

TATA POWER

VISIT NOTE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	380
12 month price target (INR)	385
52 Week High/Low	428/326
Market cap (INR bn/USD bn)	1,202/13.4
Free float (%)	53.1
Avg. daily value traded (INR mn)	1,991.9

SHAREHOLDING PATTERN

	Sep-24	Jun-24	Mar-24
Promoter	46.86%	46.86%	46.86%
FII	9.38%	9.45%	9.15%
DII	16.2%	16.04%	16.98%
Pledge	0%	0%	0%

FINANCIALS

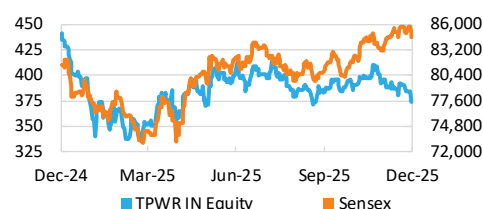
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	6,45,021	7,18,835	7,92,798	8,27,783
EBITDA	1,29,537	1,47,363	1,72,545	1,92,885
Adjusted profit	40,931	41,647	51,745	62,931
Diluted EPS (INR)	12.8	13.0	16.2	19.7
EPS growth (%)	19.6	1.8	24.2	21.6
RoAE (%)	12.0	11.1	12.6	13.7
P/E (x)	29.7	29.2	23.5	19.3
EV/EBITDA (x)	12.8	12.0	11.2	10.7
Dividend yield (%)	0.8	0.8	0.8	0.8

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	7,18,835	7,92,798	0%	0%
EBITDA	1,47,363	1,72,545	-1%	2%
Adjusted profit	41,647	51,745	-4%	2%
Diluted EPS (INR)	13.0	16.2	-4%	2%

PRICE PERFORMANCE



Large growth pipeline matures in FY29–30

TPWR held an analyst meet at its Odisha Technology Centre. Key highlights: i) RE addition to scale up to 2–2.5GW p.a. from FY27E (1.2GW in H2FY26). ii) FY30E target unchanged: >30GW (20GW RE) and INR100bn PAT. iii) Back-ended growth visibility improves with large PSP projects maturing by FY29–30E alongside steady regulated capex. iv) Annual capex of ~INR250bn till FY30E with target D/E of 1.5–2x.

We are upgrading TPWR to 'HOLD' on improved visibility of 30GW+ target capacity by FY30E (26GW already won), valuation rollover to FY28E and probable cash breakeven for Mundra UMPP. While growth is back-ended (post-FY28E), CMP offers limited downside given correction by both time (~2Y nil return) and price (13% off 52W high).

Key takeaways from Odisha analyst meet

Odisha Discom (~1.54k sq. km) – turnaround underway: AT&C losses improved ~1.7% YoY in H1; arrears collections reached ~INR20bn versus ~INR10bn target. Annual capex of INR13–14bn to drive ~62% growth in regulated equity by FY30E versus FY25. Losses remain ~33%, but automation (275/375 substations), SCADA and billing upgrades mark structural progress.

Transmission and HVDC foray: Tata Power plans to bid for two HVDC Transmission projects (INR250–300bn each) and 765kV lines; with 5 under construction projects (2,349ckm), amid land/ RoW constraints. One win factored into FY30E capex targets.

Distribution (ex-Odisha): Mumbai Discom capex of INR10–15bn/year, Delhi regulatory asset resolution enables higher capex. Parallel licensing applications filed across Maharashtra, Goa and other states, and more Discom privatisation expected over the next ~12 months as proposed Electricity Act amendments are enacted.

Renewables to scale up from ~1.2GW in H2 to 2–2.5GW p.a. from FY27. Solar + BESS dominates demand; recent FDRE bids may have suboptimal IRRs. PSP under construction of ~9GW can support ~30GW RTC via Bhivpuri (1GW, capex: INR57bn) and Shirawata (1.8GW, capex: INR78.5bn) by FY29–30E.

RE manufacturing: Cell/module output is ~11MW/day with faster stabilisation versus peers. Modules are ~90% captive; cells partly merchant. A 10GW wafer/ingot plant (~INR65bn) is under evaluation (4GW merchant; 4–5GW captive). **Capex:** Group capex is guided at ~INR250bn p.a. until FY30, with ~65% toward RE; five-year RE capex totals ~INR1.25tn. Target D/E is 1.5–2x.

FY30 targets: TPWR targets 30–35GW by FY30E, including ~20GW green, with no new thermal additions. PAT guidance is ~INR100bn led by regulated capex, transmission, RE, PSP, Bhutan manufacturing and one potential HVDC win. **Asset divestments:** International hydro divestments include Zambia (ITPC ~INR2.76bn) and Georgia (ABV ~INR1.92bn, post-impairment). **Mundra UMPP:** Supplementary PPA with five states (Gujarat leading) is targeted by Dec-25 to minimise under-recovery.

UP discom privatisation: UP along with Maharashtra, Rajasthan and Chhattisgarh may see 26–49% discom stake sale with private management control over two–three years.

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	6,45,021	7,18,835	7,92,798	8,27,783
Energy Cost	3,44,421	3,81,975	3,94,912	3,90,311
Employee costs	43,729	50,788	54,862	60,516
Other expenses	1,27,334	1,38,709	1,70,479	1,84,071
EBITDA	1,29,537	1,47,363	1,72,545	1,92,885
Depreciation	41,169	46,256	51,624	55,324
Less: Interest expense	47,024	53,335	59,297	66,198
Add: Other income	15,139	15,635	15,575	19,355
Profit before tax	64,417	67,062	80,853	95,373
Prov for tax	15,443	16,765	20,213	23,843
Less: Other adj	0	0	0	0
Reported profit	47,754	50,296	60,640	71,530
Less: Excp.item (net)	(1,221)	0	0	0
Adjusted profit	40,931	41,647	51,745	62,931
Diluted shares o/s	3,196	3,196	3,196	3,196
Adjusted diluted EPS	12.8	13.0	16.2	19.7
DPS (INR)	3.0	3.0	3.0	3.0
Tax rate (%)	24.0	25.0	25.0	25.0

