

January 13, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,910		1,800	
Sales (Rs bn)	1,420	1,581	1,414	1,570
% Chng.	0.5	0.7		
EBITDA (Rs bn)	308	350	309	349
% Chng.	(0.3)	0.2		
EPS (Rs.)	75.4	85.9	75.6	85.6
% Chng.	(0.3)	0.3		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	1,171	1,297	1,420	1,581
EBITDA (Rs. bn)	255	276	308	350
Margin (%)	21.8	21.3	21.7	22.1
PAT (Rs. bn)	174	197	204	232
EPS (Rs.)	64.1	72.6	75.4	85.9
Gr. (%)	10.6	13.1	4.0	13.9
DPS (Rs.)	60.0	60.1	67.8	77.2
Yield (%)	3.6	3.6	4.1	4.6
RoE (%)	25.2	27.9	28.2	31.1
RoCE (%)	22.5	23.9	25.7	28.5
EV/Sales (x)	3.6	3.3	2.9	2.6
EV/EBITDA (x)	16.7	15.3	13.6	11.8
PE (x)	26.0	23.0	22.1	19.4
P/BV (x)	6.5	6.3	6.1	5.9

Key Data

HCLT.BO | HCLT IN

52-W High / Low	Rs.2,005 / Rs.1,303
Sensex / Nifty	83,878 / 25,790
Market Cap	Rs.4,524bn / \$ 50,172m
Shares Outstanding	2,714m
3M Avg. Daily Value	Rs.3951.62m

Shareholding Pattern (%)

Promoter's	60.99
Foreign	19.14
Domestic Institution	15.48
Public & Others	4.39
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(0.4)	1.8	(16.2)
Relative	1.3	0.1	(22.7)

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Strong performance, deal wins lays foundation for sustainable momentum

Quick Pointers:

- Increased Consol. Rev. guidance to 4-4.5% YoY CC & Services revenue guidance to 4.75-5.25% YoY CC
- Robust Deals wins of USD 3.06 bn compared to USD 2.57 bn in Q2

The revenue growth performance (+4.2% QoQ CC) was above our estimates (+3.0% QoQ CC), aided by strong seasonality of HCLSoftware (+28.1% QoQ CC). Services business performance was also strong (+1.8% QoQ CC) defying the furloughs and holidays impact. The service business growth was majorly led by ER&D segment that reported another quarter of strong growth (+3.1% QoQ CC vs 2.2% QoQ CC LQ). The service-led growth was largely aided by ex-top 20 accounts (+2.3% QoQ), which implies the decision making and execution cycle remains strong at the lower-end of the pyramid. Again, the advanced AI revenue growth (19.9% QoQ CC) is largely a component of short-burst deals that further validates the velocity of smaller deal remains strong. The new deal TCV reported at USD3.0b, which includes one of the mega deals (USD473m) of five-year strategic engagement. We believe the service-led growth should continue its momentum in FY27/FY28 on the back of strong order wins and growing AI revenue stream. Hence, we are revising the topline CC growth upward by 30bps/20bps to 7.0% and 7.7% for FY27E/FY28E. Despite the beat on margins in Q3, we expect Q4 will see some normalization, while additional new labour code would also keep the margin in check. The stock is currently trading at 22x and 19x FY27E/FY28E EPS. We assign 22x to FY28 EPS to arrive at a TP of 1,910.

Revenue: HCLT delivered a robust performance in Q3, reporting 4.2% QoQ CC growth, materially ahead of our estimate of 3.0% and the consensus estimate of 2.8% QoQ CC. Despite furloughs, Services business posted steady growth of 1.8% QoQ CC, with IT Services growing 1.4% QoQ CC and ER&D reporting a stronger 3.1% QoQ growth. Software segment reported robust growth of 28.1% QoQ CC and 3.1% YoY CC.

Margins: EBIT margin (excluding restructuring expense of 0.81%) expanded 150 bps QoQ to 19.4%. Services margins were largely stable, with ~10 bps improvement in IT Services offset by a ~90 bps decline in ER&D, while the Software segment saw a sharp ~860 bps QoQ margin expansion. At the consolidated level, margins benefited from ~120 bps contribution from Software, ~110 bps from higher utilization, and ~40 bps currency tailwinds, partly offset by wage hike (~80 bps) and furlough (~50 bps) headwinds.

