

October 17, 2025

Q2FY26 Result Update

■ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	338		338	
Sales (Rs. m)	64,251	83,780	64,251	83,780
% Chng.	-	-	-	-
EBITDA (Rs. m)	32,531	43,619	32,531	43,619
% Chng.	-	-	-	-
EPS (Rs.)	9.5	12.3	9.5	12.3
% Chng.	-	-	-	-

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	44,761	53,567	64,251	83,780
EBITDA (Rs. m)	22,622	26,638	32,531	43,619
Margin (%)	50.5	49.7	50.6	52.1
PAT (Rs. m)	15,031	16,520	19,751	25,421
EPS (Rs.)	7.2	8.0	9.5	12.3
Gr. (%)	28.7	9.9	19.6	28.7
DPS (Rs.)	0.6	0.6	0.8	1.1
Yield (%)	0.2	0.2	0.3	0.4
RoE (%)	17.0	15.8	16.4	18.2
RoCE (%)	12.8	13.0	13.1	13.9
EV/Sales (x)	14.8	13.0	11.2	8.9
EV/EBITDA (x)	29.2	26.2	22.1	17.0
PE (x)	42.7	38.8	32.5	25.2
P/BV (x)	6.6	5.7	5.0	4.2

Key Data

JSWN.BO | JSWINFRA IN

52-W High / Low	Rs.349 / Rs.218
Sensex / Nifty	83,468 / 25,585
Market Cap	Rs.650bn/ \$ 7,396m
Shares Outstanding	2,100m
3M Avg. Daily Value	Rs.530.72m

Shareholding Pattern (%)

Promoter's	83.62
Foreign	6.64
Domestic Institution	2.81
Public & Others	6.93
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(5.2)	0.9	(4.5)
Relative	(6.4)	(6.9)	(6.7)

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Strong NSR offsets weak volume impact

Quick Pointers:

- FY26 volume growth is expected to be 8-10%, on better H2 performance.
- JSW has taken rate increases at South West Port (SWPL) and Ennore Coal terminal which would benefit upcoming quarters too.

JSW Infra reported decent Q2FY26 operating performance, with robust ports NSR and a growing contribution from the logistics business offsetting tepid volume growth. Cargo volumes were impacted by weak iron ore exports at Paradip Iron Ore Terminal (down 2.1mt YoY), though strong throughput at Jaigarh, Dharamtar, and SWPL partially mitigated the volume loss. Port operations NSR grew 3.4% QoQ to Rs382, driven by higher volumes at better priced Jaigarh and Dharamtar ports, along with rate increases at SWPL and Ennore coal terminals. Volume growth is likely to be supported by the strong steel demand in H2 and the commissioning of the LPG terminal at JNPT.

The upcoming Kolkata Container Terminal is expected to contribute incremental volumes from FY27, while ongoing brownfield expansions at Jaigarh and Dharamtar position JSW Infra to benefit from rising demand driven by the Dolvi steel capacity ramp-up in FY28E. Over the longer term, the company's ambitious port capacity roadmap to 400mt by FY30 along with greenfield projects at Jatadhar, Keni, Murbe and active participation in major port privatization bids, are expected to support strong third-party cargo volume growth. Navkar's turnaround and the Kudathini acquisition aim to create a pan-India multi-modal network expanding its logistics business. We expect JSWINFRA to deliver revenue/EBITDA/PAT CAGR of 23%/24%/19% over FY25–28E. The stock is trading at EV of 22.1x/17x FY27E/FY28E EBITDA. Maintain 'Accumulate' with TP of Rs338 valuing at 21x EV of Sep'27E EBITDA.

