

# HealthCare Global Enterprises (HCG IN)

Rating: BUY | CMP: Rs586 | TP: Rs850

February 10, 2026

## Q3FY26 Result Update

☐ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current FY27E	Previous FY28E	Current FY27E	Previous FY28E
Rating	BUY	BUY		
Target Price	850	850		
Sales (Rs. m)	29,578	33,977	29,254	33,524
% Chng.	1.1	1.4		
EBITDA (Rs. m)	5,850	7,128	5,799	7,050
% Chng.	0.9	1.1		
EPS (Rs.)	9.5	16.9	10.1	17.3
% Chng.	(5.2)	(2.5)		

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	22,229	25,671	29,578	33,977
EBITDA (Rs. m)	3,873	4,691	5,850	7,128
Margin (%)	17.4	18.3	19.8	21.0
PAT (Rs. m)	444	429	1,329	2,355
EPS (Rs.)	3.2	3.1	9.5	16.9
Gr. (%)	(7.8)	(3.5)	210.0	77.1
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	5.1	4.5	12.9	19.4
RoCE (%)	10.3	11.9	16.9	21.9
EV/Sales (x)	4.0	3.5	3.0	2.6
EV/EBITDA (x)	22.8	19.0	15.3	12.3
PE (x)	183.8	190.4	61.4	34.7
P/BV (x)	8.9	8.5	7.4	6.1

### Key Data

	HEAC.BO   HCG IN
52-W High / Low	Rs.805 / Rs.473
Sensex / Nifty	84,274 / 25,935
Market Cap	Rs.83bn / \$ 912m
Shares Outstanding	141m
3M Avg. Daily Value	Rs.131.62m

### Shareholding Pattern (%)

Promoter's	63.77
Foreign	3.22
Domestic Institution	18.30
Public & Others	14.71
Promoter Pledge (Rs bn)	2.90

### Stock Performance (%)

	1M	6M	12M
Absolute	(8.4)	(5.1)	13.7
Relative	(9.2)	(10.1)	4.3

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## At inflection point

### Quick Pointers:

- Reiterated revenue growth guidance of 15%+, driven by ~10% volume growth and ~5% ARPP growth.
- Board meeting on 17 Feb to consider the fund raise through rights issue

**HealthCare Global Enterprises' (HCG) Q3 consolidated adjusted EBITDA for ESOP and one off cost grew by 20% YoY. Mgmt guided higher EBITDA growth than historical growth in coming years. HCG's asset-light approach with a focus on partnerships has made its business model more capital efficient and scalable, in our view. We believe the recent strategic investment by KKR will bring in more operational and financial efficiency. Currently, HCG enjoys ~14% PRE IND-AS margin, which is lower than its peers. We expect KKR to drive growth through bed expansion largely brownfield, better payor mix, focused marketing initiatives and scale up of margins. We expect ~23% EBITDA CAGR over FY26-28E. At CMP, the stock trades at attractive valuations of 16x EV/EBITDA adjusted for rentals and minority. Recommend 'BUY' rating with a TP of Rs850/share valuing at 22x on FY28E EV/EBITDA.**

**In line EBITDA:** HCG reported post-IND AS EBITDA of Rs1.1bn, up 24% YoY. Adjusted for ESOP and one time cost, EBITDA came in at Rs1.1mn (up 20% YoY) with OPM of 17.3%; improved by 100bps YoY. Employee cost and consultancy charges increased by 6% and ~14% YoY. While Other expenses increased by 6% YoY. Adjusted PAT stood at Rs 32mn. There was new labor code impact of Rs 127mn in Q3.

**Healthy ARPP and Volumes:** Cluster wise, West, East and South grew 17% YoY, 12% YoY and 9% YoY, respectively. While international (Kenya) and Milann grew by 42% YoY and 11% YoY in Q3. ARPP ex of fertility improved by 5% YoY for Q3 and 3% for 9M. Overall IP volumes grew by 8% YoY for Q3 and 13% for 9M. Net debt increased by Rs916mn QoQ to Rs7.7bn.

### Key con-call takeaways:

- Bed expansion plan** – Over the next 4–5 years, HCG aims to add ~1,000 beds, taking total capacity to ~3,500 beds, with occupancy improvement potential from the current ~60% levels. North Bangalore greenfield hospital (~120+ beds) is on track to commence operations by end-Q4FY26; clinician hiring is largely completed. The facility will be Bangalore's first MR-LINAC-enabled oncology center, offering strong clinical differentiation. In addition, HCG will add ~20 beds at the Bangalore Centre of Excellence through reconfiguration, supporting profitable growth. Brownfield expansion of ~60 beds at Cuttack is planned, targeted for commissioning by end-FY27. Incremental beds will be added across 7–8 centers, including Bangalore (KR Road), Vizag, Kolkata, Cuttack, Ranchi, Ahmedabad, Bhavnagar and Borivali, with 20–60 beds per center; the largest share will come from Bangalore.