Guidance: Following a strong Q3 performance, HCLT raised its FY26 revenue guidance to 4.0–4.5% YoY CC for the consol. business and to 4.75–5.25% CC growth for the Services segment, excluding the impact of announced acquisitions. The company maintained its EBIT margin guidance of 17–18% for FY26.

Valuations and outlook: We are baking in USD revenue/Earnings CAGR of 7.5%/13.3% between FY26E-28E. We are assigning a PE multiple of 22x to FY28E earnings and arrive at a TP of INR 1,910. We maintain our **BUY** rating.

Q3FY26 Firstcut - Beat on Results, Revenue guidance for FY26 increased

- USD rev of 3.79b, up 4.2% QoQ in CC, above our 3% QoQ CC and consensus est. of 2.8% CC
- Services business up 1.8% QoQ in CC, with IT services 1.5% QoQ in CC and ER&D up 3.1% QoQ in CC
- Software segment reported revenue growth was up 28.1% QoQ CC and 3.1% YoY CC
- **Q3 new Deal TCV at \$3.06bn, up 17% QoQ & 43.5% YoY**
- Geography wise US and RoW & India (combined) grew by 1.9% & 5% QoQ respectively while Europe declined by 0.5%. Segment wise all segments except FS & Healthcare declined
- **FY26 Service Revenue guidance increased to 4.75-5.25% CC YoY (vs 4-5% CC), while Consol guidance increased to 4-4.5% CC (earlier 3-5%). The revised mid-range guidance implies services business growth of ~3% QoQ & ~2% QoQ decline in consolidated business. EBIT margin guidance maintained at 17-18%**
- **Q3 EBIT reported margin improved by 60bps to 18.6%**
- Services EBIT margin was down ~10bps QoQ & Software segment margin improved by ~860 bps
- **Net employees declined by 261 QoQ, while fresher additions stood at ~2.9k QoQ during the quarter, LTM Attrition declined by 20 bps QoQ again to 12.6%**
- Adjusted PAT excluding labour provision came at Rs. 48 bn, up 8.8% QoQ
- The Board declared an interim dividend of Rs12/share
- FCF/NM at 120% on LTM basis

Conference Call Highlights

- Geography wise in reported terms US region grew by 1.9% QoQ while Europe declined by 0.5%. In CC terms on YoY basis, US grew by 1.5% while Europe, RoW & India grew by 4.6%, 22.1% & 15.8% respectively.
- Segment-wise, on a YoY CC basis, all segments except Retail and Life Sciences reported growth. On a reported QoQ basis, growth was led by Retail, Manufacturing, and Public Services, which grew by 4.9%, 4.5%, and 4%, respectively, while FS & Lifescience declined by 1.1% & 0.4% respectively.
- Management noted that the strong growth in Retail was driven by the ramp-up of previously won deals. The large multi-year deal of USD 473 mn did not contribute to Q3 revenues and is expected to begin ramping up in Q4. Manufacturing growth was supported by deal ramp-ups in the aerospace and defense sub-segment, along with stability in the mobility sub-segment. The weakness in the Life Sciences segment was attributable to softness in the US Life Sciences and healthcare market, given the segment's high exposure to the US region.
- Advanced AI revenue increased from USD 100 mn in Q2 to USD ~148 mn in Q3
- Demand environment remains largely unchanged with traditional discretionary demand remaining weak. However, management noted traction in AI led discretionary investments in the areas of data centers, hardware & modernization.
- Management highlighted continued momentum in AI-led solutions, reflected in strong growth in advanced AI revenues across GenAI, agentic AI, and physical AI offerings. The company is further strengthening its AI portfolio through the development of solutions and accelerators, along with the expansion of strategic partnerships.
- Management noted that over the next few years, AI-driven modernization and SDLC transformation will emerge as a significant opportunity as enterprise adoption scales up. They also highlighted strong potential in the IMS business as private data center modernization gains momentum for AI adoption.
- Deal wins remained strong, with new wins of USD 3.06 bn in the quarter, taking LTM deal wins to USD 10.4 bn compared with USD 8.6 bn in Q3FY25. Management emphasized that this momentum was achieved while avoiding margin-dilutive contracts and noted that the deal pipeline remains strong. They also mentioned that deal booking in Q3 was driven by strong traction in application services & ERD which together contributed 62% of bookings.
- A one-time provision of Rs. 9.6 bn arising from changes in labour laws impacted reported PAT; however, management indicated that the ongoing impact going forward will be minimal, at around 10–20 bps.
- Top 5/10/20 clients reported muted growth of 0.1%/0.7%/0.3% QoQ respectively.

