PL Capital
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Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	585		609	
Sales (Rs. m)	25,349	29,213	25,843	29,309
% Chng.	*(1.9)*	*(0.3)*		
EBITDA (Rs. m)	5,668	6,575	5,791	6,524
% Chng.	*(2.1)*	*0.8*		
EPS (Rs.)	14.6	17.0	15.1	17.0
% Chng.	*(3.0)*	*(0.1)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	20,058	21,969	25,349	29,213
EBITDA (Rs. m)	4,367	4,692	5,668	6,575
Margin (%)	*21.8*	*21.4*	*22.4*	*22.5*
PAT (Rs. m)	3,571	3,800	4,647	5,399
EPS (Rs.)	11.2	12.0	14.6	17.0
Gr. (%)	*32.7*	*6.4*	*22.3*	*16.2*
DPS (Rs.)	3.9	4.2	5.1	5.9
Yield (%)	*0.8*	*0.8*	*1.0*	*1.2*
RoE (%)	*32.8*	*28.4*	*28.8*	*27.8*
RoCE (%)	*37.7*	*32.5*	*32.8*	*31.8*
EV/Sales (x)	7.7	7.0	6.0	5.1
EV/EBITDA (x)	35.5	32.8	26.8	22.7
PE (x)	45.3	42.6	34.8	30.0
P/BV (x)	13.3	11.1	9.2	7.6

Key Data	TRVT.BO | TRIV IN
52-W High / Low	Rs.675 / Rs.454
Sensex / Nifty	83,818 / 25,776
Market Cap	Rs.162bn/ $ 1,790m
Shares Outstanding	318m
3M Avg. Daily Value	Rs.313.86m

Shareholding Pattern (%)

Promoter's	55.84
Foreign	22.38
Domestic Institution	14.60
Public & Others	7.18
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(5.9)	(13.8)	(11.2)
Relative	(3.7)	(16.7)	(16.8)

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Triveni Turbine (TRIV IN)

Rating: ACCUMULATE | CMP: Rs509 | TP: Rs585

Decent Q3; all eyes on finalizations and deliveries

Quick Pointers:

- The management expects double-digit revenue growth in FY26 with margins remaining slightly under pressure.
- Margins were lower during the quarter due to lower aftermarket revenue and higher execution of NTPC orders with lower margins.

Triveni Turbine (TRIV) reported a healthy quarter with revenue growth of 24.0% YoY, while EBITDA margin contracted by 22bps YoY to 21.5%. The management remains positive on the high-margin refurbishment business, despite dispatch-related delays during the quarter that weighed on aftermarket sales. The domestic business continues to see healthy demand, while the international enquiry pipeline for process co-generation applications remains strong, albeit with slower order conversions. With reciprocal tariffs in the US lowered to ~18%, the management expects enquiry momentum to improve and order finalizations to materialize across data centers, steel, cement, and paper & pulp applications. New products and solutions are also gaining traction, with the heat pump enquiry book exceeding 100 units, while the management remains optimistic about incremental order inflows from battery energy storage. The stock is trading at a P/E of 34.8x/30.0x on FY27/28E EPS. We maintain our 'Accumulate' rating and value the stock at a PE of 37x Sep'27E (38x Sep'27E earlier) factoring in finalization and delivery delays, arriving at a TP of Rs585 (Rs609 earlier).

We remain cautious on TRIV's near-term challenges, given the dispatch delays and slower order finalizations, despite healthy domestic order momentum. However, its long-term prospects continue to remain strong due to 1) a healthy enquiry pipeline across markets, 2) growing share of higher margin exports & aftermarket sales, 3) strong traction in both industrial & API drive turbines, and 4) a robust order book with strong inflows across businesses.

Deferment in delivery of large refurbishment order weighs on consolidated growth: Consolidated revenue increased by 24.0% YoY to Rs6.2bn (PLe: Rs6.1bn). Product sales grew by 48.9% YoY to Rs4.9bn, while Aftermarket declined by 22.1% YoY to Rs1.4bn due to deferment of delivery of a large refurbishment order to coming quarters. EBITDA grew by 22.7% YoY to Rs1.3bn (PLe: Rs1.4bn). EBITDA margin contracted by 22bps YoY to 21.5% due to lower gross margin (-269bps YoY to 46.8%), partially offset by operating leverage. Adj PAT grew by 12.0% YoY to Rs1.0bn (PLe: Rs1.1bn), due to higher depreciation expenses (+44.6% YoY to Rs94mn) and lower other income (-11.8% YoY to Rs195mn).

