

## Skipper Ltd

BUY



Asian Markets Securities Pvt. Ltd.

Expected improvement in T&D tendering would help in recovery...

### Institutional Research

CMP (Rs)	60
Target (Rs)	99

Nifty: 11,882; Sensex: 39,578

### Key Stock Data

Bloomberg	SKIPPER IN
Shares O/s Mn (FV INR 1)	102.6
Mkt Cap(USD Mn/INR Bn)	0.1/6.7
52-week high/low	190/49
6m daily avg vol(INR Mn)	5
Free Float %	30%

### Relative Performance

(%)	1m	3m	12m
SKIPPER	2.4	4.1	(62.1)
NIFTY	2.6	10.1	13.9
Sensex	2.6	10.3	15.2

### Shareholding Pattern

(%)	Sep18	Dec18	Mar19
Promoter	71.4	71.9	71.9
FII	6.6	6.2	6.2
DII	7.8	8.1	7.9
Others	14.2	13.8	14.1

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Skipper Limited (Skipper) reported dismal set of 4QFY19 results. Revenues decreased by 27% yoy to Rs4.3bn, led by degrowth in engineering product business (88% of total revenue), on the back of slower project execution. Lower utilisation, higher Rm prices (steel & zinc) and NIL margin in PVC business, led to lower EBITDAM (Excl forex) by 649bp yoy to 12.2%. Adjusted PAT decreased by 69% yoy to Rs158mn, on the back of lower margin and higher interest cost. Order book stands at Rs24.6bn as on March19 with 1.5x book to bill. Order inflow of Rs13.3bn in FY19 for engineering products segment. Management expects revenue growth of 10-15% and EBITDAM of 11-12% for FY19E. Non T&D business gaining traction; share of non T&D at 18% of order book and expect it will continue to grow. Given the expected turnaround of domestic T&D ordering, opportunity in international T&D market, Non-T&D business gaining traction and expected stabilisation of margins; we believe the worst is behind for the business. However, we are watchful of balance sheet quality i.e working capital and debt situations and progress in restructuring in PVC business. We have introduced FY21E EPS of Rs8.2, factoring 12% revenue growth with 10.6% EBITDAM. We maintain BUY rating with a revised TP of Rs 99, based on 12x PER of FY21E EPS.

**Reported dismal set of 4QFY19 results:** Total sales decreased by 27% yoy to Rs4.3bn, on the back of lower revenue in both engineering segment (-23% yoy) and PVC segment (-54% yoy). Q4 revenue impacted due to slower project execution, sites not ready due to delayed Govt approvals and restricted supply due to client's financial positions. EBITDA stood at Rs 527mn (-52.4% yoy) and EBITDAM declined by 649bp yoy to 12.2%, due to lower utilisation, higher RM cost along with virtually NIL margins in PVC segment. Adj PAT decreased by 69% yoy to Rs158mn and PATM declined by 649bp yoy to 12.2%. In FY19, Sales declined by 10% yoy to Rs18bn, EBITDA declined by 33% and EBITDAM declined by 342bp yoy to 9.8%. Adjusted PAT down by 67% to Rs334mn.

**Segment wise performance: Engineering products segment** (88% of sales) reported revenue decline by 23% yoy to Rs3.8bn, owing to slower projects execution. EBIT down by 50% yoy to Rs 495mn with EBITM declined by 693bp yoy to 13%, due to cost pressure in fixed price contracts and lower utilisation. **PVC products segment** (9% of sales) reported revenue of Rs347mn, declined by 54% yoy. EBIT decreased by 97% yoy to Rs2mn and EBITM declined by 701bp to 0.5%; owing to restructuring. **Infrastructure projects revenue** down by 26% yoy to Rs 191mn and EBIT down by 94% yoy to Rs2mn. In FY19, Engineering product segment revenue declined by 9% to Rs16.5bn and EBITM declined by 249bp yoy to 10.6%. PVC business revenue decreased by 26% yoy to Rs1.6bn and EBITM stands at -1.7%. Infra projects segment revenue decreased by 23% to Rs 658mn and EBITM decline by 868bp yoy to 4%.