Exhibit 1: 3QFY26 Results: Beat on both Revenue & Margins

Consolidated (Rs bn)	3QFY26	Q3FY26E	% Var.	2QFY26	QoQ (%)	3QFY25	YoY (%)	9MFY26	9MFY25	YoY (%)
IT Services Revenue (USD mn)	3,793	3,744	1.3	3,644	4.1	3,533	7.4	10,982	10,342	6.2
Overall Revenue (Rs bn)	339	334	1.6	319	6.0	299	13.3	962	868	10.8
Gross Profit	118	117	0.5	109	8.0	106	10.7	329	304	8.2
Gross Margin (%)	34.7	35.1	-40bps	34.1	60bps	35.6	-80bps	34.2	35.0	-80bps
SG&A and Other Costs	40.8	43.3	-5.6	41.3	-1.1	37.7	8.4	124.0	114	9.0
% of Rev	12.1	13.0	-90bps	12.9	-90bps	12.6	-60bps	12.9	13.1	-20bps
EBITDA	77	74	4.1	68	13.6	69	12.0	205	190	7.7
EBIT Margin (%)	22.7	22.1	60bps	21.2	150bps	23.0	-30bps	21.3	21.9	-60bps
Depreciation	11	12	-6.1	10	8	10	8.5	33	30	7.2
% of Rev	3.3	3.6	-30bps	3.3	10bps	3.5	-10bps	3.4	3.5	-10bps
EBIT	66	62	6.1	57	14.6	58	12.7	172	160	7.8
EBIT Margin (%)	19.4	18.5	80bps	17.9	140bps	19.5	-10bps	17.9	18.4	-50bps
Other Income (net)	2	4	-50.9	2	18.4	3	-42.1	6	15	-62.6
PBT	67	65	2.9	59	14.7	61	9.9	178	175	1.6
Tax	17	16	1.7	15	13.5	15	8.2	45	44	0.9
Effective tax rate (%)	24.7	25.0	-30bps	24.9	-30bps	25.1	-40bps	25.1	25.3	-20bps
Adjusted PAT	51	49	3.3	44	15.0	46	10.5	133	131	1.8
Exceptional items	-12	-2	NA	-2	NA	0	NA	-14	0	NA
Reported PAT	38	47	-19.0	42	-9.2	46	-16.3	119	131	-8.9
Reported EPS (Rs)	18.7	18.1	3.4	15.6	19.8	16.9	10.5	49	48	1.9

Source: Company, PL

Exhibit 2: Regional growth (%)

Geographies	Contr. To rev. (%)	QoQ Gr. (%)
Americas	56.3	1.9
Europe	27.7	-0.5
RoW	16.1	5.0

Source: Company, PL

Exhibit 3: Vertical Growth (%)

Verticals	Contr. To rev. (%)	QoQ Gr. (%)
Financial Services	21.1	-1.1
Manufacturing	18.8	4.5
Technology	14.2	3.1
Life Sciences & Healthcare	14.4	-0.4
Telecom MP&E	12.5	0.1
Retail & CPG	9.9	4.9
Public Services	9.1	4.0

