

Rating: BUY | CMP: Rs683 | TP: Rs892

January 23, 2026

## Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current	Previous		
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	892		1,106	
Sales (Rs. m)	1,37,290	1,70,666	1,37,399	1,74,212
% Chng.	(0.1)	(2.0)		
EBITDA (Rs. m)	36,370	42,613	35,830	43,481
% Chng.	1.5	(2.0)		
EPS (Rs.)	44.2	48.5	43.7	50.4
% Chng.	1.3	(3.7)		

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	65,187	78,716	1,37,290	1,70,666
EBITDA (Rs. m)	17,809	23,677	36,370	42,613
Margin (%)	27.3	30.1	26.5	25.0
PAT (Rs. m)	9,371	14,635	20,041	21,979
EPS (Rs.)	20.8	32.3	44.2	48.5
Gr. (%)	136.7	55.4	36.9	9.7
DPS (Rs.)	0.5	1.0	1.0	1.0
Yield (%)	0.1	0.1	0.1	0.1
RoE (%)	54.0	41.2	38.2	30.1
RoCE (%)	41.9	38.2	39.5	33.2
EV/Sales (x)	4.6	4.0	2.4	2.0
EV/EBITDA (x)	16.8	13.2	9.1	7.8
PE (x)	32.9	21.1	15.4	14.1
P/BV (x)	10.9	7.2	5.0	3.7

Key Data	PEME.BO   PREMIERE IN
52-W High / Low	Rs.1,178 / Rs.675
Sensex / Nifty	81,538 / 25,049
Market Cap	Rs.309bn/ \$ 3,365m
Shares Outstanding	453m
3M Avg. Daily Value	Rs.1579.33m

### Shareholding Pattern (%)

Promoter's	63.94
Foreign	4.52
Domestic Institution	12.81
Public & Others	18.22
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(22.4)	(37.3)	(34.1)
Relative	(18.6)	(36.4)	(38.1)

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### Execution momentum stays strong

#### Quick Pointers:

- Module/Cell production stood at 956MW/593MW in Q3FY26
- Order book stood at 9.4GW (module: 46%, cell: 54%, EPC: 0.1%)

**Premier Energies (PREMIERE)** reported strong module revenue growth of 39%, which was offset by 29% decline in cell revenue. It had a strong domestic order book of 9.4GW/Rs137bn as of Dec'25, with delivery visibility up to FY28. Beyond cells/modules, the company has commenced work on a 10GW ingot-wafer facility at Naidupeta, AP, at a capex of Rs59bn, with Phase 1 (5GW) targeted to be completed by Dec'27 and Phase 2 (5GW) by Dec'28. It has completed its brownfield expansion of 400MW cell & 350MW module in Jan'26. Transcon's transformer manufacturing capacity is expected to reach 16.7GVA by Jul'26, with mix upgradation toward MV/HV/IDT. KSolare acquisition is expected to be closed by Feb'26. Silver usage has gone down by 68% in the last 5 years and is expected to reduce by another 30%; suppliers are also close to introducing copper-based paste, instead of silver-based paste, over the next few quarters. PREMIERE expects domestic demand to be driven by PM Surya Ghar: Muft Bijli Yojana, KUSUM Scheme, IPP projects, and supported by utility-scale and EPC demand. We estimate revenue/EBITDA/PAT CAGR of 47.2%/34.2%/22.5% over FY26-28E. We tweak our FY27E earnings while downward revise our FY28E earnings estimate by 3.7%. Maintain 'BUY', with TP of Rs892 (earlier Rs1,106) valuing at 10x EV of Mar'28E EBITDA with an implying PE of 18x FY28E

**Q3FY26 financial performance:** Revenue grew by 13% YoY to Rs19.4bn. (PLe: Rs20.8bn). Gross margins expanded by 250bps YoY to 40.2% (PLe: 37.5%). EBITDA grew by 15.5% YoY to Rs5.9bn. (PLe: Rs5.7bn). EBITDA margin expanded by 70bps YoY to 30.6% (PLe: Rs27.5%). PBT grew by 44% YoY to Rs5.1bn (PLe: Rs4.2bn). PAT grew by 53.4% YoY to Rs3.9bn (PLe: Rs3.2bn). Module revenue grew by 39% YoY to Rs14.5bn. Cell revenue declined by 29% YoY to Rs4.3bn. Other revenue declined by 15.2% YoY to Rs581mn. Module/Cell production stood at 956MW/593MW.

