

# Greenply Industries | HOLD

## GST refund overshadows an otherwise bad quarter

Greenply continued its weak performance with low-single-growth in plywood volume in 4QFY18 (led by low-end segment and a drop in realisations) while MDF volume fell 25% YoY on intense competition (took a series of price cuts in 4QFY18). Adjusted for GST refund (INR 170mn) and forex loss (on MDF borrowing), the ply/MDF segments' EBITDA declined 23%/36% YoY. The impending demerger (premium plywood unit in Rudrapur will go to the MDF business; will need to create a new distribution set-up for ply) may result in a market share loss for Greenply. We now value Greenply using SoTP (plywood business at 16x; MDF at 20x) to arrive at a Mar'19 TP of INR 270. We remain cautious and maintain HOLD.

- **4QFY18 disappoints (adjusted for GST refund):** Greenply reported adj. revenues at INR 4.20bn (-6% YoY; GST refund of INR 150mn in MDF and INR 20mn in plywood) while adj. EBITDA came in at INR 490mn (-32% YoY; INR 61.4mn forex loss on MDF borrowing and INR 27.5mn write-off on dismantling of the labour quarter in the ply business). EBITDA margins were down to 11.7% (-440bps YoY) on escalating competitive pressures especially in the MDF segment and product mix in the plywood business. Adj. PAT came in at INR 269mn (-36% YoY). For FY18, Adj. revenue was flat YoY while EBITDA was down 5% (-30bps to 14.2%) and adj. PAT was up 2% YoY on lower interest costs.
- **Volumes grow in plywood business but realisations disappoint:** Plywood revenue declined 1% as volume growth (+5% YoY led by 5%/7.5% in premium/mid ply) was offset by lower realisations (-6% YoY). Greenply has launched 2 sub-brands in the lower end of the mid segment (Bharosa and Jansathi; Ecotec is at the higher end of the mid segment) as the premium segment has seen sluggish growth. The company guides for 12-15% revenue growth in FY19 with a 100bps margin expansion on raw material cost savings.
- **Scare in MDF due to competition:** MDF volumes fell 24% YoY in 4QFY18 as Greenply refrained from reducing prices (7-8% reduction in a series of price cuts by a large competitor) owing to recent capacity additions by Action Tesa (Feb'18) and Century Ply (Oct'17). Greenply plans to consider a price action once its AP Plant is commissioned in June'18 (and this frees up 30-40% of its capacity for North India as the South/exports will be serviced from its South plant). Nonetheless, management guides for EBITDA margins of 24-25% (North plant) and 14-15% (South plant), implying 45% utilisation annually.
- **Demerger:** Greenply announced that this would be a mirror demerger. The demerged entity (Greenpanel) would comprise the MDF business as well as a plywood plant at Pantnagar with total gross revenue at 46.6% of Greenply's standalone FY18 revenues. Greenpanel will have a separate brand and distribution set-up (which it already has for MDF but will have to create for ply).
- **Revise estimates/target price; maintain HOLD:** We cut our FY19/20 EPS by 13/5% to reflect lower volume growth/margin guidance. We now value Greenply using SoTP (ply at 16x FY20E EPS and Greenpanel at 20x FY20E EPS) to arrive at a Mar'19 TP of INR 270. We maintain HOLD.



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### Recommendation and Price Target

Current Reco.	HOLD
Previous Reco.	HOLD
Current Price Target (12M)	270
Upside/(Downside)	4.2%
Previous Price Target	380
Change	-28.9%

### Key Data – MTLM IN

Current Market Price	INR259
Market cap (bn)	INR31.8/US\$0.5
Free Float	47%
Shares in issue (mn)	120.7
Diluted share (mn)	122.6
3-mon avg daily val (mn)	INR31.3/US\$0.5
52-week range	401/255
Sensex/Nifty	35,322/10,736
INR/US\$	67.4

### Price Performance

%	1M	6M	12M
Absolute	-16.1	-19.0	-3.7
Relative*	-16.5	-24.0	-15.1

\* To the BSE Sensex

JM Financial Research is also available on:  
Bloomberg - JMFR <GO>,  
Thomson Publisher & Reuters  
S&P Capital IQ and FactSet

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Financial Summary	(INR mn)				
Y/E March	FY16A	FY17A	FY18A	FY19E	FY20E
Net Sales	16,457	16,631	16,634	21,265	24,917
Sales Growth (%)	5.5	1.1	0.0	27.8	17.2
EBITDA	2,409	2,469	2,355	3,080	3,714
EBITDA Margin (%)	14.6	14.8	14.2	14.5	14.9
Adjusted Net Profit	1,301	1,306	1,327	1,438	1,754
Diluted EPS (INR)	10.8	10.7	10.8	11.7	14.3
Diluted EPS Growth (%)	20.8	-1.2	1.6	8.4	22.0
ROIC (%)	18.6	14.6	10.6	11.3	14.1
ROE (%)	23.7	18.8	15.7	14.6	15.3
P/E (x)	24.0	24.3	23.9	22.1	18.1
P/B (x)	5.1	4.1	3.5	3.0	2.6
EV/EBITDA (x)	13.9	14.1	16.0	11.9	9.2
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.4