**Order book status:** Skipper has current order book of over Rs 24.6bn, amounting to a book-to-bill of 1.5x of FY19 revenue. Order Intake of Rs13.3bn in FY19 (T&D domestic/exports of 53%/22% and railway & telecom of 25%). PGCIL/SEBs/Export order book stands at 41%/43%/16% of T&D order book respectively. Company has already bid for orders worth Rs38.2bn (Rs25.1bn international and Rs13.1bn domestic). The company expects ordering & execution to gain pace from Q2FY20 onwards with increased tendering from Power grid, SEB, TBCB projects, exports and Infrastructure push in North East & East India. The outlook on order inflow and tendering appearing to be very strong for the company and the sector.

**Outlook and Valuations:** We estimate revenue CAGR of 12% and Adj PAT CAGR 59% during FY19-21E. Return ratios in FY21 to be at ROCE at 16.1% and ROE at 11.5%. At CMP stock is trading at 12.0x/7.3x in FY20/21E respectively. Given the expected positivity in tendering in TLT, railway and telecom space, opportunity in exports, benefits of backwards integration, healthy return ratios, young management team and cheaper valuations; we maintain BUY with a revised TP of Rs99, based on 12x PER of FY21E EPS. We remain watchful of new order inflow, Debt and the working capital situation and would review our rating and call based on developments in these areas.

### Exhibit 1: Key Financials

Y/E Mar (Rs mn)	FY18	FY19	FY20E	FY21E
Sales	20,510	18,709	20,679	23,642
yoy (%)	27.6	(8.8)	10.5	14.3
EBITDA	2,749	1,840	2,109	2,506
yoy (%)	25.2	(33.1)	14.6	18.8
Adjusted PAT	997	334	512	844
yoy (%)	14.4	(66.6)	53.5	64.8
Equity	103	103	103	103
EPS	9.7	3.3	5.0	8.2

Source: Company, AMSEC Research

### Exhibit 2: Key Ratios

Y/E Mar	FY18	FY19	FY20E	FY21E
EBITDAM (%)	13.3	9.8	10.2	10.6
NPM (%)	4.8	1.8	2.5	3.6
PER (x)	5.2	19.6	12.0	7.3
P/BV (x)	1.0	0.9	0.9	0.8
EV/Sales (x)	0.5	0.6	0.5	0.5
EV/EBITDA (x)	4.0	6.1	5.3	4.4
RoACE (%)	20.8	12.2	13.9	16.1
RoANW (%)	20.1	4.9	7.6	11.5