**9MFY26 financial performance:** Revenue grew by 14.2% YoY to Rs56.0bn. Gross margins expanded by 350bps YoY to 39.6%. EBITDA grew by 35.9% YoY to Rs17.0bn. EBITDA margin expanded by 490bps YoY to 30.4%. PBT grew by 57.9% YoY to Rs13.8bn. PAT grew by 59.7% YoY to Rs10.5bn. Module revenue grew by 22.5% YoY to Rs41.2bn. Cell revenue was flat QoQ at Rs12.9bn. Other revenue declined by 25.5% YoY to Rs1.9bn. Module/Cell production stood at 2.7GW/1.5GW.

**Order book:** PREMIERE's order book stood at 9.4GW/Rs137bn as of Dec'25 (domestic: 100%) vs. 9.1GW/Rs132bn as of Sep'25. New order intake stood at Rs24bn in Q3FY26 vs. Rs65bn in Q2FY26.

**Concall takeaways:** **1)** The 1.2GW G12R TOPCon cell line has been ramped up quickly; it is operating at ~80% utilization and is expected to reach full utilization by Feb'26. **2)** The 5.6GW module line is targeted to be completed by Mar'26, followed by 4.8GW cell line by Jun'26 and an additional 2.2GW cell line by Sep'26. **3)** Transcon's total transformer manufacturing capacity is expected to increase to 16.7GVA by Jul'26. **4)** Ksolare acquisition is expected to be closed by Feb'26. **5)** On the aluminum frame capex, land has been acquired and equipment has been ordered; total estimated capex is ~Rs2.6bn with commissioning expected by Dec'26. **6)** In 9MFY26, the company incurred a total capex of Rs7.5bn for cell and module lines. **7)** In the next 2-2.5 years, the company expects Rs10bn of revenue from the transformers business. **8)** Total estimated capex for the 10GW ingot-wafer facility is ~Rs59bn; Phase 1 of 5GW is expected to be commissioned by Dec'27 and Phase 2 of another 5GW, by Dec'28. **9)** BESS pack and containerized solution capex is estimated at ~Rs2.8bn for 6GWh for Phase 1. **10)** Silver consumption has declined by 68% over the last 5 years and is expected to reduce by a further 30% with the adoption of advanced process technology. **11)** 70%-75% of the total order book is scheduled for execution over the next 12 months.

**Exhibit 1: Q3FY26 Result Overview (Rs mn)**

Y/e March	Q3 FY26	Q3 FY25	YoY gr. (%)	Q3 FY26E	% Var.	Q2 FY26	QoQ gr. (%)	9M FY26	9M FY25	YoY gr. (%)
<b>Net Sales</b>	<b>19,365</b>	<b>17,133</b>	<b>13.0%</b>	<b>20,759</b>	<b>-6.7%</b>	<b>18,369</b>	<b>5.4%</b>	<b>55,941</b>	<b>48,979</b>	<b>14.2%</b>
<b>Expenditure</b>										
Operating & Manufacturing Expenses	11,581	10,670	8.5%	12,974	-10.7%	10,990	5.4%	33,813	31,326	7.9%
% of Net Sales	59.8%	62.3%	-2.5%	62.5%		59.8%	0.0%	60.4%	64.0%	-3.5%
<b>Gross Profit</b>	<b>7,784</b>	<b>6,463</b>	<b>20.4%</b>	<b>7,785</b>	<b>0.0%</b>	<b>7,379</b>	<b>5.5%</b>	<b>22,127</b>	<b>17,653</b>	<b>25.3%</b>
% of Net Sales	40.2%	37.7%	2.5%	37.5%		40.2%	0.0%	39.6%	36.0%	3.5%
Personnel Cost	461	257	79.7%	623	-26.0%	390	18.3%	1,136	813	39.6%
% of Net Sales	2.4%	1.5%	0.9%	3.0%		2.1%	0.3%	2.0%	1.7%	0.4%
Other Expenses	1,391	1,071	29.8%	1,453	-4.3%	1,380	0.8%	3,968	4,316	-8.1%
% of Net Sales	7.2%	6.3%	0.9%	7.0%		7.5%	-0.3%	7.1%	8.8%	-1.7%
Total Expenditure	13,432	11,998	12.0%	15,050	-10.7%	12,760	5.3%	38,917	36,456	6.8%
<b>EBITDA</b>	<b>5,932</b>	<b>5,135</b>	<b>15.5%</b>	<b>5,709</b>	<b>3.9%</b>	<b>5,609</b>	<b>5.8%</b>	<b>17,024</b>	<b>12,524</b>	<b>35.9%</b>
<b>Margin (%)</b>	<b>30.6%</b>	<b>30.0%</b>	<b>0.7%</b>	<b>27.5%</b>	<b>11.4%</b>	<b>30.5%</b>	<b>0.1%</b>	<b>30.4%</b>	<b>25.6%</b>	<b>4.9%</b>
Other income	297	361	-17.8%	320		845	-64.9%	1,629	739	120.6%
Depreciation	702	1,518	-53.8%	1,500		1,457	-51.8%	3,734	3,209	16.4%
<b>EBIT</b>	<b>5,527</b>	<b>3,978</b>	<b>38.9%</b>	<b>4,529</b>	<b>22.1%</b>	<b>4,997</b>	<b>10.6%</b>	<b>14,919</b>	<b>10,053</b>	<b>48.4%</b>
Interest	474	470	1.0%	350		325	46.2%	1,167	1,343	-13.1%
<b>PBT before exceptional item</b>	<b>5,053</b>	<b>3,508</b>	<b>44.0%</b>	<b>4,179</b>	<b>20.9%</b>	<b>4,672</b>	<b>8.1%</b>	<b>13,752</b>	<b>8,710</b>	<b>57.9%</b>
Total Taxes	1,136	958	18.6%	1,015	11.8%	1,138	-0.2%	3,225	2,125	51.7%
<b>ETR (%)</b>	<b>22.5%</b>	<b>27.3%</b>	<b>-4.8%</b>	<b>24.3%</b>		<b>24.3%</b>	<b>-1.9%</b>	<b>23.4%</b>	<b>24.4%</b>	<b>-1.0%</b>
Share of JV/Associates	-1	1		0		0		1	8	
Minority Interest	0	0		0		0		0	0	
<b>Adj. PAT</b>	<b>3,916</b>	<b>2,552</b>	<b>53.4%</b>	<b>3,163</b>	<b>23.8%</b>	<b>3,534</b>	<b>10.8%</b>	<b>10,529</b>	<b>6,593</b>	<b>59.7%</b>
Exceptional item	0	0		0		0		0	0	
<b>PAT</b>	<b>3,916</b>	<b>2,552</b>	<b>53.4%</b>	<b>3,163</b>	<b>23.8%</b>	<b>3,534</b>	<b>10.8%</b>	<b>10,529</b>	<b>6,593</b>	<b>59.7%</b>

