

Rating: ACCUMULATE | CMP: Rs2,740 | TP: Rs3,145

February 13, 2026

## Q1SY26 Result Update

☐ Change in Estimates | ☐ Target | ■ Reco

### Change in Estimates

	Current FY26E	Previous FY27E	Current FY26E	Previous FY27E
<b>Rating</b>	ACCUMULATE	ACCUMULATE		
<b>Target Price</b>	3,145	3,312		
Sales (Rs. m)	97,355	1,20,313	96,771	1,19,761
% Chng.	0.6	0.5		
EBITDA (Rs. m)	20,004	25,106	19,109	24,512
% Chng.	4.7	2.4		
EPS (Rs.)	40.8	51.0	39.5	51.0
% Chng.	3.4	-		

### Key Financials - Consolidated

Y/e Sep	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	61,580	78,267	97,355	1,20,313
EBITDA (Rs. m)	9,838	15,082	20,004	25,106
Margin (%)	16.0	19.3	20.5	20.9
PAT (Rs. m)	6,977	10,963	14,522	18,141
EPS (Rs.)	19.6	30.8	40.8	51.0
Gr. (%)	-	57.1	32.5	24.9
DPS (Rs.)	-	10.0	10.0	12.0
Yield (%)	-	0.4	0.4	0.4
RoE (%)	21.7	28.9	29.4	29.2
RoCE (%)	27.2	35.7	36.7	37.0
EV/Sales (x)	15.9	12.0	9.6	7.6
EV/EBITDA (x)	99.3	62.5	46.5	36.5
PE (x)	139.8	89.0	67.2	53.8
P/BV (x)	30.3	22.3	17.8	14.0

FY=Y/e Sep (SY)

Key Data	SIEE.BO   ENRIN IN
52-W High / Low	Rs.3,625 / Rs.2,105
Sensex / Nifty	82,627 / 25,471
Market Cap	Rs.976bn / \$ 10,766m
Shares Outstanding	356m
3M Avg. Daily Value	Rs.2654.96m

### Shareholding Pattern (%)

Promoter's	75.00
Foreign	6.16
Domestic Institution	8.05
Public & Others	10.79
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	14.0	(13.4)	-
Relative	15.3	(15.5)	-

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## Healthy Q1; macro tailwinds remain intact

### Quick Pointers:

- ENRIN announced capacity expansion of Power Transformer manufacturing by an additional 30,000 MVA, expected to be operational by 2030-32.
- Transmission EBIT margin saw a 504bps improvement YoY to 18.2% while Generation margin contracted by 164bps YoY to 19.7% in Q1SY26.

**Siemens Energy India (ENRIN) delivered a healthy quarter, with revenue rising 26% YoY to Rs19.1bn, while EBITDA margin expanded by 233bps YoY to 20.5%. Growth was led by the Power Transmission segment (+34% YoY) which accounted for ~59% of quarter's revenue mix, while the Power Generation segment posted a decent 16% YoY increase. Order intake remained broadly flat YoY, while the order book expanded sharply by ~38% YoY to Rs176bn. ENRIN announced a significant expansion of its power transformer manufacturing capacity by an additional 30,000 MVA, reinforcing its intent to capitalize on favorable macro tailwinds. The company's strong positioning in STATCOMs, with ~50% market share and an annual tender pipeline of 8-10 projects, remains a key growth driver. However, the recent award of the Khavda-South Olpad VSC HVDC project to a competitor materially constrains ENRIN's VSC HVDC opportunity set in the near to medium term, as the majority of upcoming HVDC orders are expected to be based on LCC technology. The stock is currently trading at a PE of 67.2x/53.8x on SY26/27E. We roll forward to Mar'28E and maintain our 'Accumulate' rating valuing the company at a PE of 55x Mar'28E (65x Sep'27E earlier) due to limited VSC HVDC opportunities in medium term, arriving at a TP of Rs3,145 (Rs3,312 earlier).**

