
<b>Total Assets</b>	<b>4,84,920</b>	<b>5,17,907</b>	<b>5,53,600</b>	<b>5,95,906</b>
<b>Equity</b>				
Equity Share Capital	581	581	581	581
Other Equity	3,25,952	3,57,717	3,95,391	4,38,632
<b>Total Network</b>	<b>3,26,533</b>	<b>3,58,298</b>	<b>3,95,972</b>	<b>4,39,212</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	63,800	58,800	53,801	48,802
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	15,617	15,617	15,617	15,617
Trade payables	41,889	47,910	50,729	54,593
Other current liabilities	47,032	47,032	47,032	47,032
<b>Total Equity &amp; Liabilities</b>	<b>4,84,920</b>	<b>5,17,907</b>	<b>5,53,600</b>	<b>5,95,906</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	50,980	53,220	60,901	67,884
Add. Depreciation	16,494	17,071	18,267	19,636
Add. Interest	4,572	3,800	3,400	3,000
Less Financial Other Income	5,992	5,185	5,000	5,500
Add. Other	-	-	-	-
Op. profit before WC changes	72,046	74,091	82,567	90,520
Net Changes-WC	(15,534)	(6,949)	(18,993)	(15,416)
Direct tax	(17,314)	(16,498)	(18,270)	(19,686)
<b>Net cash from Op. activities</b>	<b>39,199</b>	<b>50,644</b>	<b>45,304</b>	<b>55,418</b>
Capital expenditures	(25,540)	(42,000)	(35,000)	(35,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
<b>Net Cash from Invst. activities</b>	<b>(25,540)</b>	<b>(42,000)</b>	<b>(35,000)</b>	<b>(35,000)</b>
Issue of share cap. / premium	(9,302)	-	-	-
Debt changes	16,037	(5,000)	(4,999)	(4,999)
Dividend paid	10	(4,757)	(4,757)	(4,757)
Interest paid	730	(3,800)	(3,400)	(3,000)
Others	(1,562)	0	-	-
<b>Net cash from Fin. activities</b>	<b>5,912</b>	<b>(13,557)</b>	<b>(13,156)</b>	<b>(12,756)</b>
<b>Net change in cash</b>	<b>19,572</b>	<b>(4,913)</b>	<b>(2,852)</b>	<b>7,663</b>
Free Cash Flow	14,003	8,644	10,304	20,418

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>83,821</b>	<b>78,681</b>	<b>82,857</b>	<b>86,459</b>
YoY gr. (%)	10.6	4.0	6.3	8.4
Raw Material Expenses	34,279	32,392	33,389	34,812
Gross Profit	49,542	46,289	49,468	51,647
Margin (%)	59.1	58.8	59.7	59.7
<b>EBITDA</b>	<b>17,919</b>	<b>16,034</b>	<b>16,781</b>	<b>17,733</b>
YoY gr. (%)	6.2	(1.0)	7.2	8.9
Margin (%)	21.4	20.4	20.3	20.5
Depreciation / Depletion	4,444	4,057	4,292	4,647
<b>EBIT</b>	<b>13,475</b>	<b>11,977</b>	<b>12,489</b>	<b>13,086</b>
Margin (%)	16.1	15.2	15.1	15.1
Net Interest	1,150	978	952	928
Other Income	1,116	1,053	1,206	1,876
<b>Profit before Tax</b>	<b>13,441</b>	<b>12,053</b>	<b>12,743</b>	<b>14,035</b>
Margin (%)	16.0	15.3	15.4	16.2
Total Tax	4,323	3,826	4,278	4,287
Effective tax rate (%)	32.2	31.7	33.6	30.5
<b>Profit after Tax</b>	<b>9,118</b>	<b>8,227</b>	<b>8,465</b>	<b>9,748</b>
Minority interest	(315)	25	20	9
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>9,035</b>	<b>8,252</b>	<b>8,485</b>	<b>10,409</b>
YoY gr. (%)	(21.6)	(10.1)	3.9	23.1
Margin (%)	10.8	10.5	10.2	12.0
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>9,035</b>	<b>8,252</b>	<b>8,485</b>	<b>10,409</b>
YoY gr. (%)	(21.6)	(10.1)	3.9	23.1
Margin (%)	10.8	10.5	10.2	12.0
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>9,035</b>	<b>8,252</b>	<b>8,485</b>	<b>10,409</b>
Avg. Shares O/s (m)	-	-	-	-
<b>EPS (Rs)</b>	<b>16.5</b>	<b>14.0</b>	<b>14.4</b>	<b>15.5</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS	60.0	62.9	73.1	82.6
CEPS	88.4	92.3	104.5	116.4
BVPS	562.2	616.9	681.8	756.2
FCF	24.1	14.9	17.7	35.2
DPS	3.0	7.0	7.0	7.0
<b>Return Ratio(%)</b>				
RoCE	12.9	12.4	13.2	13.5
ROIC	12.3	11.8	12.4	12.7
RoE	11.2	10.7	11.3	11.5
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.0	0.0	0.0	0.0
Net Working Capital (Days)	139	135	137	137
<b>Valuation(x)</b>				
PER	18.7	17.9	15.4	13.6
P/B	2.0	1.8	1.6	1.5
P/CEPS	12.7	12.2	10.8	9.7
EV/EBITDA	9.8	9.4	8.4	7.5
EV/Sales	2.0	1.9	1.7	1.6
Dividend Yield (%)	0.3	0.6	0.6	0.6

