

April 25, 2024

Q4FY24 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
Rating	BUY		BUY	
Target Price	1,400		1,250	
NII (Rs. m)	5,64,750	6,38,913	5,67,180	6,41,420
% Chng.	(0.4)	(0.4)		
Op. Profit (Rs. m)	4,03,581	4,67,795	4,06,045	4,69,217
% Chng.	(0.6)	(0.3)		
EPS (Rs.)	86.3	100.4	88.0	100.5
% Chng.	(2.0)	-		

Key Financials - Standalone

Y/e Mar	FY23	FY24	FY25E	FY26E
NII (Rs m)	4,29,457	4,98,945	5,64,750	6,38,913
Op. Profit (Rs m)	3,21,443	3,71,232	4,03,581	4,67,795
PAT (Rs m)	2,19,334	2,48,614	2,66,229	3,09,992
EPS (Rs.)	71.3	80.5	86.3	100.4
Gr. (%)	68.0	13.0	7.1	16.4
DPS (Rs.)	1.0	8.9	9.5	11.0
Yield (%)	0.1	0.8	0.9	1.0
NIM (%)	3.7	3.8	3.7	3.7
RoAE (%)	18.3	18.0	16.3	16.3
RoAA (%)	1.8	1.8	1.7	1.7
P/BV (x)	2.6	2.2	1.9	1.6
P/ABV (x)	2.7	2.2	1.9	1.6
PE (x)	14.9	13.2	12.3	10.6
CAR (%)	17.6	16.6	16.8	17.1

Key Data

AXBK.BO | AXSB IN

52-W High / Low	Rs.1,152 / Rs.854	
Sensex / Nifty	73,853 / 22,402	
Market Cap	Rs.3,282bn / \$ 39,392m	
Shares Outstanding	3,087m	
3M Avg. Daily Value	Rs.12244.24m	

Shareholding Pattern (%)

Promoter's	8.22
Foreign	53.84
Domestic Institution	30.13
Public & Others	7.81
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	2.9	10.3	20.5
Relative	1.5	(3.6)	(2.0)

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Axis Bank (AXSB IN)

Rating: BUY | CMP: Rs1,063 | TP: Rs1,400

Balance sheet profile to cushion NIM

Quick Pointers:

- Core PPOP beat due to better fees and NIM due to superior loan mix.
- NIM to be cushioned over FY24-26E due to better asset-liability mix.

AXSB delivered a good quarter as core PPOP beat PLe by 3.6% driven by better fees and NII. While loan growth at 14.2% YoY was a slight miss (86bps), reported NIM increased by 5bps QoQ to 4.06%, which was a positive given NIM environment is tough. Balance sheet profile has been improving since (1) share of higher yielding retail (incl. agri) has risen by 660bps over Q4'23 to Q4'24 while that of corporate has declined by 303bps (2) low-yielding RIDF share reduced YoY to 1.5% from 5.1% (2) LDR decreased by 246bps QoQ to 90.3% given stronger deposit growth that was led by CASA + RTD and (3) LCR has been stable at ~120% with excess SLR at 8.8% of loans. AXSB remains our top pick as NIM trajectory over FY24-26E is likely to be superior. With FY26E core RoE/RoA of 1.7%/16% stock is trading at 29% discount to ICICIB, which should narrow. We maintain multiple at 2.2x and but as we roll forward to Mar'26 ABV our TP increases to Rs1,400 from Rs1,250. Retain 'BUY'.