**Long term view:** Lack of VSC HVDC opportunities in the near term remains a key concern. However, we believe ENRIN is well-placed to capitalize on the robust multi-year energy transition and energy efficiency opportunity given 1) it being among the only 3 players in India having HVDC capabilities, 2) its market leading position in product sale and upgradation of industrial steam turbines (up to 250 MW), 3) robust opportunities in energy and utility-scale gas services in India, 4) its comprehensive portfolio catering to the decarbonization space, and 5) ongoing capacity and capability expansion of key transmission equipment manufacturing including power transformers.

**Healthy growth driven by robust execution in Power Transmission:** Revenue increased by 26.0% YoY to Rs19.1bn (PLe: Rs19.0bn) driven by 33.9% YoY growth in Power Transmission segment to Rs11.2bn while Power Generation segment grew by 16.2% YoY to Rs7.9bn. Adj. EBITDA grew by 42.1% YoY to Rs3.9bn (PLe: Rs3.1bn) while EBITDA margin expanded by 233bps YoY to 20.5% driven by lower adj. other expenses (+3.8% YoY to Rs2.0bn). Adj. PBT increased by 59.2% YoY to Rs4.0bn aided by significant jump in other income (Rs493mn vs Rs16mn in Q1SY25). Adj. PAT increased by 60.1% YoY to Rs3.0bn (PLe: Rs2.3bn).

**Order Book stands** strong at Rs176.0bn: Q1SY26 order intake remained flattish YoY at Rs33.4bn. Order Book stands strong at Rs176.0bn up 37.6% YoY (2.1x TTM revenue).

**Exhibit 1: Significantly higher other income (Rs493mn vs Rs16mn in Q1SY25) aided adj. PBT growth of 59.2% YoY to Rs4.0bn**