**Exhibit 3: Skipper Ltd: 4Q FY19 quarterly results**

Y/E March (Rs mn)	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	yoy(%)	qoq (%)	FY18	FY19	yoy (%)
Net Sales	5929	4787	5240	4348	4334	-26.9	-0.3	20737	18709	-9.8
Other Operational Income	0	0	0	0	0		-	0	0	-
<b>Total Sales</b>	<b>5929</b>	<b>4787</b>	<b>5240</b>	<b>4348</b>	<b>4334</b>	<b>-26.9</b>	<b>-0.3</b>	<b>20737</b>	<b>18709</b>	<b>-9.8</b>
Stock Adjustment	-769	-406	414	301	-214	-72.2	-171.1	-1442	95	-106.6
Cons. of Raw Materials	4185	3659	3216	2706	2965	-29.2	9.6	14688	12545	-14.6
Employee Cost	237	235	236	230	117	-50.8	-49.2	934	817	-12.5
Other Expenditure	1170	791	839	841	940	-19.7	11.7	3808	3411	-10.4
Total Expenditure	4823	4279	4705	4078	3807	-21.1	-6.6	17988	16868	-6.2
<b>EBITDA</b>	<b>1105</b>	<b>508</b>	<b>535</b>	<b>271</b>	<b>527</b>	<b>-52.4</b>	<b>94.6</b>	<b>2749</b>	<b>1840</b>	<b>-33.1</b>
Add: Other Income	8	3	3	3	4	-54.1	4.3	22	14	-37.7
Interest	239	274	257	235	250	4.6	6.6	784	1016	29.5
Depreciation	113	115	97	85	82	-28.0	-4.2	459	379	-17.5
Excp. Item	-20	-59	-147	151	24		-83.9	276	-30	-110.7
<b>Profit Before Tax</b>	<b>741</b>	<b>64</b>	<b>38</b>	<b>105</b>	<b>223</b>	<b>-70.0</b>	<b>111.6</b>	<b>1804</b>	<b>430</b>	<b>-76.2</b>
Provision for Taxation	247	19	13	41	45			626	118	-81.2
<b>PAT</b>	<b>493</b>	<b>45</b>	<b>25</b>	<b>65</b>	<b>178</b>	<b>-64.0</b>	<b>175.2</b>	<b>1178</b>	<b>312</b>	<b>-73.5</b>
Extra Ordinary Income	-13	-41	-95	93	19			180	-21	-111.9
<b>Adj Net Profit</b>	<b>507</b>	<b>86</b>	<b>120</b>	<b>-28</b>	<b>158</b>	<b>-68.8</b>	<b>-658.8</b>	<b>997</b>	<b>334</b>	<b>-66.6</b>
Equity Capital (FV Rs 1)	102	102	102	102	102			102	102	
<b>Basic EPS (Rs)</b>	<b>4.8</b>	<b>0.4</b>	<b>0.2</b>	<b>0.6</b>	<b>1.7</b>			<b>11.5</b>	<b>3.1</b>	
<b>Adjusted EPS (In Rs)</b>	<b>5.0</b>	<b>0.8</b>	<b>1.2</b>	<b>-0.3</b>	<b>1.6</b>			<b>9.8</b>	<b>3.3</b>	
EBITDA (%)	18.6	10.6	10.2	6.2	12.2	(649bp)	593bp	13.3	9.8	(342bp)
PAT (%)	8.8	2.7	4.1	-2.8	3.2	(556bp)	598bp	3.9	1.9	(204bp)
Tax / PBT (%)	33.4	29.5	34.9	38.6	20.2	(1320bp)	(1844bp)	34.7	27.4	(733bp)
Employee Cost/Net Sales(%)	4.0	4.9	4.5	5.3	2.7	(131bp)	(259bp)	4.5	4.4	(14bp)
Others Exp/Net sales (%)	19.7	16.5	16.0	19.4	21.7	195bp	233bp	18.4	18.2	(13bp)
Raw Mat. / Net Sales (%)	57.6	68.0	69.3	69.1	63.5	585bp	(567bp)	63.9	67.6	369bp

