

Dr. Reddy's Laboratories (DRRD IN)

**Q2FY27 Result
Update**

October 26, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	1,350		1,300	
Sales (INR mn)	392,659	431,872	385,465	391,210
% Chng.	1.9	10.4		
EBITDA (INR mn)	77,224	89,038	77,549	74,275
% Chng.	(0.4)	19.9		
EPS (INR)	56.1	65.2	56.0	51.7
% Chng.	0.2	26.1		

Key Data

REDY.BO | DRRD IN

BSE Code	500124
NSE Code	DRREDDY
52-W High / Low	INR 1,414 / INR 1,080
Face Value	1
Sensex / Nifty	73,124 / 22,600
Market Cap	INR 1,026 bn / \$ 10,809 mn
Shares Outstanding	834.68 mn
3M Avg. Daily Value	INR 2,369.90 mn

Shareholding Pattern (%)

Promoters	26.63
FII's	31.39
Mutual Funds	14.14
Domestic Institutions	17.74
Public & Others	9.90
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.5	5.4	(7.6)	(3.9)
Relative	3.9	10.1	(1.9)	11.1

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	335,933	346,813	392,659	431,872
EBITDA (INR mn)	67,049	59,181	77,224	89,038
Margin (%)	20.0	17.1	19.7	20.6
PAT (INR mn)	42,850	33,938	46,805	54,427
EV (INR mn)	1,016,160	984,582	968,202	939,111
Total Debt (INR mn)	77,341	77,341	77,341	77,341
C&C Eq. (INR mn)	15,368	46,946	63,326	92,417
EPS (INR)	51.3	40.6	56.1	65.2
Gr. (%)	(24.3)	(20.8)	37.9	16.3
DPS (INR)	9.2	13.8	13.8	13.8
Yield (%)	0.7	1.1	1.1	1.1
RoE (%)	12.1	8.7	11.2	11.9
RoCE (%)	11.1	8.1	10.9	12.0
EV/Sales (x)	3.0	2.8	2.5	2.2
EV/EBITDA (x)	15.2	16.6	12.5	10.5
PE (x)	24.0	30.3	21.9	18.9
P/BV (x)	2.7	2.6	2.4	2.1

Margin surprise; Sustainability will be key

Quick Pointers

- There were INR1.5bn of licensing income in US/Russia
- Maintained EBITDA margin stance of ~20%

Dr. Reddy's (DRRD) Q2FY27 EBITDA came in higher at INR ~17bn with ~19.1% OPM; above our estimate. The profitability was aided by INR1.5bn licensing/milestone income, lower R&D spend and exclusivity opportunities in US. This may sustain with Semaglutide re-launch across key markets along with moderation of overheads which will be key for margin recovery. Further timely launches like bAbatacept can accelerate profitability from FY28E. Domestic and Russia sales continue to be on strong footing. Our FY27E and FY28E broadly remain unchanged. We have considered base business margins at ~20% in FY28E.

We maintain Accumulate with revised TP of 1350/share (22x Sept 2028E EPS). DRRD have been investing cash flow from gRevlimid to build pipeline across peptides, biosimilars and GLP products; benefits of that should be visible from H2FY27E. At CMP, DRRD is trading at valuations of 22x P/E on FY28E. Delay in re-launch of Semaglutide are key risks to our call.

Revenue in line; INR1.5bn of licensing income: DRRD's sales stood at INR 86.7bn (-2% YoY) vs our estimates of INR 84.4bn. There was inr1.5bn licensing income booked across US and Russia segment. US revenue stood at USD 264mn (we est USD 240mn). The QoQ increase was also aided by niche launches while high base of gRevlimid reflected decline YoY. Domestic business grew by 17% YoY to INR 18.5bn aided by new launches and portfolio acquisition. PSAl declined by 12% YoY. Russia sales grew 15% YoY to INR 10bn aided by new launches, price increase and favourable forex. EU sales remained flat YoY. Sales included revenues from acquired NRT portfolio. NRT revenue declined YoY due to the post integration operating model, with higher distributor rebates and discounts.