Y/e Sep (Rs mn)	Q1 SY26	Q1 SY25	YoY gr.	Q1 SY26E	% Var.	Q4 SY25	QoQ gr.	SY25	SY24	YoY gr.
<b>Revenue</b>	<b>19,109</b>	<b>15,169</b>	<b>26.0%</b>	<b>19,004</b>	<b>0.6%</b>	<b>26,457</b>	<b>-27.8%</b>	<b>78,267</b>	<b>61,580</b>	<b>27.1%</b>
Gross Profit	8,431	6,793	24.1%	7,887	6.9%	9,421	-10.5%	31,666	24,545	29.0%
Margin (%)	44.1	44.8	(66)	41.5	262.1	35.6	851	40.5	39.9	60
Employee Cost	2,517	2,112	19.2%	2,756	-8.7%	3,074	-18.1%	9,854	8,283	19.0%
as % of sales	13.2	13.9	(75)	14.5	(132.8)	11.6	155	12.6	13.5	(86)
Other expenditure	1,999	1,926	3.8%	1,995	0.2%	1,554	28.6%	6,730	6,424	4.8%
as % of sales	10.5	12.7	(224)	10.5	(3.9)	5.9	459	8.6	10.4	(183)
<b>EBITDA</b>	<b>3,915</b>	<b>2,755</b>	<b>42.1%</b>	<b>3,136</b>	<b>24.9%</b>	<b>4,793</b>	<b>-18.3%</b>	<b>15,082</b>	<b>9,838</b>	<b>53.3%</b>
Margin (%)	20.5	18.2	233	16.5	398.8	18.1	237	19.3	16.0	329
Depreciation	323	207	56.0%	240	34.6%	314	2.9%	1,030	740	39.2%
<b>EBIT</b>	<b>3,592</b>	<b>2,548</b>	<b>41.0%</b>	<b>2,896</b>	<b>24.0%</b>	<b>4,479</b>	<b>-19.8%</b>	<b>14,052</b>	<b>9,098</b>	<b>54.5%</b>
Margin (%)	18.8	16.8	200	15.2	356.0	16.9	187	18.0	14.8	318
Other Income	493	16	2981.3%	200	146.5%	368	34.0%	1,053	482	118.5%
Interest	74	44	68.2%	65	13.8%	63	17.5%	282	165	70.9%
<b>PBT (ex. Extra-ordinaries)</b>	<b>4,011</b>	<b>2,520</b>	<b>59.2%</b>	<b>3,031</b>	<b>32.4%</b>	<b>4,784</b>	<b>-16.2%</b>	<b>14,823</b>	<b>9,415</b>	<b>57.4%</b>
Margin (%)	21.0	16.6	438	15.9	504.4	18.1	291	18.9	15.3	365
Extraordinary Items	174	598	-70.9%	-	-	-	-	52	-	-
<b>PBT</b>	<b>4,185</b>	<b>3,118</b>	<b>34.2%</b>	<b>3,031</b>	<b>38.1%</b>	<b>4,784</b>	<b>-12.5%</b>	<b>14,875</b>	<b>9,415</b>	<b>58.0%</b>
Total Tax	1,056	801	31.8%	779	-	1,188	-11.1%	3,874	2,438	58.9%
Effective Tax Rate (%)	25.2	25.7	(46)	25.7	-	24.8	-	26.0	25.9	-
<b>Reported PAT</b>	<b>3,129</b>	<b>2,317</b>	<b>35.0%</b>	<b>2,252</b>	<b>39.0%</b>	<b>3,596</b>	<b>-13.0%</b>	<b>11,001</b>	<b>6,977</b>	<b>57.7%</b>
<b>Adj. PAT</b>	<b>2,999</b>	<b>1,873</b>	<b>60.1%</b>	<b>2,252</b>	<b>33.2%</b>	<b>3,596</b>	<b>-16.6%</b>	<b>10,963</b>	<b>6,977</b>	<b>57.1%</b>
Margin (%)	15.7	12.3	335	11.8	384.6	13.6	210	14.0	11.3	268
<b>Adj. EPS</b>	<b>8.4</b>	<b>5.3</b>	<b>60.1%</b>	<b>6.3</b>	<b>33.2%</b>	<b>10.1</b>	<b>-16.6%</b>	<b>30.8</b>	<b>19.6</b>	<b>57.1%</b>

Source: Company, PL

**Exhibit 2: Robust execution in Power Transmission (+34% YoY to Rs11.2bn) with margin expansion (+504bps YoY to 18.2%)**

Y/e Sep (Rs mn)	Q1 SY26	Q1 SY25	YoY gr.	Q1 SY26E	% Var.	Q4 SY25	QoQ gr.	SY25	SY24	YoY gr.
<b>Revenue</b>										
Power Transmission	11,237	8,394	33.9%	11,416	-1.6%	13,600	-17.4%	41,896	29,900	40.1%
Power Generation	7,872	6,775	16.2%	7,588	3.7%	12,857	-38.8%	36,371	32,900	10.6%
<b>Total</b>	<b>19,109</b>	<b>15,169</b>	<b>26.0%</b>	<b>19,004</b>	<b>0.6%</b>	<b>26,457</b>	<b>-27.8%</b>	<b>78,267</b>	<b>62,800</b>	<b>24.6%</b>
<b>EBIT</b>										
Power Transmission	2,040	1,101	85.3%	NA	NA	2,468	-17.3%	7,066	5,263	34.3%
Power Generation	1,552	1,447	7.3%	NA	NA	2,011	-22.8%	6,604	3,835	72.2%
<b>Total</b>	<b>3,592</b>	<b>2,548</b>	<b>41.0%</b>	<b>NA</b>	<b>NA</b>	<b>4,479</b>	<b>-19.8%</b>	<b>13,670</b>	<b>9,098</b>	<b>50.3%</b>
<b>EBIT Margin (%)</b>										
Power Transmission	18.2%	13.1%	504	NA	NA	18.1%	1	16.9%	17.6%	(74)
Power Generation	19.7%	21.4%	(164)	NA	NA	15.6%	407	18.2%	11.7%	650
<b>Total</b>	<b>18.8%</b>	<b>16.8%</b>	<b>200</b>	<b>NA</b>	<b>NA</b>	<b>16.9%</b>	<b>187</b>	<b>17.5%</b>	<b>14.5%</b>	<b>298</b>

