

February 2, 2021

## Q3FY21 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	BUY		ACCUMULATE	
Target Price	3,094		2,895	
NII (Rs.)	1,64,980	1,89,560	1,65,872	1,90,186
% Chng.	(0.5)	(0.3)		
PPoP (Rs.)	1,95,179	2,08,078	1,86,818	2,13,504
% Chng.	4.5	(2.5)		
EPS (Rs.)	73.2	78.9	70.1	81.3
% Chng.	4.4	(3.0)		

### Key Financials - Standalone

Y/e Mar	FY20	FY21E	FY22E	FY23E
Net Int.Inc. (Rs m)	1,27,480	1,43,104	1,64,980	1,89,560
Growth (%)	11.4	12.3	15.3	14.9
Op. Profit (Rs m)	2,62,640	1,82,140	1,95,179	2,08,078
PAT (Rs m)	1,77,697	1,16,234	1,31,795	1,41,954
EPS (Rs.)	64.4	65.8	73.2	78.9
Gr. (%)	-	-	-	-
DPS (Rs.)	25.4	25.0	22.0	22.0
Yield (%)	1.0	0.9	0.8	0.8
Margin (%)	3.0	3.1	3.1	3.1
RoAE (%)	39.5	24.8	19.3	18.2
RoAA (%)	2.3	2.1	2.1	1.9
PE (x)	41.3	40.4	36.3	33.7
P/BV (x)	9.4	5.8	5.2	4.7
P/ABV (x)	10.9	6.3	5.6	5.0

### Key Data

### HDFC.BO | HDFC IN

52-W High / Low	Rs.2,778 / Rs.1,473
Sensex / Nifty	49,798 / 14,648
Market Cap	Rs.4,786bn/ \$ 65,592m
Shares Outstanding	1,800m
3M Avg. Daily Value	Rs.24441.09m

### Shareholding Pattern (%)

Promoter's	-
Foreign	71.95
Domestic Institution	17.12
Public & Others	10.94
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	3.5	49.2	17.2
Relative	(0.5)	12.7	(6.5)

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## Asset quality apprehensions dealt with, upgrade to BUY

### Quick Pointers:

- Restructured book stood at 0.9% of AUM; collection efficiency at 97.6%

**Not just supported by other income gains, but also core profitability and controlled asset quality, Q3FY21 proved to be a healthy quarter for HDFC. The biggest positive came in the form of improved asset quality on the back of (a) GNPA at 1.9% (vs our estimates of 2.1%), (b) restructured book restricted to 0.9%, (c) collection efficiency for individual home loans climbing to ~98% and (d) consistent high order PCR at 49%. Robust collection efficiency into retail loan book at 98%+ led by stronger recoveries and sustenance of pricing power (3.4% NIMs) defying competition further reinforces our confidence in the continued growth story of HDFC Ltd. 9MFY21 performance clearly demonstrated HDFC's resilient balance sheet that stands capable of sustainable business performance (91% of individual disbursements were deals of past four months) and controlled asset quality (our point of contention was non-individual NPA that saw marginal deterioration from 4.19% to 4.35% QoQ). Consequently, return profile (ROE:18%/RoA:2%+) stands robust, we tweak core book multiple marginally higher to 3.3x (earlier 3.2x) MAR'23E factoring improved business performance with subsequent EPS uptick of 16% for FY21; 5% for FY22. Therefore, we upgrade HDFC to BUY (earlier ACCUMULATE) and our SoTP now stands at 3,094 (earlier Rs2,895) with standalone valued at Rs 1,668 and subsidiaries at Rs 1,427.**