- **Revenue aided by higher Ports' NSR:** Consolidated revenue grew 26% YoY to Rs12.65bn (3% QoQ; PLe of Rs12.27bn) aided by recently acquired logistics business and better Ports NSR. Port ops revenue grew 10% YoY to Rs11bn (1.6% QoQ; PLe of Rs10.6bn) while cargo volumes grew 2.6% YoY to 28.87mt (-2% QoQ; PLe of 28.5mt). Third party cargo share declined to 46% in Q2 due to iron ore export volume loss at Paradip terminal (-69% YoY to 0.96mt). Ports ops revenue per ton improved 3.4% QoQ to Rs382 (7.4% YoY; PLe of Rs373/t). Ports ops EBIT/t improved 14.5% YoY to Rs171 on higher volumes from Jaigarh & Dharamtar ports and rate hikes at SWPL & Ennore coal terminals.
- **Navkar Corporation leads logistics business:** Navkar delivered strong 19% YoY revenue jump to Rs1.62bn (aided by strong domestic volumes) with an EBIT of Rs104mn (on track to deliver Rs1bn EBITDA for FY26E). ICD and CFS's volumes increased by 21% and 20% YoY to 20k TEUs and 59k TEUs respectively, whereas total domestic cargo volumes was up 46% to 394,000t, which led to logistics revenue growing by 17% QoQ.

- **EBITDA aided by increase in NSR:** EBITDA increased 17% YoY to Rs6.1bn (5% QoQ; Ple of Rs5.92bn) on higher volumes from Jaigarh (5% YoY to 5.46mt) & Dharamtar (4.2% YoY to 6.15mt) volumes having better NSR. SWPL volumes grew 70% YoY to 2.22mt on weak base while Ennore coal volumes declined 6% YoY to 2.43mt. Cons PAT declined 3% YoY to Rs3.6 (-6% QoQ; lower than PLe of Rs3.9bn) due to forex losses led by sharp currency depreciation on FC loans (USD120m in FY25).

Q2FY26 Conference Call Highlights:

Operational Highlights:

- The mgmt. reduced the full year volume guidance to 8–10% for FY26.
- Overall growth was impacted by subdued volumes at Paradip Iron Ore Terminal (down 2.1mt) due to weak global macro conditions affecting iron ore exports. Otherwise, growth could have been 10%. H2 is expected to perform better than H1, supported by firming iron ore prices in October.
- Third-party volumes declined marginally by 1% YoY, mainly due to weak cargo at Paradip Iron Ore Terminal.
- Not expecting much impact on volumes from shutdowns at Vijaynagar Steel Plant.
- Volume increased by 3% YoY, driven by strong performance at South West Port, Jaigarh Port, Dharamtar Port, and interim operations at Tuticorin and JNPA Liquid Terminal.
- Realisation was up 7% YoY, driven by additional cargo-related services at Jaigarh, Dharamtar, and South West ports.
- Share of group volume increased to 54% from 52% last year.
- Capacity utilization improved due to strong performance at South West Port, Dharamtar Port, Paradip Coal, and Ennore Coal.
- Recognized unrealized FX loss of Rs50mn due to USD/INR fluctuations and changes in the yield curve.
- Capex of Rs33bn has been committed, with Rs9.02bn spent in H1FY26. Capex of Rs40bn for Ports and Rs15bn for Logistics, totaling Rs55bn for FY26.
- Net debt stands at Rs18.10bn, with net debt to EBITDA of 0.75x.
- Effective tax rate was 20% versus 33% previously, due to ESOP tax credit and adoption of tonnage tax for four MDCs at Jatadhar Port starting FY26.

Logistics:

- Acquired an 86-acre brownfield rail siding in Kudathini, Ballari (Karnataka), being transformed into an MMLP. Operations expected to start in 2–3 months. Total investment Rs3.8bn (including Rs570mn for the acquisition).
- EBITDA guidance of Rs1bn for FY26 is maintained.

- To achieve Rs80bn revenue by 2030-31: JSW's plan includes 284 rail routes (107 specialized, 177 container), setting up 30 terminals, and purchasing containers along with container trains. Revenue split expected to be 60% domestic and 40% EXIM; group customers to contribute 35-40%.
- Capacity increase at Navkar: 60 acres at Panvel and 40 acres at Murbhe. At Panvel, 10-12 acres will be used immediately; the rest will be utilised later based on opportunities. Current utilisation is 60-65% at Mumbai and 55-60% at Murbhe.
- Started transporting tiles from Murbhe to Kolkata and returning with cargo to Mumbai and Murbhe. Three services have been completed so far.