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Energy cost (% rev)	53.4	53.1	49.8	47.2
Employee cost (% rev)	6.8	7.1	6.9	7.3
Other exp (% rev)	19.7	19.3	21.5	22.2
EBITDA margin (%)	20.1	20.5	21.8	23.3
Net profit margin (%)	6.3	5.8	6.5	7.6
Revenue growth (% YoY)	4.8	11.4	10.3	4.4
EBITDA growth (% YoY)	19.1	13.8	17.1	11.8
Adj. profit growth (%)	19.6	1.8	24.2	21.6

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.0	82.0	82.0	82.0
Capex	(1,72,728)	(2,32,143)	(2,62,367)	(2,28,367)
Net debt/equity (x)	1.3	1.5	1.7	1.8
BUMI coal sales (MT)	62.0	62.0	62.0	62.0
BUMI avg realn. (USD/t)	75.2	75.2	75.2	75.2
Reg Equity Cl (INR mn)	56,660.0	56,660.0	56,660.0	56,660.0
Reg RoE Co (%)	17.0	17.0	17.0	17.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	29.7	29.2	23.5	19.3
Price/BV (x)	3.4	3.1	2.8	2.5
EV/EBITDA (x)	12.8	12.0	11.2	10.7
Dividend yield (%)	0.8	0.8	0.8	0.8

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	3,196	3,196	3,196	3,196
Reserves	3,55,211	3,87,213	4,29,313	4,82,599
Shareholders funds	3,58,407	3,90,408	4,32,509	4,85,795
Minority interest	67,654	76,303	85,198	93,797
Borrowings	5,81,456	6,90,508	8,00,881	8,95,620
Trade payables	88,546	88,953	91,966	88,546
Other liabs & prov	4,69,666	4,68,279	4,68,279	4,68,279
Total liabilities	15,65,728	17,14,451	18,78,833	20,32,036
Net block	7,53,513	8,88,735	10,99,478	12,72,521
Intangible assets	13,717	13,717	13,717	13,717
Capital WIP	1,26,789	1,26,789	1,26,789	1,26,789
Total fixed assets	8,94,018	10,29,241	12,39,983	14,13,026
Non current inv	1,63,164	1,63,164	1,63,164	1,63,164
Cash/cash equivalent	1,17,510	1,18,046	58,513	21,104
Sundry debtors	69,328	78,776	86,882	1,02,055
Loans & advances	143	143	143	143
Other assets	2,93,856	2,97,373	3,02,439	3,04,835
Total assets	15,65,728	17,14,451	18,78,833	20,32,036

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	63,196	67,062	80,853	95,373
Add: Depreciation	41,169	46,256	51,624	55,324
Interest (net of tax)	31,885	37,701	43,723	46,844
Others	(2,226)	0	0	0
Less: Changes in WC	(1,353)	(12,558)	(10,159)	(20,990)
Operating cash flow	1,26,802	1,21,695	1,45,828	1,52,708
Capex	(1,72,728)	(2,32,143)	(2,62,367)	(2,28,367)
Free cash flow	15,237	536	(59,533)	(37,409)

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	12.0	11.1	12.6	13.7
RoCE (%)	10.3	10.1	10.4	10.6
Inventory days	0	15	15	15
Receivable days	0	40	40	45
Payable days	0	85	85	85
Working cap (% sales)	17.9	14.4	19.3	20.5
Gross debt/equity (x)	1.6	1.8	1.9	1.8
Net debt/equity (x)	1.3	1.5	1.7	1.8
Interest coverage (x)	2.2	2.2	2.3	2.4

Valuation Drivers

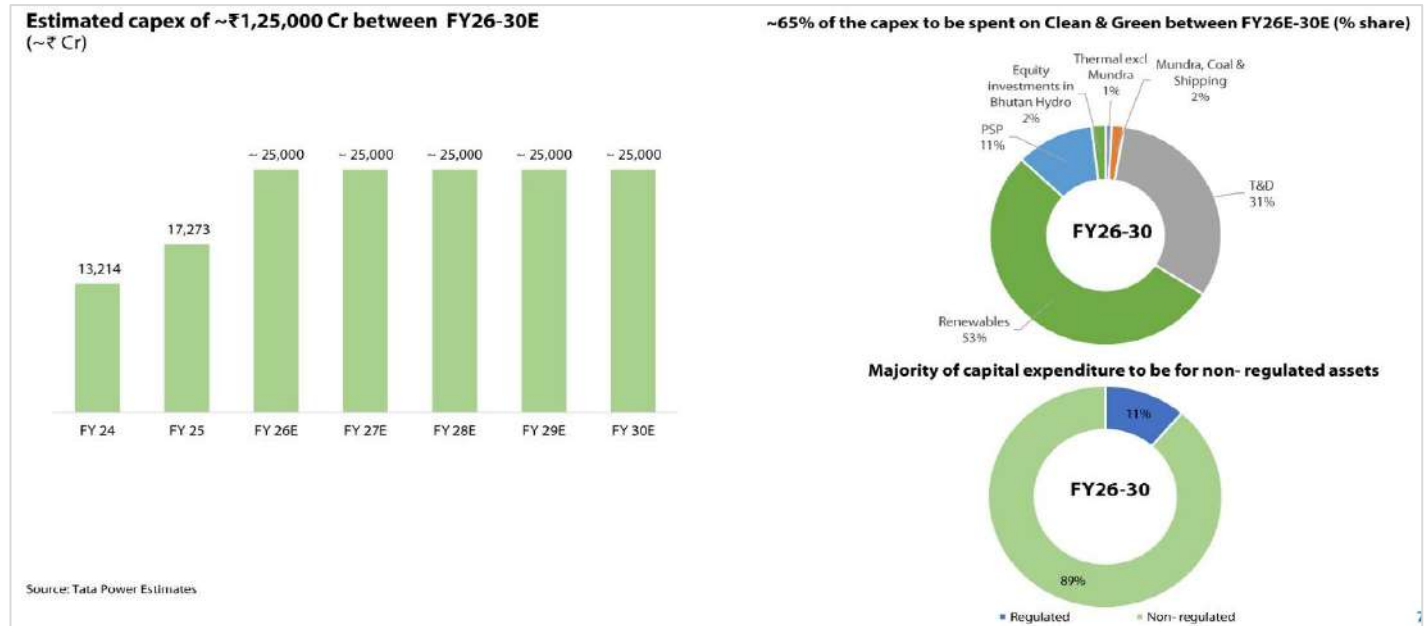
Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	19.6	1.8	24.2	21.6
RoE (%)	12.0	11.1	12.6	13.7
EBITDA growth (%)	19.1	13.8	17.1	11.8
Payout ratio (%)	20.2	19.2	15.9	13.5

