

# R R Kabel (RRKABEL IN)

**Q4FY26 Result Update**

April 30, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,964		1,844	
Sales (INR mn)	114,621	134,927	110,136	130,954
% Chng.	4.1	3.0		
EBITDA (INR mn)	9,825	11,566	9,041	10,752
% Chng.	8.7	7.6		
EPS (INR)	56.8	66.5	52.5	61.3
% Chng.	8.2	8.5		

## Key Data

RRKA.BO | RRKABEL IN

BSE Code	543981
NSE Code	RRKABEL
52-W High / Low	INR 1,650 / INR 960
Face Value	5
Sensex / Nifty	76,914 / 23,998
Market Cap	INR 178 bn / \$ 1,872 mn
Shares Outstanding	113.11 mn
3M Avg. Daily Value	INR 437.27 mn

## Shareholding Pattern (%)

Promoters	61.65
FIs	9.10
Mutual Funds	11.43
Domestic Institutions	1.91
Public & Others	15.91
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	21.5	14.4	11.3	50.4
Relative	13.6	22.3	21.4	56.9

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	76,182	97,224	114,621	134,927
EBITDA (INR mn)	4,856	7,838	9,825	11,566
Margin (%)	6.4	8.1	8.6	8.6
PAT (INR mn)	3,116	5,112	6,429	7,531
EV (INR mn)	177,065	178,604	178,643	175,026
Total Debt (INR mn)	2,220	2,323	2,023	1,523
C&C Eq. (INR mn)	2,157	855	517	3,634
EPS (INR)	27.6	45.2	56.8	66.6
Gr. (%)	4.3	64.0	25.8	17.1
DPS (INR)	6.0	10.0	8.0	8.0
Yield (%)	0.4	0.6	0.5	0.5
RoE (%)	15.7	21.6	22.2	21.0
RoCE (%)	20.8	28.9	29.2	28.0
EV/Sales (x)	2.3	1.8	1.6	1.3
EV/EBITDA (x)	36.5	22.8	18.2	15.1
PE (x)	57.0	34.8	27.6	23.6
P/BV (x)	8.3	6.9	5.5	4.5

## Cable expansion to boost growth trajectory

### Quick Pointers

- W&C business reported 10%/16% volume growth in Q4FY26/FY26
- W&C EBIT margin expanded by 140bps to 8.9% in FY26 and guided for 10.5% by FY28

RRKABEL reported strong Q4FY26 performance with revenue growing by 33.7% YoY to INR 29.6bn, driven by robust domestic demand and healthy exports despite global disruptions. Volume growth moderated to ~10% in Q4FY26 (cables high-teens, wires single digit) and export volumes outpaced domestic volumes during the quarter. Export performance remained strong with ~33% growth in FY26; however, near-term headwinds are expected due to geopolitical tensions, particularly in the Middle East (~40% of FY26 exports). Management reiterated its margin expansion trajectory, targeting ~300bps W&C EBIT margin improvement to ~9.5% in FY27 and ~10.5% by FY28, while guiding for ~16-18% volume growth in FY27. Capex of INR 12bn planned over FY26-28 remains on track, with INR 3.5bn already incurred in FY26; majority of which is planned will be spend in FY27, along with phased cable capacity additions. FMEG segment delivered steady growth with improving operating efficiencies, leading to gradual reduction in losses with continued investments in distribution and brand building, the segment is expected to move towards breakeven in the near term with targeting value growth of 20-25% in FY27. We estimate revenue/EBITDA/PAT CAGR of 17.8%/21.5%/21.4% over FY26-28E. We upward revise our FY27/FY28 earnings estimates by 8.2%/8.5% factoring in strong cable volume growth and W&C margin expansion supported by operating leverage. We maintain 'BUY' rating with revised TP of Rs1,964 (earlier INR 1,844) based on 30x Mar'28 earnings