Exhibit 1: On track to reach 400+mtpa by FY30E

Project	Current Status / Progress	Additional Notes	Timeline / Target Completion
JNPA Liquid Terminal	Construction nearing completion; interim operations started in Q2	Expected to support higher liquid cargo throughput; impacted by product mix (black vs white oil demand)	FY26
Kudathini Multi-Modal Logistics Park (Ballari, Karnataka)	Brownfield rail siding acquired (86 acres); infra development ongoing	Includes rail freight terminal, ICD, container handling; total cost Rs 380cr (Rs 57cr for acquisition)	Commercial operations to begin in 2-3 months (Q3/Q4 FY26)
Kolkata Container Terminal (Berth 7 & 8)	30-year concession signed; interim ops to start soon	6.3mtpa capacity; expects Nepal traffic recovery (30-40% share); full mechanization in 18 months	Interim ops by FY26-end, full ops by mid-FY27
Future Greenfield/Privatization Projects	Evaluating bids: Paradip South Quay (ongoing RFQ); CQ1, CQ2, IOHP to follow	Also looking at Tuticorin outer harbor, balance NSD (Kolkata)	FY26-FY27 pipeline
Slurry Pipeline (Odisha)	218km welding and 195km lowering completed out of 302km; slowed due to monsoon	Enhances iron ore evacuation from mines to port; 65-70% work done	Completion by March 2027
Jatadhar Port (Odisha)	Construction activities underway; 4.5 mn cu. m dredging completed; berth and conveyor work started	Contractors mobilized; major contributor to H2 growth; margin-rich private terminal (65-70% EBITDA margin)	Mar-27
Keni Port (Karnataka)	Public hearing concluded in August; regulatory process advancing	One of 3 greenfield ports under simultaneous development; part of 93mtpa initial capacity	FY30 or earlier
Murbe Port (Maharashtra)	EIA submitted in Q1; public hearing held in Q2; awaiting next regulatory approvals	Will cater to ceramic and other cargo; ongoing cargo service between Murbe-Kolkata	FY30

Source: Company, PL

Exhibit 2: Q2FY26 Result Overview (Consolidated)

Consolidated	Q2FY26	Q2FY26E	% Var.	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Revenue	12,656	12,266	3.2	10,014	26.4	12,239	3.4	24,894	20,111	23.8
Consumption of RM	5,391	5,152	4.6	3,702	45.6	5,363	0.5	10,754	7,656	40.5
Employee Expenses	588	652	-9.9	604	-2.7	529	11.0	1,117	1,167	-4.2
Other Expense	580	547	6.0	502	15.6	534	8.6	1,115	937	19.0
Total Expense	6,559	6,351	3.3	4,808	36.4	6,427	2.1	12,986	9,760	33.1
EBITDA	6,097	5,915	3.1	5,205	17.1	5,812	4.9	11,908	10,352	15.0
<i>EBITDA Margin (%)</i>	<i>48</i>	<i>48</i>	<i>-5 bps</i>	<i>52</i>	<i>-381 bps</i>	<i>47</i>	<i>69 bps</i>	<i>48</i>	<i>51</i>	<i>-364 bps</i>
Depreciation	1,485	1,392	6.7	1,339	11.0	1,435	3.5	2,920	2,684	8.8
Interest	1,046	594	76.1	-804	-230.0	550	90.2	1,596	19	8,255.0
Other Income	1,067	938	13.8	868	22.9	899	18.8	1,966	1,808	8.8
Exceptional Gain/Loss	0	0	NA	0	NA	0	NA	0	0	NA
PBT	4,633	4,866	-4.8	5,539	-16.4	4,726	-2.0	9,359	9,456	-1.0
Total Tax	945	827	14.2	1,802	-47.6	830	13.8	1,775	2,753	-35.5
PAT	3,688	4,039	-8.7	3,737	-1.3	3,896	-5.3	7,584	6,703	13.1
Profit from Associates	0	0	NA	0	NA	0	NA	0	0	NA
Minority Interest	76	50	51.4	22	241.0	49	54.8	50	50	0.0
Adjusted PAT	3,612	3,989	-9.4	3,715	-2.8	3,847	-6.1	7,534	6,653	13.2