Strong order book of Rs19.9bn (1.0x TTM revenue): Order intake declined 25.8% YoY to Rs3.9bn, due to export order intake reducing by 39.8% YoY to Rs2.1bn on account of global trade uncertainties and delays in contract closures. Meanwhile, domestic inflow remained flattish YoY at Rs1.8bn. Product and Aftermarket order intake grew by -41.6% and 23.5% YoY, respectively. The order book stood at Rs19.9bn with a higher domestic share (52% vs. 39% YoY) and a Product/Aftermarket mix of 83%/17%.

Exhibit 1: Sales of Rs6.2bn with Product/Aftermarket mix of 78%/22% and domestic/export mix of 59%/41%

Y/e March (Rs mn)	Q3FY26	Q3FY25	YoY gr.	Q3FY26E	% Var.	Q2FY26	QoQ gr.	9MFY26	9MFY25	YoY gr.
Sales	**6,240**	**5,034**	***24.0%***	**6,120**	***2.0%***	**5,062**	***23.3%***	**15,015**	**14,678**	***2.3%***
Gross Profit	2,921	2,492	*17.2%*	3,054	*-4.4%*	2,565	*13.9%*	7,423	7,363	*0.8%*
Margin (%)	*46.8*	*49.5*	*(269)*	*49.9*	*(308.9)*	*50.7*	*(386)*	*49.4*	*50.2*	*(73)*
Employee Cost	544	520	*4.6%*	569	*-4.4%*	531	*2.4%*	1,623	1,516	*7.1%*
as % of sales	*8.7*	*10.3*	*(161)*	*9.3*	*(58.2)*	*10.5*	*(177)*	*10.8*	*10.3*	*48*
Other expenditure	1,036	879	*17.9%*	1,108	*-6.5%*	888	*16.7%*	2,577	2,685	*-4.0%*
as % of sales	*16.6*	*17.5*	*(86)*	*18.1*	*(149.7)*	*17.5*	*(94)*	*17.2*	*18.3*	*(113)*
EBITDA	**1,341**	**1,093**	***22.7%***	**1,377**	***-2.6%***	**1,146**	***17.0%***	**3,223**	**3,163**	***1.9%***
Margin (%)	*21.5*	*21.7*	*(22)*	*22.5*	*(101.0)*	*22.6*	*(115)*	*21.5*	*21.5*	*(8)*
Depreciation	94	65	*44.6%*	85	*10.6%*	80	*17.5%*	251	188	*33.9%*
EBIT	**1,247**	**1,028**	***21.3%***	**1,292**	***-3.5%***	**1,066**	***17.0%***	**2,972**	**2,976**	***-0.1%***
Margin (%)	*20.0*	*20.4*	*(44)*	*21.1*	*(112.7)*	*21.1*	*(107)*	*19.8*	*20.3*	*(48)*
Other Income	195	221	*-11.8%*	220	*-11.4%*	184	*6.0%*	601	611	*-1.6%*
Interest	7	4	*75.0%*	4	*75.0%*	4	*75.0%*	19	22	*-14.4%*
PBT (ex. Extra-ordinaries)	**1,426**	**1,246**	***14.4%***	**1,508**	***-5.4%***	**1,246**	***14.4%***	**3,544**	**3,565**	***-0.6%***
Margin (%)	*22.9*	*24.8*	*(190)*	*24.6*	*(178.8)*	*24.6*	*(176)*	*23.6*	*24.3*	*(69)*
Extraordinary Items	(157)	-		-	-	-	-	(157)	-	-
PBT	**1,269**	**1,246**	***1.8%***	**1,508**	***-15.8%***	**1,246**	***1.8%***	**3,387**	**3,565**	***-5.0%***
Total Tax	352	320	*10.0%*	400	*-11.9%*	332	*6.0%*	912	925	*-1.4%*
Effective Tax Rate (%)	*27.7*	*25.7*	*206*	*26.5*	*123.8*	*26.6*	*109*	*26.9*	*26.0*	*98*
Reported PAT	**917**	**926**	***-1.0%***	**1,108**	***-17.3%***	**914**	***0.3%***	**2,475**	**2,640**	***-6.3%***
Adj. PAT	**1,034**	**924**	***12.0%***	**1,107**	***-6.6%***	**912**	***13.4%***	**2,591**	**2,633**	***-1.6%***
Margin (%)	*16.6*	*18.4*	*(178)*	*18.1*	*(151.7)*	*18.0*	*(144)*	*17.3*	*17.9*	*(68)*
Adj. EPS	**3.3**	**2.9**	***12.0%***	**3.5**	***-6.6%***	**2.9**	***13.4%***	**8.2**	**8.3**	***-1.6%***