Margins aided by niche launches in US; milestone income and lower R&D spend: DRRD reported GMs of 52.1%; up 550bps QoQ. EBITDA stood at INR 17.1bn with 19.8% OPM. Adjusted for licensing income, OPM was 18.4%. Further R&D spend was lower at 6% of revenues. Segment wise PSAl margins stood at 11.8% (4.5% in Q1FY27) whereas Generic margins were at 56.2% (51.6% in Q1FY27). Other expenses in Q2FY27 were down 3% QoQ. Decline in R&D spend was due to reduced development spends in biosimilars. Other income including interest stood lower due to forex volatility. Resultant PAT of INR 9.2bn. EPS stood at INR 11.1/share.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	84,386	86,708	2.8	88,051	(1.5)
EBITDA (INR mn)	11,977	17,163	43.3	20,553	(16.5)
Margin (%)	14.2	19.8	560 bps	23.3	(350) bps
PAT (INR mn)	6,763	9,250	36.8	14,372	(35.6)

Source: Company, PL

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Conference Call Highlights

US business: Launched 6 products during the quarter, including first-to-market Sugammadex injection. New product margins are above the company average, with complex injectables planned for launch during the year. Bosutinib has 180-day exclusivity on one SKU, with management expecting the impact of subsequent erosion to remain manageable.

Semaglutide: Generic semaglutide approved in 10 countries, with regulatory processes continuing across the targeted 89 markets despite supply delays. API scale-up issues have been resolved and material has been sent to the fill-finish partner; supply resumption is targeted for Nov'26, subject to final product validation. FY27E target remains 6–7mn devices, with initial supplies directed mainly to Canada, followed by select Latin American and African markets. Brazil launch is likely in early Q4, while other markets may roll out from Dec'26–Jan'27, depending on validation and approvals.

India: During the quarter growth was supported by new launches, acquired brands, price increase & volume growth. Launched 4 new brands during the quarter.

Biosimilars: Received USFDA approval for Rituximab biosimilar, with US commercialisation planned through Fresenius Kabi. European sales remain limited by intense competition and capacity constraints. Nivolumab was launched in India, marking the company's entry into biosimilar immuno-oncology. bAbatacept is an upcoming growth driver, with the US commercial framework largely established and limited incremental selling costs expected; subcutaneous formulation filing is expected in Feb–Mar'27. TAD for bAbatacept IV is Dec 2027. The Bachupally facility has gone for inspection and awaiting for EIR. Company booked INR529mn from sale of US product rights for Bendamustine in Q2.

Europe: Business impacted by generic price erosion and the ongoing operating-model transition following NRT integration. Launched 6 new generic products during the quarter. The transition towards a direct sales/distributor model continues to weigh on near-term performance.

EMs: Introduced 27 new products across markets during the quarter. EM, India and NRT together contributed 53% of revenue and remain relatively higher-profitability businesses. Company booked INR976mn milestone income under biosimilar agreement for Russia market.

Partnerships: Partnered with Takeda to launch the QDENG A dengue vaccine in India's private market in H1CY27. Expanded the Gilead collaboration to provide access to investigational once-yearly lenacapavir for HIV prevention across 120 countries. Zoliflodacin for gonorrhoea was approved in Thailand in collaboration with GARDP.

Other highlights: FY27E Capex guidance expected at ~INR 16–17bn. R&D spend at 6% of revenue which is expected to rise as pipeline investment increases.