Q&A highlights

- **Capacity addition targets:** The guided 2–2.5GW p.a. refers to TPWR's *own* RE additions. In parallel, significant capex in distribution is expected to support near-term profitability.
- **Electricity Act amendments:** Seminal reforms in the Electricity Act Amendments: are expected in the Budget session of Parliament in early CY26. UP privatisation could get delayed to post-election.
- **Captive C&I opportunity within Tata Group:** Sizeable opportunities exist within Tata Group pertaining to data centres, green steel, etc, all of which will require green RTC power—which TPWR is in a unique position to cater to once large PSP storage projects come up over FY29–30E. The company will work on these in a calibrated manner while protecting IRRs.
- **Discom – preferred business model – Parallel license/PPP?** Both can work—while parallel licensing (as executed in Mumbai) has been successful, PPP models in Odisha and Delhi have worked well too.
- **Bhutan transmission network:** Intra-Bhutan transmission lines will be constructed by the Bhutan government while cross-border India transmission capacity will be developed through TBCB.
- **FDRE versus BESS + Storage:** Solar + BESS tendering is expected to continue while FDRE tendering has moderated. Aggressive bidding at single-digit margins in Solar + BESS is likely to drive consolidation over the next year, after which TPWR expects to participate more actively. FDRE is not expected to scale up to levels seen over past two years. Management remains cautious on FDRE, expecting selective opportunities, while reiterating a structurally strong outlook for transmission.
- **Leverage and funding:** D/E is currently ~1.2x. Management intends to cap leverage at 1.5–2x, with debt/EBITDA not exceeding ~4x. Cash flows, non-core asset monetisation and planned funding (including an ~INR200bn HVDC project over four years) are sufficient; equity raising will be evaluated only if required.
- **Solar manufacturing and margins:** No expected margin pressure, as DCR is likely to be mandatory and TPWR's cell line is more efficient than peers.
- **No new thermal capex planned:** For the 4–5GW needed to be won to meet FY30 target will most likely be clean & green.
- **IRR benchmark:** Target IRRs are mid-teens, with hydro/PSP projects delivering above mid-teens returns.
- **Odisha discom cash flows:** PAT growth has outpaced cash flows due to build-up of regulatory assets, partly from government decisions (e.g. meter payments of ~INR7bn) that are receivable directly from the state.
- **Equity monetisation (TPREL):** Two divestments completed (Zambia and Georgia); no other transactions currently underway.

Tata Power's FY30 target, and where it stands today

Exhibit 1: Estimated capex of >INR1.3tn over FY26–30; 65% on Clean & Green



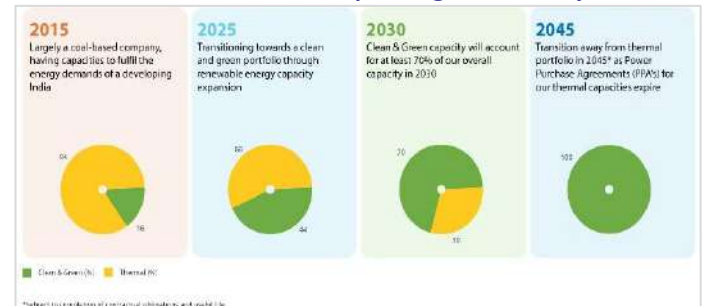
Source: [Company December 2025 PPT](#)

Exhibit 2: On track to achieve aspirations



Source: [Company December 2025 PPT](#)

Exhibit 3: 100% Clean & Green power generation by 2045



Source: [Company December 2025 PPT](#)