Source: Company, PL

Exhibit 3: Segmental Breakup

Y/e March	Q2FY26	Q2FY26E	% Var.	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Segmental Income										
Port Operation	11,029	10,616	3.9	10,014	10.1	10,857	1.6	21,886	20,111	8.8
Logistical Operation	1,627	1,650	-1.4	0	NA	1,381	17.8	3,008	0	NA
Total Income	12,656	12,266	3.2	10,014	26.4	12,239	3.4	24,894	20,111	23.8
Segmental Results (EBIT)										
Port Operation	4,929	4,459	10.6	4,199	17.4	4,490	9.8	9,420	8,273	NA
Logistical Operation	104	89	16.6	0	NA	76	37.0	180	0	NA

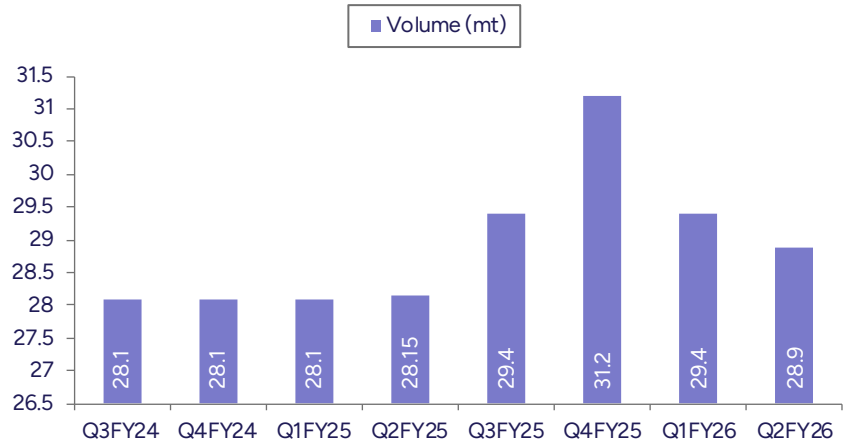
Source: Company, PL

Exhibit 4: Key Metrics

Key Metrics	Q2FY26	Q2FY26E	% Var.	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Cons Volume (mmt)	29	28	1.4	28	2.6	29	-1.8	58	56	3.6
Utilisation Level	65%	64%	1 bps	64%	2 bps	66%	-1 bps	66%	64%	2 bps
Ports NSR (Rs/t)	382	373	2.4	356	7.4	369	3.4	376	358	5.1