Source: Company, AMSEC Research

**Exhibit 4: Skipper Ltd: 4Q FY19 Segmental finance**

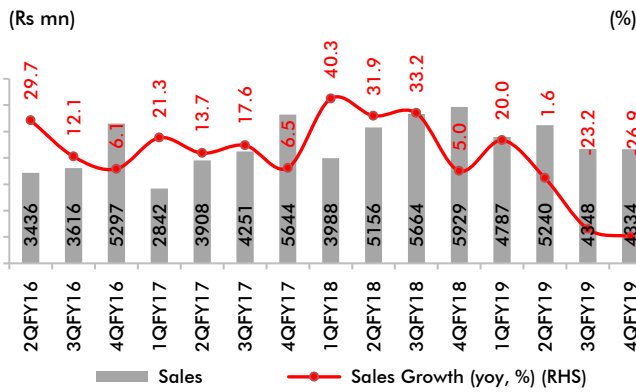
Y/E March(Rs mn)	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	yoy (%)	qoq (%)	FY18	FY19	yoy%
<b>Segment Revenue</b>										
Engineering Products	4924	4041	4776	3839	3796	-22.9	-1.1	18072	16452	-9.0
PVC products	748	561	359	331	347	-53.6	5.0	2149	1598	-25.6
Infrastructure Projects	257	185	105	178	191	-25.8	7.2	855	658	-23.0
<b>Gross Revenue</b>	<b>5929</b>	<b>4787</b>	<b>5240</b>	<b>4348</b>	<b>4334</b>	<b>-26.9</b>	<b>-0.3</b>	<b>21076</b>	<b>18709</b>	<b>-11.2</b>
<b>Excise Tax</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>			<b>339</b>	<b>0</b>	<b>0</b>
<b>Net Sales</b>	<b>5929</b>	<b>4787</b>	<b>5240</b>	<b>4348</b>	<b>4334</b>	<b>-26.9</b>	<b>-0.3</b>	<b>20737</b>	<b>18709</b>	<b>-9.8</b>
<b>Segment Results</b>										
Engineering Products	983	461	526	268	495	-49.7	84.7	2372	1750	-26.2
PVC products	56	-7	-11	-11	2	-97.2	-114.2	151	-28	-118.4
Infrastructure Projects	35	24	0	-1	2	-93.5	-562.0	108	26	-75.9
<b>Total</b>	<b>1074</b>	<b>477</b>	<b>516</b>	<b>256</b>	<b>499</b>	<b>-53.6</b>	<b>94.6</b>	<b>2631</b>	<b>1748</b>	<b>-33.6</b>
<b>Less: Interest (Net)</b>	<b>236</b>	<b>271</b>	<b>253</b>	<b>232</b>	<b>248</b>	<b>5.1</b>	<b>6.9</b>	<b>771</b>	<b>1005</b>	<b>30.3</b>
Other Unallocable Exp.	78	83	78	70	53	-32.4	-25.3	332	284	-14.5
Exceptional Items	-20	-59	-147	151	24			276	-30	
<b>Profit Before Tax</b>	<b>741</b>	<b>64</b>	<b>38</b>	<b>105</b>	<b>223</b>	<b>-70.0</b>	<b>111.6</b>	<b>1804</b>	<b>430</b>	<b>-76.2</b>
<b>EBIT Margin</b>										
Engineering Products	20.0	11.4	11.0	7.0	13.0	(693bp)	606bp	13.1	10.6	(249bp)
PVC products	7.5	-1.3	-3.0	-3.4	0.5	(701bp)	381bp	7.0	-1.7	(876bp)
Infrastructure Projects	13.8	12.9	0.4	-0.3	1.2	(1255bp)	149bp	12.6	4.0	(868bp)
<b>Total EBIT Margin</b>	<b>18.1</b>	<b>10.0</b>	<b>9.8</b>	<b>5.9</b>	<b>11.5</b>	<b>(661bp)</b>	<b>561bp</b>	<b>12.5</b>	<b>9.3</b>	<b>(314bp)</b>
<b>ROCE (%)</b>										
Engineering Products	11.4	4.2	5.1	2.3	5.1	(627bp)	282bp	27.5	18.1	(939bp)
PVC products	2.4	-0.3	-0.5	-0.5	0.1	(229bp)	61bp	6.4	-1.4	(785bp)
Infrastructure Projects	4.7	3.7	0.1	-0.1	0.7	(406bp)	77bp	14.4	7.5	(693bp)
<b>Total ROCE</b>	<b>9.5</b>	<b>3.5</b>	<b>4.0</b>	<b>1.8</b>	<b>4.3</b>	<b>(521bp)</b>	<b>243bp</b>	<b>23.2</b>	<b>14.9</b>	<b>(827bp)</b>

