

In-line performance; T&D key growth driver

Engineering & Capital Goods ▶ Result Update ▶ May 28, 2025

CMP (Rs): 862 | TP (Rs): 950

We maintain ADD and a TP of Rs950 (unchanged) for KEC International (KECI). Q4FY25 results were in line with our estimates; revenue/EBITDA/PAT grew by 11.5%/39%/77% YoY to Rs68.7bn/Rs5.4bn/Rs2.7bn. This was primarily led by T&D, which grew by 28% YoY (including SAE Tower), and the cable business, which posted a 29% YoY increase. Performance in other businesses was weak, with declines in civil (-7%YoY), railways (-26% YoY), and oil and gas (-67% YoY) segments. EBITDA margin improved by 155bps YoY to 7.8%. The domestic T&D opportunity pipeline remains strong, led by increasing momentum in the power sector. Internationally, T&D prospects are expanding across key regions, including the Middle East, Africa, CIS, and the Americas, with Saudi Arabia leading investments in energy transition and T&D infrastructure. Improved cash flows, led by project closures, release of water dues (Rs1.4bn in Q4), and better working capital management (reduced by 12 days) reduced the debt by Rs5.3bn YoY, bringing total debt down to Rs45.6bn. For FY26, the company's guidance for revenue growth and EBITDA margin is 15% and 8-8.5%, respectively.

Robust order book including L1 positions of Rs45bn

FY25 order intake grew 36% YoY to Rs 247bn (initial guidance of Rs250bn). Overall, T&D (including SAE Tower) continued the strong growth momentum (+61% YoY at Rs180bn), contributing 72% of the total order inflow. Railways order inflow grew by 105% YoY on a low base to Rs 22.2bn. Civil continued under pressure with de-growth of 41% YoY, mainly on the back of water projects. It is expected to improve in FY26. Order book stands at Rs 334bn (1.5x TTM revenue). KEC also holds L1 positions worth ~Rs45bn, primarily in T&D. For FY26, the management has guided for order inflow of Rs300bn, mainly led by T&D and civil businesses.

Balance sheet improved with debt repayment and sequentially lower NWC

Net debt (including acceptances) stood at ~Rs45.6bn (vs Q4FY24/Q3FY25: Rs51bn/Rs56bn). NWC days at 122 came in higher compared to 112 at the end of Q4FY24. However, there was a sequential improvement with 134 days at the end of Q3FY25. This was due to the release of water-related dues and several project closures. The management continues to prioritize cash flow visibility and expects further release of water dues (outstanding Rs8bn). For FY26, the NWC guidance is ~100 days.

Valuation: Maintain ADD

KEC continued to benefit from strong ordering momentum in global T&D opportunity. We expect civil to see pick-up in ordering with visible improvement in water tendering and awarding. The stock is currently trading at a P/E of 24.5x/17.5x on FY26/27E earnings. We maintain ADD with a TP of Rs950.

Target Price – 12M	Mar-26
Change in TP (%)	NA
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	10.2

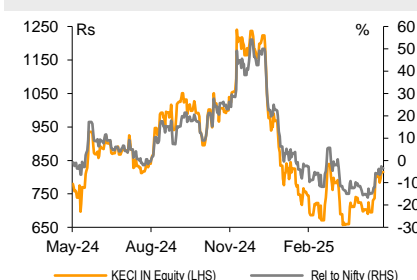
Stock Data	KECI IN
52-week High (Rs)	1,313
52-week Low (Rs)	605
Shares outstanding (mn)	266.2
Market-cap (Rs bn)	229
Market-cap (USD mn)	2,688
Net-debt, FY26E (Rs mn)	32,337.1
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	1,598.0
ADTV-3M (USD mn)	18.7
Free float (%)	49.9
Nifty-50	24,826.2
INR/USD	85.3