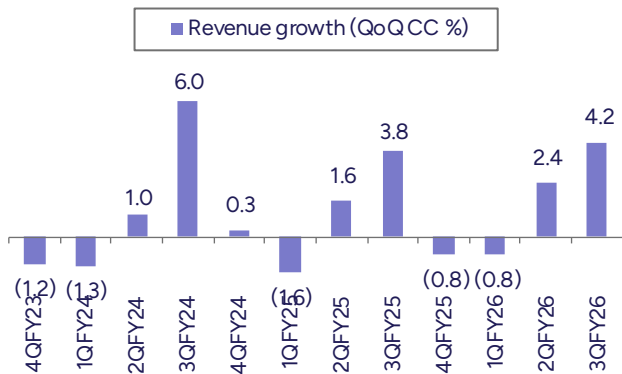
Source: Company, PL

Exhibit 4: Key Performance Indicator

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	FY25*	FY26*
Revenue (QoQ CC %)	0.3	-1.6	1.6	3.8	-0.8	-0.8	2.4	4.2	4.7	4.3
Margins										
Gross Margin	35.0	34.5	34.9	35.6	34.7	33.7	34.1	34.7	35.9	34.9
EBIT Margin	17.6	17.1	18.6	19.5	18.0	16.3	17.9	19.4	18.2	18.3
Net Margin	14.0	15.2	14.7	15.4	14.2	12.7	13.8	15.0	14.3	14.9
Headcount (k)	227	219	219	221	223	223	227	226	227	-
Attrition (%)	12.4	12.8	12.9	13.2	13.0	12.8	12.6	12.4	12.4	0.0