- Business momentum and pricing power sustained:** For the quarter, Loans reported growth of 10% YoY/2% QoQ at Rs4839bn standing in-line with our estimates at Rs4849bn. Individual disbursements reported 26% YoY growth during the quarter buoyed by 91% of individual disbursements pertaining to property deals entered over the past four months indicative of sustained housing finance demand as cited by the Mngt. The individual loan book on an AUM basis grew 10% and the non-individual loan book grew by 7% YoY. Subsequently, spreads at 2.28% stood healthy and NIMs improved to 3.4% for the quarter indicative of pricing power sustenance. Backed by sufficient provisions, liquidity and capital buffers, we maintain our loan growth forecasts at 12% for FY21 and 15-16% for FY22-23.
- Major asset quality apprehensions dealt with:** Exclusive of SC orders, NPAs at 1.9% stood much below our estimates (PLe: 2.1%) although spiked 50bpsQoQ/10bps YoY. The portfolio mix reported marginal deterioration with individual NPLs stood at 0.98% (0.88%: Q2FY21) and non-individuals NPLs at 4.35% (4.19%: Q2FY21). Steady QoQ non-individual NPA bespeak superior book quality. Besides, the overall collection efficiency for individual loans for Dec'20 stood at 97.6% up from 96.3% (Q2FY21). Moreover, restructured book at mere 0.9% and high order PCR at 49% coupled with healthy Tier I at 20% is indicative of sufficient shock absorbers. With resilient balance sheet, we maintain our GNPA estimates at 2%+ for FY21 and 1.8%/1.5% over FY22-23. A robust business revival and controlled asset quality are expected to deliver rich return profile (ROE:18%/RoA:2%+) over FY22-23E.

**Exhibit 1: Better growth and asset quality boost PAT**

PAT at Rs29.26bn exceeded our estimates [ vs. PLe of Rs25.67bn] growing 2%QoQ (but declined by -65% YoY) led by strong other income and healthy NII

NII at Rs40.bn stood better than estimates [ vs. PLe of Rs37.8bn] 11%QoQ/25%YoY led by healthy loans at Rs 4839 [stood in-line at PLe: Rs4849] that grew 10%YoY/2% QoQ. Individual disbursements reported 26% YoY growth during the quarter.

During Q3FY21, 91% of individual disbursements entailed property deals entered over the past four months, re-affirming that housing demand remains robust and is not pent-up demand, as cited by the Mngt.

NIMs at 3.4% in Q3FY21 (stable sequentially) vs 3.3% in Q3FY20 and stood higher than our estimates of 3.2% .

Other Income was good with -91% YoY to Rs8.8bn [ vs. PLe of Rs5.1bn] buoyed by higher income on assigned loans at Rs. 4102mn (reported increase of 158% QoQ and 140% YoY) and Rs253bn gains on subsidiary investments (up 8% YoY).

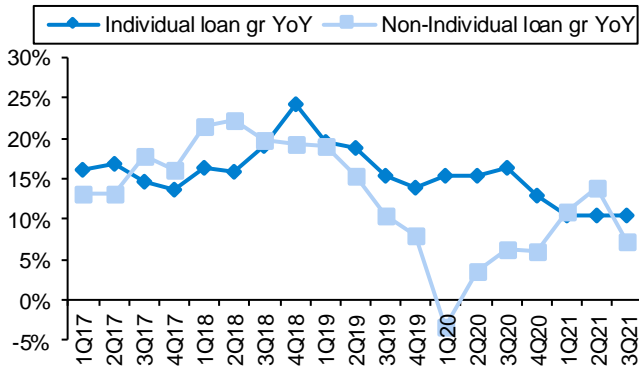
Operating expenses at Rs5.4bn [ vs. PLe of Rs4.0bn] stood elevated spiking 47%YoY/40%QoQ primarily up due to higher employee costs.

Provisions at Rs5.9bn [ vs. PLe of Rs4.7bn] stood higher jumping 36% QoQ led by (declining 80%YoY) with continued COVID-led provisioning in place.