Source: Company, PL; NOTE: In-line with management commentary, we have back calculated and adjusted other expenses for forex and commodity gains which came out to ~Rs693mn in Q1SY26 and losses of ~Rs382mn in Q1SY25. We have also adjusted Q1SY25 gross margin for the one-time benefit of Rs980mn.

**Exhibit 3: Massive capacity expansions across the board to bolster company's capabilities going forward**

Product Name	Power Transformers	Vacuum Interrupters	Large Reactors	HV Switchgear	Power Transformers
Location	Kalwa	Goa	Kalwa	Aurangabad	Kalwa
Current capacity	15,000 MVA	40,000 VI Tubes	NA	NA	30,000 MVA
Est. expanded capacity	30,000 MVA	70,000 VI Tubes	NA	NA	60,000 MVA
Existing capacity utilization	~100%	~95%	NA	NA	NA
Announcement Date	28-Nov-23	28-Nov-23	26-Nov-24	4-Aug-25	13-Feb-26
Investment (Rs mn)	~Rs3,600mn	~Rs560mn	~Rs1,000mn	~Rs2,800mn	~Rs20.6bn
Operational by	Dec-25	Mar-26	Dec-25	To be invested in phased manner	2030-2032

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Sep	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>61,580</b>	<b>78,267</b>	<b>97,355</b>	<b>1,20,313</b>
YoY gr. (%)	-	27.1	24.4	23.6
Cost of Goods Sold	37,035	46,601	56,563	69,300
Gross Profit	24,545	31,666	40,792	51,013
Margin (%)	39.9	40.5	41.9	42.4
Employee Cost	8,283	9,854	11,683	13,836
Other Expenses	6,424	2,643	4,089	5,655
<b>EBITDA</b>	<b>9,838</b>	<b>15,082</b>	<b>20,004</b>	<b>25,106</b>
YoY gr. (%)	-	53.3	32.6	25.5
Margin (%)	16.0	19.3	20.5	20.9
Depreciation and Amortization	740	1,030	1,319	1,484
<b>EBIT</b>	<b>9,098</b>	<b>14,052</b>	<b>18,684</b>	<b>23,622</b>
Margin (%)	14.8	18.0	19.2	19.6
Net Interest	165	282	260	275
Other Income	482	1,053	1,139	1,167
<b>Profit Before Tax</b>	<b>9,415</b>	<b>14,875</b>	<b>19,737</b>	<b>24,514</b>
Margin (%)	15.3	19.0	20.3	20.4
Total Tax	2,438	3,874	5,086	6,374
Effective tax rate (%)	25.9	26.0	25.8	26.0
<b>Profit after tax</b>	<b>6,977</b>	<b>11,001</b>	<b>14,651</b>	<b>18,141</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>6,977</b>	<b>10,963</b>	<b>14,522</b>	<b>18,141</b>
YoY gr. (%)	-	57.1	32.5	24.9
Margin (%)	11.3	14.0	14.9	15.1
Extra Ord. Income / (Exp)	-	38	129	-
<b>Reported PAT</b>	<b>6,977</b>	<b>11,001</b>	<b>14,651</b>	<b>18,141</b>
YoY gr. (%)	-	57.7	33.2	23.8
Margin (%)	11.3	14.1	15.0	15.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,977	11,001	14,651	18,141
<b>Equity Shares O/s (m)</b>	<b>356</b>	<b>356</b>	<b>356</b>	<b>356</b>
<b>EPS (Rs)</b>	<b>19.6</b>	<b>30.8</b>	<b>40.8</b>	<b>51.0</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Sep	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>8,246</b>	<b>10,681</b>	<b>12,266</b>	<b>13,537</b>
Tangibles	8,246	10,681	12,266	13,537
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>3,956</b>	<b>5,325</b>	<b>6,644</b>	<b>8,128</b>
Tangibles	3,956	5,325	6,644	8,128