Source: Company data, JM Financial. Note: Valuations as of 31/May/2018

**Exhibit 1. Quarterly results summary**

INR mn	4Q17	4Q18	YoY	3Q18	QoQ	4Q18E	Var	FY17	FY18	YoY
<b>Net Sales</b>	<b>4,470</b>	<b>4,201</b>	<b>-6%</b>	<b>3,993</b>	<b>5%</b>	<b>4,640</b>	<b>-9%</b>	<b>16,631</b>	<b>16,634</b>	<b>0%</b>
Raw Material Cost	2,324	2,320	0%	2,127	9%	2,402	-3%	8,797	8,841	0%
% of sales	52.0%	55.2%		53.3%		51.8%		52.9%	53.1%	
Gross Profit	2,146	1,882	-12%	1,866	1%	2,237	-16%	7,834	7,793	-1%
Gross Margin	48.0%	44.8%	-320 bps	46.7%	-200 bps	48.2%	-340 bps	47.1%	46.9%	-30 bps
Employee cost	426	418	-2%	491	-15%	461	-9%	1,707	1,852	8%
% of sales	9.5%	10.0%	40 bps	12.3%		9.9%		10.3%	11.1%	
Other expenses	1,003	974	-3%	829	18%	1,019	-4%	3,658	3,586	-2%
% of sales	22.4%	23.2%	70 bps	20.7%		22.0%		22.0%	21.6%	
Total Expenditure	3,752	3,711	-1%	3,446	8%	3,883	-4%	14,162	14,279	1%
<b>EBITDA</b>	<b>718</b>	<b>490</b>	<b>-32%</b>	<b>547</b>	<b>-10%</b>	<b>757</b>	<b>-35%</b>	<b>2,469</b>	<b>2,355</b>	<b>-5%</b>
EBITDA margin	16.1%	11.7%	-440 bps	13.7%	-200 bps	16.3%	-470 bps	14.8%	14.2%	-70 bps
Depreciation	121	111	-8%	104	7%	128	-13%	485	448	-8%
EBIT	597	379	-37%	442	-14%	629	-40%	1,983	1,907	-4%
Other Income	31	13	-60%	10	24%	19	-35%	44	38	-14%
PBIT	628	391	-38%	452	-14%	648	-40%	2,027	1,944	-4%
Interest	21	13	-37%	26	-48%	34	-60%	181	95	-48%
XO Exp/-Inc	2	-81		-80		80		-62	-42	
PBT	605	459	-24%	507	-9%	535	-14%	1,908	1,892	-1%
Tax Expense	186	132	-29%	146	-9%	173	-23%	559	535	-4%
Tax Rate	30.8%	28.9%	-190 bps	28.8%	10 bps	32.3%		29.3%	28.3%	-100 bps
<b>Reported Net Profit</b>	<b>419</b>	<b>326</b>	<b>-22%</b>	<b>361</b>	<b>-10%</b>	<b>362</b>	<b>-10%</b>	<b>1,350</b>	<b>1,357</b>	<b>1%</b>
<b>Adjusted Net Profit</b>	<b>420</b>	<b>269</b>	<b>-36%</b>	<b>304</b>	<b>-12%</b>	<b>420</b>	<b>-36%</b>	<b>1,306</b>	<b>1,327</b>	<b>2%</b>

Source: Company, JM Financial

**Exhibit 2. Segmental Performance**

INR mn	4Q17	4Q18	YoY	3Q18	QoQ	4Q18E	Var	FY17	FY18	YoY
<b>Revenue</b>	<b>4,441</b>	<b>4,089</b>	<b>-8%</b>	<b>3,907</b>	<b>5%</b>	<b>4,615</b>	<b>-11%</b>	<b>16,447</b>	<b>16,176</b>	<b>-2%</b>
Plywood	3,064	3,038	-1%	2,761	10%	3,233	-6%	11,680	11,459	-2%
MDF	1,377	1,051	-24%	1,146	-8%	1,382	-24%	4,767	4,717	-1%
<b>Volumes</b>										
Plywood (msm)	13.2	13.9	5%	12.4	11%	14.5	-5%	50.3	51.1	2%
MDF (cbm)	53,479	40,468	-24%	43,790	-8%	52,861	-23%	1,84,905	1,79,908	-3%
<b>Segmental EBITDA</b>	<b>718</b>	<b>490</b>	<b>-32%</b>	<b>547</b>	<b>-10%</b>	<b>757</b>	<b>-35%</b>	<b>2,469</b>	<b>2,355</b>	<b>-5%</b>
Plywood	371	286	-23%	265	8%	319	-10%	1,308	1,155	-12%
MDF	384	246	-36%	309	-20%	375	-35%	1,292	1,335	3%
<b>EBITDA margins</b>	<b>16.2%</b>	<b>12.0%</b>	<b>-420 bps</b>	<b>14.0%</b>	<b>-200 bps</b>	<b>16.4%</b>	<b>-440 bps</b>	<b>15.0%</b>	<b>14.6%</b>	<b>-50 bps</b>
Plywood	12.1%	9.4%	-270 bps	9.6%	-20 bps	9.9%	-50 bps	11.2%	10.1%	-110 bps
MDF	27.9%	23.4%	-450 bps	26.9%	-360 bps	27.2%	-380 bps	27.1%	28.3%	120 bps
<b>Segmental EBIT</b>	<b>634</b>	<b>419</b>	<b>-34%</b>	<b>470</b>	<b>-11%</b>	<b>574</b>	<b>-27%</b>	<b>2,122</b>	<b>2,042</b>	<b>-4%</b>
Plywood	303	226	-25%	207	9%	246	-8%	1,040	914	-12%
MDF	330	193	-42%	263	-27%	328	-41%	1,082	1,127	4%
<b>EBIT margins</b>	<b>14.3%</b>	<b>10.3%</b>	<b>-400 bps</b>	<b>12.0%</b>	<b>-180 bps</b>	<b>12.4%</b>	<b>-220 bps</b>	<b>12.9%</b>	<b>12.6%</b>	<b>-30 bps</b>
Plywood	9.9%	7.4%	-250 bps	7.5%	-10 bps	7.6%	-20 bps	8.9%	8.0%	-90 bps
MDF	24.0%	18.4%	-560 bps	22.9%	-460 bps	23.7%	-540 bps	22.7%	23.9%	120 bps