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	80,705	(5.6)	86,708	(1.5)	89,127	2.1	90,273	20.1
EBITDA	8,326	(61.3)	17,163	(16.5)	16,191	(14.6)	17,501	189.7
Margin (%)	10.3		19.8		18.2		19.4	
Adj. PAT	4,363	(69.0)	9,257	(38.0)	9,440	(22.4)	10,458	118.3

Source: Company, PL

Exhibit 2: Sequential improve in margins aided by licensing income, lower R&D spend

Y/e March	2QFY27	2QFY26	YoY gr. (%)	Q2FY27E	% Var	1QFY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
Net Sales	86,708	88,051	(1.5)	84,386	2.8	80,705	7.4	167,413	173,503	(3.5)
COGS	41,504	39,911	4.0	43,459	(4.5)	43,165	(3.8)	84,669	76,736	10.3
% of Net Sales	47.9	45.3		51.5	(7.1)	53.5		50.6	44.2	
SGA	22,806	21,385	6.6	22,500	1.4	23,448	(2.7)	46,254	42,267	9.4
% of Net Sales	26.3	24.3		26.7	(1.4)	29.1		27.6	24.4	
R&D	5,235	6,202	(15.6)	6,450	(18.8)	5,766	(9.2)	11,001	12,446	(11.6)
% of Net Sales	6.0	7.0		7.6	(21.0)	7.1		6.6	7.2	
Total Expenditure	69,545	67,498	3.0	72,409	(4.0)	72,379	(3.9)	1,41,924	1,31,449	8.0
EBITDA	17,163	20,553	(16.5)	11,977	43.3	8,326	106.1	25,489	42,054	(39.4)
Margin (%)	19.8	23.3		14.2	39.5	10.3		15.2	24.2	
Depreciation & Amortisation	5,269	5,051	4.3	5,400	(2.4)	5,372	(1.9)	10,641	9,816	8.4
EBIT	11,894	15,502	(23.3)	6,577	80.8	2,954	302.6	14,848	32,238	(53.9)
Other Income	912	2,673	(65.9)	1,000	(8.8)	845	7.9	1,757	3,412	(48.5)
Interest	329	(774)	(142.5)	(1,300)	(125.3)	(1,734)		(1,405)	(2,344)	(40.1)
PBT	12,477	18,949	(34.2)	8,877	40.6	5,533	125.5	18,010	37,994	(52.6)
Share of Profit of Equity	(77)	63		40	(292.5)	8		-69	65	(206.2)
Extra Ord Items	123	662		-	#DIV/0!	15		138	662	(79.2)
Total Taxes	3,143	4,082	(23.0)	2,229	41.0	1,178	166.8	4,321	9,033	(52.2)
ETR (%)	25.2	21.5		25.1	0.3	21.3		24.0	23.8	0.9
Minority Interest	(116)	(104)		(75)	54.7	(87)		(203)	(186)	9.1
Reported PAT	9,250	14,372	(35.6)	6,763	36.8	4,435	108.6	13,685	28,550	(52.1)
Adj.EPS	11.1	17.3	(35.6)	8.1	36.8	5.3	108.6	16.5	34.4	(52.1)