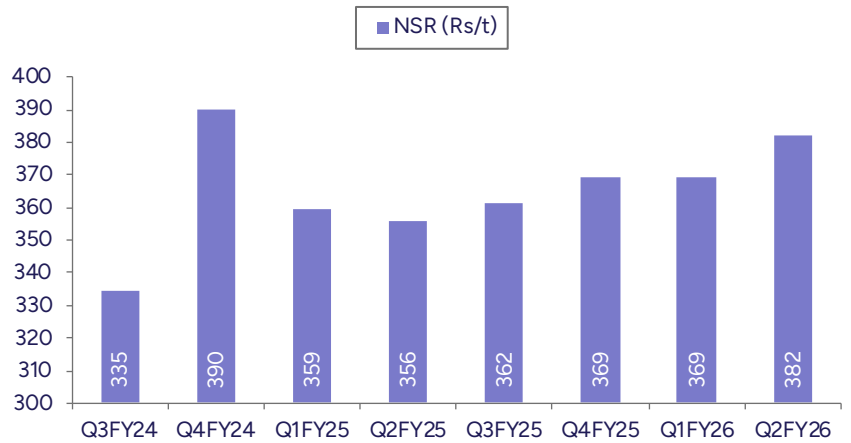
Source: Company, PL

Exhibit 5: Volume grew 2.6% YoY due to weak iron ore export at Paradip



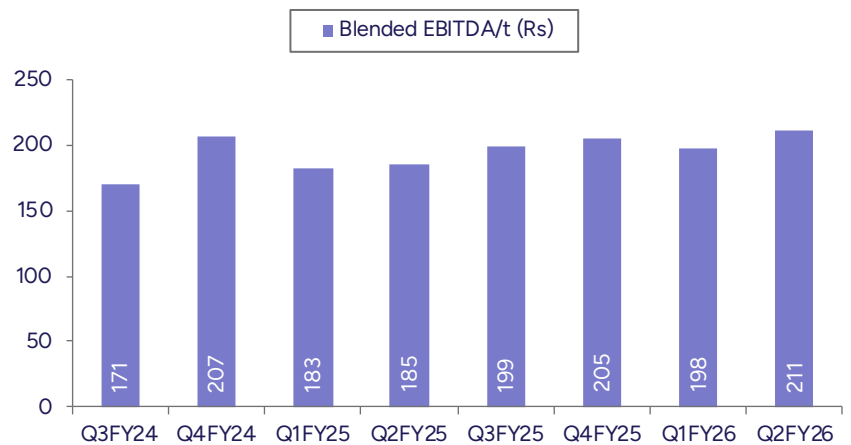
Source: Company, PL

Exhibit 6: Ports NSR grew 3.4% QoQ on higher tariffs from key ports (Rs/t)



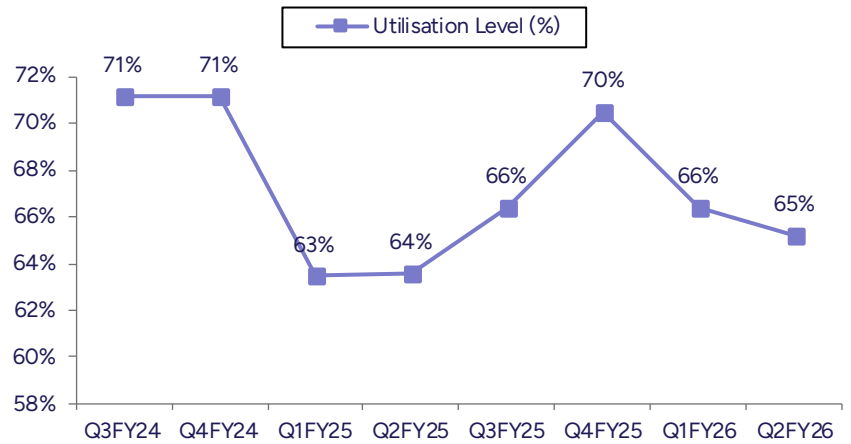
Source: Company, PL

Exhibit 7: Blended EBITDA/t grew by 14.5% YoY on better pricing (Rs/t)