Shareholding, Mar-25

Promoters (%)	50.1
FPIs/MFs (%)	15.4/24.2

Price Performance

(%)	1M	3M	12M
Absolute	19.2	24.4	11.6
Rel. to Nifty	15.4	13.0	3.1

1-Year share price trend (Rs)**KEC International: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	199,142	218,467	250,805	290,862	329,419
EBITDA	12,146	15,039	20,059	25,346	29,493
Adj. PAT	3,468	5,707	9,377	13,104	16,234
Adj. EPS (Rs)	13.0	21.4	35.2	49.2	61.0
EBITDA margin (%)	6.1	6.9	8.0	8.7	9.0
EBITDA growth (%)	46.4	23.8	33.4	26.4	16.4
Adj. EPS growth (%)	97.0	64.6	64.3	39.8	23.9
RoE (%)	8.8	12.1	16.3	19.6	20.3
RoIC (%)	11.8	13.0	16.1	18.4	19.3
P/E (x)	66.1	40.2	24.5	17.5	14.1
EV/EBITDA (x)	21.8	17.6	13.2	10.4	9.0
P/B (x)	5.6	4.3	3.7	3.2	2.6
FCFF yield (%)	(0.8)	2.7	2.2	2.9	4.2

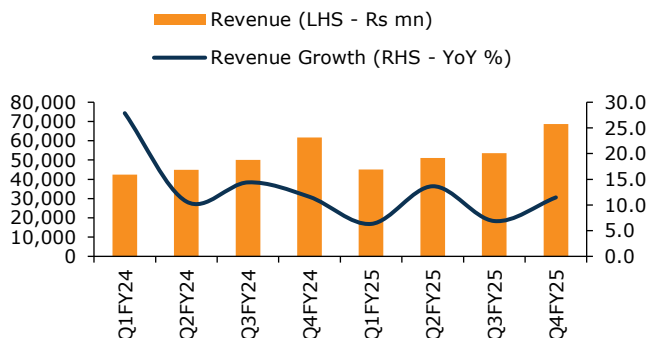
Source: Company, Emkay Research

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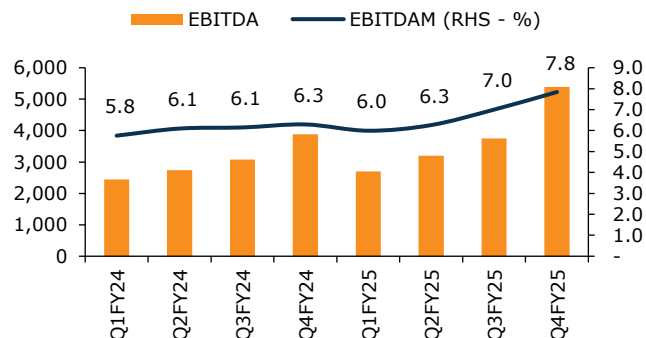
Story in Charts

Exhibit 1: Q4FY25 revenue grew 11.5% YoY



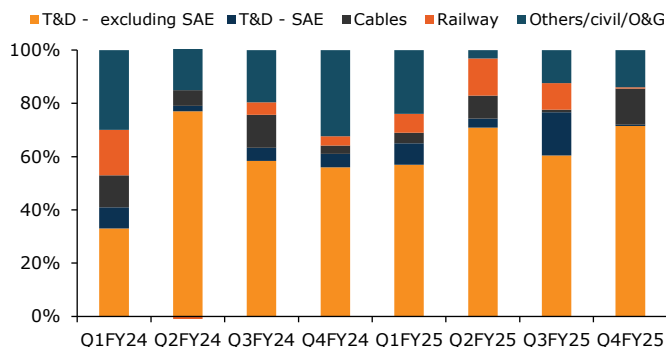
Source: Company, Emkay Research

Exhibit 2: EBITDAM margin improved 155bps YoY in Q4FY25



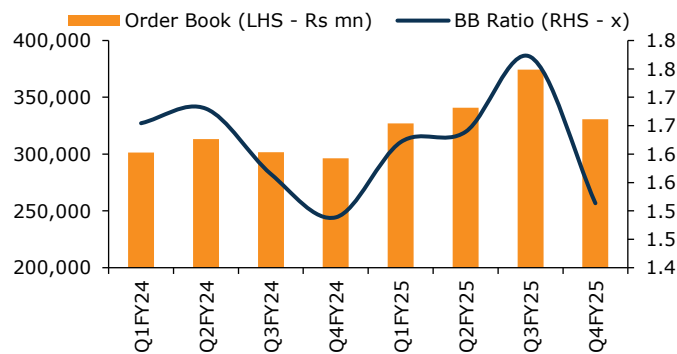
Source: Company, Emkay Research

Exhibit 3: T&D (including SAE) has 71.5% share of Order Inflow in Q4FY25 (vs Q4FY24/Q3FY25 share at 56%/60.4%)