- Core PPOP beat led by higher fees/NII; asset quality improves:** NII was a tad higher at Rs130.9bn (PLe Rs129.6bn); NIM was in-line at 3.95% while loan growth was a miss at 14.2% YoY (PLe 15.0%). Deposit growth was more at 12.9% YoY (PLe 11.6%). Other income was a beat at Rs67.7bn led by higher treasury gains; fee income was 3.8% higher to PLe. Opex, as expected, was Rs93.2bn; higher staff cost was neutralized by lower other opex. Core PPOP was 3.6% higher to PLe at Rs95.2bn while PPOP came in at Rs105.4bn (PLe Rs93.3bn). Asset quality was better; GNPA declined by 15bps QoQ to 1.43% due to lower net slippages at Rs13.2bn (PLe Rs14.5bn) due to lesser gross slippages. However, provisions came in tad more at Rs11.9bn (PLe Rs9bn) probably due to higher write-offs. Core PAT at Rs63.5bn was 2.3% higher to PLe; PAT was Rs71.3bn (PLe Rs63.2bn).
- Asset/liability mix improving:** Credit growth was 3.5% QoQ attributable to retail (+6.6%) and SME (+4.7%) while corporate de-grew by 2.9%. Retail accretion was healthy QoQ, led by agri (+15.2%), PL (+10%), LAP (+8.6%) and SBB (+6.9%). Loan mix improved YoY as retail share has enhanced from 57.7% in FY23 to 60.4% in FY24. Within retail, higher yielding non-housing segments have seen traction over the past 1-yr since their combined share has increased from 25.4% to 32.0%. Balance sheet mix and funding profile too has improved since (1) deposit accretion was 6.3% QoQ and 82% of the growth was attributable to CASA + RTD while LCR has been stable at ~120% and (2) LDR reduced by 2.8% QoQ to 90%. Over the medium term AXSB expects to outgrow the system by 300bps however, in the near term deposit growth (PLe 15%) would outpace loan accretion as focus would be to control LDR.
- NIM could perform better to peers; opex trajectory to be watched:** Margins for FY24 increased by 8bps YoY to 3.76% due to strong growth in higher yielding retail/SME segments, muted growth in corporate and better CASA proportion. Over FY24-26E NIM trajectory for AXSB would be superior to ICICIB and KMB owing to better balance sheet mix and funding profile; we see NIM decline by 7bps for AXSB compared to 30bps for ICICIB and 25bps for KMB. As integration costs are likely to decline over FY24-26E, we expect opex to assets to reduce from 2.52% in FY24 to 2.44% in FY26E.

Exhibit 1: PAT was a beat at Rs60.7bn led by higher other income

Financial Statement (Rs m)	Q4FY24	Q4FY23	YoY gr. (%)	Q3FY24	QoQ gr. (%)
Interest Income	292,245	239,698	21.9	279,611	4.5
Interest Expenses	161,355	122,276	32.0	154,290	4.6
Net interest income (NII)	130,890	117,422	11.5	125,322	4.4
-Treasury Income	10,210	830	1,130.1	2,910	250.9
Other income	67,658	48,953	38.2	55,548	21.8
Total income	198,548	166,375	19.3	180,870	9.8
Operating expenses	93,191	74,699	24.8	89,457	4.2
-Staff expenses	29,235	21,636	35.1	27,113	7.8
-Other expenses	63,956	53,063	20.5	62,344	2.6
Operating profit	105,357	91,676	14.9	91,412	15.3
Core operating profit	95,147	90,846	4.7	88,502	7.5
Total provisions	11,853	3,058	287.6	10,283	15.3
Profit before tax	93,504	88,618	5.5	81,129	15.3
Tax	22,207	21,004	5.7	20,418	8.8
Profit after tax	71,297	67,614	5.4	60,711	17.4
Balance sheet (Rs m)					
Deposits	10,686,414	9,469,452	12.9	10,048,995	6.3
Advances	9,650,684	8,453,028	14.2	9,322,864	3.5
Ratios (%)					
Profitability ratios					
NIM	3.9	4.0	(7)	4.1	(11)
RoaA	2.0	2.2	(13)	1.9	19
RoaE	20.6	22.5	(185)	17.7	295
Asset Quality					
Gross NPL	151,271	186,042	(18.7)	158,930	(4.8)
Net NPL	32,475	35,589	(8.8)	35,269	(7.9)
Gross NPL ratio	1.4	2.1	(65)	1.6	(15)
Net NPL ratio	0.3	0.4	(10)	0.4	(5)
Coverage ratio (Calc)	78.5	80.9	(234)	77.8	72
Business & Other Ratios					
Low-cost deposit mix	43.0	47.2	(417)	42.1	85
Cost-income ratio	46.9	44.9	204	49.5	(252)
Non int. inc / total income	34.1	29.4	465	30.7	336
Credit deposit ratio	90.3	89.3	104	92.8	(247)
CAR	16.6	17.6	(101)	16.6	-
Tier-I	13.7	14.0	(32)	13.7	(1)

Source: Company, PL

Exhibit 2: Loan growth at 22.8% YoY/ 4.5% QoQ led by retail and SME

Segmental Mix (Rs m)	Q4FY24	Q4FY23	YoY gr. (%)	Q3FY24	QoQ gr. (%)
Large & mid-corporate	2,770,680	2,683,340	3.3	2,852,440	(2.9)
SME Advances	1,047,180	893,980	17.1	1,000,430	4.7
Retail	5,832,650	4,875,710	19.6	5,469,990	6.6
- Housing Loans	2,295,720	2,081,480	10.3	2,214,170	3.7
- Personal loans	715,920	545,610	31.2	650,830	10.0
- Auto loans	587,470	522,780	12.4	578,740	1.5