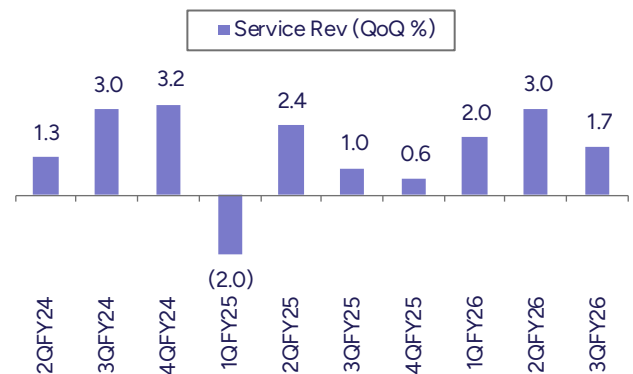
Source: Company, PL, * YoY CC

Exhibit 5: Beat on Q3 Revenue



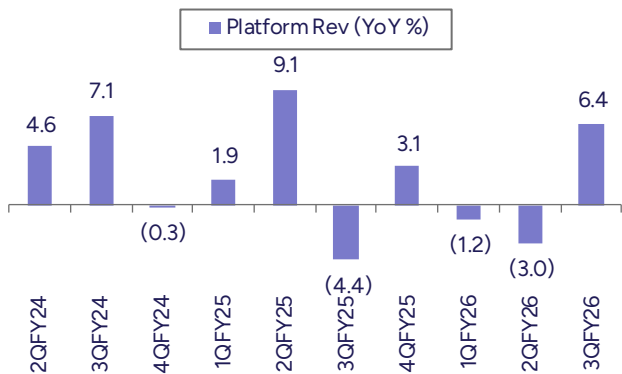
Source: Company, PL

Exhibit 6: Services business (IT & ER&D) revenue growth %



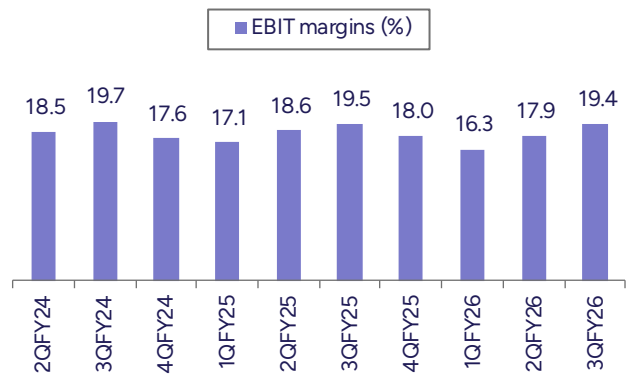
Source: Company, PL

Exhibit 7: P&P reported strong growth



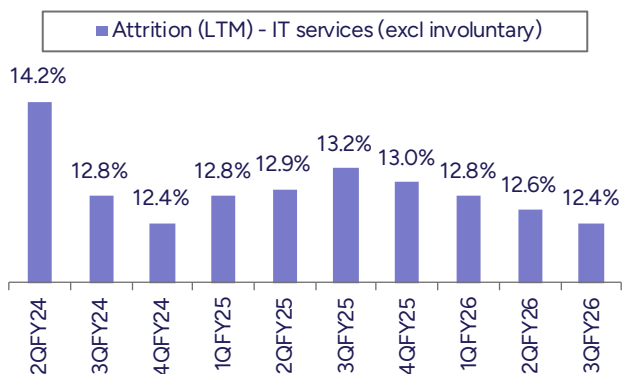
Source: Company, PL

Exhibit 8: Adj EBIT margin grew by 150bps in Q3



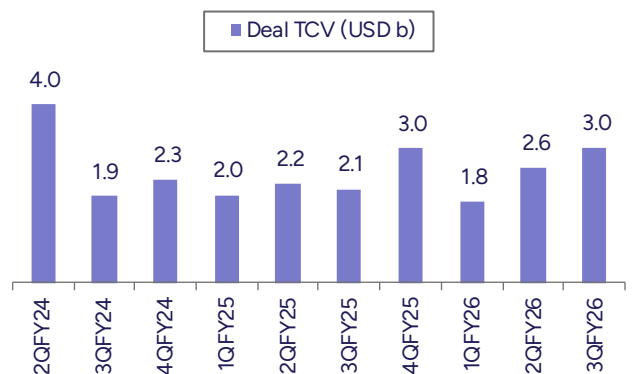
Source: Company, PL

Exhibit 9: Attrition continues to decline



Source: Company, PL

Exhibit 10: Deal momentum continues



Source: Company, PL

Exhibit 11: Operating Metrics

Consolidated (Rs bn)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Service Line wise (%)												
IT and Business Services	73.8	74.7	74.6	71.7	74.4	74.5	74.6	73.0	73.3	74.0	74.2	72.3
Engineering and R&D Services	16.1	15.4	16.0	16.4	16.1	15.9	15.8	16.0	17.1	17.0	17.0	16.8
Products and Platform	10.1	9.9	9.4	11.9	9.5	9.6	9.6	11.0	9.6	9.0	8.8	10.9
Vertical wise (%)												
BFSI	21.2	22.6	22.6	21.7	21.6	21.0	20.5	20.3	21.1	21.6	21.7	21.1
Manufacturing	19.0	19.0	19.0	20.1	20.4	19.4	19.5	19.1	18.6	18.6	18.3	18.8
Technology & Services	14.4	14.4	14.4	12.8	12.3	13.0	13.1	13.3	13.4	14.0	14.0	14.2
Retail & CPG	9.0	9.1	9.6	9.6	9.1	9.4	9.6	10.6	9.7	9.7	9.6	9.9
Telecom MP&E	8.8	7.6	8.0	9.7	11.5	12.2	12.1	12.3	13.9	13.1	12.7	12.5
Life Sciences	17.5	17.5	17.5	16.4	16.3	15.9	16.0	15.5	14.7	14.5	14.7	14.4
Public Services	10.2	10.0	9.9	9.7	8.8	9.1	9.2	8.9	8.6	8.5	8.9	9.1
Geography wise (%)												
US	63.8	64.5	64.5	64.5	65.2	59.6	58.5	65.5	57.4	56.5	56.2	56.3
Europe	28.9	28.7	28.5	29.0	28.9	25.9	26.7	28.2	27.5	28.3	28.3	27.7
ROW & India	7.3	6.8	7.0	6.4	5.9	14.5	14.8	6.3	12.0	11.9	15.6	16.1
Client wise (%)												
Top 5 clients	10.1	9.8	9.8	9.8	10.4	11.4	12.1	12.6	12.7	12.6	12.4	12.2
Top 10 clients	17.7	17.2	17.2	17.7	18.8	19.6	20.1	20.3	20.2	20.2	19.9	19.7
Top 20 clients	27.8	27.2	27.3	28.0	29.0	30.1	30.8	30.9	30.4	29.9	29.5	29.1

Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	1,171	1,297	1,420	1,581
YoY gr. (%)	6.5	10.8	9.5	11.3
Employee Cost	762	853	925	1,021
Gross Profit	409	444	495	560
Margin (%)	34.9	34.2	34.9	35.4
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	255	276	308	350
YoY gr. (%)	5.4	8.4	11.4	13.6
Margin (%)	21.8	21.3	21.7	22.1
Depreciation and Amortization	41	44	51	57
EBIT	214	232	257	293
Margin (%)	18.3	17.9	18.1	18.5
Net Interest	-	-	-	-
Other Income	18	9	16	17
Profit Before Tax	233	242	272	310
Margin (%)	19.9	18.7	19.2	19.6
Total Tax	59	61	68	78
Effective tax rate (%)	25.2	25.1	25.0	25.0
Profit after tax	174	181	204	233
Minority interest	0	0	0	0
Share Profit from Associate	-	-	-	-
Adjusted PAT	174	197	204	232
YoY gr. (%)	10.8	13.0	3.9	13.9
Margin (%)	14.9	15.2	14.4	14.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	174	181	204	232
YoY gr. (%)	10.8	4.2	12.7	13.9
Margin (%)	14.9	14.0	14.4	14.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	174	181	204	232
Equity Shares O/s (bn)	3	3	3	3
EPS (Rs)	64.1	72.6	75.4	85.9

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	694	714	735	275
Tangibles	408	440	477	34
Intangibles	287	273	258	241
Acc: Dep / Amortization	332	376	427	-
Tangibles	332	376	427	-
Intangibles	-	-	-	-
Net fixed assets	362	338	308	275
Tangibles	76	64	50	34
Intangibles	287	273	258	241
Capital Work In Progress	-	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	1	1	1	1
Net Deferred tax assets	-	-	-	-
Other Non-Current Assets	71	75	77	85
Current Assets				
Investments	205	205	205	205
Inventories	-	-	-	-
Trade receivables	258	285	314	349
Cash & Bank Balance	82	112	149	192
Other Current Assets	75	78	85	95
Total Assets	1,055	1,094	1,139	1,202
Equity				
Equity Share Capital	5	5	5	5
Other Equity	691	709	730	753
Total Network	697	715	735	759
Non-Current Liabilities				
Long Term borrowings	1	1	1	1
Provisions	-	-	-	-
Other non current liabilities	78	80	85	92
Current Liabilities				
ST Debt / Current of LT Debt	22	22	22	22
Trade payables	62	70	75	84
Other current liabilities	196	206	220	245
Total Equity & Liabilities	1,055	1,094	1,139	1,202

Source: Company Data, PL Research



Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	233	181	204	232
Add. Depreciation	41	44	51	57
Add. Interest	-	-	-	-
Less Financial Other Income	18	9	16	17
Add. Other	(19)	-	-	-
Op. profit before WC changes	255	225	255	289
Net Changes-WC	(32)	(14)	(13)	(14)
Direct tax	-	-	-	-
Net cash from Op. activities	223	212	242	275
Capital expenditures	(31)	(19)	(21)	(24)
Interest / Dividend Income	-	-	-	-
Others	(18)	-	-	-
Net Cash from Invst. activities	(49)	(19)	(21)	(24)
Issue of share cap. / premium	-	-	-	-
Debt changes	(1)	-	-	-
Dividend paid	(163)	(163)	(184)	(209)
Interest paid	-	-	-	-
Others	(22)	-	-	-
Net cash from Fin. activities	(186)	(163)	(184)	(209)
Net change in cash	(12)	29	38	43
Free Cash Flow	212	192	221	252