**Quarterly performance:** Revenue grew by 33.7% YoY to INR 29.6bn (PLe: INR 26.5bn). W&C revenue grew by 36.3% YoY to INR 26.7bn and volume grew by 10% YoY. Exports grew by 39.2% YoY to INR 7.4bn, contributing 25% to total revenue. Domestic W&C grew by 35.2% YoY to INR 19.3bn. FMEG revenue grew by 13.8% YoY to INR 2.9bn. Gross margins contracted by 100bps YoY to 18.6% (PLe: 17.5%). EBITDA grew by 34.6% YoY to INR 2.6bn (PLe: INR 1.9bn). EBITDA margin remained flat YoY to 8.8% (PLe: 7.3%). PAT grew by 30.1% YoY to INR 1.7bn (PLe: INR 1.2bn). W&C EBIT margin contracted by 30bps YoY to 9.6%. FMEG reported EBIT loss of INR 93mn vs. loss of INR 91mn in Q4FY25

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	26,517	29,641	12.0	22,178	34.0
EBITDA (INR mn)	1,946	2,617	34.0	1,944	35.0
Margin (%)	7.3	8.8	150 bps	8.8	-
PAT (INR mn)	1,311	1,680	28.0	1,291	30.0

Source: Company, PL

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## Conference Call Highlights

- RRKABEL delivered healthy ~10%/16% YoY volume growth in Q4FY26/FY26 and wires single digit and cables high teens in Q4FY26
- RRKABEL guided for 16-18% volume growth in FY27, with incremental growth largely led by the cables segment, supported by high utilization levels of ~90% across capacities
- RRKABEL remains on track to deliver ~300bps EBIT margin expansion in W&C, targeting ~9.5% in FY27 and ~10.5% by FY28
- RRKABEL's export volumes outpaced domestic in Q4FY26; near-term exports may remain impacted due to geopolitical tensions, though the long-term outlook stays strong
- Middle East contributed ~40% of FY26 exports and was impacted for ~30-40 days, while other geographies remained largely unaffected
- RRKABEL's INR 12bn capex plan remains on track (INR 3.5bn spent in FY26), with majority to be spend in FY27, this will enable expansion into 220kV cable manufacturing
- RRKABEL guided for ~20-25% value growth in the FMEG segment in FY27
- RRKABEL undertook price hikes in W&C segment in line with RM price movements, enabling effective margin pass-through
- Company plans to drive growth by scaling B2B presence and expanding cable capacity, leveraging its distribution network to outperform industry growth, with cables as a key growth driver
- RRKABEL's W&C mix stood at ~73% wires and ~27% cables in FY26, with cable contribution expected to rise to ~30% by FY27
- Company has declared a final dividend of INR 5.5 per share