Source: Company, PL

Key Q4FY24 Concall Highlights

- **Deposits:** Bank introduced 'Suvidha' to get higher share from employees. Bank has access to 1600 corporates due to Citi acquisition. Deposit is going to be key driver of growth.
- **Loans growth:** Bank estimates to outperform system by 300-400bps in mid-long term. System growth is expected to be 13% going ahead.
- **Advances:** Higher yielding segments (43% share) i.e. SME, SBB, rural PL and CC have grown at 25% CAGR since FY20 also assisting in PSL requirements and margins. PSL growth is a mix of organic and PSLC, where organic performance has improved on a YoY basis. Overall book comprises of 60% retail advances. RIDF is 1.5% of total assets. Book repricing is expected to be completed by Q2'25, considering marginal cost of funds is constant.
- **Mortgage business** is based on RaRoC model. As deposit environment is constrained, this strategy would be able to yield returns. **Credit Card business** is improving consistently with 1.28mn cards issued in Q4'24. Refinance business amounts to Rs1.14trn.
- In merchant acquisition business, market share improved to 30% making Axis leader in this segment.
- **Transformation Initiatives:** Project Triumph, to leverage various business segments within retail, Bharat Banking and SME, with a target to make Axis as the primary bank for its account holders. Digital Banking delivered 33%/74% increase in deposits/loans with a target to take further steps in FY25.
- **LCR accredited** retail and small business deposits improved 18% YoY i.e. 500bps higher than overall deposits growth. LCR was at 120% (+171bps QoQ)
- **Capital** Change in regulation impacted CET1 by 72bps. CET 1 at 13.74% is after incorporating impact of Rs16bn investment in Max Life in Apr'24 and proposed dividend of Rs1/share.

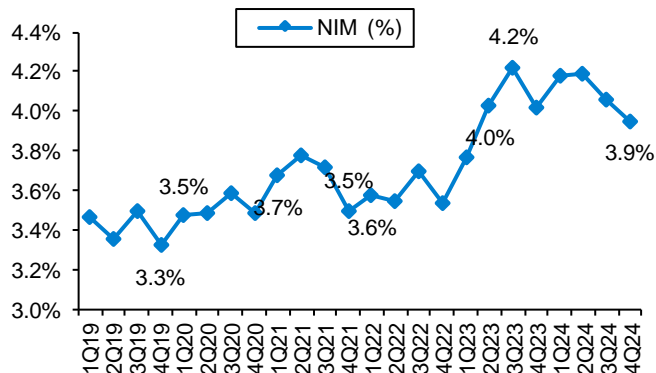
Opex/NIMs

- NIM improved due to higher pricing. Bank is able to pass on increase in cost of deposits, considering 95 to 97bps increase in both CoFs and yields on annual basis.
- New investment norms are applicable from 1st April, 2024 i.e. reclassification of bonds from HTM to AFS will not be available. However, bank hasn't used this facility. This will lead to reclassification of existing book.
- 475 branches (125 in Q4'24) were added in FY24 totaling to 5,377 branches. Branch productivity is reflected by 49% rise in accretive deposits per branch.
- 93% fee income is granular. Fees as a percent of total assets is guided to remain at current levels of 1.4%.

Asset Quality

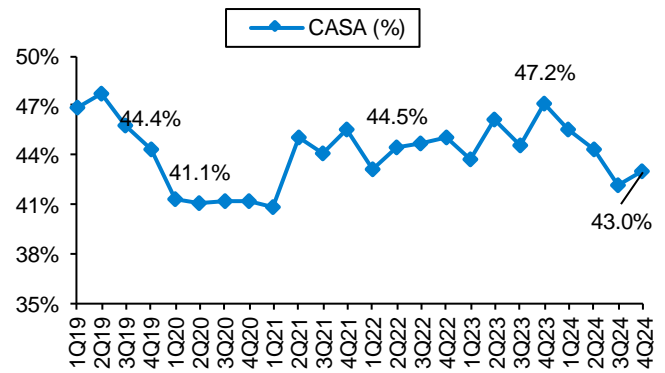
- COVID provision of Rs50bn reclassified as other provisions to be utilized for ECL transition. Provision relating to AIF of Rs1.82bn has also been maintained.
- Gross slippages for retail is Rs31.1bn, CBG is Rs1.63bn and wholesale is Rs2bn while net slippages for retail is Rs10.6bn, while CBG is Rs620mn and wholesale is Rs6bn.