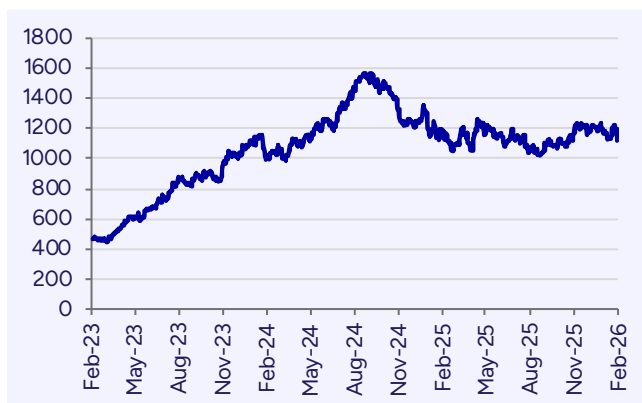
Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
US Formulations	1,48,290	1,47,419	1,56,642	1,66,545
EU & ROW	1,15,347	1,36,153	1,49,379	1,62,869
ARV formulations	10,370	14,050	15,261	16,482
APIs	43,230	38,670	41,377	44,274

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	1,300	1,235
2	07-Nov-25	BUY	1,300	1,141
3	08-Oct-25	BUY	1,300	1,092
4	06-Aug-25	BUY	1,300	1,079
5	08-Jul-25	BUY	1,440	1,185
6	27-May-25	BUY	1,440	1,191
7	08-Apr-25	BUY	1,510	1,097

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ajanta Pharma	BUY	3,200	2,768
2	Apollo Hospitals Enterprise	BUY	8,600	7,087
3	Aster DM Healthcare	BUY	715	558
4	Aurobindo Pharma	BUY	1,300	1,235
5	Brigade Enterprises	BUY	1,045	843
6	Cipla	Accumulate	1,440	1,315
7	Divi's Laboratories	Accumulate	7,050	6,643
8	Dr. Reddy's Laboratories	Reduce	1,300	1,157
9	Eris Lifesciences	BUY	1,900	1,553
10	Fortis Healthcare	BUY	1,120	915
11	Global Health	BUY	1,375	1,108
12	HealthCare Global Enterprises	BUY	850	657
13	Indoco Remedies	Hold	325	225
14	Ipca Laboratories	BUY	1,600	1,514
15	J.B. Chemicals & Pharmaceuticals	BUY	2,300	1,927
16	Jupiter Life Line Hospitals	BUY	1,600	1,251
17	Krishna Institute of Medical Sciences	BUY	810	647
18	Lupin	BUY	2,400	2,214
19	Max Healthcare Institute	BUY	1,300	1,040
20	Narayana Hrudayalaya	BUY	2,100	1,901
21	Oberoi Realty	Accumulate	1,820	1,647
22	Prestige Estates Projects	BUY	1,880	1,500
23	Rainbow Children's Medicare	BUY	1,550	1,179
24	Sun Pharmaceutical Industries	BUY	1,900	1,595
25	Sunteck Realty	BUY	550	374
26	Torrent Pharmaceuticals	Accumulate	4,200	4,092
27	Zydus Lifesciences	Accumulate	1,020	928

**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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