Source: Company, JM Financial

## Separation Working

## Exhibit 3. Plywood Division Financials

Plywood	FY17	FY18	FY19E	FY20E
<b>Revenue</b>	<b>11,680</b>	<b>11,459</b>	<b>12,835</b>	<b>14,375</b>
YoY	0%	-2%	12%	12%
<b>EBITDA</b>	<b>1,308</b>	<b>1,155</b>	<b>1,412</b>	<b>1,581</b>
Margin	11.2%	10.1%	11.0%	11.0%
YoY	19%	-12%	22%	12%
Depreciation	269	241	265	270
<b>EBIT</b>	<b>1,040</b>	<b>914</b>	<b>1,147</b>	<b>1,311</b>
Interest Cost	0	90	239	251
Other income	22	19	30	32
<b>PBT</b>	<b>1,061</b>	<b>843</b>	<b>938</b>	<b>1,091</b>
Taxes	361	287	319	371
Tax rate %	34%	34%	34%	34%
<b>PAT</b>	<b>701</b>	<b>557</b>	<b>619</b>	<b>720</b>
YoY	19%	-21%	11%	16%

Source: Company, JM Financial

## Exhibit 4. MDF Division Financials

MDF (Greenpanel Industries Ltd)	FY17	FY18	FY19E	FY20E
<b>Revenue</b>	<b>4,767</b>	<b>4,717</b>	<b>8,131</b>	<b>10,242</b>
YoY	0%	-1%	72%	26%
Volume (cbm)	1,84,905	1,79,908	3,42,000	4,41,000
YoY	4%	-3%	90%	29%
Realisation (Rs/cbm)	25,783	26,219	23,774	23,225
YoY	-4%	2%	-9%	-2%
<b>EBITDA</b>	<b>1,292</b>	<b>1,335</b>	<b>1,708</b>	<b>2,163</b>
Margin	27.1%	28.3%	21.0%	21.1%
YoY	-7%	3%	28%	27%
Depreciation	210	208	433	508
<b>EBIT</b>	<b>1,082</b>	<b>1,127</b>	<b>1,276</b>	<b>1,656</b>
Interest Cost	0	5	211	318
Other income	22	19	25	26
<b>PBT</b>	<b>1,104</b>	<b>1,141</b>	<b>1,090</b>	<b>1,364</b>
Taxes	254	263	272	341
Tax rate %	23%	23%	25%	25%
<b>PAT</b>	<b>850</b>	<b>879</b>	<b>817</b>	<b>1,023</b>
YoY	-9%	3%	-7%	25%

Source: Company, JM Financial

**Exhibit 5. SOTP Valuation of Greenply**

P/E based valuation	Mar'19 Valuation		
	Ply	MDF	Total
Segment			
1yr forward PAT (Assuming Rudrapur ply unit in MDF)	533	1,210	1,743
P/E	<b>16</b>	<b>20</b>	19
Total	8,526	24,199	32,726
Per share	70	197	<b>270</b>
Implied EV/EBITDA (FY20)	8.6	12.3	

Source: Company, JM Financial. Valuation includes Rudrapur ply unit in MDF

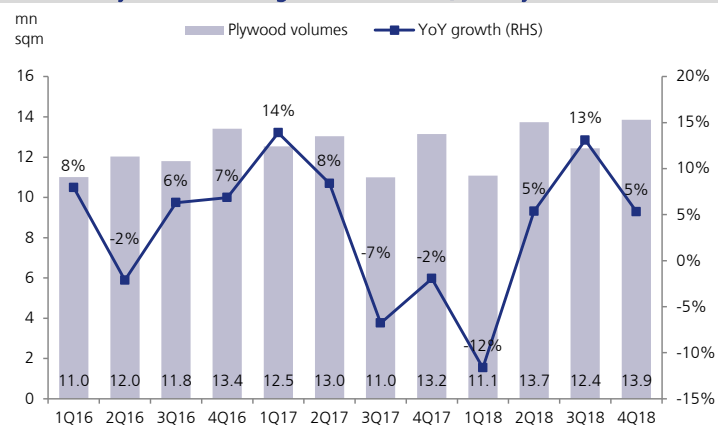
**Exhibit 6. Sensitivity to Fair Value****Sensitivity to FV**