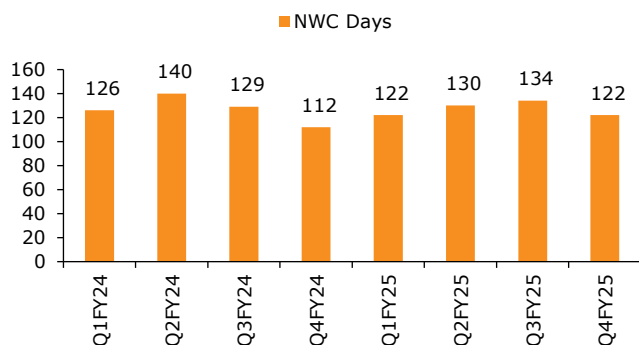
Source: Company, Emkay Research

Exhibit 4: OB at the end of FY25 stands at Rs331bn



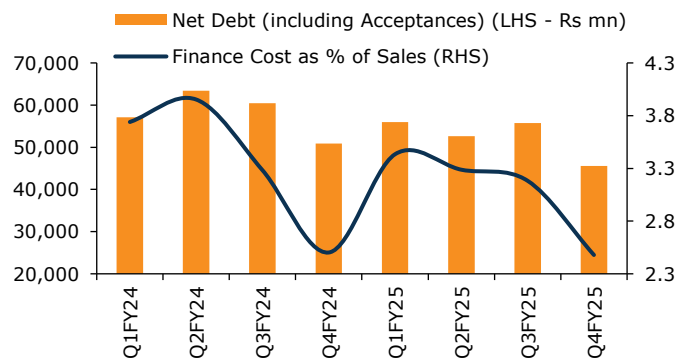
Source: Company, Emkay Research

Exhibit 5: NWC reduced by 12 days QoQ; management guidance for NWC is ~100 days by Q4FY26



Source: Company, Emkay Research

Exhibit 6: Net debt reduced by Rs5bn in Q4FY25 from previous quarter; finance cost declined to 2.5% of revenue



Source: Company, Emkay Research

Exhibit 7: Quarterly and Annual Financial Analysis

Consolidated Financial Result Analysis (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Revenues	61,648	45,119	51,133	53,494	68,721	11.5	28.5	199,142	218,467	9.7
Material cost	49,646	34,378	39,500	41,310	53,915	8.6	30.5	155,848	169,103	8.5
as % of sales	80.5	76.2	77.2	77.2	78.5	-208bps	123bps	78.3	77.4	-86bps
Employee Cost	3,443	3,696	4,044	3,800	3,863	12.2	1.7	14,406	15,402	6.9
as % of sales	5.6	8.2	7.9	7.1	5.6	4bps	-148bps	7.2	7.1	-18bps
Other expenditure	4,680	4,342	4,387	4,640	5,554	18.7	19.7	16,742	18,923	13.0
as % of sales	7.6	9.6	8.6	8.7	8.1	49bps	-59bps	8.4	8.7	25bps
Total expenditure	57,768	42,415	47,931	49,749	63,333	9.6	27.3	186,996	203,428	8.8
EBITDA	3,880	2,704	3,202	3,745	5,388	38.9	43.9	12,146	15,039	23.8
Depreciation	483	465	453	453	465	(3.6)	2.7	1,854	1,837	(0.9)
EBIT	3,398	2,239	2,749	3,291	4,923	44.9	49.6	10,292	13,202	28.3
Other Income	78	191	66	9	202	159.3	2,119.8	524	709	35.2
Interest	1,543	1,550	1,681	1,702	1,703	10.4	0.1	6,551	6,636	1.3
PBT	1,933	880	1,135	1,598	3,422	77.0	114.1	4,265	7,275	70.6
Taxes	415	178	281	303	740	78.1	144.4	797	1,568	96.7
PAT	1,518	703	854	1,296	2,682	76.7	107.0	3,468	5,707	64.6
Extraordinary/Exceptional item	-	-	-	-	-					
Reported PAT	1,518	703	854	1,296	2,682	76.7	107.0	3,468	5,707	64.6
Margins (%)										
Gross Margins	19.5	23.8	22.8	22.8	21.5	208bps	-123bps	21.7	22.6	86bps
EBIDTAM	6.3	6.0	6.3	7.0	7.8	155bps	84bps	6.1	6.9	78bps
EBITM	5.5	5.0	5.4	6.2	7.2	165bps	101bps	5.2	6.0	87bps
PBTM	3.1	2.0	2.2	3.0	5.0	184bps	199bps	2.1	3.3	119bps
PATM	2.5	1.6	1.7	2.4	3.9	144bps	148bps	1.7	2.6	87bps
Effective Tax rate	21.5	20.2	24.7	18.9	21.6	13bps	268bps	18.7	21.5	286bps