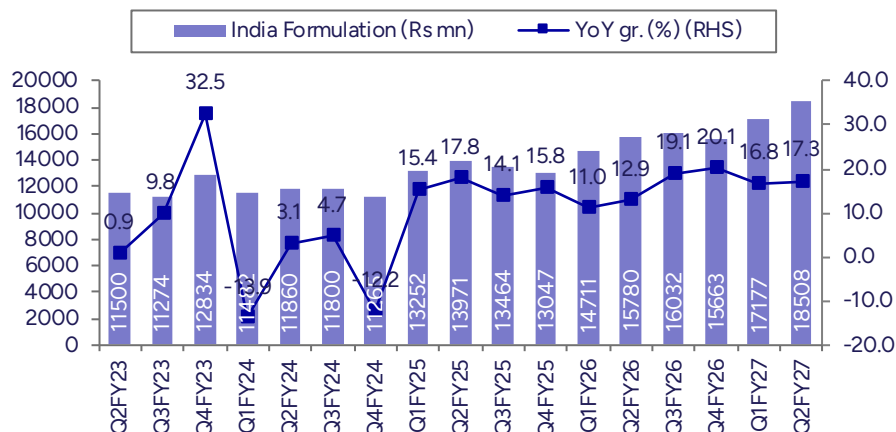
Source: Company, PL

Exhibit 3: Growth across key businesses, except Europe and API

Major Sources of Revenues	2QFY27	2QFY26	YoY gr. (%)	1QFY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
PSAI (CPS & API)	8,310	9,450	(12.1)	8,519	(2.5)	16,829	17,631	(4.5)
% of Net Sales	9.6	10.7		10.6		10.1	10.2	
Branded Formulation	77,927	78,500	(0.7)	71,993	8.2	1,49,920	1,54,116	(2.7)
India	18,508	15,780	17.3	17,177	7.7	35,685	30,491	17.0
% of Net Sales	21.3	17.9		21.3		21.3	17.6	
International	59,419	62,720	(5.3)	54,816	8.4	1,14,235	1,23,625	(7.6)
% of Net Sales	68.5	71.2		67.9		68.2	71.3	
Russia & CIS	12,720	11,092	14.7	11,214	13.4	23,934	20,120	19.0
% of Net Sales	14.7	12.6		13.9		14.3	11.6	
Europe	13,935	13,762	1.3	14,440	(3.5)	28,375	26,506	7.1
% of Net Sales	16.1	15.6		17.9		16.9	15.3	
North America Generics	24,890	32,408	(23.2)	22,048	12.9	46,938	66,531	(29.4)
% of Net Sales	28.7	36.8		27.3		28.0	38.3	
Emerging Mkt Generics	7,874	5,458	44.3	7,114	10.7	14,988	10,468	43.2
% of Net Sales	9.1	6.2		8.8		9.0	6.0	
Innovative Prod	471	103	357.3	193	144.0	664	1,754	(62.1)
% of Net Sales	0.5	0.1		0.2		0.4	1.0	
Net Sales	86,708	88,053	(1.5)	80,705	7.4	1,67,413	1,73,501	(3.5)