Source: Company, PL

Exhibit 2: Order intake at Rs3.9bn with Product/Aftermarket mix of 59%/41% and domestic/export mix of 47%/53%

Segmental Performance	Q3FY26	Q3FY25	YoY gr.	Q2FY26	QoQ gr.	9MFY26	9MFY25	YoY gr.
Revenue								
Product	4,860	3,263	48.9%	3,286	47.9%	10,694	9,693	10.3%
Aftermarket	1,380	1,771	-22.1%	1,776	-22.3%	4,321	4,985	-13.3%
Total	**6,240**	**5,034**	**24.0%**	**5,062**	**23.3%**	**15,015**	**14,678**	**2.3%**
Order Inflow								
Product	2,323	3,981	-41.6%	4,535	-48.8%	10,755	12,830	-16.2%
Aftermarket	1,584	1,283	23.5%	1,988	-20.3%	5,030	4,516	11.4%
Total	3,907	5,264	-25.8%	6,523	-40.1%	15,785	17,346	-9.0%
Order Book								
Product	16,548	15,845	4.4%	19,085	-13.3%	16,548	15,845	4.4%
Aftermarket	3,316	2,348	41.2%	3,112	6.6%	3,316	2,348	41.2%
Total	19,864	18,193	9.2%	22,197	-10.5%	19,864	18,193	9.2%
Domestic/Export Mix								
Revenue								
Domestic	2,395	2,544	-5.9%	2,242	6.8%	6,519	7,810	-16.5%
Export	3,845	2,490	54.4%	2,820	36.3%	8,496	6,868	23.7%
Total	**6,240**	**5,034**	**24.0%**	**5,062**	**23.3%**	**15,015**	**14,678**	**2.3%**
Order Inflow								
Domestic	1,823	1,800	1.3%	4,068	-55.2%	8,741	6,643	31.6%
Export	2,084	3,464	-39.8%	2,455	-15.1%	7,044	10,703	-34.2%
Total	**3,907**	**5,264**	**-25.8%**	**6,523**	**-40.1%**	**15,785**	**17,346**	**-9.0%**
Order Book								
Domestic	10,394	6,351	63.7%	10,966	-5.2%	10,394	6,351	63.7%
Export	9,470	11,842	-20.0%	11,231	-15.7%	9,470	11,842	-20.0%
Total	**19,864**	**18,193**	**9.2%**	**22,197**	**-10.5%**	**19,864**	**18,193**	**9.2%**

Source: Company, PL

Conference Call Highlights

- **Management guidance**: The management expects FY26 revenue growth in double-digits, while margins are anticipated to remain impacted due to execution of lower margin orders and deferrals. Q4FY26 is anticipated to see strong revenue as well as order booking growth given the lumpy nature of the business and ~Rs2.0bn of order booking deferred from Q3 to Q4.

- **Order booking**: Order intake was lower during the quarter due to finalization delays, which is expected to come in Q4. Domestic order booking continues to see strong traction from F&B, chemicals, sugar & distillery, steel and cement. International enquiry pipeline remains strong across process co-generation; however, the conversion cycle has elongated, which is impacting international order finalizations.

- **USA subsidiary:** The US subsidiary reported a loss of Rs217mn in 9MFY26, even as enquiry activity picked up sharply across data centers, steel, cement, and paper & pulp sectors. The management expects enquiries to translate into orders over the coming quarters aided by lower tariffs. Refurbishment demand is gaining strong traction from geothermal players and IPPs, while US customers are increasingly evaluating combined-cycle power plants for data center applications, driven by capacity constraints at gas turbine OEMs. With this strong enquiry pipeline, the US is expected to contribute to ~20% of the order book. The management expects FY27 to be the breakeven year for the US business, with revenue scaling up to Rs2.0-3.0bn by FY28.

- **Company to expand its presence to sub-Saharan region:** The South African subsidiary of TRIV is expanding its operations to sub-Saharan region, where there is a strong traction for refurbishment. The management remains bullish on the prospects from this region in FY27.

- **New products:** The heat pump enquiry book has crossed 100 units, with the first order scheduled for execution in FY27. The management indicated that new solutions are unlikely to make a material contribution to revenue over the next few years. Currently, 7-8 mechanical vapor recompression orders are under execution and are expected to be commissioned in FY27. The management remains bullish on the energy storage space, particularly driven by new applications, and expects incremental order inflows across both CO_2-based and thermal energy storage solutions.

- **Exports:** The spares business continues to remain stable in export markets with a steady growth trajectory. While refurbishment is witnessing improved enquiry activity, order inflows remain lumpy in nature. The management highlighted softness in existing products in Southeast Asia due to decision-making delays, although new products are seeing healthy traction. Meanwhile, the Middle East market remains impacted by ongoing geopolitical tensions.