Source: Company, Emkay Research

Exhibit 8: Consolidated Segmental Revenue Analysis

Consolidated Revenue (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Transmission excluding SAE	29,180	21,530	25,140	28,660	39,750	36.2	38.7	90,080	115,080	28
Transmission - SAE	4,660	3,460	3,170	3,090	3,530	(24.2)	14.2	14,470	13,250	(8)
Transmission - Total	33,840	24,990	28,310	31,750	43,280	27.9	36.3	104,550	128,330	23
Cables	4,610	3,630	4,410	4,060	5,940	28.9	46.3	16,450	18,050	10
Railway	9,220	4,710	5,030	4,560	6,810	(26.1)	49.3	31,150	21,120	(32)
Civil (incl Water)	12,620	10,590	11,520	11,020	11,710	(7.2)	6.3	43,700	44,830	3
Solar, smart infra, and oil and gas	3,750	1,260	920	3,140	4,310	14.9	37.3	10,690	12,160	14
Other	-	730	1,810	-	-			-	-	-
Less: Inter Segment	(2,390)	(790)	(870)	(1,040)	(3,330)	39.3	220.2	(7,410)	(6,030)	(19)
Total	61,650	45,120	51,130	53,490	68,720	11.5	28.5	199,130	218,460	10
Consolidated Revenue Growth (YoY %)										
Transmission excluding SAE	22.7	14.6	34.0	20.3	36.2					
Transmission - SAE	18.6	12.0	-4.8	-9.1	-24.2					
Transmission - Total	22.1	14.2	28.2	16.6	27.9					
Cables	5.0	-6.7	6.8	6.0	28.9					
Railway	-25.8	-38.4	-35.2	-30.2	-26.1					
Civil (incl Water)	11.2	10.9	9.3	0.3	-7.2					
Solar, smart infra, and oil and gas	148.3	21.2	-27.6	-7.4	14.9					
Other	0.0	0.0	0.0	0.0	0.0					
Less: Inter Segment	11.7	-49.4	-43.9	-45.8	39.3					
Total	11.6	6.3	13.6	6.9	11.5					

Source: Company, Emkay Research

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Q4FY25 glimpse

- In Q4, the company delivered the highest-ever quarterly revenue of Rs69bn, a solid growth of 28/11% QoQ/YoY. It delivered an exceptional growth of 39% YoY in EBITDA with margin improving by 150bps to 7.8%, from 6.3% in Q4FY24. PAT margin expanded by 140bps to 3.9%. Additionally, the company secured orders worth Rs57bn in Q4, largely anchored by the T&D business.

FY25 glimpse

- The company achieved healthy revenue growth of 10%, delivering the highest revenue of Rs 218bn for FY25. This growth was primarily driven by T&D business (both in India and international), as well as strong performance in the renewable and cables business. The company saw order inflows of Rs 247bn, up 36% YoY. This was in line with guidance for the year. A substantial portion of over 70% of the order inflows has been in the T&D business (across India and international markets). The Board of Directors have declared a dividend of 275%, that is Rs 5.5/share on the face value of Rs 2 each.
- The management explained that revenue and profitability could have come in higher. However, there was a deliberate slowdown in execution of water projects due to delayed client payments, persistent labor shortages, and continuous supply chain bottlenecks in the T&D business.