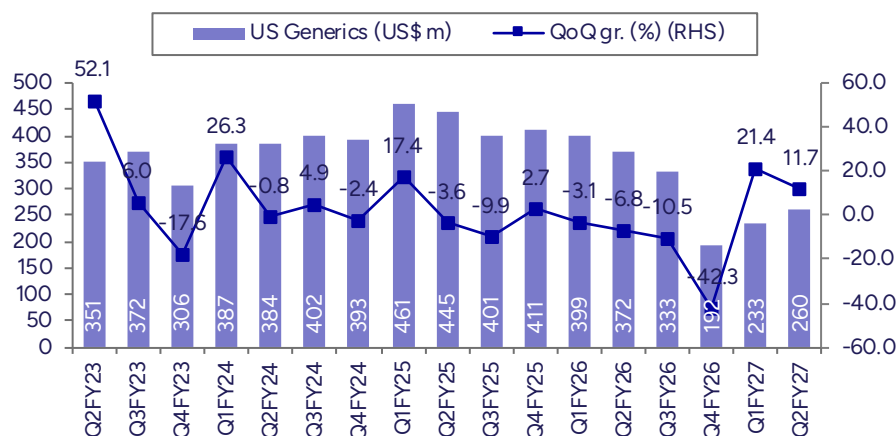
Source: Company, PL

Exhibit 4: Strong growth across domestic formulation



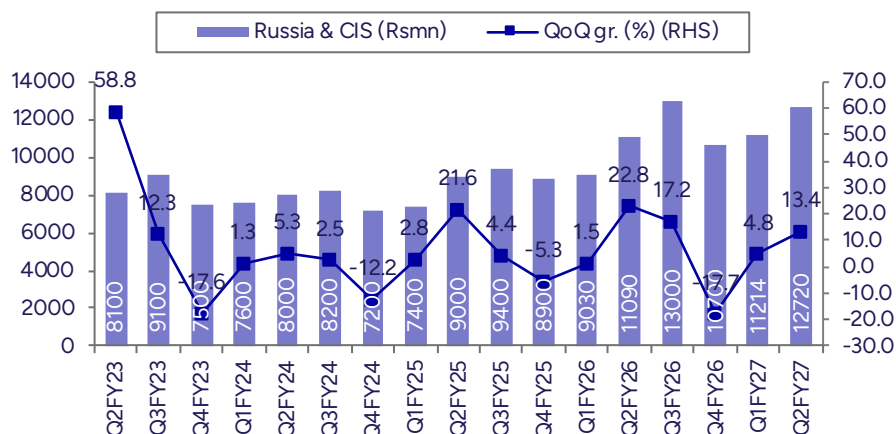
Source: Company, PL

Exhibit 5: Certain niche launches aided US growth



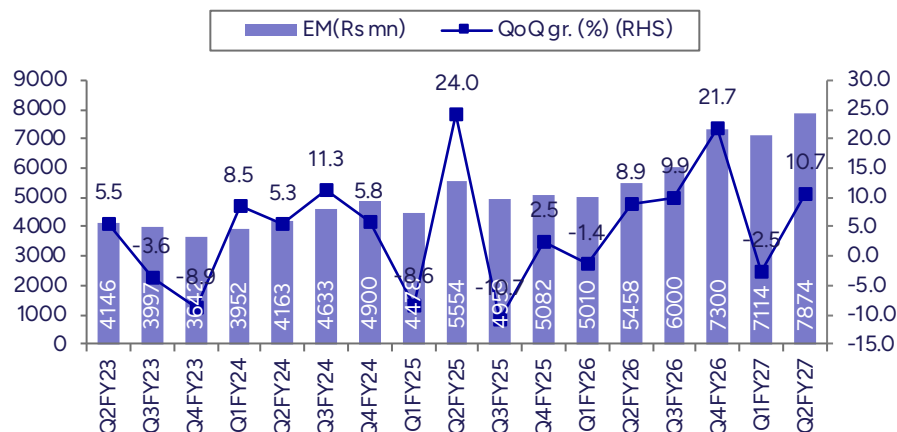
Source: Company, PL

Exhibit 6: New launches, price increase and favourable forex supports



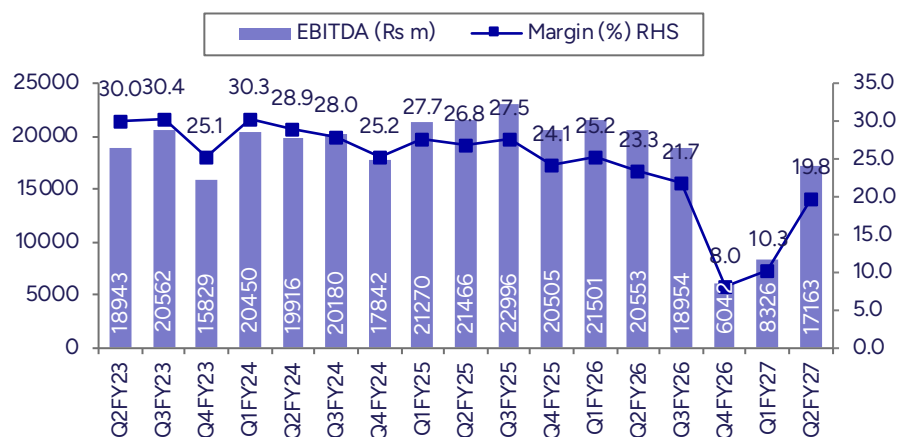
Source: Company, PL

Exhibit 7: New product launches continues to aid growth



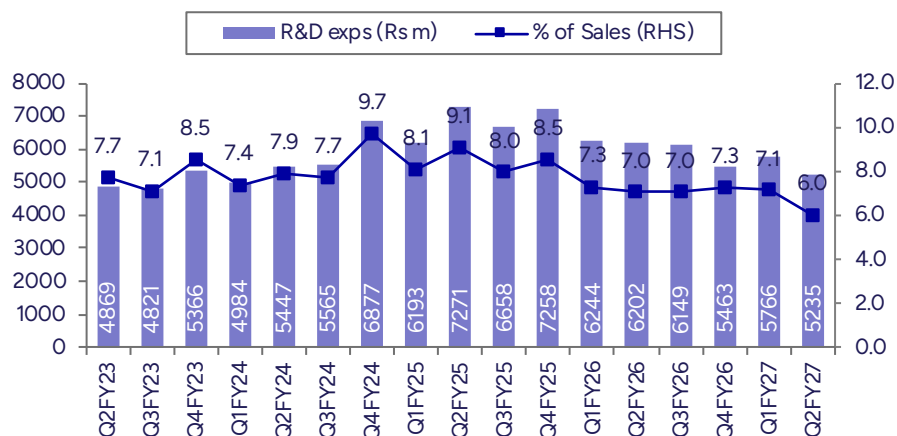
Source: Company, PL

Exhibit 8: Lower R&D spend and licensing income aided margins QoQ



Source: Company, PL

Exhibit 9: Remained lower in Q2FY27



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	335,933	346,813	392,659	431,872
YoY gr. (%)	3.2	3.2	13.2	10.0
Cost of Goods Sold	158,669	173,335	191,012	207,907
Gross Profit	177,264	173,479	201,648	223,965
Margin (%)	52.8	50.0	51.4	51.9
Employee Cost	-	-	-	-
Other Expenses	24,058	24,539	27,484	30,232
EBITDA	67,049	59,181	77,224	89,038
YoY gr. (%)	(22.2)	(11.7)	30.5	15.3
Margin (%)	20.0	17.1	19.7	20.6
Depreciation and Amortization	20,606	21,657	23,231	24,813
EBIT	46,443	37,524	53,993	64,225
Margin (%)	13.8	10.8	13.8	14.9
Net Interest	(11,759)	(6,900)	(8,000)	(8,000)
Other Income	-	-	-	-
Profit Before Tax	58,202	44,424	61,993	72,225
Margin (%)	17.3	12.8	15.8	16.7
Total Tax	12,351	11,106	15,808	18,417
Effective Tax Rate (%)	21.2	25.0	25.5	25.5
Profit After Tax	45,851	33,318	46,185	53,807
Minority Interest	(384)	(420)	(420)	(420)
Share Profit from Associate	134	200	200	200
Adjusted PAT	42,850	33,938	46,805	54,427
YoY gr. (%)	(24.2)	(20.8)	37.9	16.3
Margin (%)	12.8	9.8	11.9	12.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	42,850	33,938	46,805	54,427