Ply PE	<b>16</b>					
MDF PE	<b>20</b>					
FV	<b>270</b>					
		Plywood PE				
		<b>12</b>	<b>14</b>	<b>16</b>	<b>18</b>	<b>20</b>
	<b>16</b>	210	220	230	240	240
	<b>18</b>	230	240	250	260	260
	<b>20</b>	250	260	<b>270</b>	280	280
	<b>22</b>	330	350	330	340	360
	<b>25</b>	350	370	380	390	410

Source: Company, JM Financial

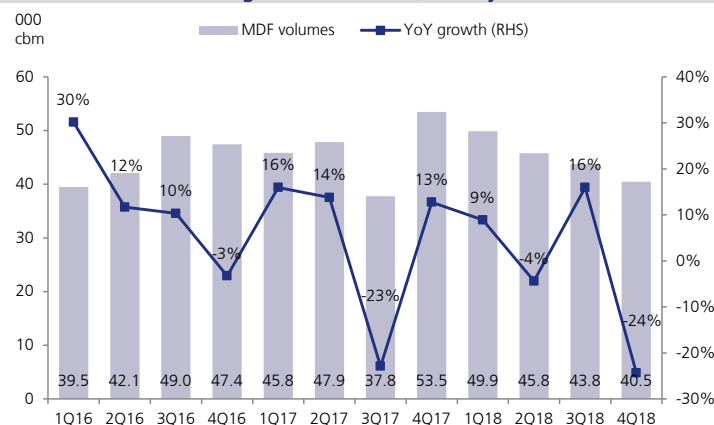
## Greenply - Quarterly charts

Exhibit 7. Plywood volume growth trend – Quarterly



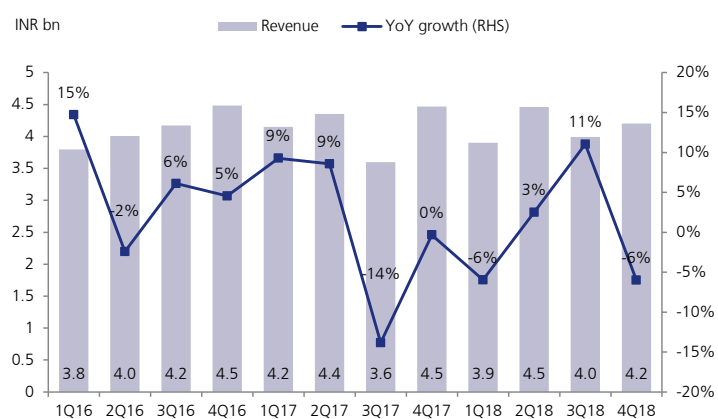
Source: Company, JM Financial

Exhibit 8. MDF volume growth trend – Quarterly



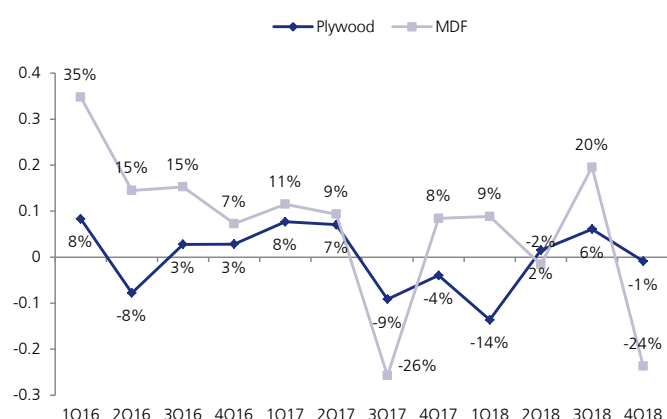
Source: Company, JM Financial

Exhibit 9. Overall revenue growth trend – Quarterly



