

Rating: BUY | CMP: Rs6,343 | TP: Rs7,360

January 21, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current FY27E	Previous FY28E	Current FY27E	Previous FY28E
Rating	BUY	BUY		
Target Price	7,360	7,060		
Sales (Rs bn)	176	216	175	215
% Chng.	0.7	0.7		
EBITDA (Rs bn)	33	41	32	40
% Chng.	4.1	3.9		
EPS (Rs.)	147.9	184.1	141.7	176.6
% Chng.	4.4	4.2		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	119	147	176	216
EBITDA (Rs. bn)	21	28	33	41
Margin (%)	17.2	19.0	18.8	19.0
PAT (Rs bn)	14	19	23	29
EPS (Rs.)	90.2	124.7	147.9	184.1
Gr. (%)	21.7	38.2	18.6	24.4
DPS (Rs.)	35.0	56.6	64.6	73.6
Yield (%)	0.6	0.9	1.0	1.2
RoE (%)	24.8	28.6	29.1	30.4
RoCE (%)	23.8	27.2	27.8	29.0
EV/Sales (x)	8.1	6.7	5.5	4.5
EV/EBITDA (x)	47.2	35.1	29.4	23.5
PE (x)	70.3	50.9	42.9	34.5
P/BV (x)	15.6	13.6	11.5	9.6

Key Data

	PERS.BO PSYS IN
52-W High / Low	Rs.6,599 / Rs.4,149
Sensex / Nifty	82,180 / 25,233
Market Cap	Rs.1,001bn/ \$ 10,998m
Shares Outstanding	158m
3M Avg. Daily Value	Rs.2357.86m

Shareholding Pattern (%)

Promoter's	30.29
Foreign	22.79
Domestic Institution	29.80
Public & Others	17.12
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(0.2)	14.3	4.1
Relative	3.1	13.7	(2.3)

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Persistent Systems (PSYS IN)

Rating: BUY | CMP: Rs6,343 | TP: Rs7,360

Margin surprises positively, Platform strategy pays off

Quick Pointers:

- Strong performance, operating margin expansion surprises positively
- Deal wins momentum sustained with TCV of USD 675 mn in Q3

The revenue performance (+4.1% QoQ CC) exceeded our estimates (+3.2% QoQ CC), aided by broad-based growth across verticals. The company's participation in complex areas of data and AI-led product engineering translates into better growth opportunities. The growth visibility looks encouraging for 9MFY26 ACV at USD722m (+18% YoY), while New Business ACV stood at USD256 (+18% YoY). The early investments in IPs and accelerators are paying off well in the form of deriving better productivity and scaling tailored solutions, Sasva (AI-powered platform) helps optimize project cycle and pass productivity benefits. The management maintained its aspiration to achieve revenue milestones of USD2b and USD5b by FY27E and FY30E, respectively. On margins, despite having wage hike (impact of ~180bps) in Q3, the company was able to absorb the impact through one of the IP-led deals, that constructs in a way it assumed upfront revenue recognition. We are largely keeping our revenue estimates unchanged at 17.9%/18.9% YoY CC in FY27E/FY28E, while revising our margins upward by 60bps each in FY27E/FY28E due to beat in Q3. We assign 40x to FY28E EPS to arrive at a TP of INR 7,360. Retain BUY.

Revenue: PSYS reported Q3 revenue of USD 422.5 mn, up 4.1% QoQ CC, ahead of our expectation of 3.2% QoQ CC growth. Growth was broad-based across segments, led by BFSI, which continued its strong momentum with 4.6% QoQ growth, taking the CQGR over the last seven quarters to ~6.5%. Healthcare and Hi-Tech also sustained healthy momentum, growing 4.8% and 3.0% QoQ, respectively. Geographically, growth was driven by North America, which grew 6.2% QoQ, while Europe declined 4.9% QoQ, marking a revenue decline after six consecutive quarters of sequential growth.

Operating margin: Operating margin performance was better than expected, as PSYS not only absorbed headwinds from wage hikes (-180 bps) and furloughs (-20 bps), but also delivered a ~40 bps QoQ improvement in adjusted EBIT margins. Margin tailwinds included favorable currency movement (+30 bps), lower subcontractor costs (+20 bps), higher utilization, pyramid optimization and SG&A efficiencies (collectively +40 bps), and a benefit from AI tools and platform-led pricing (+150 bps).