Source: Company, AMSEC Research

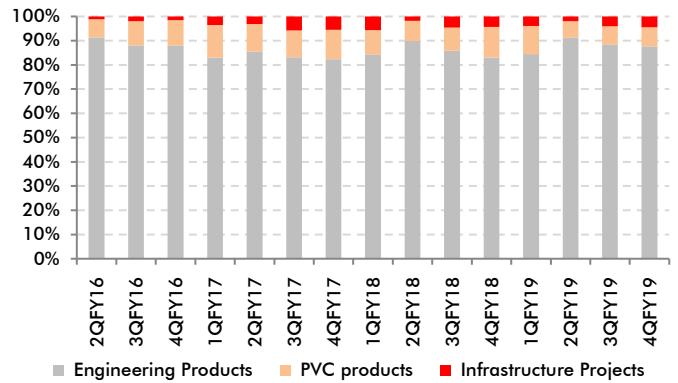
**Concall Highlights**

- **Guidance for FY20E:** Management targeting revenue growth of 10-15% with EBITDAM of 11-12% and Expect capex of Rs250-300mn.
- Focus is on strengthening the international T&D and rebound expected in domestic T&D space both on ordering and execution front post central elections
- **Positive on Domestic T&D with strong opportunities** coming from Green Energy corridors, inter regional grid connectivity and improvement in tendering activities post-Election (TBCB Tenders worth of Rs 150bn are expected to come up for bidding by end of June 2019, Rs100-110bn of SEBs orders and PGCIL capex of Rs250bn).
- **Net working capital** days increased to 134days, due to liquidity crunch faced by vendors resulted in reduction of trade payables. Management targeting net working capital days to come back to its normal level of 85-90 days by FY21.
- **Margin impacted** due to cost pressure in fixed price contract and slow off take & delay in execution of T&D projects, led to lower utilization of plant capacities. Fixed price order stands at 30% of total order and 70% is variable prices orders.
- **Non-T&D is on strong footing:** Non-T&D business (Railways and Telecom) are in strong footing and currently contributing 18% of order book and management expect non-T&D share of business will continue to grow.
- **Capacity and Utilization:** Current capacity in engineering products stands at 3,00,000 MTPA and running at 80% utilization and management expects it to improve to 90-95% by FY20E end.
- **International T&D space also gaining traction:** Considerable increase in bidding volumes from international T&D Sector is visible. Share of international T&D bidding increased to 66% in FY19 from 33% in FY18 of total bidding pipeline. In international T&D, Company getting good traction from LATAM, South East Asia and some parts of Africa.

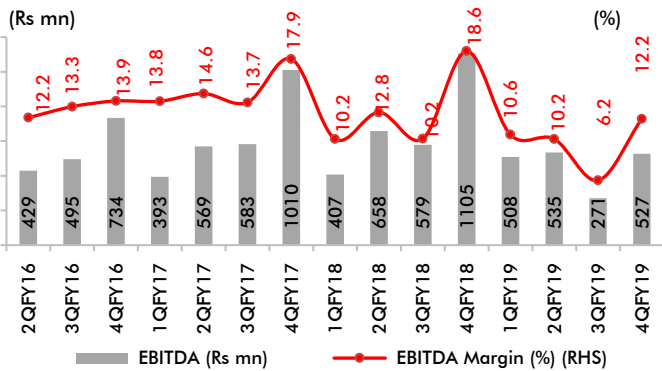
**Exhibit 5: Quarterly Revenue Trend**



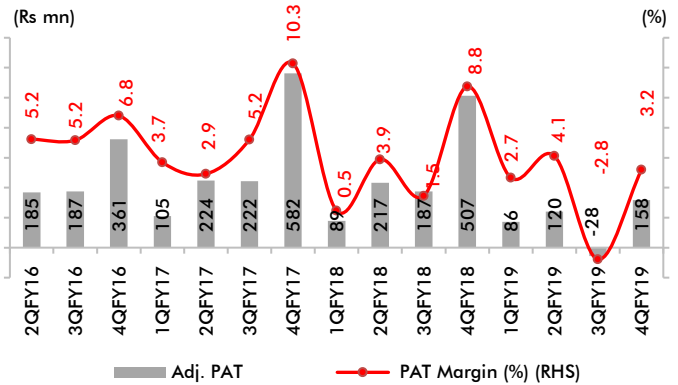
**Exhibit 6: Quarterly revenue breakdown (%)**