Exhibit 3: NIMs fell to 3.9% due to higher CoF



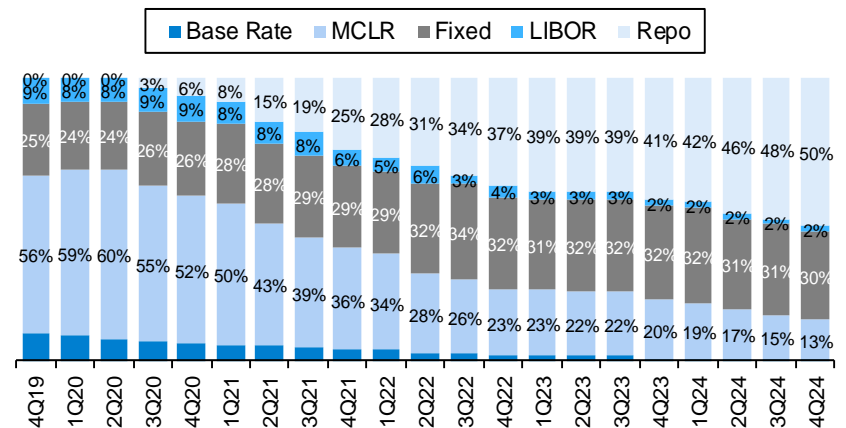
Source: Company, PL

Exhibit 4: CASA improved to 43%

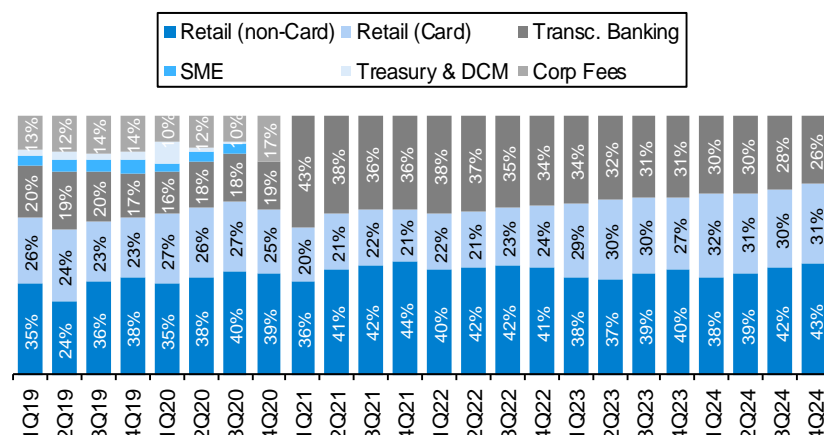


Source: Company, PL

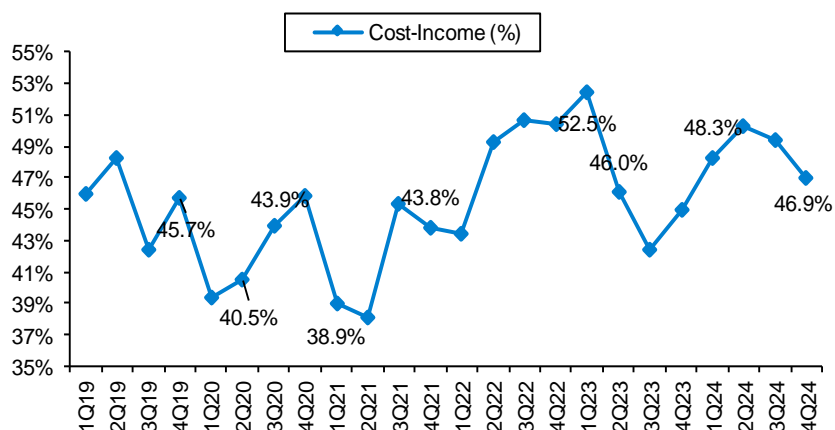
Exhibit 5: Floating loan rate share increased marginally to 70%