Deal Wins: Deal momentum remained strong in Q3, with TCV wins of USD 674.5 mn, up 10.7% QoQ, of which NN wins accounted for ~55%. ACV wins stood at USD 501.9 mn, up 12.1% QoQ, with NN contribution of ~51%. PSYS secured multiple large deals during the quarter, including a USD 100 mn+ TCV BFSI deal with a Tier-1 US bank and a USD 50 mn+, five-year healthcare deal in pathology and laboratory automation, enhancing medium-term revenue visibility.

Valuations and outlook: We estimate USD revenues/earnings CAGR of 18.4%/21.5% over FY26E-FY28E. We are assigning P/E of 40x to FY28E earnings & arrive at a target price of INR 7,360. We maintain our **BUY** rating on stock.

Strong all-round performance

- Revenue of USD 423 mn, up 4.1% QoQ CC & 4% QoQ in USD, above our estimates of 3.2% QoQ CC
- Segment-wise growth was broad based with BFSI, Healthcare & Hitech reporting sequential growth of 4.6%, 4.8% & 3% QoQ respectively
- Geography-wise growth was driven by North America which grew by 6.2% QoQ while Europe declined by 4.9% QoQ
- **Adj. EBIT margin came at 16.7%, up 40 bps QoQ above our estimate of 15% & consensus estimate of 15.4%**
- Reported TCV wins of USD 674 mn, up 10.7% QoQ while NN was up 5.2% QoQ. ACV came at USD 502 mn, up 12% QoQ while NN ACV was up 0.6% QoQ
- Net Headcount increased by 487 with net addition of 469 Software employees. Utilization incl. trainees increased by 20 bps QoQ to 88.4% while attrition declined by 30 bps QoQ to 13.5%
- Adj. PAT came at INR 5.3 bn (up 12.1% QoQ) above our estimate INR 4.5 bn
- Declared interim dividend of Rs. 22 per share

Conference Call Highlights

- Management indicated a modest improvement in the demand environment over the past 3–4 months, with higher client engagement and decision-making around application modernization, data modernization, and AI-led transformation programs. They further highlighted that demand is increasingly structural rather than discretionary, focused on productivity, cost optimization, and regulatory-driven initiatives.
- Management highlighted that demand in BFSI remains strong, supported by data, cybersecurity, and compliance-related spends, while Healthcare is witnessing a revival driven by mid-to-large transformation deals across payers, providers, and medtech. Hi-Tech demand remains resilient, aided by product engineering engagements and PE-led carve-outs.
- Management clarified that the ~150 bps margin uplift in Q3 was driven by AI tools and platform-led pricing across multiple deals, and not by any single contract or one-off item. The benefit reflects evolving commercial models combining people and proprietary platforms, with some portion embedded over the life of contracts. While management views this as a structural improvement, it cautioned against linear extrapolation, as part of the gains will be reinvested to sustain growth and differentiation.

- Management indicated that ESOP expenses in Q3 reflect grants made in prior periods and are not driven by any incremental or unusually large new grants. ESOP-related costs peaked in FY25 and have already started moderating in FY26, with a further decline expected in FY27.
- Management reiterated that while AI-led productivity and platform monetization have supported margin expansion and the earlier margin improvement ambition has largely been achieved, and going forward the focus is on sustaining margins at healthy levels rather than driving aggressive step-ups. Any further productivity gains will be selectively reinvested into IP, talent, and growth initiatives to maintain long-term competitiveness.
- Management highlighted continued investments in building proprietary IP and AI platforms (including SASVA, iAURA, GenAI Hub and AssistX), which has led to a gradual increase in capitalized intangibles on the balance sheet. These assets are now reaching a higher level of maturity, and management expects the pace of capitalization to moderate going forward. Importantly, the company emphasized that these IP investments are already being monetized through platform-led deals, supporting both growth and margins.
- Management reiterated its aspiration to achieve USD 2 bn in revenue by FY27E, supported by sustained growth momentum, strong client mining, and platform-led deal execution. These initiatives are expected to lay a strong foundation for the company's long-term revenue aspiration of USD 5 bn by FY31.
- PSYS announced an interim dividend of Rs. 22 per share & reiterated its commitment to a balanced capital allocation policy combining dividends, growth investments and M&A opportunity.