**Exhibit 1 : Q4FY26 Result Overview (INR mn)**

Y/e March	Q4FY26	Q4FY25	YoY gr.	Q4FY26E	% Var.	Q3FY26	QoQ gr.	FY26	FY25	YoY gr.
<b>Net Sales</b>	<b>29,641</b>	<b>22,178</b>	<b>33.7%</b>	<b>26,517</b>	<b>11.8%</b>	<b>25,359</b>	<b>16.9%</b>	<b>97,224</b>	<b>76,182</b>	<b>27.6%</b>
<b>Expenditure</b>										
Operating & Manufacturing Expenses	24,123	17,832	35.3%	21,868	10.3%	20,803	16.0%	79,323	62,549	26.8%
% of Net Sales	81.4%	80.4%		82.5%		82.0%		81.6%	82.1%	
Gross Profit	5,518	4,346	27.0%	4,649	18.7%	4,556	21.1%	17,901	13,633	31.3%
% of Net Sales	18.6%	19.6%	-1.0%	17.5%	1.1%	18.0%	0.7%	18.4%	17.9%	0.5%
Personnel Cost	1,071	796	34.5%	980	9.3%	989	8.3%	4,003	3,485	14.9%
% of Net Sales	3.6%	3.6%		3.7%		3.9%		4.1%	4.6%	
Other Expenses	1,831	1,606	14.0%	1,724	6.2%	1,523	20.2%	6,059	5,292	14.5%
% of Net Sales	6.2%	7.2%		6.5%		6.0%		6.2%	6.9%	
<b>Total Expenditure</b>	<b>27,025</b>	<b>20,235</b>	<b>33.6%</b>	<b>24,571</b>	<b>10.0%</b>	<b>23,316</b>	<b>15.9%</b>	<b>89,385</b>	<b>71,326</b>	<b>25.3%</b>
<b>EBITDA</b>	<b>2,617</b>	<b>1,944</b>	<b>34.6%</b>	<b>1,946</b>	<b>34.5%</b>	<b>2,043</b>	<b>28.1%</b>	<b>7,838</b>	<b>4,856</b>	<b>61.4%</b>
Margin (%)	8.8%	8.8%	0.1%	7.3%	1.5%	8.1%	0.8%	8.1%	6.4%	1.7%
Other income	129	119	8.4%	145	-10.9%	142	-9.1%	564	511	10.4%
Depreciation	262	190	37.5%	241	8.4%	239	9.4%	923	705	30.9%
<b>EBIT</b>	<b>2,484</b>	<b>1,873</b>	<b>32.6%</b>	<b>1,849</b>	<b>34.3%</b>	<b>1,946</b>	<b>27.7%</b>	<b>7,480</b>	<b>4,663</b>	<b>60.4%</b>
Interest	250	155	61.3%	171	46.1%	189	32.1%	753	589	27.8%
<b>PBT before exceptional item</b>	<b>2,234</b>	<b>1,718</b>	<b>30.1%</b>	<b>1,678</b>	<b>33.1%</b>	<b>1,757</b>	<b>27.2%</b>	<b>6,727</b>	<b>4,074</b>	<b>65.1%</b>
Total Taxes	574	441		387		405		1,668	978	
ETR (%)	25.7%	25.6%		23.0%		23.1%		24.8%	24.0%	
Share of JV/Associates	19	14		20		21		53	21	
<b>Adj. PAT</b>	<b>1,680</b>	<b>1,291</b>	<b>30.1%</b>	<b>1,311</b>	<b>28.1%</b>	<b>1,373</b>	<b>22.4%</b>	<b>5,112</b>	<b>3,116</b>	<b>64.1%</b>
Exceptional item	0	0		0		-190		-190	0	
<b>PAT</b>	<b>1,680</b>	<b>1,291</b>	<b>30.1%</b>	<b>1,311</b>	<b>28.1%</b>	<b>1,182</b>	<b>42.0%</b>	<b>4,922</b>	<b>3,116</b>	<b>58.0%</b>

Source: Company, PL

**Exhibit 2 : Segmental Performance**

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
<b>Revenues</b>								
Wires and cables	26,664	19,562	36.3%	22,926	16.3%	87,637	66,888	31.0%
FMEG	2,977	2,616	13.8%	2,432	22.4%	9,586	9,296	3.1%
<b>Revenues</b>	<b>29,641</b>	<b>22,179</b>	<b>33.6%</b>	<b>25,359</b>	<b>16.9%</b>	<b>97,224</b>	<b>76,183</b>	<b>27.6%</b>
<b>EBIT</b>								
Wires and cables	2,573	1,941	32.5%	1,988	29.4%	7,756	4,965	56.2%
EBIT margin (%)	9.5%	9.9%	-0.3%	8.7%	1.0%	8.9%	7.4%	1.4%
FMEG	-93	-91		-49		-330	-459	
EBIT margin (%)	-3.1%	-3.5%	0.4%	-2.0%	-1.1%	-3.4%	-4.9%	1.5%
<b>Total</b>	<b>2,480</b>	<b>1,850</b>	<b>34.1%</b>	<b>1,938</b>	<b>27.9%</b>	<b>7,426</b>	<b>4,506</b>	<b>64.8%</b>
<b>EBIT margin (%)</b>	<b>8.4%</b>	<b>8.3%</b>	<b>0.0%</b>	<b>7.6%</b>	<b>0.7</b>	<b>7.6%</b>	<b>5.9%</b>	<b>1.7%</b>

Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	76,182	97,224	114,621	134,927
YoY gr. (%)	15.5	27.6	17.9	17.7
Cost of Goods Sold	62,549	79,323	92,396	108,630
Gross Profit	13,633	17,901	22,225	26,297
Margin (%)	17.9	18.4	19.4	19.5
Employee Cost	3,485	4,003	4,814	5,802
Other Expenses	3,311	4,158	5,344	6,290
<b>EBITDA</b>	<b>4,856</b>	<b>7,838</b>	<b>9,825</b>	<b>11,566</b>
YoY gr. (%)	5.2	61.4	25.3	17.7
Margin (%)	6.4	8.1	8.6	8.6
Depreciation and Amortization	705	923	1,237	1,510
<b>EBIT</b>	<b>4,151</b>	<b>6,916</b>	<b>8,588</b>	<b>10,056</b>
Margin (%)	5.4	7.1	7.5	7.5
Net Interest	589	753	567	573
Other Income	511	564	500	510
<b>Profit Before Tax</b>	<b>4,074</b>	<b>6,727</b>	<b>8,520</b>	<b>9,992</b>
Margin (%)	5.3	6.9	7.4	7.4
Total Tax	978	1,668	2,145	2,515
Effective Tax Rate (%)	24.0	24.8	25.2	25.2
<b>Profit After Tax</b>	<b>3,095</b>	<b>5,059</b>	<b>6,376</b>	<b>7,477</b>
Minority Interest	-	-	-	-
Share Profit from Associate	21	53	53	53
<b>Adjusted PAT</b>	<b>3,116</b>	<b>5,112</b>	<b>6,429</b>	<b>7,531</b>
YoY gr. (%)	4.5	64.1	25.8	17.1
Margin (%)	4.1	5.3	5.6	5.6
Extra Ord. Income / (Exp)	-	(190)	-	-
<b>Reported PAT</b>	<b>3,116</b>	<b>4,922</b>	<b>6,429</b>	<b>7,531</b>
YoY gr. (%)	4.5	58.0	30.6	17.1
Margin (%)	4.1	5.1	5.6	5.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,116	4,922	6,429	7,531
<b>Equity Shares O/s (m)</b>	<b>113</b>	<b>113</b>	<b>113</b>	<b>113</b>
<b>EPS (INR)</b>	<b>27.6</b>	<b>45.2</b>	<b>56.8</b>	<b>66.6</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>11,528</b>	<b>16,488</b>	<b>22,688</b>	<b>25,308</b>
Tangibles	11,365	16,306	22,456	25,026
Intangibles	163	182	232	282
<b>Acc: Dep / Amortization</b>	<b>3,838</b>	<b>4,761</b>	<b>5,998</b>	<b>7,508</b>
Tangibles	3,679	4,581	5,793	7,271
Intangibles	159	180	206	237
<b>Net Fixed Assets</b>	<b>7,690</b>	<b>11,727</b>	<b>16,690</b>	<b>17,800</b>
Tangibles	7,686	11,725	16,663	17,754
Intangibles	4	2	27	45
Capital Work In Progress	2,347	722	522	422
Goodwill	-	-	-	-
Non-Current Investments	1,905	2,118	2,131	2,145