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**20,058**	**21,969**	**25,349**	**29,213**
YoY gr. (%)	*21.3*	*9.5*	*15.4*	*15.2*
Cost of Goods Sold	10,002	11,257	12,685	14,590
Gross Profit	10,056	10,712	12,664	14,624
Margin (%)	*50.1*	*48.8*	*50.0*	*50.1*
Employee Cost	2,033	2,208	2,573	3,067
Other Expenses	2,745	2,856	3,270	3,681
EBITDA	**4,367**	**4,692**	**5,668**	**6,575**
YoY gr. (%)	*37.0*	*7.4*	*20.8*	*16.0*
Margin (%)	*21.8*	*21.4*	*22.4*	*22.5*
Depreciation and Amortization	263	343	378	396
EBIT	**4,104**	**4,349**	**5,289**	**6,179**
Margin (%)	*20.5*	*19.8*	*20.9*	*21.2*
Net Interest	29	13	15	18
Other Income	810	835	963	1,081
Profit Before Tax	**4,885**	**5,170**	**6,237**	**7,243**
Margin (%)	*24.4*	*23.5*	*24.6*	*24.8*
Total Tax	1,300	1,370	1,590	1,843
Effective tax rate (%)	*26.6*	*26.5*	*25.5*	*25.5*
Profit after tax	**3,585**	**3,800**	**4,647**	**5,399**
Minority interest	14	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,571**	**3,800**	**4,647**	**5,399**
YoY gr. (%)	*32.8*	*6.4*	*22.3*	*16.2*
Margin (%)	*17.8*	*17.3*	*18.3*	*18.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,571**	**3,800**	**4,647**	**5,399**
YoY gr. (%)	*32.8*	*6.4*	*22.3*	*16.2*
Margin (%)	*17.8*	*17.3*	*18.3*	*18.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,571	3,800	4,647	5,399
Equity Shares O/s (m)	**318**	**318**	**318**	**318**
EPS (Rs)	**11.2**	**12.0**	**14.6**	**17.0**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**4,769**	**5,869**	**6,469**	**6,769**
Tangibles	4,769	5,869	6,469	6,769
Intangibles	-	-	-	-
Acc: Dep / Amortization	**1,604**	**1,947**	**2,325**	**2,721**
Tangibles	1,604	1,947	2,325	2,721
Intangibles	-	-	-	-
Net fixed assets	**3,165**	**3,922**	**4,144**	**4,048**
Tangibles	3,165	3,922	4,144	4,048
Intangibles	-	-	-	-
Capital Work In Progress	259	259	259	259
Goodwill	-	-	-	-
Non-Current Investments	42	248	281	320
Net Deferred tax assets	-	-	-	-
Other Non-Current Assets	142	132	152	292
Current Assets				
Investments	3,452	3,295	3,802	5,258
Inventories	1,948	2,107	2,431	2,721
Trade receivables	3,632	3,310	3,820	4,402
Cash & Bank Balance	3,265	4,830	6,139	7,471
Other Current Assets	544	549	634	876
Total Assets	**20,190**	**21,288**	**24,704**	**29,300**
Equity				
Equity Share Capital	318	318	318	318
Other Equity	11,846	14,316	17,337	20,846
Total Networth	**12,164**	**14,634**	**17,655**	**21,164**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	3,417	2,408	2,847	3,281
Other current liabilities	4,578	4,216	4,171	4,823
Total Equity & Liabilities	**20,190**	**21,288**	**24,704**	**29,300**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	4,885	5,170	6,237	7,243
Add. Depreciation	263	343	378	396
Add. Interest	29	13	15	18
Less Financial Other Income	810	835	963	1,081
Add. Other	(494)	-	-	-
Op. profit before WC changes	4,683	5,527	6,631	7,656
Net Changes-WC	(1,582)	(305)	(982)	(817)
Direct tax	1,233	1,370	1,590	1,843
Net cash from Op. activities	**1,868**	**3,852**	**4,058**	**4,996**
Capital expenditures	(429)	(1,100)	(600)	(300)
Interest / Dividend Income	321	-	-	-
Others	(5)	157	(507)	(1,456)
Net Cash from Invt. activities	**(113)**	**(943)**	**(1,107)**	**(1,756)**
Issue of share cap. / premium	-	-	-	-
Debt changes	(30)	-	-	-
Dividend paid	(1,049)	(1,330)	(1,626)	(1,890)
Interest paid	(29)	(13)	(15)	(18)
Others	-	-	-	-
Net cash from Fin. activities	**(1,108)**	**(1,343)**	**(1,642)**	**(1,907)**
Net change in cash	**647**	**1,565**	**1,309**	**1,332**
Free Cash Flow	1,439	2,752	3,458	4,696