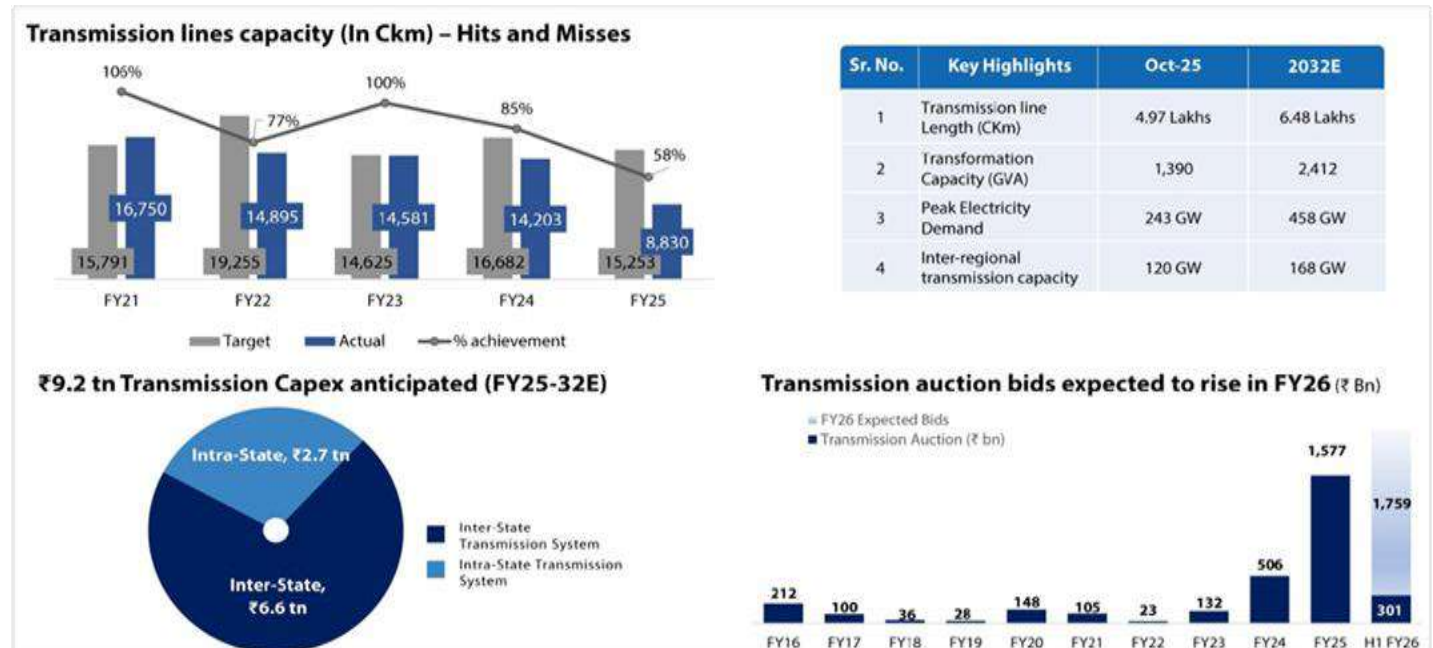
Exhibit 4: SotP valuation

Particulars	Parameter	INR/ share
Regulated Business	2x Regulated equity	71
Coal + UMPP	DCF	14
Renewables	12x FY28 EV/EBITDA	403
Others (Odisha , Tata Proj etc.)	P/E and P/BV	38
Less: Net debt		(141)
SotP		385

Source: Company, Nuvama Research

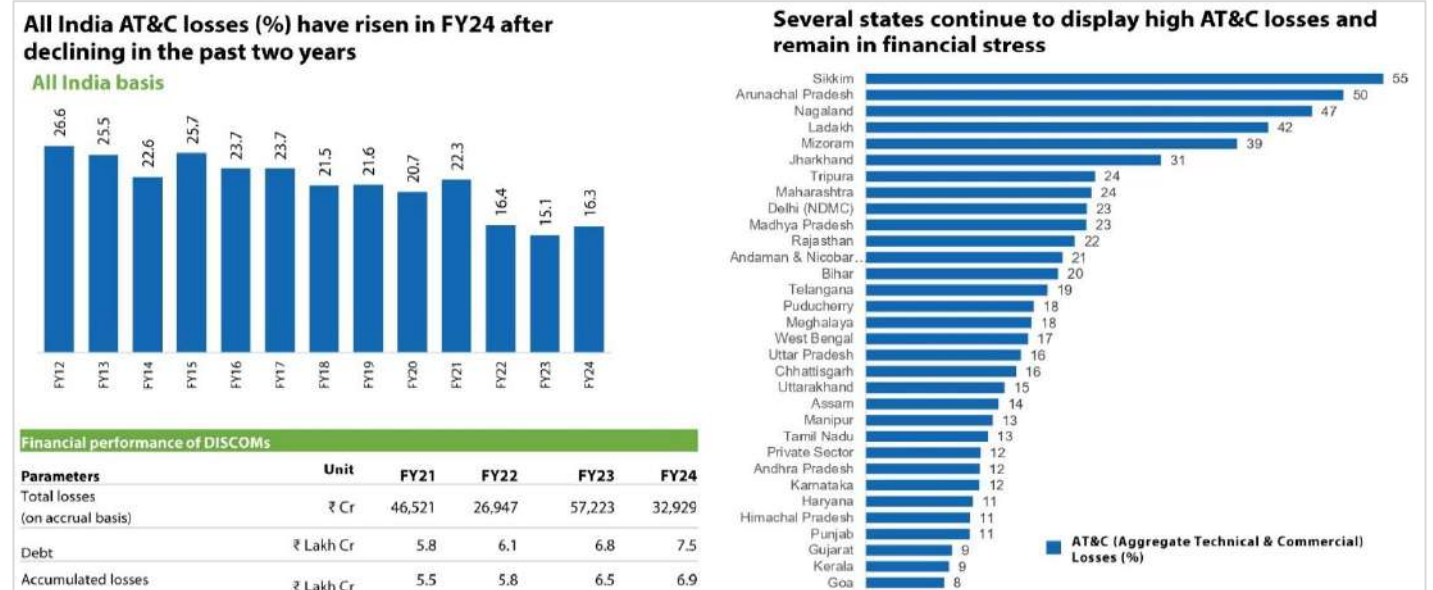
Power Gen & Transmission macro roundup

Exhibit 5: India Transmission macros



Source: [Company December 2025 PPT](#)

Exhibit 6: Power Generation in India enters a new phase



Source: [Company December 2025 PPT](#)

Solar Manufacturing/EPC/Rooftop roundup

Exhibit 7: Tata Power's manufacturing operations



Source: [Company December 2025 PPT](#)

Exhibit 8: Solar manufacturing value chain



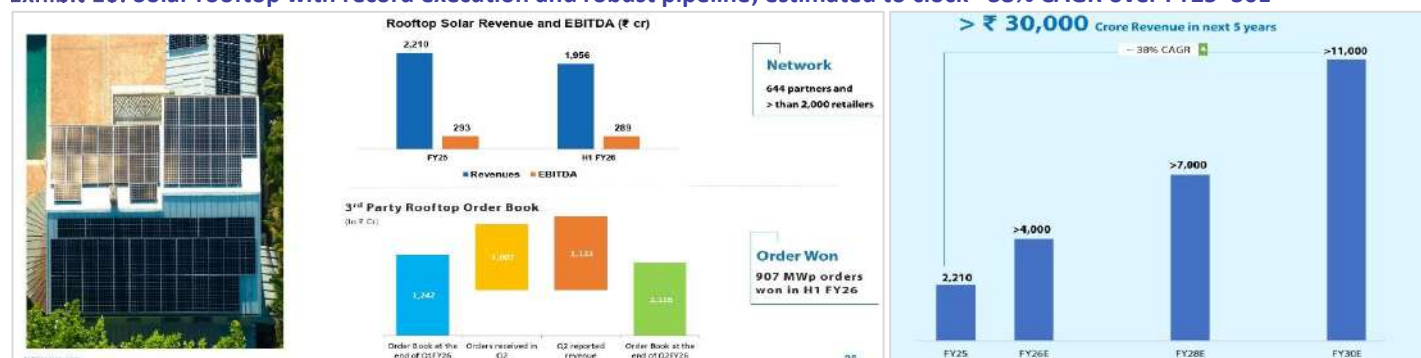
Source: [Company December 2025 PPT](#)