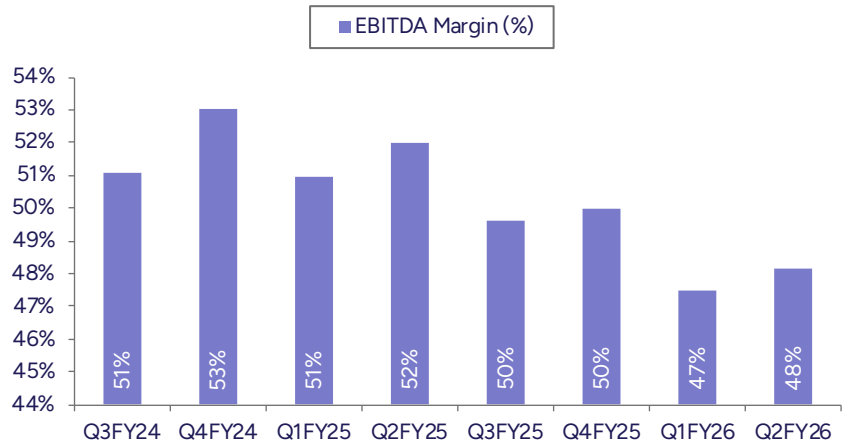
Source: Company, PL

Exhibit 8: Utilization level improved on 163 bps YoY to 65.2%



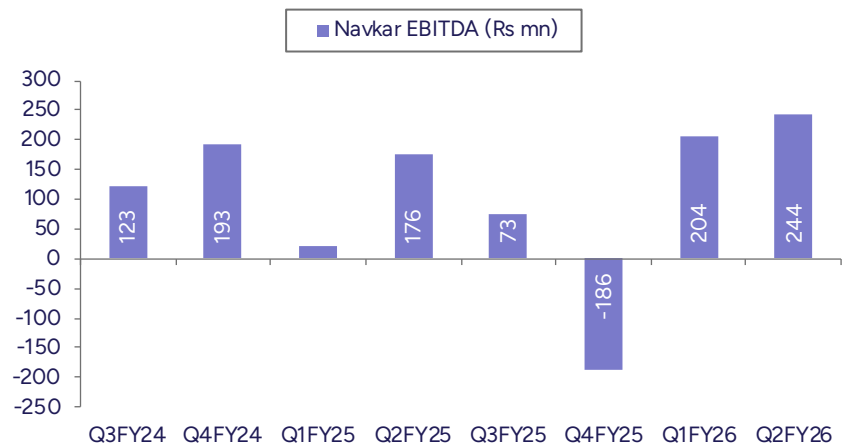
Source: Company, PL

Exhibit 9: Margins declined by 380bps YoY due to entry in logistics business



Source: Company, PL

Exhibit 10: Turnaround in Navkar Corporation's performance (Rs mn)



Source: Company, PL



Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	44,761	53,567	64,251	83,780
YoY gr. (%)	19.0	19.7	19.9	30.4
Cost of Goods Sold	17,435	20,972	23,790	30,042
Gross Profit	27,327	32,596	40,461	53,737
Margin (%)	61.0	60.8	63.0	64.1
Employee Cost	2,407	3,280	4,718	6,181
Other Expenses	2,298	2,678	3,213	3,938
EBITDA	22,622	26,638	32,531	43,619
YoY gr. (%)	15.1	17.8	22.1	34.1
Margin (%)	50.5	49.7	50.6	52.1
Depreciation and Amortization	5,466	6,076	7,390	11,123
EBIT	17,156	20,561	25,141	32,496
Margin (%)	38.3	38.4	39.1	38.8
Net Interest	2,657	3,152	4,375	5,898
Other Income	3,530	3,482	4,176	5,446
Profit Before Tax	18,028	20,891	24,942	32,043
Margin (%)	40.3	39.0	38.8	38.2
Total Tax	2,814	4,178	4,988	6,409
Effective tax rate (%)	15.6	20.0	20.0	20.0
Profit after tax	15,215	16,713	19,954	25,634
Minority interest	184	193	203	213
Share Profit from Associate	-	-	-	-
Adjusted PAT	15,031	16,520	19,751	25,421
YoY gr. (%)	30.0	9.9	19.6	28.7
Margin (%)	33.6	30.8	30.7	30.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	15,031	16,520	19,751	25,421
YoY gr. (%)	30.0	9.9	19.6	28.7
Margin (%)	33.6	30.8	30.7	30.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	15,031	16,520	19,751	25,421
Equity Shares O/s (m)	2,074	2,074	2,074	2,074
EPS (Rs)	7.2	8.0	9.5	12.3