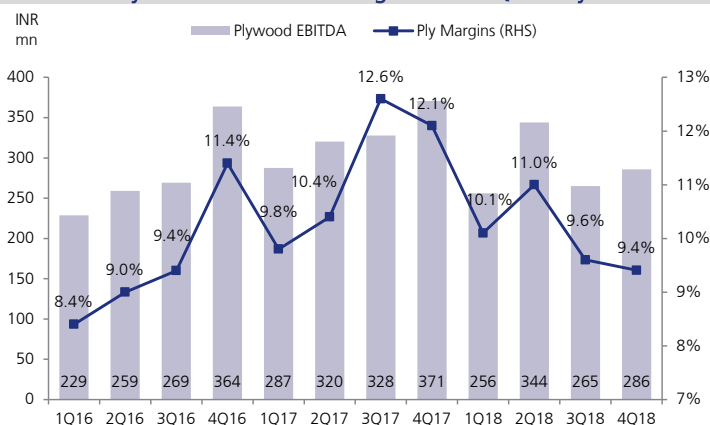
Source: Company, JM Financial

Exhibit 10. Plywood and MDF revenue growth trend – Quarterly



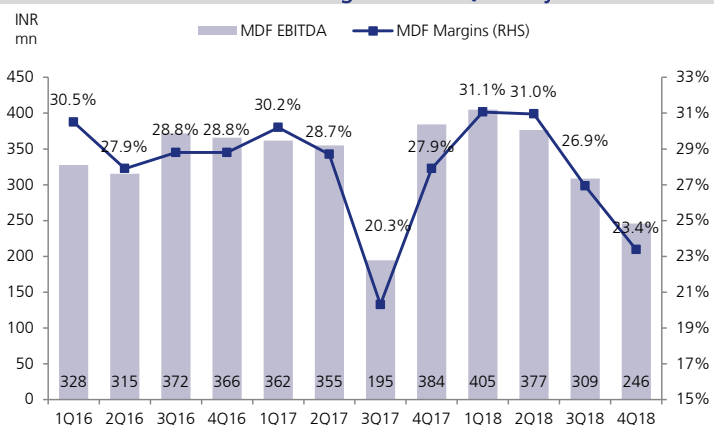
Source: Company, JM Financial

Exhibit 11. Plywood EBITDA and margin trend – Quarterly



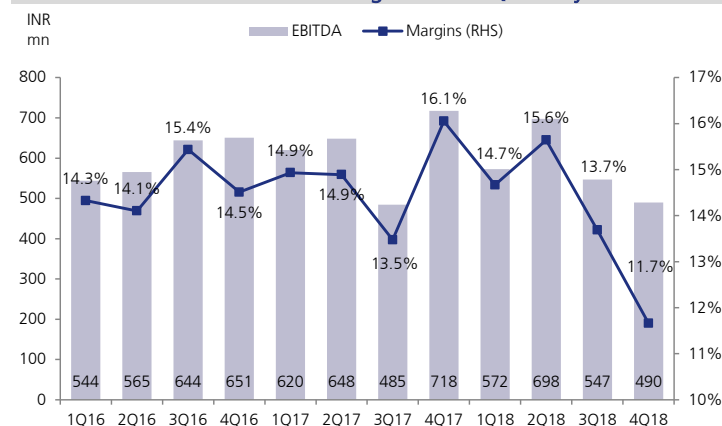
Source: Company, JM Financial

Exhibit 12. MDF EBITDA and margin trend – Quarterly



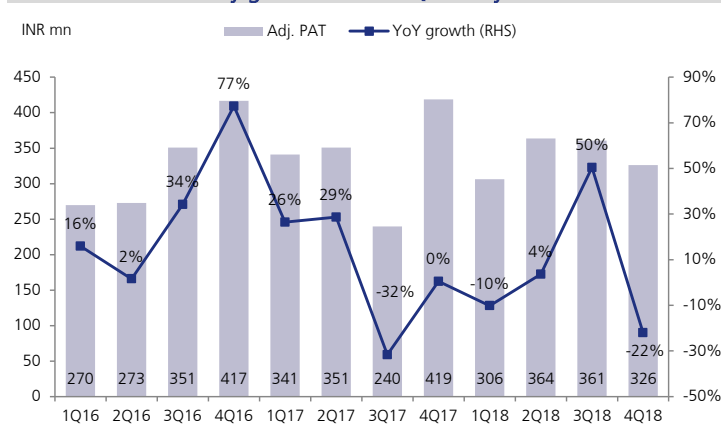
Source: Company, JM Financial

Exhibit 13. Overall EBITDA and margin trend – Quarterly



Source: Company, JM Financial

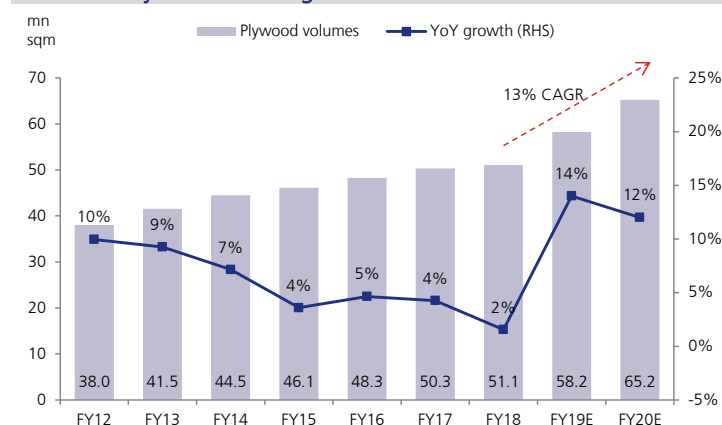
Exhibit 14. Profitability growth trend – Quarterly