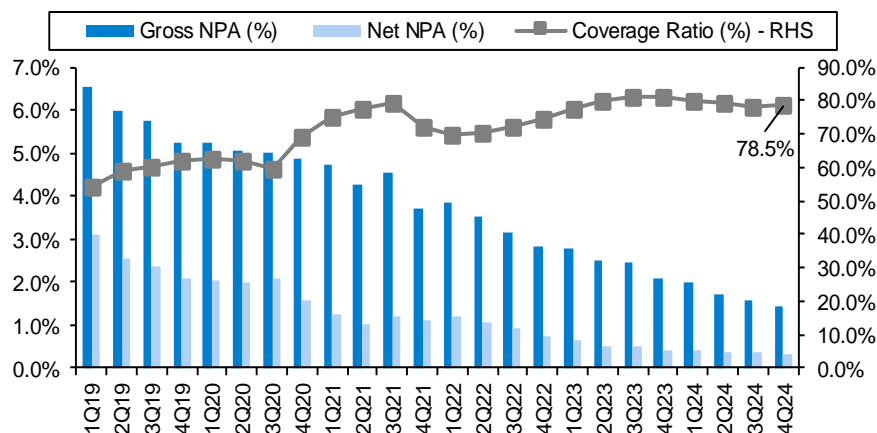
Source: Company, PL

Exhibit 6: Retail fees constitute 74% majorly from non-cards and payments


Source: Company Data, PL Research

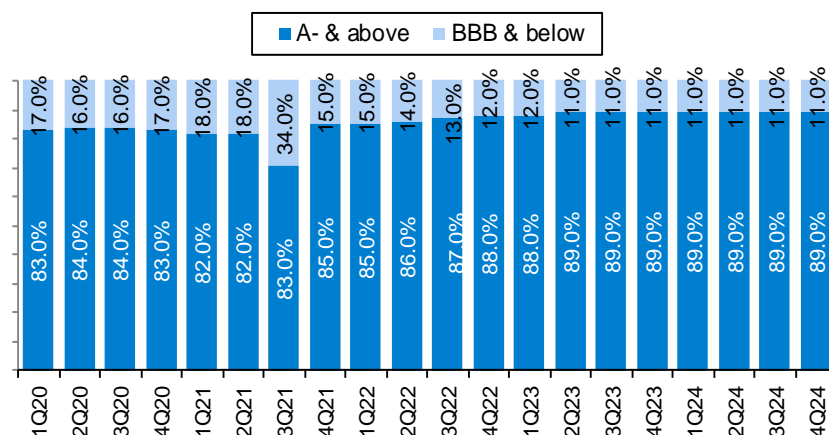
Exhibit 7: C/I decreased to 46.9% due to better opex management


Source: Company, PL

Exhibit 8: Asset quality improves sequentially, PCR improved to 78.5%


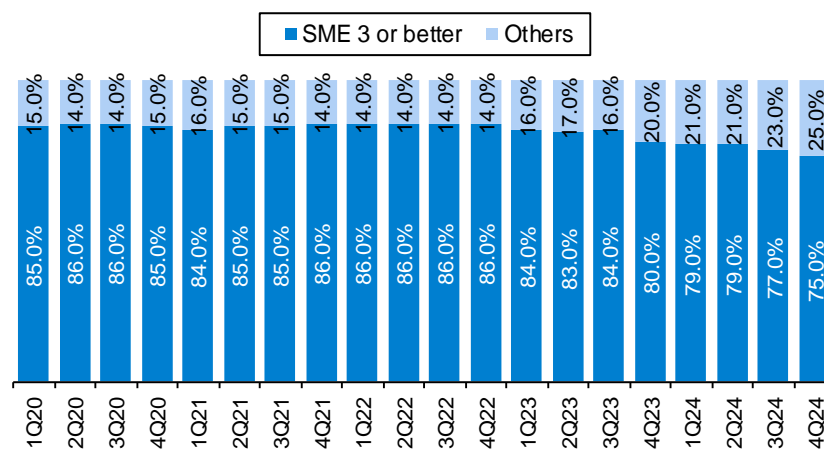
Source: Company, PL

Exhibit 9: Corporate book rating book mix steady at 89:11



Source: Company, PL Note – BB book clubbed with BBB from 4QFY20

Exhibit 10: SME rating mix falls marginally to 75:25



Source: Company, PL

Exhibit 11: Annualized slippages reduced to 1.96%, and write off was lower, restructured book at 0.16%