Source: Company, PL

**Exhibit 2: Module grows by 39%, while cell declines by 29% in Q3FY26**

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
<b>Revenues</b>	14,523	10,451	39.0%	13,225	9.8%	41,222	33,647	22.5%
Module	4,260	5,997	-29.0%	4,408	-3.4%	12,856	12,865	-0.1%
Cells	581	685	-15.2%	735	-20.9%	1,862	2,498	-25.5%
<b>EPC</b>	<b>19,365</b>	<b>17,133</b>	<b>13.0%</b>	<b>18,369</b>	<b>5.4%</b>	<b>55,941</b>	<b>49,010</b>	<b>14.1%</b>
<b>Production (GW)</b>								
Module	0.96	0.67	43.8%	0.96	-0.5%	2.67	1.76	51.4%
Cell	0.59	0.46	29.2%	0.51	17.0%	1.55	1.16	33.1%

Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>65,187</b>	<b>78,716</b>	<b>1,37,290</b>	<b>1,70,666</b>
YoY gr. (%)	107.4	20.8	74.4	24.3
Cost of Goods Sold	40,891	47,676	87,608	1,10,783
Gross Profit	24,297	31,040	49,682	59,883
Margin (%)	37.3	39.4	36.2	35.1
Employee Cost	1,057	1,527	2,197	3,072
Other Expenses	3,550	3,565	6,943	8,671
<b>EBITDA</b>	<b>17,809</b>	<b>23,677</b>	<b>36,370</b>	<b>42,613</b>
YoY gr. (%)	272.7	32.9	53.6	17.2
Margin (%)	27.3	30.1	26.5	25.0
Depreciation and Amortization	4,975	4,497	8,874	11,582
<b>EBIT</b>	<b>12,834</b>	<b>19,180</b>	<b>27,496</b>	<b>31,030</b>
Margin (%)	19.7	24.4	20.0	18.2
Net Interest	1,774	1,698	2,132	2,432
Other Income	1,333	1,895	1,825	1,326
<b>Profit Before Tax</b>	<b>12,393</b>	<b>19,376</b>	<b>27,190</b>	<b>29,924</b>
Margin (%)	19.0	24.6	19.8	17.5
Total Tax	3,028	4,650	6,844	7,532
Effective tax rate (%)	24.4	24.0	25.2	25.2
<b>Profit after tax</b>	<b>9,364</b>	<b>14,726</b>	<b>20,346</b>	<b>22,392</b>
Minority interest	-	98	313	420
Share Profit from Associate	7	7	7	7
<b>Adjusted PAT</b>	<b>9,371</b>	<b>14,635</b>	<b>20,041</b>	<b>21,979</b>
YoY gr. (%)	305.1	56.2	36.9	9.7
Margin (%)	14.4	18.6	14.6	12.9
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>9,371</b>	<b>14,635</b>	<b>20,041</b>	<b>21,979</b>
YoY gr. (%)	305.1	56.2	36.9	9.7
Margin (%)	14.4	18.6	14.6	12.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,371	14,635	20,041	21,979
<b>Equity Shares O/s (m)</b>	<b>451</b>	<b>453</b>	<b>453</b>	<b>453</b>
<b>EPS (Rs)</b>	<b>20.8</b>	<b>32.3</b>	<b>44.2</b>	<b>48.5</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>16,213</b>	<b>45,186</b>	<b>91,171</b>	<b>1,28,594</b>
Tangibles	16,190	45,186	91,171	1,28,594
Intangibles	23	-	-	-
<b>Acc: Dep / Amortization</b>	<b>6,430</b>	<b>10,903</b>	<b>19,777</b>	<b>31,359</b>
Tangibles	6,407	10,903	19,777	31,359