Exhibit 1: 2QFY26 Results: Beat on revenue and margin expansion in Q3

Y/e March	3QFY26	3QFY26E	% Var.	2QFY26	QoQ gr. (%)	1QFY25	YoY gr. (%)	9MFY26	9MFY25	YoY gr. (%)
IT Services Revenue (USD m)	423	419	0.9	406	4.0	360	17.3	1,218	1,034	17.8
Overall Revenue (INR b)	38	37	1.3	36	5.5	31	23.4	107	87	23.0
Gross Profit	14	13	6.4	13	6.0	11	28.5	38	29	30.5
Gross Margin (%)	36.1	34.4	170bps	36.0	20bps	34.7	150bps	35.8	33.7	210bps
SG&A and Other Costs	6.3	6.2	1.6	6.0	4.7	5.2	20.7	18	15	23.4
% of Rev	16.8	16.7	10bps	16.9	-10bps	17.1	-40bps	16.9	16.8	10bps
EBITDA	7	7	10.9	7	7.1	5	36.2	20	15	37.6
EBITDA Margin (%)	19.4	17.7	170bps	19.1	30bps	17.6	180bps	19.0	16.9	200bps
Depreciation	1	1	0	1	1	1	22.5	3	2	29.2
% of Rev	2.7	2.7	0bps	2.8	-10bps	2.7	0bps	2.8	2.6	10bps
EBIT	6	6	12.9	6	8.2	5	38.6	17	12	39.1
EBIT Margin (%)	16.7	15.0	170bps	16.3	40bps	14.9	180bps	16.2	14.3	190bps
Other Income (net)	0	0	-25.5	0	-33	0	-15.5	1	1	30.7
PBT	7	6	10.9	6	6.0	5	35.7	18	13	38.7
Tax	1	1	-9.4	1	-13.6	1	15.1	4	3	28.4
Effective tax rate (%)	19.2	23.5	-430bps	23.6	-440bps	22.6	-340bps	22.0	23.7	-180bps
Adjusted PAT	5.3	4.5	17.2	4.7	12.1	4	41.7	14	10	41.9
Exceptional items	1	0	NA	0	NA	0	NA	1	0	NA
Reported PAT	4.4	4.5	-2.6	4.7	-6.8	4	17.8	13	10	33.0
Reported EPS (INR)	34.0	29.0	17.2	30.3	12.1	24.3	39.9	91.7	65.4	40.3

Source: Company, PL

Exhibit 2: Regional growth (%)

Geographies	Contribution to revenue (%)	QoQ gr. (%)
North America	81.5	6.2
Europe	8.5	-4.9
India & ROW	10.0	-4.6

Source: Company, PL

Exhibit 3: Vertical Growth (%)

Verticals	Contribution to revenue (%)	QoQ gr. (%)
BFSI	35.0	4.6
Healthcare & Life Science	25.4	4.8
Tech. Cos. & Emerging Verticals	39.6	3.0

Source: Company, PL

Exhibit 4: Key Performance Indicators

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	FY25*	FY26E*
Revenue growth (QoQ CC%)	3.40	5.60	5.10	4.60	4.50	3.30	4.40	4.10	19.0	17.7
Margins (%)										
Gross Margin	33.3	33.0	33.4	34.7	34.9	35.3	36.0	36.1	34.0	35.8
EBIT Margin	14.5	14.0	14.0	14.9	15.6	15.5	16.3	16.7	14.7	16.3
Net Margin	12.2	11.2	11.2	12.2	12.2	12.7	13.2	14.0	11.7	13.3
Operating metrics										
Headcount	23,850	23,519	23,237	23,942	24,594	25,340	26,224	26,711	24,594	-
Utilization (%)	80	82.1	84.8	87.4	88.1	88.7	88.2	88.4	88.1	-
LTM Attrition (%)	11.5	11.9	12	12.6	12.9	13.9	13.8	13.5	12.9	-
Effort Mix (%)										
Global Delivery Centers	14.8%	15.2%	15.8%	15.1%	14.8%	14.5%	14.1%	14.2%	15.2%	-
India	85.2%	84.8%	84.2%	84.9%	85.2%	85.5%	85.9%	85.8%	84.8%	-