Stressed Loans (Rs Mn)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Gross slippages	22180	17510	79930	52850	65180	54640	41470	39810	36840	33830	38070	37710	39900	32540	37150	34710
Recoveries+ Up gradations	6080	20260	21620	34620	25430	25080	32880	37630	29570	28260	20880	26990	23050	19850	25980	21550
Write-offs	22840	18120	42570	55300	33410	47570	17070	17218	15126	17000	16517	24288	21310	26710	19810	20810
Annualized Slippages (%)	1.55	1.23	5.60	3.70	4.24	3.56	2.70	2.59	2.08	1.91	2.15	2.13	2.25	1.84	2.10	1.96
BB & Below book	64,200	91,180	87,220	74,430	80,420	66,970	64,960	57,780	48,580	49,390	44,510	34,780	36,450	34,340	28,840	29,780
NFB O/s to BB & Below exposures	37,210	49,280	47,960	45,740	44,240	44,390	43,240	27,800	25,190	22,610	18,940	13,710	13,850	13,260	14,820	14,530
Investments O/s in BB & Below rating	6,120	8,080	6,200	6,660	6,350	6,100	6,700	8,260	7,960	7,870	7,310	6,730	7,870	6,560	6,680	7,000
Total BB & below book	26,883	114,376	106,035	91,318	91,707	82,222	82,728	70,380	62,932	63,896	57,316	44,728	46,536	43,328	40,272	40,535
% of customer assets	1.7%	2.3%	2.2%	1.9%	1.9%	1.7%	1.6%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.4%	1.4%
Provisions held	80,648	34,164	35,345	35,512	39,303	35,238	32,172	23,460	18,798	15,974	13,444	10,492	11,634	10,832	10,068	10,775
Total Restructured Dispensation			27090	18480	21920	43420	46430	40290	34020	29960	24820	20470	19070	17560	16410	15280
% of loans			0.48%	0.30%	0.32%	0.70%	0.70%	0.57%	0.49%	0.38%	0.30%	0.22%	0.21%	0.19%	0.16%	0.16%

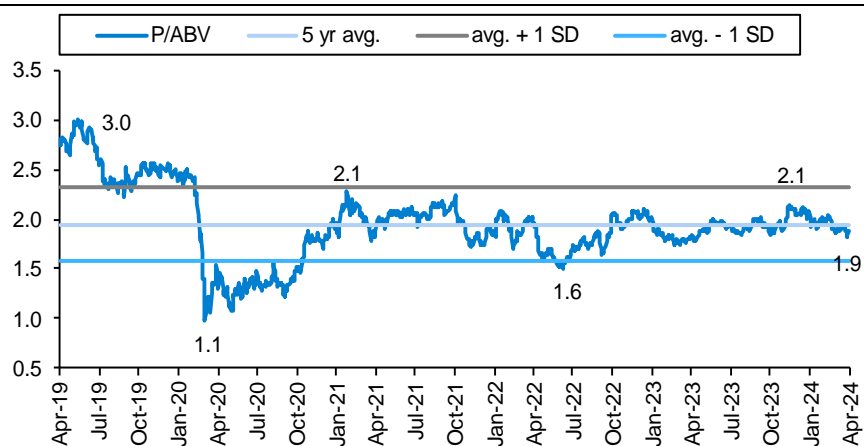
Source: Company, PL

Exhibit 12: Return ratios to < 17%, due to elevated costs

RoA decomposition	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net interest income	2.9	3.1	3.1	3.4	3.6	3.6	3.5
Other Inc. from operations	1.8	1.6	1.4	1.3	1.6	1.5	1.5
Total income	4.7	4.6	4.5	4.8	5.2	5.1	5.0
Employee expenses	0.6	0.6	0.7	0.7	0.8	0.8	0.8
Other operating expenses	1.4	1.3	1.5	1.5	1.7	1.7	1.7
Operating profit	2.7	2.7	2.3	2.6	2.7	2.6	2.6
Tax	0.4	0.2	0.4	0.6	0.6	0.6	0.6
Loan loss provisions	2.2	1.8	0.7	0.2	0.3	0.3	0.3
RoAA	0.2	0.7	1.2	1.8	1.8	1.7	1.72
RoAE	2.1	7.1	12.0	18.3	18.0	16.3	16.3