Source: Company, JM Financial

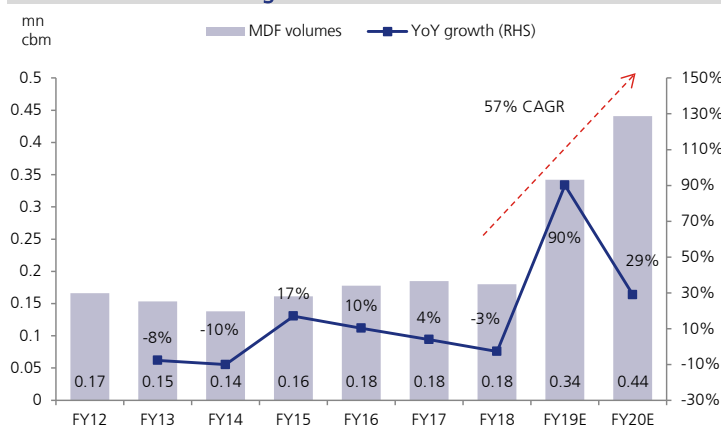
## Greenply - Annual charts

Exhibit 15. Plywood volume growth trend



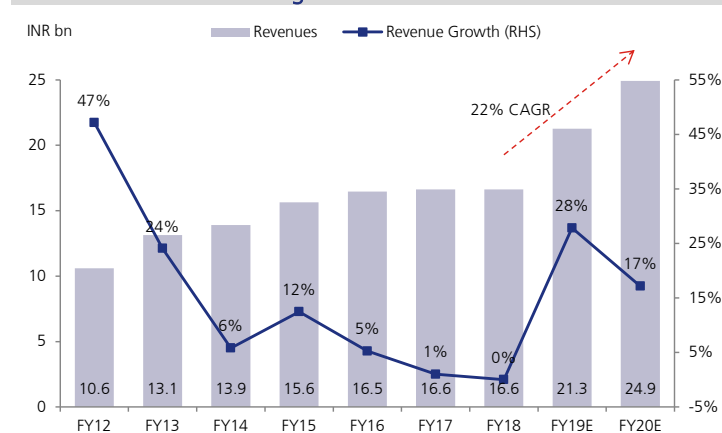
Source: Company, JM Financial

Exhibit 16. MDF volume growth trend



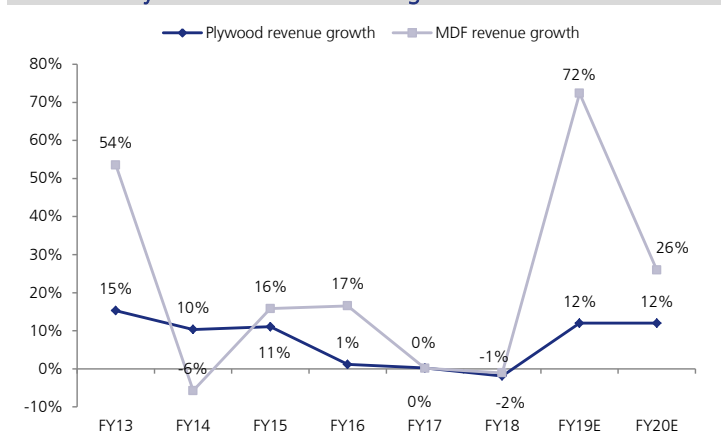
Source: Company, JM Financial

Exhibit 17. Overall revenue growth trend



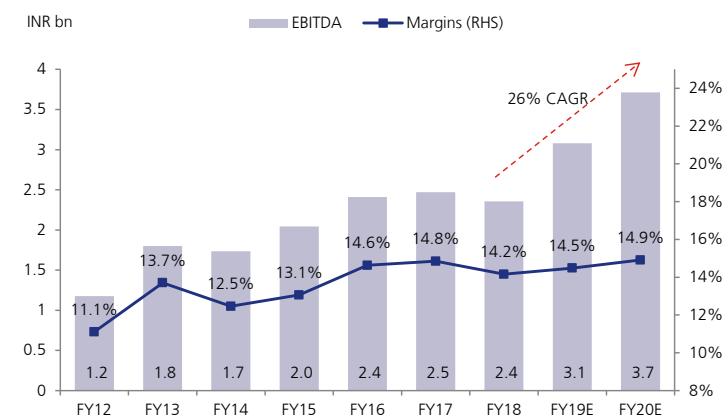
Source: Company, JM Financial

Exhibit 18. Plywood and MDF revenue growth trend



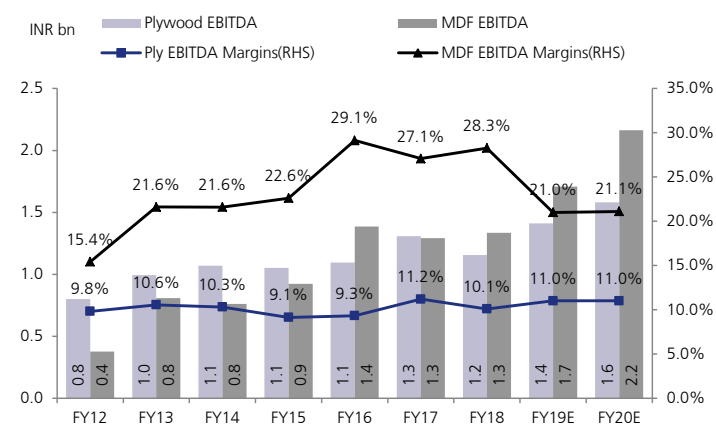
Source: Company, JM Financial

Exhibit 19. Overall EBITDA and margin trend



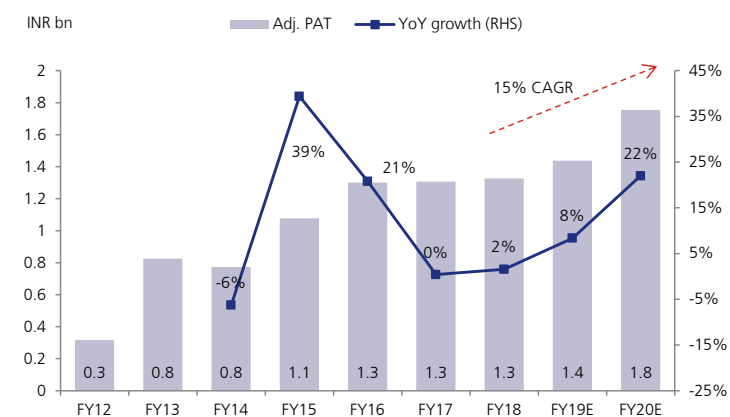
Source: Company, JM Financial

Exhibit 20. Plywood and MDF EBITDA and margin trend



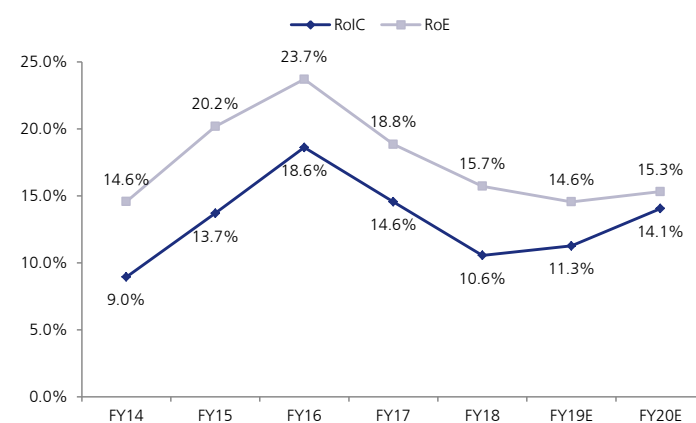
Source: Company, JM Financial

Exhibit 21. Profitability growth trend



Source: Company, JM Financial

Exhibit 22. Return ratios



Source: Company, JM Financial

## Financial Tables (Standalone)

Income Statement (INR mn)					
Y/E March	FY16A	FY17A	FY18A	FY19E	FY20E
Net Sales	16,457	16,631	16,634	21,265	24,917
Sales Growth	5.5%	1.1%	0.0%	27.8%	17.2%
Other Operating Income	8	0	0	0	0
<b>Total Revenue</b>	<b>16,465</b>	<b>16,631</b>	<b>16,634</b>	<b>21,265</b>	<b>24,917</b>
Cost of Goods Sold/Op. Exp	9,205	8,797	8,841	11,164	13,081
Personnel Cost	1,654	1,707	1,852	2,315	2,778
Other Expenses	3,197	3,658	3,586	4,706	5,343
<b>EBITDA</b>	<b>2,409</b>	<b>2,469</b>	<b>2,355</b>	<b>3,080</b>	<b>3,714</b>
EBITDA Margin	14.6%	14.8%	14.2%	14.5%	14.9%
EBITDA Growth	17.9%	2.5%	-4.6%	30.8%	20.6%
Depn. & Amort.	490	485	448	698	778
EBIT	1,919	1,983	1,907	2,382	2,936
Other Income	82	44	38	55	58
Finance Cost	289	181	95	450	569
PBT before Excep. & Forex	1,712	1,846	1,850	1,987	2,425