Intangibles	23	-	-	-
<b>Net fixed assets</b>	<b>9,783</b>	<b>34,283</b>	<b>71,393</b>	<b>97,235</b>
Tangibles	9,783	34,283	71,393	97,235
Intangibles	-	-	-	-
Capital Work In Progress	2,420	2,320	2,220	2,120
Goodwill	0	0	0	0
Non-Current Investments	877	955	1,054	1,207
Net Deferred tax assets	482	1,063	1,063	1,063
Other Non-Current Assets	2,515	2,309	2,526	2,551
<b>Current Assets</b>				
Investments	8,357	7,357	1,357	357
Inventories	13,256	16,328	30,003	37,332
Trade receivables	8,009	9,672	16,868	20,969
Cash & Bank Balance	20,023	11,112	1,556	707
Other Current Assets	2,012	2,361	1,647	2,048
<b>Total Assets</b>	<b>68,414</b>	<b>88,573</b>	<b>1,30,813</b>	<b>1,66,810</b>
<b>Equity</b>				
Equity Share Capital	451	453	453	453
Other Equity	27,770	42,292	61,766	83,292
<b>Total Networth</b>	<b>28,221</b>	<b>42,745</b>	<b>62,219</b>	<b>83,745</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	9,238	10,460	12,868	14,368
Provisions	1,894	2,283	3,981	4,949
Other non current liabilities	603	728	1,270	1,579
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	9,697	9,997	10,297	11,497
Trade payables	9,647	11,248	20,669	26,136
Other current liabilities	8,490	10,299	17,855	22,160
<b>Total Equity &amp; Liabilities</b>	<b>68,414</b>	<b>88,573</b>	<b>1,30,813</b>	<b>1,66,810</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	12,400	19,383	27,197	29,931
Add. Depreciation	4,975	4,497	8,874	11,582
Add. Interest	1,102	1,698	2,132	2,432
Less Financial Other Income	1,333	1,895	1,825	1,326
Add. Other	527	(1)	1,987	1,137
Op. profit before WC changes	19,003	25,577	40,190	45,082
Net Changes-WC	(1,529)	(1,849)	(3,610)	(2,221)
Direct tax	(3,994)	(4,650)	(6,844)	(7,532)
<b>Net cash from Op. activities</b>	<b>13,480</b>	<b>19,078</b>	<b>29,737</b>	<b>35,329</b>
Capital expenditures	(6,202)	(28,897)	(45,884)	(37,324)
Interest / Dividend Income	674	1,102	1,002	302
Others	(18,574)	10,370	7,516	2,016
<b>Net Cash from Inv. activities</b>	<b>(24,103)</b>	<b>(17,425)</b>	<b>(37,367)</b>	<b>(35,006)</b>
Issue of share cap. / premium	12,468	2	-	-
Debt changes	4,940	1,311	2,085	2,312
Dividend paid	(224)	(113)	(566)	(453)
Interest paid	(1,105)	(1,698)	(2,132)	(2,432)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>16,078</b>	<b>(498)</b>	<b>(613)</b>	<b>(573)</b>
<b>Net change in cash</b>	<b>5,456</b>	<b>1,155</b>	<b>(8,243)</b>	<b>(250)</b>
Free Cash Flow	7,278	(9,818)	(16,148)	(1,995)