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>4,290</b>	<b>5,356</b>	<b>5,622</b>	<b>5,409</b>
Goodwill	4,290	5,356	5,622	5,409
Non-Current Investments	168	185	243	301
Net Deferred tax assets	1,597	2,104	2,434	3,008
Other Non-Current Assets	1,104	1,266	1,733	2,105
<b>Capital Work In Progress</b>	<b>524</b>	<b>764</b>	<b>979</b>	<b>1,208</b>
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	7,736	7,603	12,003	14,833
Trade receivables	18,775	19,205	24,005	29,666
Cash & Bank Balance	-	34,620	47,063	61,082
Other Current Assets	13,105	20,530	21,418	26,469
<b>Total Assets</b>	<b>68,880</b>	<b>93,348</b>	<b>117,944</b>	<b>147,101</b>
<b>Equity</b>				
Equity Share Capital	712	712	712	712
Other Equity	31,456	43,101	54,191	68,770
<b>Total Networth</b>	<b>32,168</b>	<b>43,813</b>	<b>54,903</b>	<b>69,482</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	964	994	994	994
Provisions	-	-	-	-
Other non current liabilities	7,388	8,539	11,975	14,798
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	277	482	582	682
Trade payables	17,474	23,390	28,006	34,281
Other current liabilities	12,206	18,234	23,918	29,871
<b>Total Equity &amp; Liabilities</b>	<b>68,880</b>	<b>93,348</b>	<b>117,944</b>	<b>147,101</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Sep	FY24	FY25	FY26E	FY27E
PBT	8,062	14,875	19,737	24,514
Add. Depreciation	454	1,030	1,319	1,484
Add. Interest	184	282	260	275
Less Financial Other Income	482	1,053	1,139	1,167
Add. Other	300	(650)	-	-
Op. profit before WC changes	9,000	15,537	21,317	26,273
Net Changes-WC	(7,533)	23,444	1,734	(644)
Direct tax	-	(2,280)	(5,086)	(6,374)
<b>Net cash from Op. activities</b>	<b>1,467</b>	<b>36,701</b>	<b>17,965</b>	<b>19,255</b>
Capital expenditures	(1,269)	(2,160)	(1,800)	(1,500)
Interest / Dividend Income	-	632	-	-
Others	-	(33,298)	-	-
<b>Net Cash from Inv. activities</b>	<b>(1,269)</b>	<b>(34,826)</b>	<b>(1,800)</b>	<b>(1,500)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	100	100
Dividend paid	-	-	(3,561)	(3,561)
Interest paid	-	-	(260)	(275)
Others	(198)	(553)	-	-
<b>Net cash from Fin. activities</b>	<b>(198)</b>	<b>(553)</b>	<b>(3,721)</b>	<b>(3,736)</b>
<b>Net change in cash</b>	<b>-</b>	<b>1,322</b>	<b>12,443</b>	<b>14,019</b>
Free Cash Flow	188	34,541	16,165	17,755

**Key Financial Metrics**

Y/e Sep	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS		19.6	30.8	40.8
CEPS		21.7	33.7	44.5
BVPS		90.4	123.1	154.2
FCF		0.5	97.0	45.4
DPS		-	10.0	10.0
<b>Return Ratio(%)</b>				
RoCE		27.2	35.7	36.7
ROIC		20.2	219.8	363.0
RoE		21.7	28.9	29.4
<b>Balance Sheet</b>				
Net Debt : Equity (x)		0.0	(0.8)	(0.8)
Net Working Capital (Days)		54	16	30
<b>Valuation(x)</b>				
PER		139.8	89.0	67.2
P/B		30.3	22.3	17.8
P/CEPS		126.4	81.3	61.6
EV/EBITDA		99.3	62.5	46.5
EV/Sales		15.9	12.0	9.6
Dividend Yield (%)		-	0.4	0.4