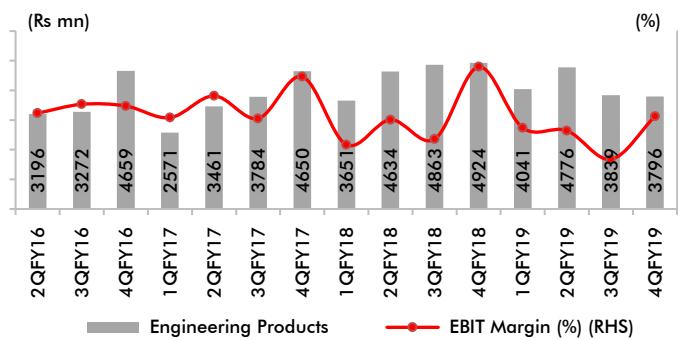
**Exhibit 7: Quarterly EBITDA Trend**



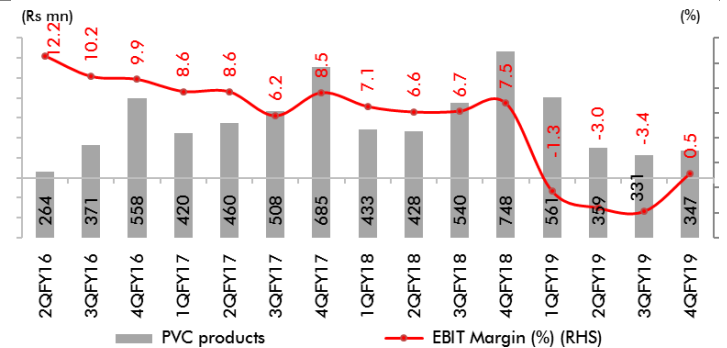
**Exhibit 8: Quarterly Adj PAT Trend**



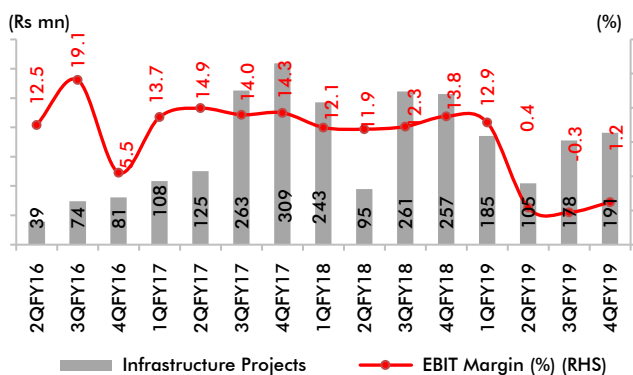
**Exhibit 9: Quarterly Engineering Products trend**



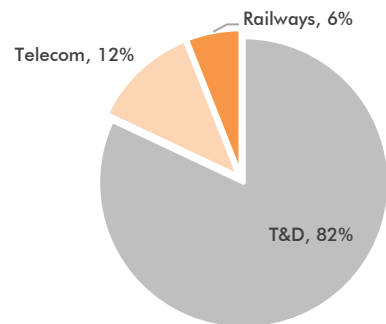
**Exhibit 10: Quarterly PVC products trend**



**Exhibit 11: Quarterly Infrastructure project trend**



**Exhibit 12: Order book Mix**



Source: AMSEC Research

## Financials (Standalone)

(Rs mn)