- **Capex**- HCG incurred CAPEX of Rs2.3bn for 9MFY26, primarily across the South region (Rs1.4bn), West region (Rs 637mn), East (Rs 104mn), and International & Milan (Rs 53mn). Guided to close at ~Rs 2.8bn for FY26 and FY27 capex is guided at ~10–12% higher YoY, largely towards greenfield projects (North Bangalore, Whitefield) and select brownfield expansions.
- **Cluster-wise Performance- South Cluster:** Revenues grew 9% YoY, driven by strong performance in Bangalore and Vizag, despite temporary disruptions in Andhra Pradesh related to the state-sponsored scheme. These issues were resolved within Q3, and volumes in AP grew 11% YoY. Lower scheme exposure supported ARPP stability. **West Cluster:** Delivered 17% YoY revenue growth, led by Gujarat and Maharashtra, supported by clinician additions, improved utilization and strong patient inflows. **East Cluster:** Revenues grew 12% YoY, with strong volume growth of 16% YoY, driven by Cuttack and Ranchi and continued ramp-up in Kolkata. ARPP declined ~3% YoY due to Odisha scheme transition, largely offset by volume growth.
- **CGHS and GST Impact** – CGHS norm changes with respect to oncology drugs price cut has neutral impact. GST reduction on selected drugs had a marginal impact on both topline and margins, which management indicated has been offset through pricing and internal efficiency measures.
- Gross margins are improving, driven by higher contribution from medical oncology and better operating leverage as centres mature.
- **Guidance** - Reiterated revenue growth guidance of 15%+, driven by ~10% volume growth and ~5% ARPP growth. EBITDA margins are guided to expand to 23–24%+ over the next 3–4 years, supported by operating leverage, improving case mix and center maturity.
- **RoCE guidance** – RoCE, currently impacted by the maturity profile of centers, is expected to improve further as most centres are now 8–9 years old, with management targeting ~20%+ ROCE on a sustainable basis over the next few years.
- **Incremental growth contribution** is expected to be ~80% from existing centers, ~10-12% from brownfield expansions, and ~5–6% from greenfield projects.
- **The MVT business**, currently contributing ~3.5% of revenues, is targeted to increase to ~7% over the medium term, versus ~10% at leading peers.
- The Board of Directors of the Company is scheduled to be held on February 17, 2026, to consider and approve inter alia, the proposal of fund raise by way of issuance of equity shares through rights issue.