Exhibit 9: Ingot And Wafer Manufacturing plans



Source: [Company December 2025 PPT](#)

Exhibit 10: Solar rooftop with record execution and robust pipeline; estimated to clock ~38% CAGR over FY25-30E



Source: [Company December 2025 PPT](#)

Tata Power RE portfolio roundup

Exhibit 11: Tata Power's Green portfolio



Source: [Company December 2025 PPT](#)

Exhibit 12: >30GW target operational capacity by FY30E

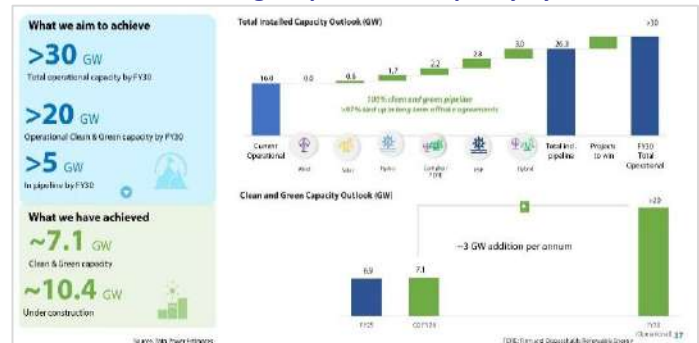
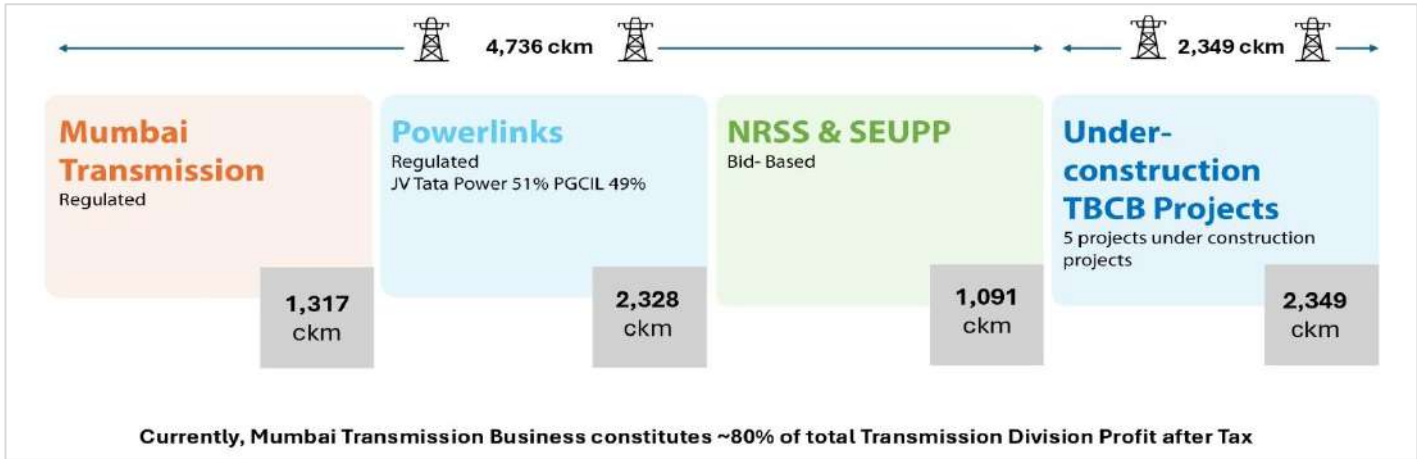


Exhibit 14: Additional power potential to support PSP



Source: [Company December 2025 PPT](#)

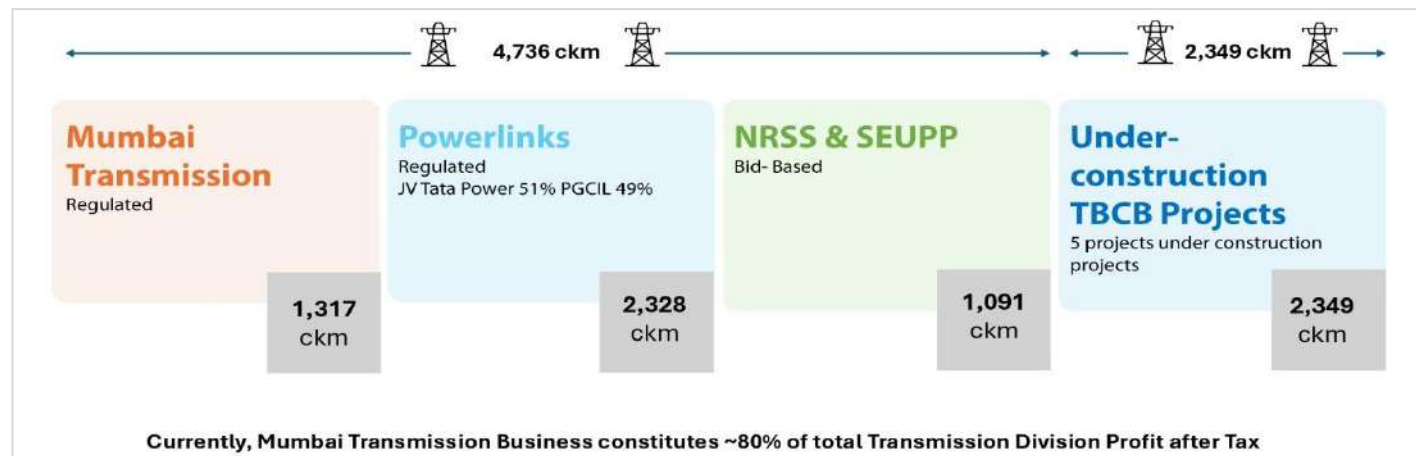
Exhibit 15: Presence across Transmission business