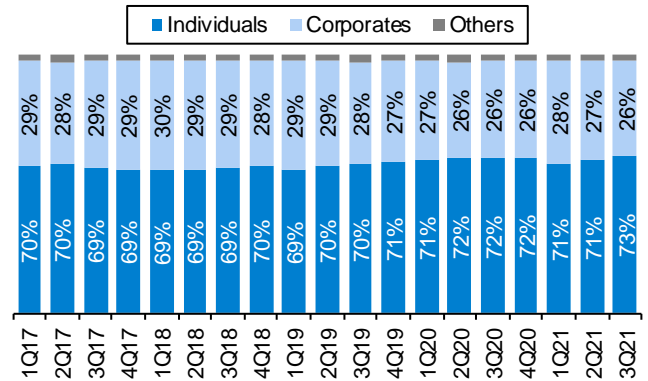
GNPA at 1.91% up 50bps sequentially and 10bps YoY [vs PLe of 2.1%]. The Co. also wrote-offs Rs 7bn assets during the quarter.

P&L (Rs mn)	Q3FY21	Q3FY20	YoY gr. (%)	Q2FY21	QoQ gr. (%)
Interest on advances	1,07,102	1,07,274	(0.2)	1,08,251	(1.1)
Other interest income	1,272	2,554	(50.2)	1,768	(28.1)
<b>Total interest income</b>	<b>1,08,374</b>	<b>1,09,827</b>	<b>(1.3)</b>	<b>1,10,020</b>	<b>(1.5)</b>
Interest expense	68,327	77,696	(12.1)	73,991	(7.7)
<b>Net Interest Income</b>	<b>40,047</b>	<b>32,132</b>	<b>24.6</b>	<b>36,028</b>	<b>11.2</b>
Capital Gains	1,571	90,272		(6)	(25,855.7)
Other Income	7,219	2,815	156.4	7,314	(1.3)
<b>Total other income</b>	<b>8,790</b>	<b>93,087</b>	<b>(90.6)</b>	<b>7,308</b>	<b>20.3</b>
<b>Total income</b>	<b>48,837</b>	<b>1,25,219</b>	<b>(61.0)</b>	<b>43,336</b>	<b>12.7</b>
Operating expenses	5,372	3,839	39.9	3,658	46.8
-Staff expenses	2,905	1,530	89.9	1,811	60.4
-Other expenses	2,466	2,309	6.8	1,847	33.5
<b>Operating profit</b>	<b>43,466</b>	<b>1,21,380</b>	<b>(64.2)</b>	<b>39,678</b>	<b>9.5</b>
Core operating profit	43,466	1,21,380	(64.2)	39,678	9.5
Total provisions	5,940	29,950	(80.2)	4,360	36.2
<b>Profit before tax</b>	<b>37,526</b>	<b>91,430</b>	<b>(59.0)</b>	<b>35,318</b>	<b>6.3</b>
Tax	8,267	7,705	7.3	6,617	24.9
<b>Profit after tax</b>	<b>29,258</b>	<b>83,725</b>	<b>(65.1)</b>	<b>28,701</b>	<b>1.9</b>
<b>Balance Sheet (Rs mn)</b>					
<b>Loan composition</b>	<b>48,39,190</b>	<b>44,14,720</b>	<b>9.6</b>	<b>47,51,210</b>	<b>1.9</b>
-Individual loans (%)	72.7	72.1	0.6	71.4	1.4
-Corporate loans (%)	25.8	26.1	(0.4)	27.2	(1.4)
-Others (%)	1.5	1.7	(0.2)	1.5	0.0
<b>Borrowings composition</b>	<b>43,39,170</b>	<b>39,62,240</b>	<b>9.5</b>	<b>42,08,890</b>	<b>3.1</b>
-Term loans (%)	23.6	22.8	0.8	21.0	2.6
-Bonds/ Deb./ CPs (%)	43.4	45.6	(2.3)	43.8	(0.5)
-Deposits (%)	33.1	31.6	1.5	35.2	(2.1)
<b>NIMs</b>	<b>3.40</b>	<b>3.30</b>	<b>0.1</b>	<b>3.30</b>	<b>10</b>
<b>Asset quality (%)</b>					
Gross NPL	1.91	1.37	0.5	1.83	0.1
<b>Others / Ratios (%)</b>					
Cost-income ratio	11.0	3.1	7.9	8.4	2.6
Int. expense/Int. income	63.0	70.7	(7.7)	67.3	(4.2)
Tier-I	19.9	17.3	3	19.5	(17)