Net Deferred Tax Assets	(302)	(401)	(401)	(401)
Other Non-Current Assets	703	552	1,054	1,230
<b>Current Assets</b>				
Investments	524	501	501	501
Inventories	10,109	17,705	17,272	20,331
Trade Receivables	8,232	9,980	10,677	12,938
Cash & Bank Balance	2,269	907	569	3,686
Other Current Assets	1,061	1,909	2,251	2,650
<b>Total Assets</b>	<b>35,169</b>	<b>46,214</b>	<b>51,775</b>	<b>61,830</b>
<b>Equity</b>				
Equity Share Capital	565	566	566	566
Other Equity	20,961	25,178	31,607	39,138
<b>Total Network</b>	<b>21,526</b>	<b>25,744</b>	<b>32,173</b>	<b>39,703</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	-	10	10	10
Provisions	720	1,223	1,442	1,698
Other Non Current Liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	2,220	2,313	2,013	1,513
Trade Payables	7,623	13,642	12,385	14,561
Other Current Liabilities	2,777	2,880	3,307	3,893
<b>Total Equity &amp; Liabilities</b>	<b>35,169</b>	<b>46,214</b>	<b>51,775</b>	<b>61,830</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	4,095	6,590	8,574	10,046
Add. Depreciation	705	923	1,237	1,510
Add. Interest	589	753	567	573
Less Financial Other Income	511	564	500	510
Add. Other	(136)	114	(909)	(618)
Op. Profit before WC Changes	5,252	8,380	9,470	11,511
Net Changes-WC	656	(3,899)	(1,484)	(3,014)
Direct Tax	(965)	(1,528)	(2,145)	(2,515)
<b>Net Cash from Op. Activities</b>	<b>4,944</b>	<b>2,953</b>	<b>5,841</b>	<b>5,982</b>
Capital Expenditures	(3,671)	(2,899)	(6,000)	(2,520)
Interest / Dividend Income	30	33	500	510
Others	1,950	232	861	805
<b>Net Cash from Inv. Activities</b>	<b>(1,690)</b>	<b>(2,634)</b>	<b>(4,639)</b>	<b>(1,205)</b>
Issue of Share Cap. / Premium	83	11	-	-
Debt Changes	(836)	(84)	(13)	(181)
Dividend Paid	(621)	(848)	(961)	(905)
Interest Paid	(538)	(699)	(567)	(573)
Others	-	-	-	-
<b>Net Cash from Fin. Activities</b>	<b>(1,912)</b>	<b>(1,620)</b>	<b>(1,541)</b>	<b>(1,659)</b>
<b>Net Change in Cash</b>	<b>1,342</b>	<b>(1,302)</b>	<b>(339)</b>	<b>3,117</b>
Free Cash Flow	1,273	54	(159)	3,462