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	64.1	72.6	75.4	85.9
CEPS	79.2	88.8	94.3	106.9
BVPS	256.9	263.9	271.8	280.5
FCF	78.1	71.0	81.7	93.0
DPS	60.0	60.1	67.8	77.2
Return Ratio(%)				
RoCE	22.5	23.9	25.7	28.5
ROIC	23.0	23.4	24.0	25.1
RoE	25.2	27.9	28.2	31.1
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.4)	(0.5)	(0.5)
Net Working Capital (Days)	61	61	61	61
Valuation(x)				
PER	26.0	23.0	22.1	19.4
P/B	6.5	6.3	6.1	5.9
P/CEPS	21.0	18.8	17.7	15.6
EV/EBITDA	16.7	15.3	13.6	11.8
EV/Sales	3.6	3.3	2.9	2.6
Dividend Yield (%)	3.6	3.6	4.1	4.6

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	302	303	319	339
YoY gr. (%)	1.2	0.3	5.2	6.0
Raw Material Expenses	197	201	210	221
Gross Profit	105	102	109	118
Margin (%)	34.7	33.7	34.1	34.7
EBITDA	65	60	68	77
YoY gr. (%)	-	-	-	-
Margin (%)	21.4	19.9	21.2	22.7
Depreciation / Depletion	10	11	10	11
EBIT	54	49	57	66
Margin (%)	18.0	16.3	17.9	19.4
Net Interest	-	-	-	-
Other Income	3	2	2	2
Profit before Tax	57	52	59	67
Margin (%)	19.0	17.1	18.4	19.9
Total Tax	14	13	15	17
Effective tax rate (%)	24.9	25.9	24.9	24.7
Profit after Tax	43	38	44	51
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	43	38	46	63
YoY gr. (%)	(6.2)	(10.8)	19.3	37.4
Margin (%)	14.2	12.7	14.4	18.6
Extra Ord. Income / (Exp)	-	-	(2)	(12)
Reported PAT	43	38	44	51
YoY gr. (%)	(6.2)	(10.8)	14.8	14.9
Margin (%)	14.2	12.7	13.8	15.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	43	38	44	51
Avg. Shares O/s (bn)	3	3	3	3
EPS (Rs)	15.9	14.2	16.9	23.3

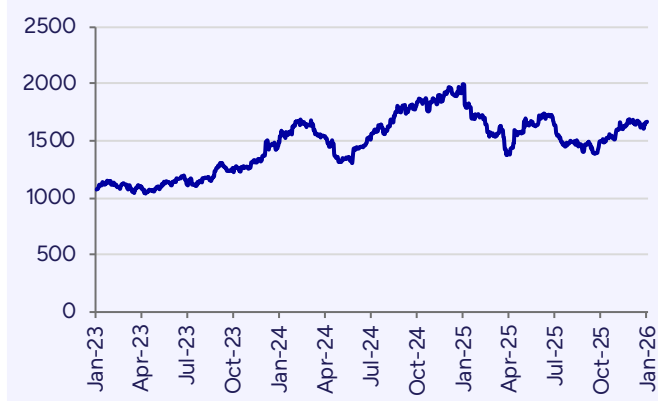
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (USD mn)	13,840	14,713	15,777	16,997

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	02-Jan-26	BUY	1,800	1,635
2	14-Oct-25	BUY	1,760	1,495
3	04-Oct-25	Accumulate	1,560	1,394
4	15-Jul-25	Hold	1,550	1,620
5	01-Jul-25	Reduce	1,530	1,729
6	23-Apr-25	Hold	1,540	1,480
7	03-Apr-25	Accumulate	1,740	1,528
8	27-Mar-25	Accumulate	1,860	1,633
9	14-Jan-25	Accumulate	2,080	1,989

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Coforge	BUY	2,140	1,642
2	Cyient	Hold	1,070	1,109
3	HCL Technologies	BUY	1,800	1,635
4	Infosys	BUY	1,900	1,630
5	KPIT Technologies	BUY	1,380	1,168
6	L&T Technology Services	Hold	4,570	4,400
7	Latent View Analytics	BUY	630	454
8	LTIMindtree	Hold	5,830	6,112
9	Mphasis	BUY	3,450	2,820
10	Persistent Systems	BUY	7,060	6,283
11	Tata Consultancy Services	BUY	3,970	3,227
12	Tata Elxsi	Hold	5,470	5,212
13	Tata Technologies	Hold	660	644
14	Tech Mahindra	Hold	1,570	1,607
15	Wipro	Hold	270	267

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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