Order book

- FY25 saw a well-diversified order book of Rs334bn. The management has shifted its focus toward securing fewer but larger EPC orders, increasing the average order size from Rs2bn in FY24 to Rs3.25bn in FY25. This strategic move toward high-quality orders enables a sharper focus on cost efficiency and execution excellence.
- The civil business entered the semiconductor segment with a large order from a new client and received a repeat order in the metals and mining segment for an upstream project in a steel plant.
- The T&D business continued to grow its order book with significant wins, especially in the domestic market. Additionally, the company has a large L1 order of over Rs45bn in the T&D business. With this, the current order book plus L1 position stands at over Rs400bn, which gives us visibility for the next 6-8 quarters. The management is working to enhance the order book quality, given the better margins and healthier cash flows in T&D.
- The company strategically raised hurdle rates and tightened cash flow criteria for some orders in non-T&D businesses, which led to a calibrated order intake in both segments. The order intake trend continues in FY26, with new orders of over Rs20bn announced to date across T&D's civil and cable businesses.

Debt

- The company's debt has decreased by Rs5bn in FY25, despite revenue increasing by Rs20bn (+10% YoY). The debt reduction has substantially improved the leverage ratios. Net debt to EBITDA has come down to 3x and net debt to equity has improved to over 0.9x, from 1.2x in FY24. This healthy debt reduction is translating into lower finance costs as well. Interest for the quarter declined to 2.5% of revenue, a reduction of 70bps compared to Q3FY25.

Working capital

- The company has also made progress in working capital management. The net working capital improved by 12 days to 122 as of 31-Mar-2025, down from the peak level of 134 in December. The management believes this will continue, driven by higher collections, commercial closure of ongoing projects, and a gradual shift in order book composition, particularly with an increasing share of T&D projects, which inherently have a better working capital profile.

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T&D business

- T&D business achieved a record revenue of Rs128bn in FY25, 23% growth YoY, driven by strong execution across domestic and international markets. The order book-to-revenue ratio stands at 1.5x. In India, the company secured Rs72bn in orders, including key wins from PGCIL and private developers. It also won its first STATCOM order. Internationally, order inflows exceeded Rs83bn, with major wins in the Middle East (across Saudi Arabia, UAE, and Oman) and Australia. With growing emphasis on localization supplies in the Middle East, the company's manufacturing facility in Dubai provides a competitive edge by meeting local content requirements and offering advantages.
- With a robust order book and an increase in tendering activities in the T&D segment, the company has expanded its capacity for its tower manufacturing plants. The total tower manufacturing capacity has increased by 46,000mtpa, rising from 422,000mtpa to 468,000mtpa.

Civil business

- Civil business recorded a revenue of Rs45bn, with growth impacted by delayed payments and labor shortages in water projects. Despite this, the business achieved key milestones in metro projects, including viaduct handovers for Delhi and Chennai metros, and made progress on the CMRL ECB 03 project. With over Rs24bn worth of new orders across industrial, residential, and defense sectors, the business is diversifying its client base. Adoption of digital tools and modern construction methods position KECI as an industry innovator. A robust order book of Rs100bn+ and improving momentum indicate strong growth ahead.

Transportation business

- Transportation business delivered strong performance in FY25, achieving revenues of Rs21bn, up 32% YoY. The business made steady progress in project execution, with a major milestone being the successful implementation of the first TCAS project under the coverage system, covering 270 route kilometers. During the year, it secured Rs2.2bn in new orders, in the roadway and gauge conversion segments, along with orders in PCAS and tunnel ventilation. Most new orders avoid mainline track execution challenges, which have affected some ongoing projects. The company remains cautious in order intake due to margin and working capital dynamics, but the government's push for safety and tech upgrades is expected to boost sectoral momentum. It is also exploring growth through international opportunities in the Middle East and Africa.

Cables business

- Cables business delivered a record performance in FY25, achieving its highest-ever revenue, order intake, and profitability. Revenues crossed Rs 18bn, 10% growth YoY with significant profitability improvement. In line with the company's strategic focus, the business was transferred to its wholly owned subsidiary, KSC Asian Cables, effective 1-Jan-2025. The management is committed to product diversification and capacity expansion; it had commissioned an aluminum conductor plant at its Bandra facility and initiated a project to double the conductor manufacturing capacity. Investments in E-beam and elastomeric cable production are progressing, with commercial production expected in Q4FY26. The business continues to expand its international presence, including a notable milestone—its entry into the US market through the successful dispatch of UL-certified products. The strategic realignment, ongoing innovation, and export focus position the cables business for sustained revenue and profitability growth in the coming years.