Profit & Loss Account					Cash Flow Statement				
Particulars	FY18	FY19	FY20E	FY21E	Particulars	FY18	FY19	FY20E	FY21E
Net sales	20,510	18,709	20,679	23,642	PBT	1,804	430	742	1,223
Other operating income	227	-	-	-	Non-cash adjustments	437	365	373	394
Consumption of materials	13,246	12,640	14,268	16,289	Changes in working capital	(1,676)	(397)	(497)	(691)
Staff Expenses	934	817	931	1,064	Interest Paid	784	1,016	994	889
Other operating expenses	3,808	3,411	3,371	3,783	Tax Paid & Other Adj	(528)	(235)	(230)	(379)
Total Expenditure	17,988	16,868	18,569	21,136	<b>Cashflow from operations</b>	<b>821</b>	<b>1,179</b>	<b>1,382</b>	<b>1,436</b>
<b>EBITDA</b>	<b>2,749</b>	<b>1,840</b>	<b>2,109</b>	<b>2,506</b>	Capital exp. & Advances	(535)	(384)	(236)	(400)
Depreciation	459	379	393	414	Change in investments	-	(89)	-	-
<b>Operating profit</b>	<b>2,290</b>	<b>1,462</b>	<b>1,716</b>	<b>2,092</b>	Other investing cashflow	22	14	20	20
Other income	22	14	20	20	<b>Cashflow from investing</b>	<b>(513)</b>	<b>(459)</b>	<b>(216)</b>	<b>(380)</b>
<b>EBIT</b>	<b>2,312</b>	<b>1,475</b>	<b>1,736</b>	<b>2,112</b>	Issue of equity	0	0	-	-
Interest	784	1,016	994	889	Issue/repay debt	600	259	-	-
Exceptional items	276	(30)	-	-	Interest Paid	(784)	(1,016)	(994)	(889)
<b>Profit before tax</b>	<b>1,804</b>	<b>430</b>	<b>742</b>	<b>1,223</b>	Dividends paid	(198)	(30)	(48)	(72)
Tax	626	118	230	379	Other financing cashflow	-	-	-	-
Minority interest	-	-	-	-	<b>Cashflow from financing</b>	<b>(382)</b>	<b>(787)</b>	<b>(1,042)</b>	<b>(961)</b>
<b>Reported net profit</b>	<b>1,178</b>	<b>312</b>	<b>512</b>	<b>844</b>	<b>Change in cash &amp; cash</b>	<b>(74)</b>	<b>(67)</b>	<b>125</b>	<b>95</b>
EO Items	180	(21)	-	-	<b>Opening cash &amp; cash e</b>	<b>249</b>	<b>176</b>	<b>109</b>	<b>234</b>
<b>Adjusted net profit</b>	<b>997</b>	<b>334</b>	<b>512</b>	<b>844</b>	<b>Closing cash &amp; cash eq</b>	<b>176</b>	<b>109</b>	<b>234</b>	<b>328</b>
Share O/s mn	102	102	102	102	<b>Free cash flow to firm</b>	<b>286</b>	<b>795</b>	<b>1,147</b>	<b>1,036</b>
EPS Rs (adjusted)	9.7	3.3	5.0	8.2					
<b>Balance Sheet</b>					<b>Ratios</b>				
Particulars	FY18	FY19	FY20E	FY21E	Particulars	FY18	FY19	FY20E	FY21E
<b>SOURCES OF FUNDS :</b>					<b>PER SHARE</b>				
Share Capital	103	103	103	103	EPS Rs (adjusted)	9.7	3.3	5.0	8.2
Reserves	6,270	6,384	6,848	7,620	CEPS Rs	14.2	7.0	8.8	12.3
Minority Interest	-	-	-	-	Book Value Rs	62.3	63.4	67.9	75.5
<b>Total Shareholders Fund</b>	<b>6,373</b>	<b>6,486</b>	<b>6,950</b>	<b>7,722</b>	<b>VALUATION</b>				
<b>Non-Current Liabilities</b>	<b>2,255</b>	<b>2,266</b>	<b>2,266</b>	<b>2,266</b>	EV / Net Sales	0.5	0.6	0.5	0.5
Long term borrowings	1,667	1,640	1,640	1,640	EV / EBITDA	4.0	6.1	5.3	4.4
Deferred tax liability	539	563	563	563	P / E Ratio	5.2	19.6	12.0	7.3
Other long term liabilities	-	-	-	-	P / BV Ratio	1.0	0.9	0.9	0.8