**Exhibit 1: Q3FY26 Result Overview (Rs mn) – In-line EBITDA**

Y/e March	3QFY26	3QFY25	YoY gr. (%)	3QFY26E	QoQ gr. (%)	2QFY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
<b>Net Sales</b>	<b>6,331</b>	<b>5,586</b>	<b>13.3</b>	<b>6,287</b>	<b>0.7</b>	<b>6,469</b>	<b>(2.1)</b>	<b>18,931</b>	<b>16,377</b>	<b>15.6</b>
COGS	1,766	1,491	18.4	1,697	4.0	1,772	(0.3)	5,156	4,266	20.9
<b>% of Net Sales</b>	<b>27.9</b>	<b>26.7</b>		<b>27.0</b>		<b>27.4</b>		<b>27.2</b>	<b>26.0</b>	
Employee Cost	942	902	4.4	1,006	(6.4)	942	-	2,861	2,607	9.8
<b>% of Net Sales</b>	<b>14.9</b>	<b>16.2</b>		<b>15.9</b>		<b>14.6</b>		<b>15.1</b>	<b>15.9</b>	
Other Expenses	2,527	2,308	9.5	2,458	2.8	2,522	0.2	7,507	6,689	12.2
<b>% of Net Sales</b>	<b>39.9</b>	<b>41.3</b>		<b>39.1</b>		<b>39.0</b>		<b>39.7</b>	<b>40.8</b>	
<b>Total</b>	<b>5,235</b>	<b>4,702</b>	<b>11.3</b>	<b>5,162</b>	<b>1.4</b>	<b>5,235</b>	<b>(0.0)</b>	<b>15,524</b>	<b>13,561</b>	<b>14.5</b>
<b>EBITDA</b>	<b>1,096</b>	<b>884</b>	<b>24.0</b>	<b>1,125</b>	<b>(2.6)</b>	<b>1,233</b>	<b>(11.1)</b>	<b>3,407</b>	<b>2,816</b>	<b>21.0</b>
<i>Margins (%)</i>	<i>17.3</i>	<i>15.8</i>		<i>17.9</i>		<i>19.1</i>		<i>18.0</i>	<i>17.2</i>	
Other Income	25	46	(46.8)	40	(38.3)	26	(5.7)	119	246	(51.5)
Interest	448	407	10.0	430	4.1	436	2.7	1,339	1,104	21.3
Depreciation	607	565	7.3	620	(2.2)	628	(3.4)	1,814	1,533	18.3
<b>PBT</b>	<b>66</b>	<b>(42)</b>	<b>NA</b>	<b>115</b>	<b>(42.3)</b>	<b>195</b>	<b>(65.9)</b>	<b>374</b>	<b>425</b>	<b>(12.0)</b>
Tax	18	(111)	(116.6)	23	(20.7)	(8)	(317.9)	69	13	441.4
<b>Tax rate %</b>	<b>27.5</b>	<b>263.1</b>		<b>20.0</b>		<b>(4.3)</b>		<b>18.5</b>	<b>3.0</b>	
<b>PAT</b>	<b>48</b>	<b>69</b>	<b>NA</b>	<b>92</b>	<b>(47.8)</b>	<b>204</b>	<b>(76.3)</b>	<b>305</b>	<b>412</b>	<b>(26.0)</b>
Share in (loss)/profit of associate	(1)	9		5	(110.0)	3	(116.1)	9	9	9.3
Minority Interest	15	8		10	53.0	44	(65.1)	72	50	42.7
EO items	(127)	-		-	NA	-	-	(127)	-	
<b>Reported PAT</b>	<b>(94)</b>	<b>70</b>	<b>(235.1)</b>	<b>87</b>	<b>(208.0)</b>	<b>163</b>	<b>(158.0)</b>	<b>116</b>	<b>370</b>	<b>(68.7)</b>

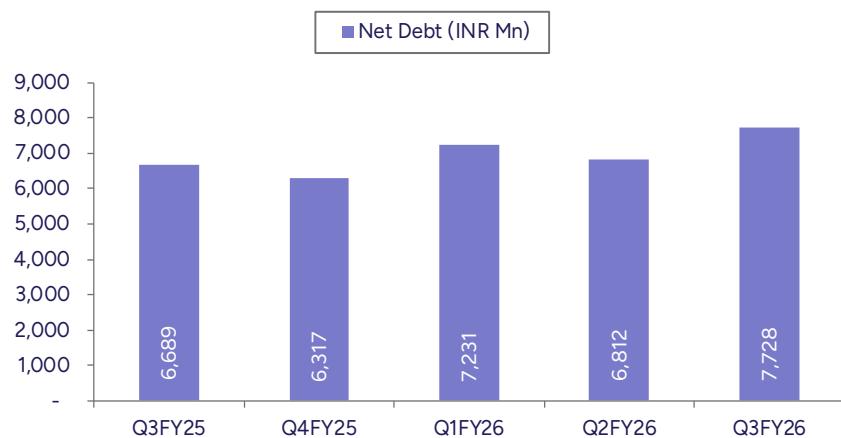
Source: Company, PL

**Exhibit 2: Cluster- wise performance**

Cluster-wise performance	3QFY26	3QFY25	YoY gr. (%)	9MFY26	9MFY25	YoY gr. (%)
<b>South</b>						
Revenue (in mn)	2,459	2,259	8.9	7,343	6,383	15.0
Overall Volumes (# of IP patients)	30,114	29,693	1.4	92,821	80,081	15.9
Overall ARPP	81,666	76,080	7.3	79,110	79,709	(0.8)
<b>West</b>						
Revenue (in mn)	2,842	2,439	16.5	8,465	7,363	15.0
Overall Volumes (# of IP patients)	30,289	27,386	10.6	90,187	83,021	8.6
Overall ARPP	93,827	89,067	5.3	93,862	88,688	5.8
<b>East</b>						
Revenue (in mn)	721	641	12.5	2,130	1,902	12.0
Overall Volumes (# of IP patients)	11,326	9,792	15.7	32,647	29,437	10.9
Overall ARPP (Rs)	63,693	65,509	(2.8)	65,256	64,598	1.0
<b>Others</b>						
International (Kenya) revneues (in mn)	157	111	41.4	544	292	86.3
Milann revneues (in mn)	151	136	11.0	448	437	2.5
Total Revenues (in mn)	6,330	5,586	13.3	18,930	16,377	15.6