Guidance

- The management guidance for FY26 is as follows: revenue growth of 15%, margins at 8-8.5% (compared to 7% currently), and order inflow of Rs300bn.
- The company expects working capital intensity to further decline, with a target of around 100 NWC days by the end of FY26.

KEC International: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	199,142	218,467	250,805	290,862	329,419
Revenue growth (%)	15.2	9.7	14.8	16.0	13.3
EBITDA	12,146	15,039	20,059	25,346	29,493
EBITDA growth (%)	46.4	23.8	33.4	26.4	16.4
Depreciation & Amortization	1,854	1,837	2,012	2,162	2,319
EBIT	10,292	13,202	18,047	23,184	27,175
EBIT growth (%)	54.0	28.3	36.7	28.5	17.2
Other operating income	-	-	-	-	-
Other income	524	709	893	1,059	1,521
Financial expense	6,551	6,636	6,988	7,541	8,003
PBT	4,265	7,275	11,952	16,703	20,692
Extraordinary items	0	0	0	0	0
Taxes	797	1,568	2,575	3,599	4,459
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	3,468	5,707	9,377	13,104	16,234
PAT growth (%)	97.0	64.6	64.3	39.8	23.9
Adjusted PAT	3,468	5,707	9,377	13,104	16,234
Diluted EPS (Rs)	13.0	21.4	35.2	49.2	61.0
Diluted EPS growth (%)	97.0	64.6	64.3	39.8	23.9
DPS (Rs)	2.9	3.9	6.0	6.5	7.0
Dividend payout (%)	22.3	18.0	17.0	13.2	11.5
EBITDA margin (%)	6.1	6.9	8.0	8.7	9.0
EBIT margin (%)	5.2	6.0	7.2	8.0	8.2
Effective tax rate (%)	18.7	21.5	21.5	21.5	21.5
NOPLAT (pre-IndAS)	8,369	10,358	14,159	18,189	21,320
Shares outstanding (mn)	266	266	266	266	266

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	514	532	532	532	532
Reserves & Surplus	40,443	52,942	60,721	72,095	86,465
Net worth	40,957	53,475	61,254	72,627	86,998
Minority interests	-	-	-	-	-
Non current liabilities & prov.	1,727	2,564	2,564	2,564	2,564
Total debt	37,883	37,011	39,511	42,011	44,511
Total liabilities & equity	80,567	93,049	103,329	117,202	134,073
Net tangible fixed assets	11,412	10,740	10,553	10,216	9,898
Net intangible assets	2,918	2,831	2,831	2,831	2,831
Net ROU assets	1,952	2,896	2,896	2,896	2,896
Capital WIP	139	385	385	385	385
Goodwill	2,721	2,782	2,782	2,782	2,782
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	2,733	6,559	7,174	9,125	14,274
Current assets (ex-cash)	171,160	198,389	227,119	262,764	297,315
Current Liab. & Prov.	109,748	128,750	147,629	171,015	193,526
NWC (ex-cash)	61,412	69,639	79,490	91,749	103,789
Total assets	80,567	93,049	103,329	117,202	134,073
Net debt	35,150	30,452	32,337	32,886	30,237
Capital employed	78,840	90,486	100,765	114,638	131,509
Invested capital	75,743	83,209	92,874	104,796	116,518
BVPS (Rs)	153.9	200.9	230.1	272.8	326.8
Net Debt/Equity (x)	0.9	0.6	0.5	0.5	0.3
Net Debt/EBITDA (x)	2.9	2.0	1.6	1.3	1.0
Interest coverage (x)	1.7	2.1	2.7	3.2	3.6
RoCE (%)	14.6	16.4	19.8	22.5	23.3