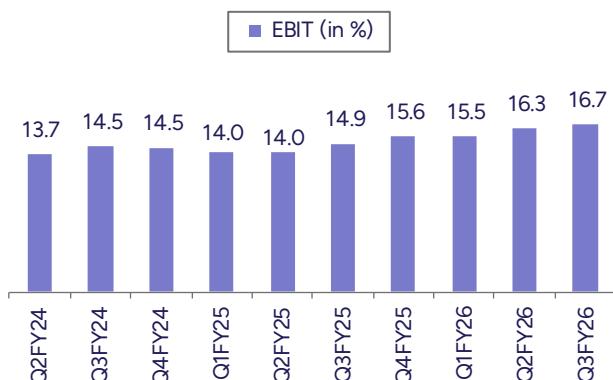
Source: Company, PL, * YoY CC

Exhibit 5: Revenue increased by 4% QoQ in USD



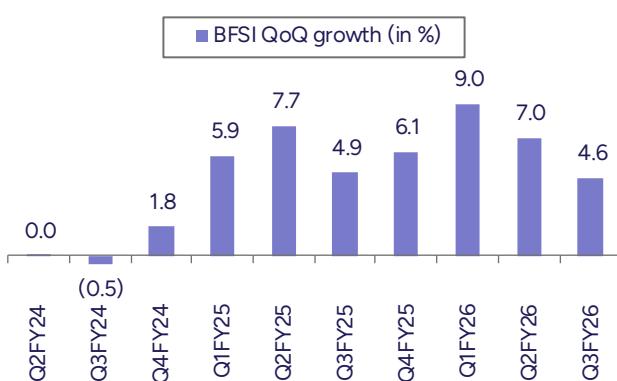
Source: Company, PL

Exhibit 6: Surprise margin improvement despite wage hike



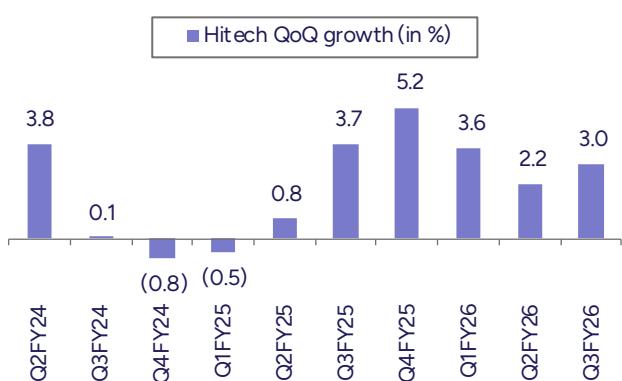
Source: Company, PL

Exhibit 7: BFSI continue momentum



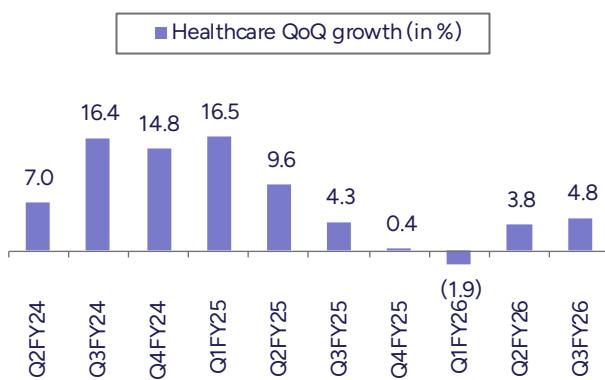
Source: Company, PL

Exhibit 8: Hitech growth steady



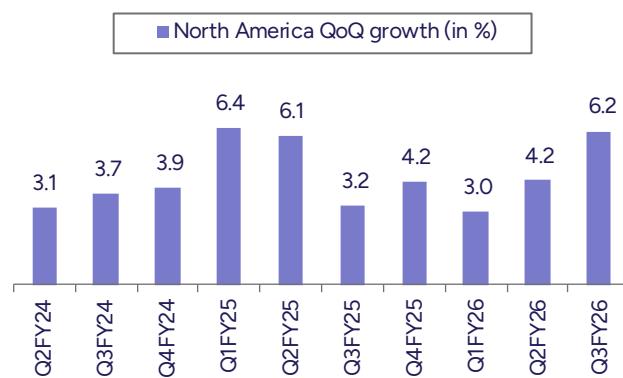
Source: Company, PL

Exhibit 9: Healthcare momentum sustains



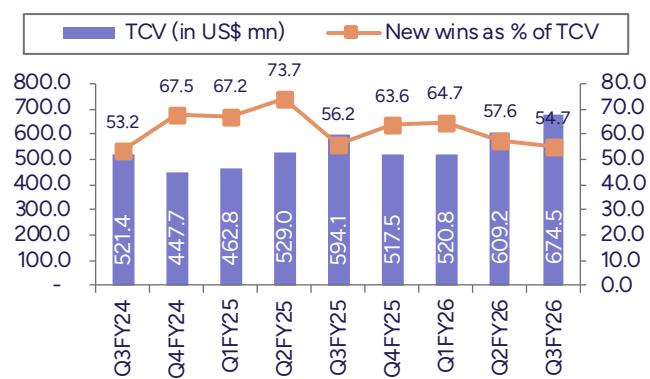
Source: Company, PL

Exhibit 10: North America QoQ growth



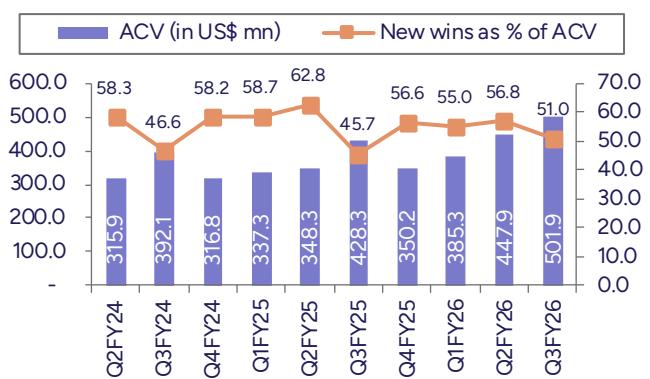
Source: Company, PL

Exhibit 11: Strong TCV wins continues



Source: PL, Company

Exhibit 12: ACV wins also improves



Source: PL, Company

Exhibit 13: Operating Metrics

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Geography (%)												
North America	77.9	79.2	79.2	79.7	80.1	80.7	81.3	80.5	80.5	79.8	79.8	81.5
Europe	10.3	9.7	9.5	8.9	7.8	7.8	7.9	8.2	8.4	9.0	9.3	8.5
RoW	11.8	11.1	11.3	11.4	12.1	11.5	10.8	11.3	11.1	11.2	10.9	10.0