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	1,19,023	1,39,023	1,69,023	2,49,023
Tangibles	84,934	1,04,934	1,34,934	2,14,934
Intangibles	34,089	34,089	34,089	34,089
Acc: Dep / Amortization	25,094	31,170	38,560	49,683
Tangibles	16,802	22,879	30,269	41,392
Intangibles	8,291	8,291	8,291	8,291
Net fixed assets	93,929	1,07,853	1,30,463	1,99,340
Tangibles	68,132	82,055	1,04,665	1,73,542
Intangibles	25,798	25,798	25,798	25,798
Capital Work In Progress	20,202	55,202	70,202	45,202
Goodwill	-	-	-	-
Non-Current Investments	1,530	1,530	1,530	1,530
Net Deferred tax assets	3,375	3,375	3,375	3,375
Other Non-Current Assets	7,648	7,648	7,648	7,648
Current Assets				
Investments	1,598	1,598	1,598	1,598
Inventories	1,338	1,601	1,921	2,504
Trade receivables	8,090	9,682	11,613	15,143
Cash & Bank Balance	24,821	4,510	2,781	4,293
Other Current Assets	5,539	5,539	5,539	5,539
Total Assets	1,69,285	1,99,753	2,37,884	2,87,386
Equity				
Equity Share Capital	4,147	4,147	4,147	4,147
Other Equity	92,822	1,07,410	1,24,504	1,47,269
Total Network	96,969	1,11,557	1,28,651	1,51,416
Non-Current Liabilities				
Long Term borrowings	44,390	59,390	79,390	1,04,390
Provisions	190	190	190	190
Other non current liabilities	4,882	4,882	4,882	4,882
Current Liabilities				
ST Debt / Current of LT Debt	2,198	2,198	2,198	2,198
Trade payables	3,494	4,181	5,015	6,539
Other current liabilities	8,029	8,029	8,029	8,029
Total Equity & Liabilities	1,69,285	1,99,753	2,37,884	2,87,386

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	18,028	20,891	24,942	32,043
Add. Depreciation	5,466	6,076	7,390	11,123
Add. Interest	2,657	3,152	4,375	5,898
Less Financial Other Income	3,530	3,482	4,176	5,446
Add. Other	(551)	-	-	-
Op. profit before WC changes	25,601	30,120	36,707	49,065
Net Changes-WC	(1,860)	(1,168)	(1,416)	(2,589)
Direct tax	(2,736)	(4,178)	(4,988)	(6,409)
Net cash from Op. activities	21,004	24,774	30,302	40,067
Capital expenditures	(20,746)	(42,317)	(42,317)	(42,317)
Interest / Dividend Income	2,529	-	-	-
Others	1,249	-	-	-
Net Cash from Invst. activities	(16,969)	(42,317)	(42,317)	(42,317)
Issue of share cap. / premium	(279)	-	-	-
Debt changes	10,310	15,000	20,000	25,000
Dividend paid	-	-	-	-
Interest paid	(3,065)	(3,152)	(4,375)	(5,898)
Others	(12,179)	-	-	-
Net cash from Fin. activities	(5,213)	11,848	15,625	19,102
Net change in cash	(1,178)	(5,695)	3,611	16,852
Free Cash Flow	258	(17,543)	(12,015)	(2,250)