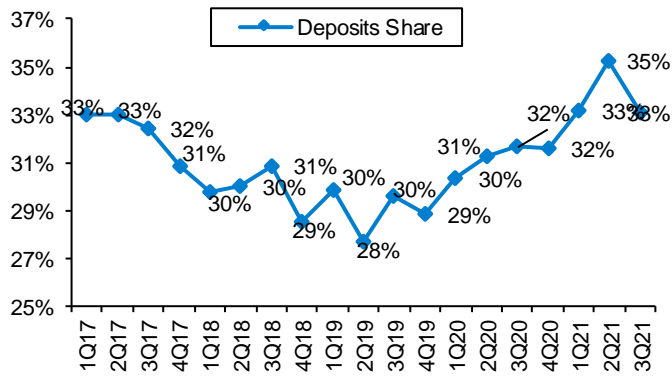
Source: Company, PL

**Exhibit 2: Decline in non-individual loan book growth**


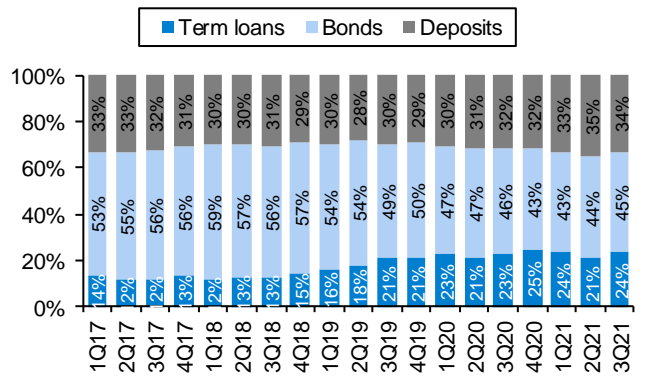
Source: Company, PL

**Exhibit 3: Loan mix largely unchanged**


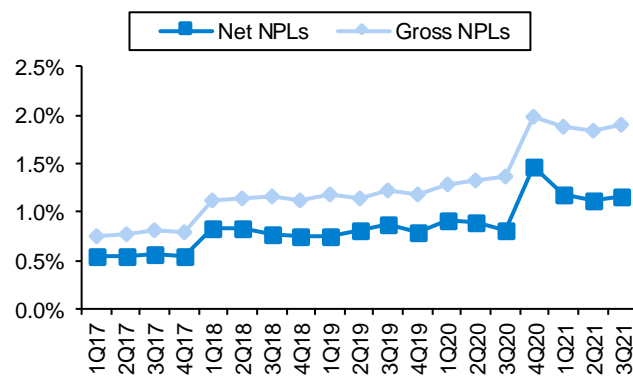
Source: Company, PL

**Exhibit 4: Deposit share declined marginally**


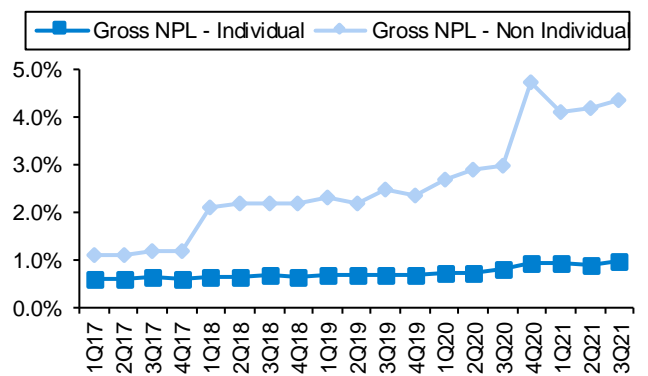
Source: Company, PL

**Exhibit 5: Stable borrowing mix**


Source: Company, PL

**Exhibit 6: Overall NPAs decline**


Source: Company, PL

**Exhibit 7: Marginal increase in Individual GNPA excluding SC standstill**


Source: Company, PL

**Exhibit 8: HDFC and LICHF with higher stage 3 provisions**

NBFCs	Q4FY20		Q1FY21		Q2FY21		Q3FY21	
	Stage 3	ECL Provisions (%)	Stage 3	ECL Provisions (%)	Stage 3	ECL Provisions (%)	Stage 3	ECL Provisions (%)
HDFC	1.99%	48.00%	1.87%	47.00%	1.83%	49.00%	1.91%	49.00%
LICHF	2.83%	43.37%	2.83%	44.94%	NA	NA	2.68%	49.93%
PNBHOUSI	2.75%	36.23%	2.76%	39.68%	2.60%	43.90%	2.60%	46.80%
CANFIN	0.76%	28.83%	0.75%	33.65%	0.72%	36.39%	0.68%	39.20%
AAVAS	0.46%	26.02%	0.46%	30.31%	0.47%	32.36%	1.00%	28.49%
IHFL	1.84%	24.00%	2.20%	25.71%	NA	NA	NA	NA