YoY gr. (%)	(24.2)	(20.8)	37.9	16.3
Margin (%)	12.8	9.8	11.9	12.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	42,850	33,938	46,805	54,427
Equity Shares O/s (mn)	835	835	835	835
EPS (INR)	51.3	40.6	56.1	65.2

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	407,491	412,589	424,570	436,160
Tangibles	232,134	257,134	282,134	307,134
Intangibles	175,356	155,454	142,435	129,025
Acc: Dep / Amortization	186,502	195,519	205,731	217,134
Tangibles	123,467	137,223	152,318	168,749
Intangibles	63,035	58,295	53,413	48,385
Net Fixed Assets	220,989	217,070	218,839	219,026
Tangibles	108,668	119,911	129,817	138,385
Intangibles	112,321	97,159	89,022	80,641
Capital Work In Progress	-	-	-	-
Goodwill	12,893	12,893	12,893	12,893
Non-Current Investments	16,368	16,368	16,368	16,368
Net Deferred Tax Assets	6,868	6,868	6,868	6,868
Other Non-Current Assets	1,226	1,226	1,226	1,226
Current Assets				
Investments	72,446	72,446	72,446	72,446
Inventories	76,531	78,996	89,439	98,371
Trade Receivables	101,219	101,154	114,526	125,963
Cash & Bank Balance	15,368	46,946	63,326	92,417
Other Current Assets	39,870	41,864	43,957	46,155
Total Assets	556,910	588,962	633,019	684,864
Equity				
Equity Share Capital	835	835	835	835
Other Equity	376,228	398,643	433,924	476,829
Total Networth	377,063	399,478	434,759	477,664
Non-Current Liabilities				
Long Term Borrowings	12,203	12,203	12,203	12,203
Provisions	-	-	-	-
Other Non Current Liabilities	6,946	6,946	6,946	6,946
Current Liabilities				
ST Debt / Current of LT Debt	65,138	65,138	65,138	65,138
Trade Payables	33,411	38,519	42,447	46,202
Other Current Liabilities	69,017	73,547	78,394	83,580
Total Equity & Liabilities	556,910	588,962	633,019	684,864