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	11,818	12,832	12,239	12,656
YoY gr. (%)	25.7	17.0	21.2	26.4
Raw Material Expenses	4,724	5,055	5,363	5,391
Gross Profit	7,095	7,777	6,875	7,265
Margin (%)	60.0	60.6	56.2	57.4
EBITDA	5,861	6,409	5,812	6,097
YoY gr. (%)	22.1	10.3	12.9	17.1
Margin (%)	49.6	49.9	47.5	48.2
Depreciation / Depletion	1,376	1,405	1,435	1,485
EBIT	4,484	5,005	4,377	4,612
Margin (%)	37.9	39.0	35.8	36.4
Net Interest	2,560	78	550	1,046
Other Income	835	887	899	1,067
Profit before Tax	2,759	5,814	4,726	4,633
Margin (%)	23.3	45.3	38.6	36.6
Total Tax	(597)	658	830	945
Effective tax rate (%)	(21.6)	11.3	17.6	20.4
Profit after Tax	3,356	5,156	3,896	3,688
Minority interest	59	62	49	76
Share Profit from Associates	-	-	-	-
Adjusted PAT	3,298	5,094	3,847	3,612
YoY gr. (%)	31.6	54.3	31.5	(2.8)
Margin (%)	27.9	39.7	31.4	28.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,298	5,094	3,847	3,612
YoY gr. (%)	31.6	54.3	31.5	(2.8)
Margin (%)	27.9	39.7	31.4	28.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,298	5,094	3,847	3,612
Avg. Shares O/s (m)	2,100	2,100	2,100	2,100
EPS (Rs)	1.6	2.4	1.8	1.7

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	7.2	8.0	9.5	12.3
CEPS	9.9	10.9	13.1	17.6
BVPS	46.8	53.8	62.0	73.0
FCF	0.1	(8.5)	(5.8)	(1.1)
DPS	0.6	0.6	0.8	1.1
Return Ratio(%)				
RoCE	12.8	13.0	13.1	13.9
ROIC	13.5	10.8	10.7	11.4
RoE	17.0	15.8	16.4	18.2
Balance Sheet				
Net Debt : Equity (x)	0.2	0.5	0.6	0.7
Net Working Capital (Days)	48	48	48	48
Valuation(x)				
PER	42.7	38.8	32.5	25.2
P/B	6.6	5.7	5.0	4.2
P/CEPS	31.3	28.4	23.6	17.5
EV/EBITDA	29.2	26.2	22.1	17.0
EV/Sales	14.8	13.0	11.2	8.9
Dividend Yield (%)	0.2	0.2	0.3	0.4

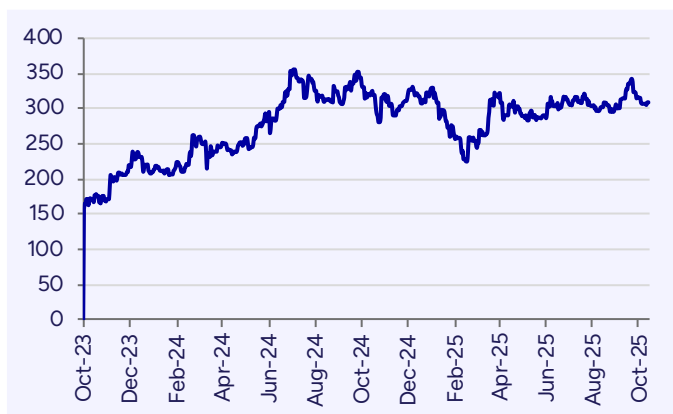
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Cons Volume (mmt)	117	125	141	182
Utilisation Level (%)	66%	64%	69%	58%
Ports NSR (Rs)	361	379	400	403

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	Accumulate	338	308
2	23-Jul-25	Accumulate	344	322
3	18-Jul-25	Accumulate	344	310

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,311	1,858
2	Adani Port & SEZ	BUY	1,777	1,400
3	Ambuja Cement	BUY	701	570
4	Dalmia Bharat	Accumulate	2,372	2,243
5	Hindalco Industries	BUY	883	768
6	Jindal Stainless	Hold	759	758
7	Jindal Steel	Accumulate	1,170	1,034
8	JSW Infrastructure	Accumulate	338	308
9	JSW Steel	Hold	1,151	1,157
10	National Aluminium Co.	BUY	280	217
11	NMDC	Accumulate	87	76
12	Nuvoco Vistas Corporation	Accumulate	464	429
13	Shree Cement	Accumulate	32,410	29,555
14	Steel Authority of India	Hold	139	133
15	Tata Steel	Accumulate	196	171
16	Ultratech Cement	Accumulate	13,599	12,175

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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