Source: Company, PL

**Exhibit 9: ECL/EAD remains stable sequentially**

As per IND AS	Q3FY21	Q3FY20	YoY gr.	Q2FY21	QoQ gr.
Gross Stage 3	1,10,020	69,960	57.3%	1,03,700	6.1%
ECL Provision Stage 3	54,420	34,310	58.6%	50,830	7.1%
Net Stage 3	55,600	35,650	56.0%	52,870	5.2%
Coverage Ratio% Stage 3	49.0%	49.0%		49.0%	
Gross Stage 1 & 2	47,17,150	43,39,680	8.7%	46,37,430	1.7%
ECL Provision Stage 1 & 2	69,000	65,030	6.1%	72,210	-4.4%
Net Stage 1 & 2	46,48,150	42,74,650	8.7%	45,65,220	1.8%
ECL Provision % Stage 1 & 2	1.5%	1.5%		1.6%	
ECL/EAD	2.6%	2.3%		2.6%	

Source: Company, PL

**Exhibit 10: We upgrade our EPS estimates for FY21/FY22 factoring bettering growth and asset quality**

(Rs mn)	Old			New			% Change		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Net interest income	1,43,602	1,65,872	1,90,186	1,43,104	1,64,980	1,89,560	-0.3%	-0.5%	-0.3%
Operating profit	1,58,661	1,86,818	2,13,504	1,82,140	1,95,179	2,08,078	14.8%	4.5%	-2.5%
Net profit	1,00,435	1,25,911	1,46,000	1,16,234	1,31,795	1,41,954	15.7%	4.7%	-2.8%
EPS (Rs)	56.9	70.1	81.3	65.8	73.2	78.9	15.6%	4.4%	-3.0%
Price target, (Rs)	2,895			3,094			6.9%		
Recommendation	ACCUMULATE			BUY					