Source: Company, PL

Exhibit 13: One-year forward P/ABV trades at 1.9x



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY23	FY24	FY25E	FY26E
Int. Earned from Adv.	6,45,538	8,71,066	10,00,440	11,05,903
Int. Earned from invt.	1,81,787	2,00,106	2,29,124	2,64,199
Others	15,322	13,431	12,301	14,391
Total Interest Income	8,51,638	10,93,686	12,52,620	13,98,202
Interest Expenses	4,22,180	5,94,742	6,87,870	7,59,289
Net Interest Income	4,29,457	4,98,945	5,64,750	6,38,913
Growth(%)	29.6	16.2	13.2	13.1
Non Interest Income	1,65,009	2,24,420	2,40,403	2,69,832
Net Total Income	5,94,466	7,23,364	8,05,153	9,08,745
Growth(%)	23.1	29.7	13.3	11.7
Employee Expenses	87,601	1,09,331	1,25,979	1,38,333
Other Expenses	1,78,015	2,42,802	2,75,593	3,02,617
Operating Expenses	2,73,023	3,52,133	4,01,572	4,40,950
Operating Profit	3,21,443	3,71,232	4,03,581	4,67,795
Growth(%)	29.9	15.5	8.7	15.9
NPA Provision	31,690	29,221	27,010	33,304
Total Provisions	28,848	40,631	48,610	54,473
PBT	2,92,596	3,30,601	3,54,971	4,13,323
Tax Provision	73,262	81,986	88,743	1,03,331
Effective tax rate (%)	25.0	24.8	25.0	25.0
PAT	2,19,334	2,48,614	2,66,229	3,09,992
Growth(%)	68.4	13.3	7.1	16.4

Balance Sheet (Rs. m)

Y/e Mar	FY23	FY24	FY25E	FY26E
Face value	2	2	2	2
No. of equity shares	3,077	3,087	3,087	3,087
Equity	6,154	6,173	6,173	6,173
Networth	12,49,932	15,10,616	17,47,559	20,49,027
Growth(%)	8.7	20.9	15.7	17.3
Adj. Networth to NNPA's	35,589	32,475	29,259	31,037
Deposits	94,69,452	1,06,86,414	1,22,90,568	1,41,40,124
Growth(%)	15.2	12.9	15.0	15.0
CASA Deposits	44,65,365	45,94,010	51,65,931	60,35,792
% of total deposits	47.2	43.0	42.0	42.7
Total Liabilities	1,31,73,255	1,47,72,086	1,68,61,891	1,92,36,967
Net Advances	84,53,028	96,50,684	1,09,02,714	1,23,17,175
Growth(%)	19.4	14.2	13.0	13.0
Investments	28,88,148	33,15,273	39,11,258	46,12,967
Total Assets	1,31,73,255	1,47,72,086	1,68,61,891	1,92,36,967
Growth (%)	12.1	12.1	14.1	14.1

Asset Quality

Y/e Mar	FY23	FY24	FY25E	FY26E
Gross NPAs (Rs m)	1,86,042	1,51,272	1,39,329	1,47,794
Net NPAs (Rs m)	35,589	32,475	29,259	31,037
Gr. NPAs to Gross Adv.(%)	2.2	1.6	1.3	1.2
Net NPAs to Net Adv. (%)	0.4	0.3	0.3	0.2
NPA Coverage %	80.9	78.5	79.0	79.0

Profitability (%)

Y/e Mar	FY23	FY24	FY25E	FY26E
NIM	3.7	3.8	3.7	3.7
RoAA	1.8	1.8	1.7	1.7
RoAE	18.3	18.0	16.3	16.3
Tier I	14.6	14.2	14.5	14.7
CRAR	17.6	16.6	16.8	17.1

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Interest Income	2,55,568	2,66,262	2,79,611	2,92,245
Interest Expenses	1,35,980	1,43,116	1,54,290	1,61,355
Net Interest Income	1,19,588	1,23,146	1,25,322	1,30,890
YoY growth (%)	27.4	18.9	9.4	11.5
CEB	44,880	49,630	51,700	56,370
Treasury	-	-	-	-
Non Interest Income	50,873	50,341	55,548	67,658
Total Income	3,06,440	3,16,603	3,35,160	3,59,903
Employee Expenses	26,885	26,098	27,113	29,235
Other expenses	55,432	61,070	62,344	63,956
Operating Expenses	82,317	87,168	89,457	93,191
Operating Profit	88,144	86,319	91,412	1,05,357
YoY growth (%)	49.7	11.9	(1.5)	14.9
Core Operating Profits	82,954	87,329	88,502	95,147
NPA Provision	11,460	10,100	-	-
Others Provisions	10,349	8,146	10,283	11,853
Total Provisions	10,349	8,146	10,283	11,853
Profit Before Tax	77,795	78,173	81,129	93,504
Tax	19,824	19,537	20,418	22,207
PAT	57,971	58,636	60,711	71,297
YoY growth (%)	40.5	10.0	3.7	5.4
Deposits	94,16,897	95,55,564	1,00,48,995	1,06,86,414
YoY growth (%)	17.2	17.8	18.4	12.9
Advances	85,85,114	89,73,470	93,22,864	96,50,684
YoY growth (%)	22.4	22.7	22.3	14.2