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	1,712	1,846	1,850	1,987	2,425
Taxes	414	559	535	591	712
Extraordinary Inc./Loss(-)	14	64	42	140	140
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	1,312	1,351	1,357	1,536	1,853
<b>Adjusted Net Profit</b>	<b>1,301</b>	<b>1,306</b>	<b>1,327</b>	<b>1,438</b>	<b>1,754</b>
Net Margin	7.9%	7.9%	8.0%	6.8%	7.0%
Diluted Share Cap. (mn)	120.7	122.6	122.6	122.6	122.6
<b>Diluted EPS (INR)</b>	<b>10.8</b>	<b>10.7</b>	<b>10.8</b>	<b>11.7</b>	<b>14.3</b>
Diluted EPS Growth	20.8%	-1.2%	1.6%	8.4%	22.0%
Total Dividend + Tax	87	89	89	89	148
Dividend Per Share (INR)	0.6	0.6	0.6	0.6	1.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY16A	FY17A	FY18A	FY19E	FY20E
Profit before Tax	1,726	1,909	1,850	1,987	2,425
Depn. & Amort.	490	485	448	698	778
Net Interest Exp. / Inc. (-)	281	163	57	395	512
Inc (-) / Dec in WCap.	-98	-584	904	212	-44
Others	29	54	167	254	270
Taxes Paid	-380	-418	-535	-591	-712
<b>Operating Cash Flow</b>	<b>2,047</b>	<b>1,610</b>	<b>2,890</b>	<b>2,955</b>	<b>3,228</b>
Capex	-568	-2,251	-5,036	-1,500	-200
Free Cash Flow	1,479	-641	-2,146	1,455	3,028
Inc (-) / Dec in Investments	-28	-343	-503	0	0
Others	-87	-42	38	55	58
<b>Investing Cash Flow</b>	<b>-683</b>	<b>-2,635</b>	<b>-5,500</b>	<b>-1,445</b>	<b>-142</b>
Inc / Dec (-) in Capital	0	500	156	0	0
Dividend + Tax thereon	-87	-87	-89	-89	-148
Inc / Dec (-) in Loans	-683	1,461	2,157	602	-374
Others	-349	-449	-95	-450	-569
<b>Financing Cash Flow</b>	<b>-1,119</b>	<b>1,425</b>	<b>2,130</b>	<b>64</b>	<b>-1,091</b>
<b>Inc / Dec (-) in Cash</b>	<b>244</b>	<b>399</b>	<b>-481</b>	<b>1,574</b>	<b>1,995</b>
Opening Cash Balance	72	316	781	300	1,874
Closing Cash Balance	316	716	300	1,874	3,869