Source: PL

**Exhibit 11: Core multiple tweaked higher to 3.3x PBV MAR'23E**

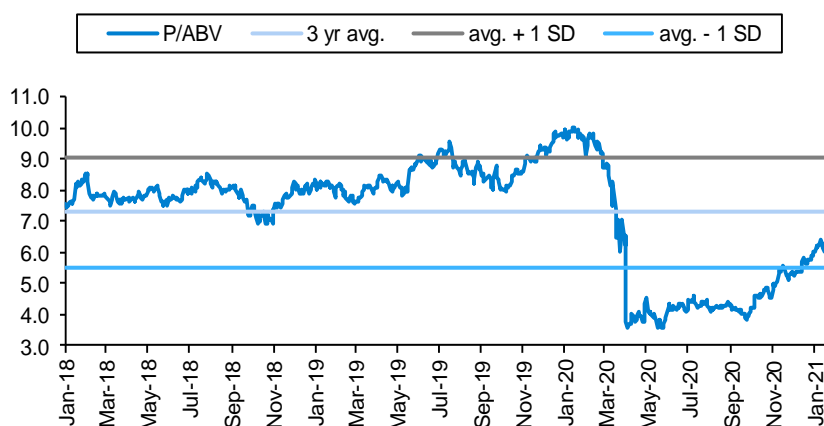
PT calculation and upside	
Fair price - EVA	2,161
Fair price - P/ABV	1,174
<b>Average of the two</b>	<b>1,668</b>
<b>Target P/ABV</b>	<b>3.3</b>
<b>Target P/E</b>	<b>25.3</b>
Value of subs/associates	1,427
<b>Fair value of consol. entity</b>	<b>3,094</b>
Current price, Rs	2,659
<b>Upside (%)</b>	<b>16%</b>
Dividend yield (%)	1%
<b>Total return (%)</b>	<b>17%</b>

Source: PL Research

**Exhibit 12: SOTP Metrics: core valued at 3.3x PABV MAR'23E, subsidiaries 46% of SOTP**

HDFC SOTP valuation	Stake (%)	Value per share (Rs)	Basis
HDFC Parent (A)		1,668	Avg. of EVA and two-stage GGM, 3.3x P/ABV MAR'23E
<b>Subsidiaries / Associates</b>			
HDFC Bank	21.2	1,194	Value of stake in HDFC Bank as per our fair value
Life insurance	50.0	109	Appraisal value & New Business premium
AMC	52.7	277	9% of AUM
General Insurance	50.5	69	18x forward earnings
Bandhan Bank	9.9%	78	7x of Book value
HDFC CAPITAL ADVISORS	100.0%	2	15x forward earnings
HDFC CREDILA	100.0%	8	15x forward earnings
HDFC Property Ventures	80.5%	2	15x forward earnings
<b>Total subs/associates (B) @18% discount</b>		<b>1,427</b>	
<b>Fair value (A+B)</b>		<b>3,094</b>	
Current market price		2,659	
Upside (%)		16	
Contribution of subs to total (%)		46.10	

Source: PL

**Exhibit 13: HDFC core multiple catches up, re-rating is here**


Source: Company, Bloomberg, PL

**Income Statement (Rs. m)**

Y/e Mar	FY20	FY21E	FY22E	FY23E
Int. Inc. / Opt. Inc.	4,37,493	4,77,749	5,47,286	6,28,208
Interest Expenses	3,10,014	3,34,644	3,82,306	4,38,648
<b>Net interest income</b>	<b>1,27,480</b>	<b>1,43,104</b>	<b>1,64,980</b>	<b>1,89,560</b>
Growth(%)	11.4	12.3	15.3	14.9
Non-interest income	1,50,140	58,549	53,757	47,063
Growth(%)	266.3	(61.0)	(8.2)	(12.5)
Net operating income	2,77,620	2,01,654	2,18,737	2,36,623
<b>Expenditures</b>				
Employees	5,929	9,749	13,161	16,451
Other Expenses	7,573	7,975	10,090	11,729
Depreciation	1,477	1,790	306	364
Operating Expenses	14,980	19,514	23,558	28,545
<b>PPP</b>	<b>2,62,640</b>	<b>1,82,140</b>	<b>1,95,179</b>	<b>2,08,078</b>
Growth(%)	86.9	(30.7)	7.2	6.6
Provisions	59,131	27,161	19,054	18,377
<b>Profit Before Tax</b>	<b>2,03,509</b>	<b>1,54,979</b>	<b>1,76,126</b>	<b>1,89,701</b>
Tax	25,813	38,745	44,331	47,748
Effective Tax rate(%)	12.7	25.0	25.2	25.2
<b>PAT</b>	<b>1,77,697</b>	<b>1,16,234</b>	<b>1,31,795</b>	<b>1,41,954</b>
Growth(%)	84.5	(34.6)	13.4	7.7