Vertical Mix (%)												
BFSI	32.3	33.3	32.3	31.2	30.7	30.8	31.5	31.7	32.3	33.9	34.8	35.0
Healthcare & Life Science	19.7	18.6	19.3	21.8	24.2	26.7	27.8	27.8	26.8	25.3	25.2	25.4
Tech. Cos. & Emerging Verticals	48.0	48.1	48.4	47.0	45.1	42.5	40.7	40.5	40.9	40.8	40.0	39.6
Client Metrics (%)												
Top 5 Clients	26.5	27.9	28.3	28.0	29.2	30.7	31.4	30.8	32.7	31.8	32.9	32.9
Top 10 Clients	37.4	39.6	39.5	39.3	40.0	41.5	41.5	40.0	42.2	42.0	43.2	43.7
Employee Metrics												
Technical People	21,295	21,511	21,263	21,738	22,224	21,866	21,675	22,407	23,072	23,787	24,608	25,077
Sales & BD	414	428	443	465	484	510	492	489	485	496	510	520
Others	1,180	1,191	1,136	1,133	1,142	1,143	1,070	1,046	1,037	1,057	1,106	1,114
Total	22,889	23,130	22,842	23,336	23,850	23,519	23,237	23,942	24,594	25,340	26,224	26,711
Effort Mix												
- Global Delivery Centers	13.1%	13.1%	12.7%	13.8%	14.8%	15.2%	15.8%	15.1%	14.8%	14.5%	14.1%	14.2%
- India	86.9%	86.9%	87.3%	86.2%	85.2%	84.8%	84.2%	84.9%	85.2%	85.5%	85.9%	85.8%
Linear Utilization %	77.3	78.3	80.6	81.5	80.0	82.1	84.8	87.4	88.1	88.7	88.2	88.4

Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	119	147	176	216
YoY gr. (%)	21.6	22.8	20.1	22.8
Employee Cost	79	94	114	140
Gross Profit	41	53	62	76
Margin (%)	34.0	35.8	35.1	35.2
SG&A Expenses	20	25	29	35
Other Expenses	-	-	-	-
EBITDA	21	28	33	41
YoY gr. (%)	19.4	35.3	18.7	24.3
Margin (%)	17.2	19.0	18.8	19.0
Depreciation and Amortization	3	4	4	5
EBIT	18	24	29	36
Margin (%)	14.7	16.3	16.4	16.6
Net Interest	-	-	-	-
Other Income	1	1	1	2
Profit Before Tax	18	25	30	38
Margin (%)	15.3	17.1	17.2	17.4
Total Tax	4	6	7	9
Effective tax rate (%)	23.2	22.4	23.5	23.5
Profit after tax	14	19	23	29
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	14	19	23	29
YoY gr. (%)	22.6	39.2	18.7	24.4
Margin (%)	11.7	13.3	13.1	13.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	14	19	23	29
YoY gr. (%)	28.0	32.9	24.4	24.4
Margin (%)	11.7	12.7	13.1	13.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	14	19	23	29
Equity Shares O/s (bn)	0	0	0	0
EPS (Rs)	90.2	124.7	147.9	184.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	37	41	45	49
Tangibles	22	25	29	33
Intangibles	16	16	16	16
Acc: Dep / Amortization	24	28	32	37
Tangibles	12	16	21	26
Intangibles	11	11	11	11
Net fixed assets	14	13	13	12
Tangibles	9	9	8	7
Intangibles	5	5	5	5
Capital Work In Progress	0	0	0	0
Goodwill	12	12	12	12
Non-Current Investments	6	9	11	13
Net Deferred tax assets	2	4	4	5
Other Non-Current Assets	2	4	4	5
Current Assets				
Investments	7	7	7	7
Inventories	-	-	-	-
Trade receivables	18	24	29	36
Cash & Bank Balance	7	7	13	20
Other Current Assets	18	22	27	33
Total Assets	87	103	120	143
Equity				
Equity Share Capital	1	1	1	1
Other Equity	62	72	85	102
Total Networth	63	73	86	103
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	3	3	4	5
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	9	12	14	18
Other current liabilities	12	13	15	16
Total Equity & Liabilities	87	103	120	143

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	18	25	30	38
Add. Depreciation	3	4	4	5
Add. Interest	0	-	-	-
Less Financial Other Income	1	1	1	2
Add. Other	2	-	-	-
Op. profit before WC changes	23	29	34	43
Net Changes-WC	(6)	(8)	(7)	(9)
Direct tax	(5)	(6)	(7)	(9)
Net cash from Op. activities	12	16	21	25
Capital expenditures	(2)	(4)	(4)	(4)
Interest / Dividend Income	1	-	-	-
Others	(3)	(3)	(2)	(2)
Net Cash from Inv. activities	(4)	(6)	(5)	(6)
Issue of share cap. / premium	2	-	-	-
Debt changes	(3)	-	-	-
Dividend paid	(5)	(9)	(10)	(12)
Interest paid	0	-	-	-
Others	-	-	-	-
Net cash from Fin. activities	(6)	(9)	(10)	(12)
Net change in cash	1	1	5	7
Free Cash Flow	9	12	17	21