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E	
<b>Per Share(Rs)</b>					
EPS		20.8	32.3	44.2	48.5
CEPS		31.8	42.2	63.8	74.1
BVPS		62.6	94.4	137.4	184.9
FCF		16.1	(21.7)	(35.6)	(4.4)
DPS		0.5	1.0	1.0	1.0
<b>Return Ratio(%)</b>					
RoCE		41.9	38.2	39.5	33.2
ROIC		179.8	39.7	28.8	24.1
RoE		54.0	41.2	38.2	30.1
<b>Balance Sheet</b>					
Net Debt : Equity (x)		(0.3)	0.0	0.3	0.3
Net Working Capital (Days)		33	34	38	39
<b>Valuation(x)</b>					
PER		32.9	21.1	15.4	14.1
P/B		10.9	7.2	5.0	3.7
P/CEPS		21.5	16.2	10.7	9.2
EV/EBITDA		16.8	13.2	9.1	7.8
EV/Sales		4.6	4.0	2.4	2.0
Dividend Yield (%)		0.1	0.1	0.1	0.1

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>16,208</b>	<b>18,207</b>	<b>18,369</b>	<b>19,365</b>
YoY gr. (%)	43.9	9.9	20.3	13.0
Raw Material Expenses	9,565	11,243	10,990	11,581
Gross Profit	6,643	6,965	7,379	7,784
Margin (%)	41.0	38.3	40.2	40.2
<b>EBITDA</b>	<b>5,285</b>	<b>5,483</b>	<b>5,609</b>	<b>5,932</b>
YoY gr. (%)	186.5	53.0	47.4	15.5
Margin (%)	32.6	30.1	30.5	30.6
Depreciation / Depletion	1,766	1,575	1,457	702
<b>EBIT</b>	<b>3,519</b>	<b>3,907</b>	<b>4,152</b>	<b>5,231</b>
Margin (%)	21.7	21.5	22.6	27.0
Net Interest	432	368	325	474
Other Income	595	488	845	297
<b>Profit before Tax</b>	<b>3,682</b>	<b>4,027</b>	<b>4,672</b>	<b>5,053</b>
Margin (%)	22.7	22.1	25.4	26.1
Total Tax	903	952	1,138	1,136
Effective tax rate (%)	24.5	23.6	24.3	22.5
<b>Profit after Tax</b>	<b>2,779</b>	<b>3,076</b>	<b>3,535</b>	<b>3,917</b>
Minority interest	-	-	-	-
Share Profit from Associates	(1)	2	-	-
<b>Adjusted PAT</b>	<b>2,778</b>	<b>3,078</b>	<b>3,534</b>	<b>3,918</b>
YoY gr. (%)	167.2	55.3	71.6	53.5
Margin (%)	17.1	16.9	19.2	20.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>2,778</b>	<b>3,078</b>	<b>3,534</b>	<b>3,918</b>
YoY gr. (%)	167.2	55.3	71.6	53.5
Margin (%)	17.1	16.9	19.2	20.2
Other Comprehensive Income	(5)	-	-	-
<b>Total Comprehensive Income</b>	<b>2,773</b>	<b>3,078</b>	<b>3,534</b>	<b>3,918</b>
Avg. Shares O/s (m)	451	451	453	451
<b>EPS (Rs)</b>	<b>6.2</b>	<b>6.8</b>	<b>7.8</b>	<b>8.7</b>

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	1,106	752
2	26-Dec-25	BUY	1,106	886

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,263	6,712
2	Astral Ltd.	BUY	1,736	1,487
3	Avalon Technologies	BUY	1,100	908
4	Bajaj Electricals	BUY	597	476
5	Cello World	BUY	732	533
6	Century Plyboard (I)	Hold	842	811
7	Cera Sanitaryware	BUY	7,372	5,177
8	Crompton Greaves Consumer Electricals	BUY	362	263
9	Cyient DLM	Accumulate	418	364
10	Finolex Industries	Accumulate	211	181
11	Greenpanel Industries	BUY	400	229
12	Havells India	Accumulate	1,634	1,447
13	Kajaria Ceramics	Hold	1,053	1,003
14	Kaynes Technology India	BUY	5,542	3,998
15	KEI Industries	BUY	5,573	4,538
16	LG Electronics India	BUY	1,920	1,456
17	Polycab India	BUY	9,744	7,122
18	Premier Energies	BUY	1,106	752
19	R R Kabel	BUY	1,788	1,537
20	Safari Industries (India)	BUY	4,566	3,349
21	Supreme Industries	BUY	4,726	3,625
22	Syrma SGS Technology	Accumulate	860	750
23	Vikram Solar	BUY	326	215
24	Volta	Hold	1,442	1,508
25	Waaree Energies	BUY	4,084	2,673

**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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