**Balance Sheet (Rs. m)**

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Source of funds</b>				
Equity	3,464	3,600	3,600	3,600
Reserves and Surplus	8,58,117	11,92,712	12,84,871	13,87,189
Networth	8,61,581	11,96,312	12,88,471	13,90,789
Growth (%)	11.4	38.9	7.7	7.9
Loan funds	41,91,016	46,17,380	52,41,765	58,16,173
Growth (%)	14.4	10.2	13.5	11.0
Deferred Tax Liability	-	-	-	-
Other Current Liabilities	1,85,733	1,56,940	3,17,320	6,23,201
Other Liabilities	2,605	2,731	16,388	26,149
<b>Total Liabilities</b>	<b>52,40,936</b>	<b>59,73,364</b>	<b>68,63,945</b>	<b>78,56,311</b>
<b>Application of funds</b>				
Net fixed assets	22,394	25,588	30,450	36,236
Advances	43,99,433	49,19,628	56,65,782	65,85,505
Growth (%)	9.8	11.8	15.2	16.2
Investments	6,49,444	8,03,004	8,78,561	9,09,584
Current Assets	69,473	1,69,215	2,26,580	2,58,965
<b>Net current assets</b>	<b>(1,16,260)</b>	<b>12,275</b>	<b>(90,740)</b>	<b>(3,64,236)</b>
Other Assets	1,00,192	55,928	62,572	66,021
<b>Total Assets</b>	<b>52,40,936</b>	<b>59,73,363</b>	<b>68,63,945</b>	<b>78,56,311</b>
Growth (%)	14.2	14.0	14.9	14.5
<b>Business Mix</b>				
AUM	43,99,433	49,19,628	56,65,782	65,85,505
Growth (%)	9.8	11.8	15.2	16.2
On Balance Sheet	-	-	-	-
% of AUM	-	-	-	-
Off Balance Sheet	-	-	-	-
% of AUM	-	-	-	-

**Profitability & Capital (%)**

Y/e Mar	FY20	FY21E	FY22E	FY23E
NIM	3.0	3.1	3.1	3.1
ROAA	2.3	2.1	2.1	1.9
ROAE	39.5	24.8	19.3	18.2

Source: Company Data, PL Research

**Quarterly Financials (Rs. m)**

Y/e Mar	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Int. Inc. / Operating Inc.	1,12,046	1,11,524	1,10,020	1,08,374
Income from securitization	-	-	-	-
Interest Expenses	76,618	78,171	73,991	68,327
<b>Net Interest Income</b>	<b>35,428</b>	<b>33,353</b>	<b>36,028</b>	<b>40,047</b>
Growth (%)	12.1	9.7	22.1	24.6
Non-Interest Income	7,771	18,669	7,308	8,790
<b>Net Operating Income</b>	<b>43,198</b>	<b>52,022</b>	<b>43,336</b>	<b>48,837</b>
Growth (%)	(1.9)	(1.0)	(23.5)	(61.0)
Operating expenditure	3,102	3,618	3,299	4,855
<b>PPP</b>	<b>39,664</b>	<b>48,058</b>	<b>39,678</b>	<b>43,466</b>
Growth (%)	221.8	18.5	7.9	22.8
Provision	12,740	11,990	4,360	5,940
Exchange Gain / (Loss)	-	-	-	-
Profit before tax	26,924	36,068	35,318	37,526
Tax	4,599	5,553	6,617	8,267
Prov. for deferred tax liability	-	-	-	-
Effective Tax Rate	17.1	15.4	18.7	22.0
<b>PAT</b>	<b>22,325</b>	<b>30,515</b>	<b>28,701</b>	<b>29,258</b>
Growth	(22)	(5)	(28)	(65)
AUM	45,09,030	46,56,850	47,51,210	48,39,190
YoY growth (%)	10.9	11.8	11.3	9.6
Borrowing	41,91,020	43,20,590	42,08,890	43,39,170
YoY growth (%)	14.4	15.3	7.7	9.5