Source: Company, PL

**Exhibit 3: Net debt increased by Rs916mn QoQ**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>22,229</b>	<b>25,671</b>	<b>29,578</b>	<b>33,977</b>
YoY gr. (%)	16.3	15.5	15.2	14.9
Cost of Goods Sold	5,806	6,662	7,530	8,482
Gross Profit	16,423	19,010	22,048	25,496
Margin (%)	73.9	74.1	74.5	75.0
Employee Cost	3,535	3,888	4,355	4,877
Other Expenses	9,015	10,430	11,843	13,490
<b>EBITDA</b>	<b>3,873</b>	<b>4,691</b>	<b>5,850</b>	<b>7,128</b>
YoY gr. (%)	17.5	21.1	24.7	21.8
Margin (%)	17.4	18.3	19.8	21.0
Depreciation and Amortization	2,113	2,430	2,576	2,705
<b>EBIT</b>	<b>1,759</b>	<b>2,261</b>	<b>3,274</b>	<b>4,423</b>
Margin (%)	7.9	8.8	11.1	13.0
Net Interest	1,546	1,800	1,850	1,700
Other Income	348	200	300	400
<b>Profit Before Tax</b>	<b>562</b>	<b>661</b>	<b>1,724</b>	<b>3,123</b>
Margin (%)	2.5	2.6	5.8	9.2
Total Tax	81	132	345	718
Effective tax rate (%)	14.5	20.0	20.0	23.0
<b>Profit after tax</b>	<b>481</b>	<b>529</b>	<b>1,379</b>	<b>2,405</b>
Minority interest	37	100	50	50
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>444</b>	<b>429</b>	<b>1,329</b>	<b>2,355</b>
YoY gr. (%)	(7.7)	(3.5)	210.0	77.1
Margin (%)	2.0	1.7	4.5	6.9
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>444</b>	<b>429</b>	<b>1,329</b>	<b>2,355</b>
YoY gr. (%)	(7.7)	(3.5)	210.0	77.1
Margin (%)	2.0	1.7	4.5	6.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	444	429	1,329	2,355
<b>Equity Shares O/s (m)</b>	<b>139</b>	<b>139</b>	<b>139</b>	<b>139</b>
<b>EPS (Rs)</b>	<b>3.2</b>	<b>3.1</b>	<b>9.5</b>	<b>16.9</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>32,589</b>	<b>35,789</b>	<b>39,839</b>	<b>42,839</b>
Tangibles	32,589	35,789	39,839	42,839
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>12,426</b>	<b>14,856</b>	<b>17,433</b>	<b>20,138</b>
Tangibles	12,426	14,856	17,433	20,138
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>20,163</b>	<b>20,932</b>	<b>22,406</b>	<b>22,701</b>
Tangibles	20,163	20,932	22,406	22,701
Intangibles	-	-	-	-
Capital Work In Progress	248	248	248	248
Goodwill	4,300	4,300	4,300	4,300
Non-Current Investments	70	70	70	70
Net Deferred tax assets	215	215	215	215
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	530	702	809	930
Trade receivables	4,009	4,352	5,016	5,763
Cash & Bank Balance	3,477	1,640	1,118	721
Other Current Assets	2,387	3,159	3,640	4,183
<b>Total Assets</b>	<b>35,432</b>	<b>35,652</b>	<b>37,856</b>	<b>39,164</b>
<b>Equity</b>				
Equity Share Capital	1,394	1,394	1,394	1,394
Other Equity	7,830	8,259	9,588	11,943
<b>Total Networth</b>	<b>9,225</b>	<b>9,653</b>	<b>10,983</b>	<b>13,337</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	10,022	9,022	9,022	7,022
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	3,343	3,791	4,369	5,019
Other current liabilities	12,132	12,374	12,622	12,874
<b>Total Equity &amp; Liabilities</b>	<b>35,432</b>	<b>35,652</b>	<b>37,856</b>	<b>39,164</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	481	529	1,379	2,405
Add. Depreciation	2,113	2,430	2,576	2,705
Add. Interest	1,546	1,800	1,850	1,700
Less Financial Other Income	348	200	300	400
Add. Other	-	-	-	-
Op. profit before WC changes	4,140	4,759	5,805	6,810
Net Changes-WC	(969)	(596)	(427)	(507)
Direct tax	-	-	-	-
<b>Net cash from Op. activities</b>	<b>3,171</b>	<b>4,163</b>	<b>5,379</b>	<b>6,303</b>
Capital expenditures	(2,089)	(3,200)	(4,050)	(3,000)
Interest / Dividend Income	-	-	-	-
Others	(2,789)	-	-	-
<b>Net Cash from Inv. activities</b>	<b>(4,878)</b>	<b>(3,200)</b>	<b>(4,050)</b>	<b>(3,000)</b>
Issue of share cap. / premium	16	-	-	-
Debt changes	1,184	(1,000)	-	(2,000)
Dividend paid	-	-	-	-
Interest paid	(1,546)	(1,800)	(1,850)	(1,700)
Others	2,500	-	-	-
<b>Net cash from Fin. activities</b>	<b>2,153</b>	<b>(2,800)</b>	<b>(1,850)</b>	<b>(3,700)</b>
<b>Net change in cash</b>	<b>446</b>	<b>(1,837)</b>	<b>(521)</b>	<b>(397)</b>
Free Cash Flow	1,082	963	1,329	3,303