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	3,741	6,566	11,059	15,643	19,172
Others (non-cash items)	-	-	-	-	-
Taxes paid	(2,521)	1,572	(2,575)	(3,599)	(4,459)
Change in NWC	(9,248)	(8,227)	(9,851)	(12,259)	(12,041)
Operating cash flow	376	8,384	7,632	9,488	12,994
Capital expenditure	(2,526)	(1,323)	(1,825)	(1,825)	(2,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(2,002)	(614)	(932)	(766)	(479)
Equity raised/(repaid)	0	7,838	0	0	0
Debt raised/(repaid)	5,938	(872)	2,500	2,500	2,500
Payment of lease liabilities	31	(107)	0	0	0
Interest paid	(6,551)	(6,636)	(6,988)	(7,541)	(8,003)
Dividend paid (incl tax)	(772)	(1,028)	(1,597)	(1,730)	(1,863)
Others	2,271	(3,139)	-	-	-
Financing cash flow	917	(3,944)	(6,085)	(6,771)	(7,367)
Net chg in Cash	(709)	3,826	615	1,952	5,148
OCF	376	8,384	7,632	9,488	12,994
Adj. OCF (w/o NWC chg.)	9,624	16,611	17,484	21,747	25,035
FCFF	(2,150)	7,061	5,807	7,663	10,994
FCFE	(8,702)	426	(1,181)	122	2,991
OCF/EBITDA (%)	3.1	55.8	38.0	37.4	44.1
FCFE/PAT (%)	(250.9)	7.5	(12.6)	0.9	18.4
FCFF/NOPLAT (%)	(25.7)	68.2	41.0	42.1	51.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	66.1	40.2	24.5	17.5	14.1
P/CE(x)	43.1	30.4	20.1	15.0	12.4
P/B (x)	5.6	4.3	3.7	3.2	2.6
EV/Sales (x)	1.3	1.2	1.1	0.9	0.8
EV/EBITDA (x)	21.8	17.6	13.2	10.4	9.0
EV/EBIT(x)	25.7	20.0	14.7	11.4	9.7
EV/IC (x)	3.5	3.2	2.8	2.5	2.3
FCFF yield (%)	(0.8)	2.7	2.2	2.9	4.2
FCFE yield (%)	(3,793.5)	185.5	(514.8)	53.4	1,303.8
Dividend yield (%)	0.3	0.4	0.7	0.8	0.8
DuPont-RoE split					
Net profit margin (%)	1.7	2.6	3.7	4.5	4.9
Total asset turnover (x)	2.7	2.6	2.6	2.7	2.7
Assets/Equity (x)	1.9	1.8	1.7	1.6	1.5
RoE (%)	8.8	12.1	16.3	19.6	20.3
DuPont-RoIC					
NOPLAT margin (%)	4.2	4.7	5.6	6.3	6.5
IC turnover (x)	2.8	2.7	2.8	2.9	3.0
RoIC (%)	11.8	13.0	16.1	18.4	19.3
Operating metrics					
Core NWC days	112.6	116.3	115.7	115.1	115.0
Total NWC days	112.6	116.3	115.7	115.1	115.0
Fixed asset turnover	8.3	8.6	9.3	10.1	10.8
Opex-to-revenue (%)	15.6	15.7	15.3	19.9	20.0

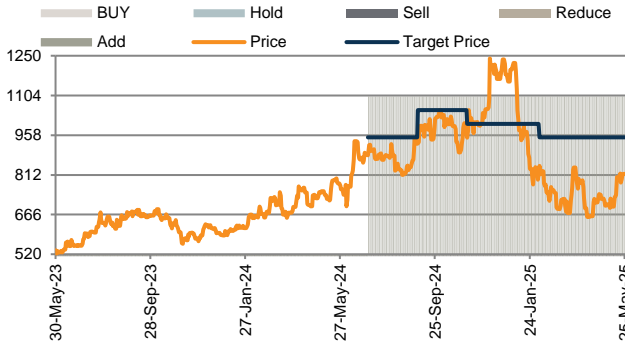
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Mar-25	723	950	Add	Ashwani Sharma
05-Feb-25	845	950	Add	Ashwani Sharma
14-Jan-25	950	1,000	Add	Ashwani Sharma
05-Nov-24	949	1,000	Add	Ashwani Sharma
03-Sep-24	928	1,050	Add	Ashwani Sharma
30-Jul-24	885	950	Add	Ashwani Sharma
01-Jul-24	884	950	Add	Ashwani Sharma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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REDUCE	5% upside to 15% downside
SELL	<15% downside

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