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	90.2	124.7	147.9	184.1
CEPS	110.0	150.1	175.0	217.3
BVPS	407.2	466.6	549.8	660.2
FCF	59.3	77.3	110.5	132.5
DPS	35.0	56.6	64.6	73.6
Return Ratio(%)				
RoCE	23.8	27.2	27.8	29.0
ROIC	18.7	22.6	23.0	23.9
RoE	24.8	28.6	29.1	30.4
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.2)	(0.3)
Debtor (Days)	56	60	60	60
Valuation(x)				
PER	70.3	50.9	42.9	34.5
P/B	15.6	13.6	11.5	9.6
P/CEPS	110.0	150.1	175.0	217.3
EV/EBITDA	47.2	35.1	29.4	23.5
EV/Sales	8.1	6.7	5.5	4.5
Dividend Yield (%)	0.6	0.9	1.0	1.2

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	32	33	36	38
YoY gr. (%)	5.9	2.8	7.4	5.5
Raw Material Expenses	21	22	23	24
Gross Profit	11	12	13	14
Margin (%)	34.9	35.3	36.0	36.1
EBITDA	6	6	7	7
YoY gr. (%)	-	-	-	-
Margin (%)	18.0	18.3	19.1	19.4
Depreciation / Depletion	1	1	1	1
EBIT	5	5	6	6
Margin (%)	15.6	15.5	16.3	16.7
Net Interest	-	-	-	-
Other Income	-	-	-	-
Profit before Tax	5	6	6	7
Margin (%)	15.6	16.7	17.2	17.3
Total Tax	1	1	1	1
Effective tax rate (%)	21.7	23.5	23.6	19.2
Profit after Tax	4	4	5	5
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	4	4	5	5
YoY gr. (%)	6.1	7.4	10.9	12.1
Margin (%)	12.2	12.7	13.2	14.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4	4	5	4
YoY gr. (%)	6.1	7.4	10.9	(6.8)
Margin (%)	12.2	12.7	13.2	11.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4	4	5	4
Avg. Shares O/s (bn)	-	-	-	-
EPS (Rs)	25.4	27.2	30.1	33.8

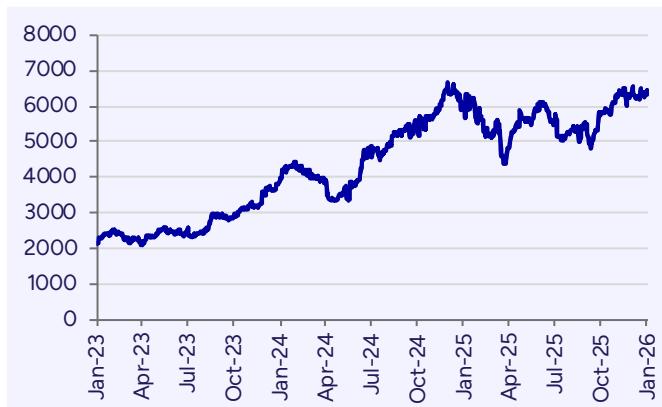
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (in US\$ mn)	1,409	1,660	1,956	2,326

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	02-Jan-26	BUY	7,060	6,283
2	15-Oct-25	BUY	6,280	5,338
3	04-Oct-25	BUY	5,970	5,069
4	24-Jul-25	Hold	5,890	5,606
5	01-Jul-25	Hold	5,890	6,042
6	24-Apr-25	BUY	5,910	5,164
7	03-Apr-25	Accumulate	5,920	5,318
8	27-Mar-25	Accumulate	5,920	5,517
9	23-Jan-25	Hold	5,970	5,683

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Coforge	BUY	2,140	1,642
2	Cyient	Hold	1,070	1,109
3	HCL Technologies	BUY	1,910	1,667
4	Infosys	BUY	1,900	1,600
5	KPIT Technologies	BUY	1,380	1,168
6	L&T Technology Services	Hold	4,070	4,244
7	Latent View Analytics	BUY	630	454
8	LTI Mindtree	Hold	6,000	6,407
9	Mphasis	BUY	3,450	2,820
10	Persistent Systems	BUY	7,060	6,283
11	Tata Consultancy Services	BUY	4,040	3,240
12	Tata Elxsi	Hold	5,500	5,793
13	Tata Technologies	Hold	660	651
14	Tech Mahindra	Accumulate	1,860	1,671
15	Wipro	Hold	260	267

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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