**Key Ratios**

Y/e Mar	FY20	FY21E	FY22E	FY23E
CMP (Rs)	2,659	2,659	2,659	2,659
EPS (Rs)	64.4	65.8	73.2	78.9
Book value (Rs)	282.1	457.4	508.6	565.4
Adj. BV(Rs)	243.7	423.4	471.4	531.7
P/E(x)	41.3	40.4	36.3	33.7
P/BV(x)	9.4	5.8	5.2	4.7
P/ABV(x)	10.9	6.3	5.6	5.0
DPS (Rs)	25.4	25.0	22.0	22.0
Dividend Payout Ratio(%)	24.8	38.8	30.1	27.9
Dividend Yield(%)	1.0	0.9	0.8	0.8

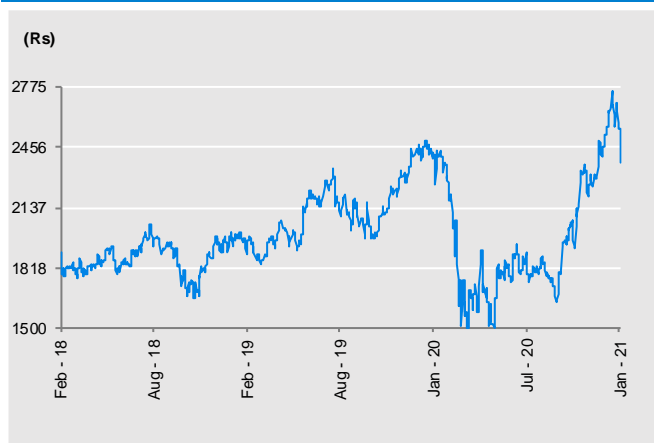
**Asset Quality**

Y/e Mar	FY20	FY21E	FY22E	FY23E
Gross NPAs(Rs m)	89,080	1,01,271	1,01,984	98,783
Net NPA(Rs m)	66,488	61,271	66,984	60,783
Gross NPAs to Gross Adv.(%)	2.0	2.1	1.8	1.5
Net NPAs to net Adv.(%)	1.5	1.2	1.2	0.9
NPA coverage(%)	25.4	39.5	34.3	38.5

**Du-Pont as a % of AUM**

Y/e Mar	FY20	FY21E	FY22E	FY23E
NII	11.2	2.6	2.6	2.6
NII INCl. Securitization	11.2	2.6	2.6	2.6
Total income	14.3	3.6	3.4	3.2
Operating Expenses	0.3	0.3	0.4	0.4
PPOP	14.0	3.2	3.0	2.8
Total Provisions	1.2	0.5	0.3	0.2
RoAA	2.3	2.1	2.1	1.9
Avg. Assets/Avg. net worth	17.5	11.9	9.4	9.4
RoAE	39.5	24.8	19.3	18.2

Source: Company Data, PL Research

**Price Chart**
**Recommendation History**


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	11-Jan-21	Accumulate	2,895	2,653
2	02-Nov-20	Accumulate	2,185	2,041
3	12-Oct-20	Accumulate	2,098	1,957
4	30-Jul-20	Accumulate	2,093	1,805
5	13-Jul-20	Accumulate	2,177	1,886
6	25-May-20	Accumulate	1,992	1,516
7	17-Apr-20	Accumulate	2,201	1,681

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bajaj Finance	Accumulate	5,340	4,982
2	Cholamandalam Investment and Finance Company	BUY	501	443
3	HDFC	Accumulate	2,895	2,653
4	L&T Finance Holdings	Reduce	97	105
5	LIC Housing Finance	Hold	420	396
6	Mahindra & Mahindra Financial Services	Reduce	160	155
7	Manappuram Finance	Accumulate	193	156
8	Muthoot Finance	BUY	1,471	1,283
9	SBI Cards and Payment Services	Accumulate	1,081	979
10	Shriram Transport Finance	Accumulate	1,386	1,111

**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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