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	78,808	66,081	85,224	97,038
Add. Depreciation	20,606	21,657	23,231	24,813
Add. Interest	11,759	6,900	8,000	8,000
Less Financial Other Income	-	-	-	-
Add. Other	(29,256)	(28,557)	(31,231)	(32,813)
Op. Profit before WC Changes	81,917	66,081	85,224	97,038
Net Changes-WC	(11,636)	5,244	(17,133)	(13,626)
Direct Tax	(13,526)	(11,106)	(15,808)	(18,417)
Net Cash from Op. Activities	56,755	60,218	52,283	64,994
Capital Expenditures	(35,273)	(25,000)	(25,000)	(25,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Inv. Activities	(35,273)	(25,000)	(25,000)	(25,000)
Issue of Share Cap. / Premium	397	-	-	-
Debt Changes	(20,257)	-	-	-
Dividend Paid	6,381	(11,523)	(11,523)	(11,523)
Interest Paid	-	-	-	-
Others	(7,289)	7,882	620	620
Net Cash from Fin. Activities	(20,768)	(3,641)	(10,903)	(10,903)
Net Change in Cash	714	31,578	16,380	29,091
Free Cash Flow	33,429	35,218	27,283	39,994

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	87,268	75,162	80,705	86,708
YoY gr. (%)	4.4	(11.6)	(5.6)	(1.5)
Raw Material Expenses	40,462	41,471	43,165	41,504
Gross Profit	46,806	33,691	37,540	45,204
Margin (%)	53.6	44.8	46.5	52.1
EBITDA	18,954	6,042	8,326	17,163
YoY gr. (%)	(17.6)	(70.5)	(61.3)	(16.5)
Margin (%)	21.7	8.0	10.3	19.8
Depreciation / Depletion	5,215	5,576	5,372	5,269
EBIT	13,739	466	2,954	11,894
Margin (%)	15.7	0.6	3.7	13.7
Net Interest	(1,168)	(620)	(1,734)	329
Other Income	770	3,445	845	912
Profit before Tax	15,677	4,531	5,533	12,477
Margin (%)	18.0	6.0	6.9	14.4
Total Tax	3,533	(214)	1,178	3,143
Effective Tax Rate (%)	22.5	(4.7)	21.3	25.2
Profit After Tax	12,144	4,745	4,355	9,334
Minority Interest	(202)	4	(87)	(116)
Share Profit from Associate	23	46	8	(77)
Adjusted PAT	12,098	2,201	4,435	9,250
YoY gr. (%)	(14.4)	(86.2)	(68.7)	(35.6)
Margin (%)	13.9	2.9	5.5	10.7
Extra Ord. Income / (Exp)	271	2,586	15	123
Reported PAT	12,369	4,787	4,450	9,373
YoY gr. (%)	(12.5)	(71.3)	(68.6)	(37.7)
Margin (%)	14.2	6.4	5.5	10.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12,369	4,787	4,450	9,373
Avg. Shares O/s (mn)	167	167	167	167
EPS (INR)	14.6	2.7	5.3	11.1