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	11.2	12.0	14.6	17.0
CEPS	12.1	13.0	15.8	18.2
BVPS	38.3	46.0	55.5	66.6
FCF	4.5	8.7	10.9	14.8
DPS	3.9	4.2	5.1	5.9
Return Ratio(%)				
RoCE	37.7	32.5	32.8	31.8
ROIC	46.7	42.3	46.4	51.4
RoE	32.8	28.4	28.8	27.8
Balance Sheet				
Net Debt : Equity (x)	(0.6)	(0.6)	(0.6)	(0.6)
Net Working Capital (Days)	39	50	49	48
Valuation(x)				
PER	45.3	42.6	34.8	30.0
P/B	13.3	11.1	9.2	7.6
P/CEPS	42.2	39.1	32.2	27.9
EV/EBITDA	35.5	32.8	26.8	22.7
EV/Sales	7.7	7.0	6.0	5.1
Dividend Yield (%)	0.8	0.8	1.0	1.2

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**5,380**	**3,713**	**5,062**	**6,240**
YoY gr. (%)	*17.5*	*(19.9)*	*1.0*	*24.0*
Raw Material Expenses	2,687	1,776	2,497	3,319
Gross Profit	2,693	1,937	2,565	2,921
Margin (%)	*50.1*	*52.2*	*50.7*	*46.8*
EBITDA	**1,204**	**736**	**1,146**	**1,341**
YoY gr. (%)	*34.0*	*(23.0)*	*2.9*	*22.7*
Margin (%)	*22.4*	*19.8*	*22.6*	*21.5*
Depreciation / Depletion	75	77	80	94
EBIT	**1,129**	**659**	**1,066**	**1,247**
Margin (%)	*21.0*	*17.7*	*21.1*	*20.0*
Net Interest	7	8	4	7
Other Income	199	222	184	195
Profit before Tax	**1,321**	**873**	**1,246**	**1,278**
Margin (%)	*24.6*	*23.5*	*24.6*	*20.5*
Total Tax	375	228	332	352
Effective tax rate (%)	*28.4*	*26.1*	*26.6*	*27.5*
Profit after Tax	**946**	**645**	**914**	**926**
Minority interest	7	(1)	2	(4)
Share Profit from Associates	-	(1)	-	(9)
Adjusted PAT	**939**	**645**	**912**	**1,034**
YoY gr. (%)	*23.6*	*(19.4)*	*0.3*	*12.0*
Margin (%)	*17.5*	*17.4*	*18.0*	*16.6*
Extra Ord. Income / (Exp)	-	-	-	(113)
Reported PAT	**939**	**645**	**912**	**921**
YoY gr. (%)	*23.6*	*(19.4)*	*0.3*	*(0.3)*
Margin (%)	*17.5*	*17.4*	*18.0*	*14.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**939**	**645**	**912**	**921**
Avg. Shares O/s (m)	318	318	318	318
EPS (Rs)	**3.0**	**2.0**	**2.9**	**3.3**

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	Accumulate	609	533
2	12-Nov-25	Accumulate	609	543
3	07-Oct-25	BUY	650	524
4	27-Aug-25	BUY	650	530
5	05-Aug-25	BUY	650	533
6	09-Jul-25	BUY	772	640
7	13-May-25	BUY	772	560
8	09-Apr-25	BUY	744	488

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,540	4,695
2	Apar Industries	BUY	9,629	7,695
3	BEML	Hold	1,982	1,861
4	Bharat Electronics	Reduce	411	453
5	BHEL	Hold	245	263
6	Carborundum Universal	Hold	825	788
7	Cummins India	Hold	4,172	4,148
8	Elgi Equipments	Accumulate	561	472
9	Engineers India	BUY	255	205
10	GE Vernova T&D India	BUY	4,050	2,911
11	Grindwell Norton	Hold	1,744	1,576
12	Harsha Engineers International	Hold	407	395
13	Hindustan Aeronautics	BUY	5,507	4,525
14	Ingersoll-Rand (India)	Accumulate	4,271	3,395
15	Kalpataru Projects International	BUY	1,494	1,174
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	3,470	3,134
21	Siemens Energy India	Accumulate	3,312	2,603
22	Thermax	Accumulate	3,513	3,069
23	Triveni Turbine	Accumulate	609	533
24	Voltamp Transformers	BUY	10,318	7,720

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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