Key Ratios

Y/e Mar	FY23	FY24	FY25E	FY26E
CMP (Rs)	1,063	1,063	1,063	1,063
EPS (Rs)	71.3	80.5	86.3	100.4
Book Value (Rs)	406	489	566	664
Adj. BV (Rs)	394	478	556	653
P/E (x)	14.9	13.2	12.3	10.6
P/BV (x)	2.6	2.2	1.9	1.6
P/ABV (x)	2.7	2.2	1.9	1.6
DPS (Rs)	1.0	8.9	9.5	11.0
Dividend Payout Ratio (%)	1.4	11.0	11.0	11.0
Dividend Yield (%)	0.1	0.8	0.9	1.0

Efficiency

Y/e Mar	FY23	FY24	FY25E	FY26E
Cost-Income Ratio (%)	45.9	48.7	49.9	48.5
C-D Ratio (%)	89.3	90.3	88.7	87.1
Business per Emp. (Rs m)	195	200	215	232
Profit per Emp. (Rs lacs)	24	24	25	27
Business per Branch (Rs m)	3,655	3,817	4,121	4,463
Profit per Branch (Rs m)	45	47	47	52

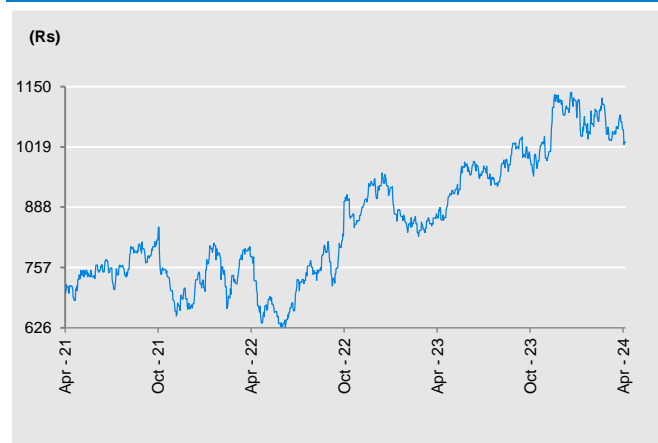
Du-Pont

Y/e Mar	FY23	FY24	FY25E	FY26E
NII	3.45	3.57	3.57	3.54
Total Income	4.77	5.18	5.09	5.03
Operating Expenses	2.19	2.52	2.54	2.44
PPoP	2.58	2.66	2.55	2.59
Total provisions	0.23	0.29	0.31	0.30
RoAA	1.76	1.78	1.68	1.72
RoAE	18.28	18.01	16.34	16.33

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-24	BUY	1,250	1,076
2	24-Jan-24	BUY	1,250	1,089
3	08-Jan-24	BUY	1,250	1,137
4	31-Oct-23	BUY	1,250	980
5	07-Oct-23	BUY	1,170	1,001
6	27-Jul-23	BUY	1,170	977
7	06-Jul-23	BUY	1,140	981
8	28-Apr-23	BUY	1,140	881

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Hold	1,660	1,626
2	Axis Bank	BUY	1,250	1,076
3	Bank of Baroda	BUY	270	268
4	Can Fin Homes	BUY	900	799
5	City Union Bank	Accumulate	160	155
6	DCB Bank	BUY	160	126
7	Federal Bank	BUY	180	155
8	HDFC Asset Management Company	BUY	4,100	3,707
9	HDFC Bank	BUY	2,000	1,531
10	ICICI Bank	BUY	1,300	1,087
11	IndusInd Bank	BUY	1,740	1,568
12	Kotak Mahindra Bank	BUY	2,250	1,788
13	LIC Housing Finance	Hold	540	649
14	Nippon Life India Asset Management	BUY	610	526
15	State Bank of India	BUY	770	768
16	UTI Asset Management Company	BUY	900	915

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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