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY16A	FY17A	FY18A	FY19E	FY20E
Shareholders' Fund	6,135	7,727	9,151	10,598	12,303
Share Capital	121	123	123	123	123
Reserves & Surplus	6,014	7,604	9,028	10,476	12,181
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	2,505	4,367	6,525	7,127	6,753
Def. Tax Liab. / Assets (-)	-3	140	265	379	509
<b>Total - Equity &amp; Liab.</b>	<b>8,637</b>	<b>12,234</b>	<b>15,940</b>	<b>18,104</b>	<b>19,566</b>
Net Fixed Assets	5,397	7,946	12,534	13,336	12,758
Gross Fixed Assets	7,618	8,059	8,077	17,281	17,481
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	2,314	2,799	3,248	3,945	4,723
Capital WIP	93	2,687	7,704	0	0
Investments	377	261	764	764	764
Current Assets	6,104	7,538	7,267	9,674	12,669
Inventories	1,385	1,585	2,150	2,330	2,731
Sundry Debtors	3,329	2,983	2,844	3,496	4,096
Cash & Bank Balances	316	781	300	1,874	3,869
Loans & Advances	1,074	2,189	1,974	1,974	1,974
Other Current Assets	0	0	0	0	0
Current Liab. & Prov.	3,240	3,511	4,625	5,669	6,626
Current Liabilities	2,490	2,076	2,110	2,680	3,140
Provisions & Others	750	1,435	2,515	2,989	3,485
Net Current Assets	2,864	4,027	2,642	4,004	6,044
<b>Total - Assets</b>	<b>8,637</b>	<b>12,234</b>	<b>15,940</b>	<b>18,104</b>	<b>19,566</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY16A	FY17A	FY18A	FY19E	FY20E
Net Margin	7.9%	7.9%	8.0%	6.8%	7.0%
Asset Turnover (x)	1.9	1.6	1.2	1.2	1.3
Leverage Factor (x)	1.6	1.5	1.7	1.7	1.6
RoE	23.7%	18.8%	15.7%	14.6%	15.3%

Key Ratios					
Y/E March	FY16A	FY17A	FY18A	FY19E	FY20E
BV/Share (INR)	50.8	63.0	74.6	86.4	100.3
ROIC	18.6%	14.6%	10.6%	11.3%	14.1%
ROE	23.7%	18.8%	15.7%	14.6%	15.3%
Net Debt/Equity (x)	0.4	0.5	0.7	0.5	0.2
P/E (x)	24.0	24.3	23.9	22.1	18.1
P/B (x)	5.1	4.1	3.5	3.0	2.6
EV/EBITDA (x)	13.9	14.1	16.0	11.9	9.2
EV/Sales (x)	2.0	2.1	2.3	1.7	1.4
Debtor days	74	65	62	60	60
Inventory days	31	35	47	40	40
Creditor days	65	54	54	54	54

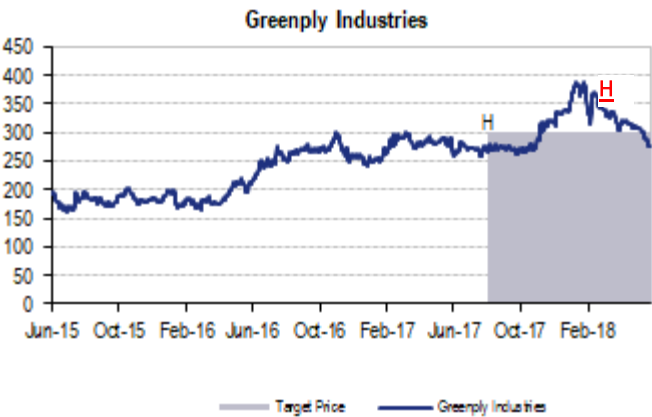
Source: Company, JM Financial



History of Earnings Estimate and Target Price

Date	Recommendation	Target Price	% Chg.
3-Aug-17	Hold	300	
14-Feb-18	Hold	380	26.7

Recommendation History



## APPENDIX I

### JM Financial Institutional Securities Limited

(formerly known as JM Financial Securities Limited)

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd., National Stock Exchange of India Ltd. and Metropolitan Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst – INH000000610

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Rating	Meaning
Buy	Total expected returns of more than 15%. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 15% upside from the current market price.
Sell	Price expected to move downwards by more than 10%

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