Source: [Company December 2025 PPT](#)

Tata Power: Transco/Discom roundup

Exhibit 16: Presence across Transmission business



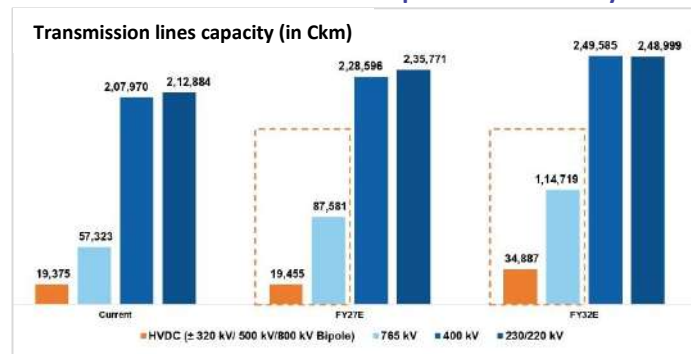
Source: [Company December 2025 PPT](#)

Exhibit 17: Additional power potential to support PSP



Source: [Company December 2025 PPT](#)

Exhibit 19: HVDC and 765kV lines expected to double by 2032E



Source: [Company December 2025 PPT](#)

Exhibit 18: TBCB projects under construction



Source: [Company December 2025 PPT](#)

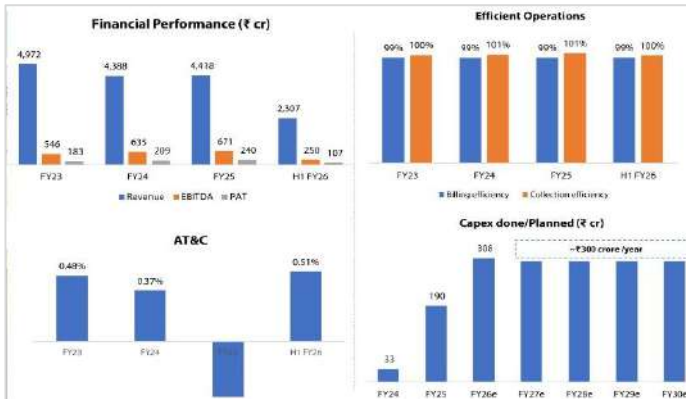
Exhibit 20: HVDC projects anticipated by 2030E

S.No.	Project Name	CEA Est. Capex (₹ Cr)	ISTS / Intra-State	Year of Scheme	Anticipated Project Geography
1	Transmission System for evacuation of additional RE power from Barmer-II (5 GW Solar)	24,974	ISTS	FY27	Rajasthan, Maharashtra
2	Transmission System for evacuation of 6 GW RE power from Khavda area (Phase-VII: 6 GW)	21,211	ISTS	FY27	Gujarat, Maharashtra
3	Transmission system for Connectivity under GNA at Ramgarh-II PS	20,000	ISTS	FY28	Rajasthan, and any other location in WR/SR/ER
4	Paradeep-Andaman HVDC Link	37,981	ISTS	FY30	Odisha, A&N Islands
5	India-Sri Lanka HVDC Link (India Portion)	5,000	ISTS	FY30	Tamil Nadu

Total > ₹ 1,00,000 crore of capital expenditure anticipated

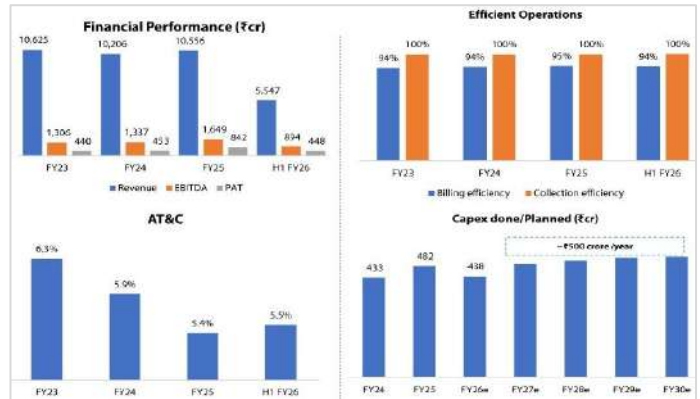
Source: [Company December 2025 PPT](#)

Exhibit 21: Mumbai Distribution business snapshot



Source: [Company December 2025 PPT](#)

Exhibit 22: Delhi Distribution business snapshot



Source: [Company December 2025 PPT](#)

Exhibit 23: Odisha – Technology & Data-backed interventions



Source: [Company December 2025 PPT](#)

Exhibit 24: Odisha – Network improvement



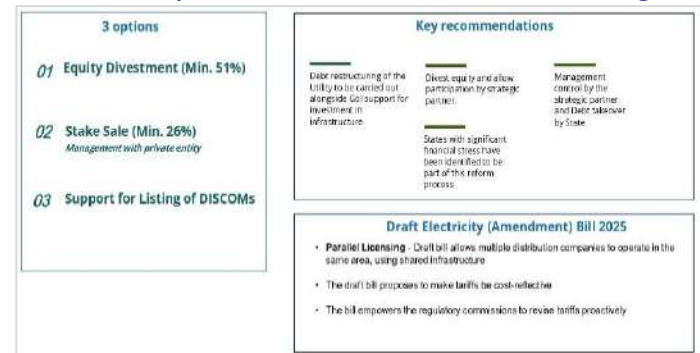
Source: [Company December 2025 PPT](#)

Exhibit 25: Odisha – Transformations of stores



Source: [Company December 2025 PPT](#)