Source: Company, PL

**Quarterly Financials (INR mn)**

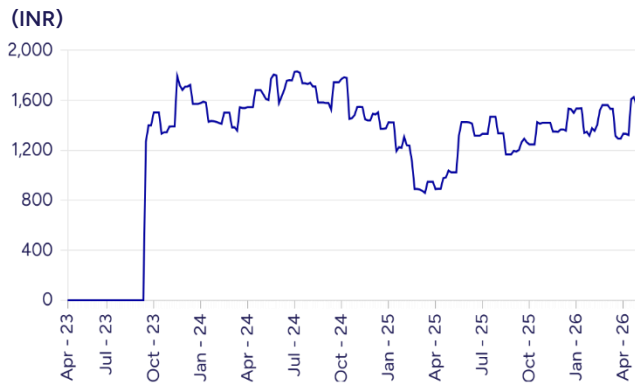
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>20,586</b>	<b>21,638</b>	<b>25,359</b>	<b>29,641</b>
YoY gr. (%)	13.9	19.5	42.3	33.7
Raw Material Expenses	16,843	17,554	20,803	24,123
Gross Profit	3,743	4,084	4,556	5,518
Margin (%)	18.2	18.9	18.0	18.6
<b>EBITDA</b>	<b>1,421</b>	<b>1,758</b>	<b>2,043</b>	<b>2,617</b>
YoY gr. (%)	49.6	104.9	84.8	34.6
Margin (%)	6.9	8.1	8.1	8.8
Depreciation / Depletion	203	219	239	262
<b>EBIT</b>	<b>1,218</b>	<b>1,539</b>	<b>1,804</b>	<b>2,355</b>
Margin (%)	5.9	7.1	7.1	7.9
Net Interest	151	162	189	250
Other Income	124	169	142	129
<b>Profit before Tax</b>	<b>1,190</b>	<b>1,546</b>	<b>1,757</b>	<b>2,234</b>
Margin (%)	5.8	7.1	6.9	7.5
Total Tax	303	386	405	574
Effective Tax Rate (%)	25.4	25.0	23.1	25.7
<b>Profit After Tax</b>	<b>888</b>	<b>1,160</b>	<b>1,351</b>	<b>1,661</b>
Minority Interest	-	-	-	-
Share Profit from Associate	10	3	21	19
<b>Adjusted PAT</b>	<b>898</b>	<b>1,163</b>	<b>1,373</b>	<b>1,680</b>
YoY gr. (%)	39.4	134.7	100.2	30.1
Margin (%)	4.4	5.4	5.4	5.7
Extra Ord. Income / (Exp)	-	-	(190)	-
<b>Reported PAT</b>	<b>898</b>	<b>1,163</b>	<b>1,182</b>	<b>1,680</b>
YoY gr. (%)	39.4	134.7	72.4	30.1
Margin (%)	4.4	5.4	4.7	5.7
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>898</b>	<b>1,163</b>	<b>1,182</b>	<b>1,680</b>
Avg. Shares O/s (m)	113	113	113	113
<b>EPS (INR)</b>	<b>7.9</b>	<b>10.3</b>	<b>12.1</b>	<b>14.8</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	27.6	45.2	56.8	66.6
CEPS	33.8	53.4	67.8	79.9
BVPS	190.4	227.6	284.5	351.0
FCF	11.3	0.5	(1.4)	30.6
DPS	6.0	10.0	8.0	8.0
<b>Return Ratio (%)</b>				
RoCE	20.8	28.9	29.2	28.0
ROIC	16.0	21.2	21.4	22.4
RoE	15.7	21.6	22.2	21.0
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	51	53	50	51
<b>Valuation (x)</b>				
PER	57.0	34.7	27.6	23.5
P/B	8.2	6.9	5.5	4.4
P/CEPS	46.4	29.4	23.1	19.6
EV/EBITDA	36.4	22.7	18.1	15.1
EV/Sales	2.3	1.8	1.5	1.2
Dividend Yield (%)	0.3	0.6	0.5	0.5
FCFF Yield (%)	0.7	-	-	1.9
PEG Ratio	13.2	0.5	1.0	1.3

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Apr-26	BUY	1844	1334
2	02-Feb-26	BUY	1844	1356
3	08-Jan-26	BUY	1788	1537
4	03-Nov-25	BUY	1634	1391
5	03-Oct-25	BUY	1615	1268
6	01-Aug-25	Accumulate	1516	1337
7	04-Jul-25	Accumulate	1485	1393
8	02-Jun-25	BUY	1292	1426
9	05-May-25	BUY	1292	1024
10	03-Apr-25	BUY	1292	944

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8646	6405
2	Astral Ltd.	BUY	1876	1554
3	Avalon Technologies	BUY	1175	963
4	Bajaj Electricals	BUY	449	349
5	Cello World	BUY	621	405
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	BUY	6747	4677
8	Crompton Greaves Consumer Electricals	BUY	344	232
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	370	182
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	BUY	1147	966
14	Kaynes Technology India	BUY	5444	3707
15	KEI Industries	BUY	5545	4048
16	LG Electronics India	BUY	1813	1319
17	Polycab India	BUY	9611	6878
18	Premier Energies	Hold	905	943
19	R R Kabel	BUY	1844	1334
20	Supreme Industries	BUY	4626	3692
21	Syrma SGS Technology	BUY	905	809
22	Vikram Solar	BUY	232	186
23	Voltas	Accumulate	1423	1235
24	Waaree Energies	BUY	3600	3084

**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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