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E	
<b>Per Share(Rs)</b>					
EPS		3.2	3.1	9.5	16.9
CEPS		18.3	20.5	28.0	36.3
BVPS		66.2	69.2	78.8	95.7
FCF		7.8	6.9	9.5	23.7
DPS		-	-	-	-
<b>Return Ratio(%)</b>					
RoCE		10.3	11.9	16.9	21.9
ROIC		5.5	6.6	8.9	11.5
RoE		5.1	4.5	12.9	19.4
<b>Balance Sheet</b>					
Net Debt : Equity (x)		0.7	0.8	0.7	0.5
Net Working Capital (Days)		20	18	18	18
<b>Valuation(x)</b>					
PER		183.8	190.4	61.4	34.7
P/B		8.9	8.5	7.4	6.1
P/CEPS		31.9	28.6	20.9	16.1
EV/EBITDA		22.8	19.0	15.3	12.3
EV/Sales		4.0	3.5	3.0	2.6
Dividend Yield (%)		-	-	-	-

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>5,852</b>	<b>6,132</b>	<b>6,469</b>	<b>6,331</b>
YoY gr. (%)	18.3	16.7	16.9	13.3
Raw Material Expenses	1,540	1,619	1,772	1,766
Gross Profit	4,311	4,513	4,697	4,565
Margin (%)	73.7	73.6	72.6	72.1
<b>EBITDA</b>	<b>1,057</b>	<b>1,078</b>	<b>1,233</b>	<b>1,096</b>
YoY gr. (%)	14.9	18.6	20.6	24.0
Margin (%)	18.1	17.6	19.1	17.3
Depreciation / Depletion	581	579	628	607
<b>EBIT</b>	<b>477</b>	<b>499</b>	<b>605</b>	<b>490</b>
Margin (%)	8.1	8.1	9.4	7.7
Net Interest	442	455	436	448
Other Income	102	68	26	25
<b>Profit before Tax</b>	<b>137</b>	<b>112</b>	<b>195</b>	<b>66</b>
Margin (%)	2.3	1.8	3.0	1.1
Total Tax	69	59	(8)	18
Effective tax rate (%)	50.0	52.8	(4.3)	27.5
<b>Profit after Tax</b>	<b>69</b>	<b>53</b>	<b>204</b>	<b>48</b>
Minority interest	(6)	12	44	15
Share Profit from Associates	(1)	7	3	(1)
<b>Adjusted PAT</b>	<b>74</b>	<b>47</b>	<b>163</b>	<b>(94)</b>
YoY gr. (%)	(65.4)	(60.7)	(9.6)	(235.1)
Margin (%)	1.3	0.8	2.5	(1.5)
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>74</b>	<b>47</b>	<b>163</b>	<b>(94)</b>
YoY gr. (%)	(65.4)	(60.7)	(9.6)	(235.1)
Margin (%)	1.3	0.8	2.5	(1.5)
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>74</b>	<b>47</b>	<b>163</b>	<b>(94)</b>
Avg. Shares O/s (m)	139	139	139	139
<b>EPS (Rs)</b>	<b>0.5</b>	<b>0.3</b>	<b>1.2</b>	<b>(0.7)</b>

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Jan-26	BUY	850	657
2	19-Dec-25	BUY	850	707
3	05-Dec-25	BUY	850	717
4	08-Oct-25	BUY	620	651
5	08-Jul-25	BUY	620	560
6	27-May-25	BUY	620	560
7	08-Apr-25	BUY	555	523
8	28-Feb-25	BUY	555	504

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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