Exhibit 26: Proposed reform-based financial restructuring



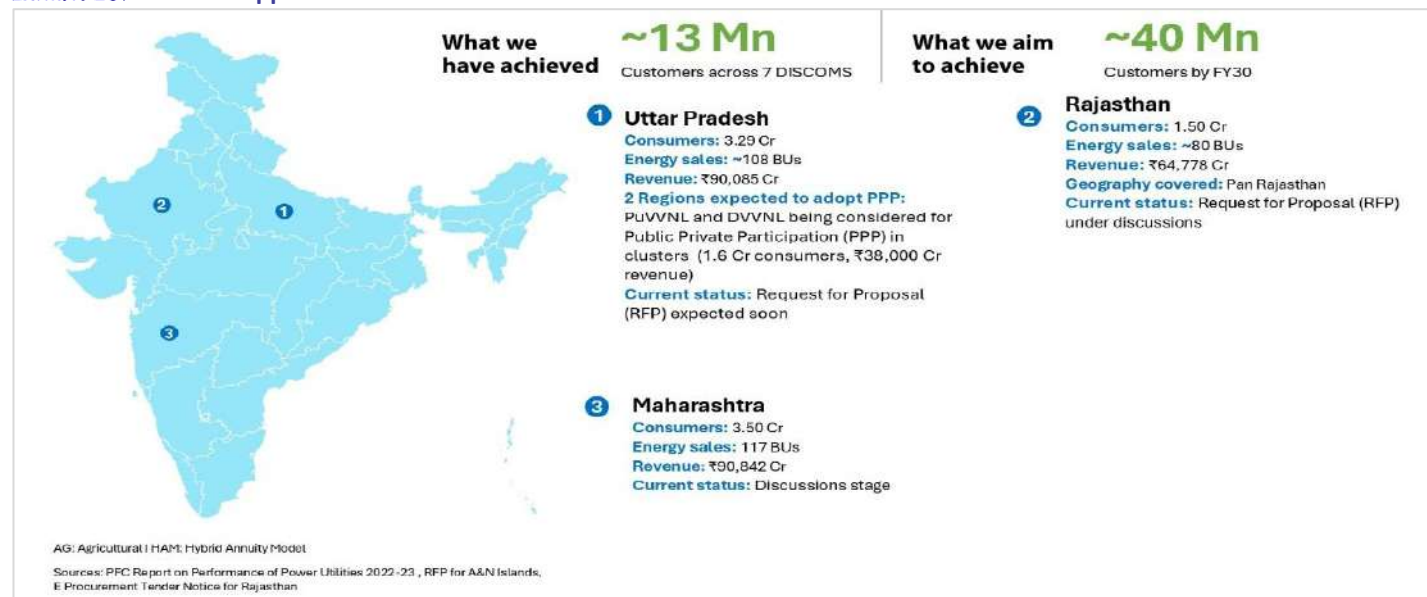
Source: [Company December 2025 PPT](#)

Exhibit 27: Significant improvement in AT&C losses in a short span of time



Source: [Company December 2025 PPT](#)







Exhibit 28: Potential opportunities in Distribution



Source: [Company December 2025 PPT](#)


Future Opportunities beyond FY30E

Exhibit 29: Advancing early-stage development of next-generation technologies

Small Modular Reactor Lowest CO2 emission across the value chain India aiming 100 GW Nuclear Power by 2047  <ul style="list-style-type: none"> Intend to include SMR in the generation mix Aims to provide RE integrated HTC solution to group companies and Discoms 	Robotics Applications <ul style="list-style-type: none"> Generation T&D Renewables  To increase safety, inspection efficiency, precision manufacturing, identify thermal abnormalities and analytics	Superconductor <ul style="list-style-type: none"> Offers 10x capacity vs same conduit 95% reduction in loss  <ul style="list-style-type: none"> Solves for lag in transmission network vs RE installation Has lower right of way issues 	Perovskites Manufacturing opportunity for Solar Cell Sustainable Non-Si Solution  <ul style="list-style-type: none"> Integration of Perovskites with C-Si Manufacturing to form Perovskite - Si Tandem Modules with >30 % efficiency 	Advanced Battery Chemistries <ul style="list-style-type: none"> Zinc-Ion Batteries Sodium Ion Batteries Redox Flow Batteries  Exploring alternate chemistry for batteries to overcome challenges of Li-ion batteries	CO₂ Capture <ul style="list-style-type: none"> Identifying scalable utilization pathways for CO₂  Exploring CO2 for: <ul style="list-style-type: none"> Concrete Curing and Aggregate Formation Production of Methanol and Ethanol Polymers like polyether carbonates, polycarbonates etc.
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Source: [Company December 2025 PPT](#)

Exhibit 30: Developing new avenues for future growth

Cooling as a Service <ul style="list-style-type: none"> ~ ₹3,500 Bn Investment potential to set up 300 district cooling plants ~ ₹7,850 GWh Annual Energy Saving ~ ₹6,100 MW Power Demand Saving 	Synergies <ul style="list-style-type: none"> Revenue Stream as Distribution Scope of Supply side green Energy Complement for C&I: Data Centre, Group Companies Visible growth indicators like urbanisation 	Business Model <ul style="list-style-type: none"> Fixed Capacity Charge Fixed O&M Charge Variable Consumption Charges Vision 2030 <ul style="list-style-type: none"> Capacity: 0.5 Million TR¹ and Order book: ₹100 Bn Key Focus Areas <ul style="list-style-type: none"> Smart Manufacturing: 0.5 Million TR Commercial buildings: 0.5 Million TR Data Centre: 0.5 Million TR Smart Cities/SEZ: 0.2 Million TR
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¹ District cooling plant = 25,000 TR. 2030 capacity considered as 60% in using a district cooling plant, as per Market Assessment. ² TR = Tera Watt Hour.