Long-term provisions	50	63	63	63	<b>GROWTH YOY%</b>				
<b>Current Liabilities</b>	<b>8,807</b>	<b>7,776</b>	<b>8,327</b>	<b>9,113</b>	Sales Growth	27.6	(8.8)	10.5	14.3
Short term borrowings	2,947	3,133	3,133	3,133	EBITDA Growth	25.2	(33.1)	14.6	18.8
Trade payables	4,903	3,514	3,966	4,728	Net Profit Growth	14.4	(66.6)	53.5	64.8
Other current liabilities	782	1,127	1,171	1,187	Gross Fixed Asset Growth	10.5	4.5	4.1	5.3
Short term provisions	176	2	57	65	<b>PROFITABILITY (%)</b>				
<b>Total Equity &amp; Liability</b>	<b>17,435</b>	<b>16,528</b>	<b>17,543</b>	<b>19,102</b>	Gross Profit/ Net sales	24.8	29.4	27.9	28.0
<b>APPLICATION OF FUNDS :</b>					EBITDA / Net Sales	13.3	9.8	10.2	10.6
<b>Non Current Assets</b>	<b>5,263</b>	<b>5,343</b>	<b>5,186</b>	<b>5,172</b>	EBIT / Net sales	11.2	7.8	8.3	8.8
Gross block (Total)	6,948	7,263	7,563	7,963	NPM / Total income	4.8	1.8	2.5	3.6
Less : accumulated depre	1,739	2,118	2,511	2,926	Raw Material/Net Sales	63.9	67.6	69.0	68.9
Net block (Total)	5,209	5,145	5,052	5,037	Int/PBIT	34.3	69.5	57.9	42.5
Capital work in progress	16	84	20	20	RONW	20.1	4.9	7.6	11.5
Noncurrent investment	-	89	89	89	ROCE	20.8	12.2	13.9	16.1
Long term loans and advc	9	2	2	2	Tax / PBT	34.7	27.4	31.0	31.0
Other non-current assets	29	23	23	23	<b>TURNOVER</b>				
<b>Current Assets</b>	<b>12,173</b>	<b>11,185</b>	<b>12,357</b>	<b>13,930</b>	Net Working Cycle	114	134	130	124
Current investment	-	-	-	-	Debtors Velocity (Days)	91	96	95	92
Inventories	5,623	5,348	5,835	6,542	Inventory (Days)	114	116	115	113
Sundry debtors	5,164	4,943	5,382	5,959	Creditors Velocity (Days)	135	101	101	106
Cash and bank	176	109	234	328	Current Ratio	2.2	2.7	2.6	2.5
Short loans and advances	1,210	93	113	130	Quick Ratio	1.2	1.4	1.4	1.3
Others current assets	-	693	793	972	<b>LIQUIDITY</b>				
<b>Total Assets</b>	<b>17,435</b>	<b>16,528</b>	<b>17,543</b>	<b>19,102</b>	Gross Asset Ratio	3.1	2.6	2.8	3.0
					Total Asset Ratio	1.3	1.1	1.2	1.3
					Net Debt-Equity Ratio	0.8	0.8	0.7	0.6
					Interest Coverage (x)	2.9	1.5	1.7	2.4
					<b>PAYOUT</b>				
Net Working Capital*	6,495	6,891	7,388	8,079	Payout %	20	9	9	9
Total Gross Debt*	4,972	5,231	5,231	5,231	Dividend %	165	25	40	60
Total Net Debt	4,796	5,122	4,997	4,903	Yield %	2.8	0.4	0.7	1.0
Capital Employed*	11,883	12,280	12,744	13,516					

Source: Company, AMSEC Research

## Recommendation rationale

<b>Buy:</b> Potential upside of	> +15% (absolute returns)
<b>Accumulate:</b>	> +5 to +15%
<b>Hold/Reduce:</b>	+5 to -5%
<b>Sell:</b>	< -5%
<b>Not Rated (NR):</b>	No investment opinion on the stock

## Sector rating

<b>Overweight:</b>	The sector is expected to outperform relative to the Sensex.
<b>Underweight:</b>	The sector is expected to underperform relative to the Sensex.
<b>Neutral:</b>	The sector is expected to perform in line with the Sensex.

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