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	51.3	40.6	56.1	65.2
CEPS	76.0	66.6	83.9	94.9
BVPS	451.6	478.4	520.7	572.1
FCF	40.0	42.2	32.7	47.9
DPS	9.2	13.8	13.8	13.8
Return Ratio (%)				
RoCE	11.1	8.1	10.9	12.0
ROIC	9.9	8.0	10.9	12.4
RoE	12.1	8.7	11.2	11.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	157	149	150	151
Valuation (x)				
PER	24.0	30.3	21.9	18.9
P/B	2.7	2.6	2.4	2.1
P/CEPS	16.2	18.5	14.7	13.0
EV/EBITDA	15.2	16.6	12.5	10.5
EV/Sales	3.0	2.8	2.5	2.2
Dividend Yield (%)	0.7	1.1	1.1	1.1
FCFF Yield (%)	3.3	3.4	2.7	3.9
PEG Ratio	(1.0)	(1.5)	0.6	1.2

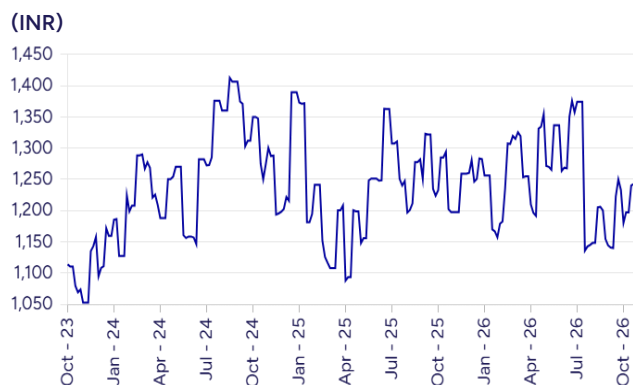
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
India Formulations	62,186	71,514	80,096	89,707
US formulations	113,737	96,087	104,618	108,818
Russia	34,800	39,944	43,939	48,333
PSAI	34,774	35,817	38,683	41,777

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	Accumulate	1300	1204
2	23-Jul-26	Accumulate	1300	1183
3	10-Jul-26	Accumulate	1400	1279
4	09-Jul-26	Accumulate	1400	1349
5	13-May-26	Accumulate	1400	1270
6	09-Apr-26	Reduce	1300	1191
7	22-Jan-26	Reduce	1300	1157
8	08-Jan-26	Reduce	1270	1243
9	26-Oct-25	Reduce	1270	1284
10	08-Oct-25	Reduce	1270	1249

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3730	3570
2	Anthem Biosciences	BUY	850	887
3	Apollo Hospitals Enterprise	BUY	10000	7914
4	Aster DM Quality Care	BUY	920	685
5	Aurobindo Pharma	HOLD	1600	1682
6	Brigade Enterprises	BUY	785	554
7	Cipla	Accumulate	1450	1327
8	Divi's Laboratories	Accumulate	8600	9588
9	Dr. Reddy's Laboratories	Accumulate	1300	1204
10	Eris Lifesciences	BUY	1700	1146
11	Fortis Healthcare	BUY	1050	764
12	Global Health	BUY	1750	1301
13	HealthCare Global Enterprises	BUY	820	681
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2000	1939
16	Jupiter Life Line Hospitals	BUY	360	254
17	Krishna Institute of Medical Sciences	BUY	850	693
18	Lupin	Accumulate	2500	2013
19	Max Healthcare Institute	BUY	1150	902
20	Narayana Hrudayalaya	BUY	2350	1724
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1429
23	Rainbow Children's Medicare	BUY	1900	1240
24	Sai Life Sciences	BUY	1620	1390
25	Sun Pharmaceutical Industries	BUY	2150	1781
26	Sunteck Realty	BUY	520	278
27	Torrent Pharmaceuticals	BUY	5500	4716
28	Zydus Lifesciences	Accumulate	1200	1153

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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