Source: [Company December 2025 PPT](#)

Exhibit 31: Eneruni developed in association with TCS

eneruni - complexity in integrating the entire energy life cycle

Power Planner <ul style="list-style-type: none"> Optimal Power Planning Flexibility at Reduced Cost Meeting Green Objectives 	Renewable Asset Mgmt. <ul style="list-style-type: none"> Real-time monitoring Dashboard with Infographics Next best Action support 	Carbon Accounting & ESG Reporting <ul style="list-style-type: none"> Carbon accounting to Net Zero journey Carbon asset development Selling of Carbon Credits
Energy Trading <ul style="list-style-type: none"> Best Pricing Options Availability and Flexibility Renewable Certificates 	Unique features of Platform Cloud or On-Prem Modular Approach In-Map View Easy Data Ingestion	
Monitor & Save <ul style="list-style-type: none"> Dashboard & Reporting SMS and Email Gateway Rich Infographics Custom Built API is exposed 	Vision 2030 Energy Utilities Management 10 BU <ul style="list-style-type: none"> End-to-end Energy viability Granular monitoring Process Control & Storage Device Independent Browser Independent Real-time processing Customized Reports 	

Source: [Company December 2025 PPT](#)

Company Description

Tata Power is one of India's largest integrated power companies, present across the entire power value chain of conventional and renewable energy, power services, and next-generation customer solutions including solar rooftop, EV charging stations, and home automation. The company has an installed generation capacity of ~15GW in India and a presence in all the segments of power sector - Generation (thermal, hydro, solar and wind), transmission, distribution and trading. It is one of the largest renewable energy players in India and is present across the renewables value chain, from solar manufacturing to customer rooftop solutions. It has developed the country's first 4,000MW Ultra Mega Power Project at CGPL (Gujarat) based on super-critical technology. Its international presence includes strategic investments in Indonesia through 30% stake in the leading coal company PT Kaltim Prima Coal (KPC) in Singapore through Trust Energy Resources to securitise coal supply and the shipping of coal for its thermal power generation operations.

Investment Theme

TPWR's narrative has gradually shifted from a deleveraging/value proposition to RE transition-led growth company. Management has shifted focus towards completion of current projects by FY26 and is leaning towards RE, solar manufacturing, Discom privatisation and T&D for future growth while keeping D/E under check at 1.5x (worst case 2x). Renewable earnings are likely to have a lion's share of overall profits by FY28-30. Given the tricky power demand-supply scenario, CGPL resolution (on back of discontinued Sec-11 tariffs), is a key trigger, while falling coal prices remains a drag on near term growth.

We remain constructive on TPWR's long-term story, baking in CGPL resolution (albeit with higher losses vs. discontinued Sec-11). While TPWR targets INR 100bn PAT by FY30 (2.4x FY24), we expect this to be back-ended materializing over FY28-30, as RE capacities pick up. At CMP, we find most positives price in, while any delays in CGPL resolution and/or RE commissioning could impact growth, especially given the rich valuation of 25x FY27E PE and 2.9x FY27E P/BV.

Key Risks

- Swing in international coal prices could affect our earnings estimate significantly.
- Regulatory changes could affect earnings.
- CGPL outcome and implied cash flow impact could affect earnings.
- Potential UP Discoms acquisition and its terms & valuation.

Additional Data

Management

Chairman	N. Chandrasekaran
MD & CEO	Praveer Sinha
CFO	Sanjeev Churiwala
CS	Vispi Patel
Auditor	SRBC & Co LLP

Holdings – Top 10*

	% Holding		% Holding
Life Insurance	3.79	Franklin Resour	1.55
Nippon Life Ind	2.23	Mirae Asset Fin	0.91
Vanguard Group	2.22	Canara Robeco A	0.76
Blackrock Inc	1.72	ICICI Prudentia	0.70
Qaunt Money Man	1.63	LIC Pension Fun	0.37

*Latest public data

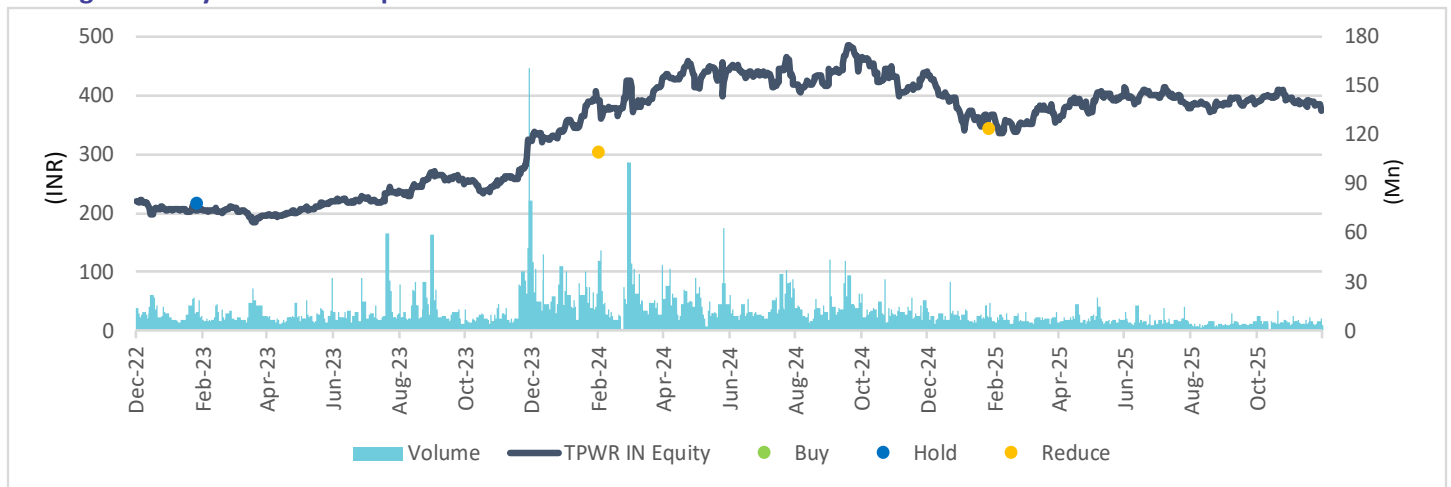
Recent Company Research

Date	Title	Price	Reco
11-Nov-25	PAT falls on UMPP loss; Odisha outshines; <i>Result Update</i>	396	Reduce
01-Aug-25	Better mix drives beat; RE addition drag; <i>Result Update</i>	389	Reduce
15-May-25	Modules shine; capacity addition drags; <i>Result Update</i>	397	Reduce

Recent Sector Research

Date	Name of Co./Sector	Title
12-Dec-25	Power	Winter demand cools along expected lines; <i>Sector Update</i>
08-Dec-25	SUEL	Riding the wind wave ; <i>Visit Note</i>
14-Nov-25	INXW	O&M shoots up; all eyes on H2FY26; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	207
Hold	<15% and >-5%	69
Reduce	<-5%	35

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