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Sep	Q2SY25	Q3SY25	Q4SY25	Q1SY26
<b>Net Revenue</b>	<b>18,795</b>	<b>17,846</b>	<b>26,457</b>	<b>19,109</b>
YoY gr. (%)	57.1	20.2	27.3	26.0
Raw Material Expenses	10,789	10,400	17,036	10,678
Gross Profit	8,006	7,446	9,421	8,431
Margin (%)	42.6	41.7	35.6	44.1
<b>EBITDA</b>	<b>4,131</b>	<b>3,403</b>	<b>4,793</b>	<b>3,915</b>
YoY gr. (%)	53.3	59.5	24.5	42.1
Margin (%)	22.0	19.1	18.1	20.5
Depreciation / Depletion	243	266	314	323
<b>EBIT</b>	<b>3,888</b>	<b>3,137</b>	<b>4,479</b>	<b>3,592</b>
Margin (%)	20.7	17.6	16.9	18.8
Net Interest	33	142	63	74
Other Income	144	525	368	493
<b>Profit before Tax</b>	<b>3,999</b>	<b>3,520</b>	<b>4,784</b>	<b>4,011</b>
Margin (%)	21.3	19.7	18.1	21.0
Total Tax	992	893	1,188	1,056
Effective tax rate (%)	24.8	25.4	24.8	26.3
<b>Profit after Tax</b>	<b>3,007</b>	<b>2,627</b>	<b>3,596</b>	<b>2,955</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>3,007</b>	<b>2,627</b>	<b>3,596</b>	<b>2,955</b>
YoY gr. (%)	66.6	80.2	31.4	71.9
Margin (%)	16.0	14.7	13.6	15.5
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>3,007</b>	<b>2,627</b>	<b>3,596</b>	<b>2,955</b>
YoY gr. (%)	66.6	80.2	31.4	71.9
Margin (%)	16.0	14.7	13.6	15.5
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>3,007</b>	<b>2,627</b>	<b>3,596</b>	<b>2,955</b>
Avg. Shares O/s (m)	356	356	356	356
<b>EPS (Rs)</b>	<b>8.4</b>	<b>7.4</b>	<b>10.1</b>	<b>8.3</b>

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	Accumulate	3,312	2,603
2	10-Dec-25	Accumulate	3,312	2,982
3	25-Nov-25	Accumulate	3,566	3,163
4	07-Oct-25	Hold	3,360	3,282
5	24-Sep-25	Hold	3,360	3,509

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,540	4,695
2	Apar Industries	BUY	9,629	7,695
3	BEML	Accumulate	1,922	1,740
4	Bharat Electronics	Reduce	411	453
5	BHEL	Hold	245	263
6	Carborundum Universal	Hold	825	788
7	Cummins India	Hold	4,182	4,391
8	Elgi Equipments	Accumulate	565	512
9	Engineers India	BUY	255	205
10	GE Vernova T&D India	BUY	4,050	2,911
11	Grindwell Norton	Hold	1,731	1,635
12	Harsha Engineers International	Hold	408	396
13	Hindustan Aeronautics	BUY	5,338	4,159
14	Ingersoll-Rand (India)	BUY	4,589	3,540
15	Kalpataru Projects International	BUY	1,489	1,100
16	KEC International	Accumulate	748	669
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	3,409	3,176
21	Siemens Energy India	Accumulate	3,312	2,603
22	Thermax	Accumulate	3,374	2,916
23	Triveni Turbine	Accumulate	585	509
24	Voltamp Transformers	BUY	10,312	7,978

**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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