

TATA COMM

VISIT NOTE



KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,605
12 month price target (INR)	2,000
52 Week High/Low	2,175/1,550
Market cap (INR bn/USD bn)	451/5.2
Free float (%)	39.6
Avg. daily value traded (INR mn)	535.4

SHAREHOLDING PATTERN

	Dec-24	Sep-24	Jun-24
Promoter	58.86%	58.86%	58.86%
FII	17.80%	18.06%	18.09%
DII	13.66%	13.45%	13.15%
Pledge	0.00%	0.00%	0.00%

FINANCIALS

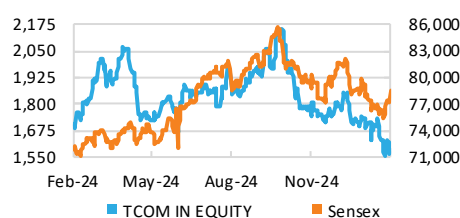
(INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Revenue	2,09,688	2,31,496	2,57,307	2,94,011
EBITDA	42,301	46,927	58,573	70,743
Adjusted profit	12,040	11,484	21,658	31,391
Diluted EPS (INR)	42.2	40.3	76.0	110.2
EPS growth (%)	(30.0)	(4.6)	88.7	44.9
RoAE (%)	58.0	63.0	62.1	56.3
P/E (x)	39.7	41.7	22.1	15.2
EV/EBITDA (x)	14.6	12.8	10.0	7.8
Dividend yield (%)	1.0	1.1	1.2	1.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY25E	FY26E	FY25E	FY26E
Revenue	2,31,496	2,57,307	-	-
EBITDA	46,927	58,573	-	-
Adjusted profit	14,121	21,658	-	-
Diluted EPS (INR)	49.5	76.0	-	-

PRICE PERFORMANCE



On a solid foundation to capture growth

We interacted with TCOM CEO Mr A. S. Lakshminarayanan to understand the business dynamics amidst the fast-evolving communications tech space, and his take on the FY27 aspiration. Key takeaways: i) Comm-tech space is evolving fast with the evolution of AI, and TCOM is very well placed to capture the opportunity in each of its segments. ii) TCOM is trying to move up the value chain across segments (especially Media). iii) FY27 'aspiration' was spelled out with solid reasoning and remains intact (including opportunistic M&A).

We continue to see TCOM as an exciting play, offering the best of telecom (stability) and IT Services (growth) sectors. No changes to our estimates or price target. Maintain 'BUY/SO' with a TP of INR2,000.

More insights from *tete-a-tete*

Well placed to capture AI opportunity: TCOM has developed a future-ready network infrastructure capable of supporting high bandwidth requirements, integrated with advanced GPUs – to meet evolving demands. TCOM is positioning itself strategically in each segment—targeted customer solutions in CPaaS, high-performance cloud computing and climbing up the value chain in Media business. Clients continue to invest in AI despite absence of immediate RoI, owing to long-term success potential.

CPaaS to be the growth driver: Despite the CPaaS industry facing macro headwinds in recent past, Kalyera has been able to report healthy numbers driven by a changing mix to non-SMS channels. TCOM recently launched Kalyera.io, an AI-driven platform designed to streamline client workflows. Management expects the CPaaS segment to be the growth driver over coming quarters.

Cloud and Media to boost growth: Cloud business was impacted by client-specific ramp-down and lower adoption due to a modest RoI and bill shocks. Management expects the pace of cloud migration to regain momentum driven by private cloud, managed hosting services and AI-driven data surge. Media, meanwhile, has been boosted by the Switch acquisition. Switch is enabling TCOM climb up the value chain from transmission to production—a segment with much higher TAM, pricing, margins.

FY27 'aspiration' intact, though dependent on macros: TCOM management maintained their FY27 'aspiration'. Last two years' growth was driven by acquisitions while organic growth has been tepid owing to unfavourable macro and cable cuts. Management expects growth momentum to pick up post a 'decent' Q3, remaining dependent on various macro/micro factors. Margin, RoCE and debt targets are more under control and likely to be met given the current trajectory.

Outlook: While management maintained the FY27 aspiration, the growth ask rate to achieve the same continues to climb. Yet, we continue to hold the fort, expecting Digital growth and margins to pick up sharply in FY26. We continue to value the digital business at 12x average of FY26E–FY27E EV/EBITDA and Core/Others at 10x/4x average of FY26E–FY27E EV/EBITDA. In all, we stay positive on this unique technology and telecom play (read our IC report [here](#)); maintain 'BUY'.

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Total operating income	2,09,688	2,31,496	2,57,307	2,94,011
COGS	80,864	94,281	90,923	1,03,889
Employee costs	44,530	47,465	52,748	60,272
Other expenses	41,993	42,823	55,063	59,107
EBITDA	42,301	46,927	58,573	70,743
Depreciation	24,697	25,822	27,000	28,114
Less: Interest expense	6,442	6,194	5,432	4,382
Add: Other income	2,825	1,323	3,081	3,952
Profit before tax	14,187	16,134	28,884	41,861
Prov for tax	2,135	4,646	7,221	10,465
Less: Other adj	(2,357)	2,637	0	0
Reported profit	9,683	14,121	21,658	31,391
Less: Excp.item (net)	(2,357)	2,637	0	0
Adjusted profit	12,040	11,484	21,658	31,391
Diluted shares o/s	285	285	285	285
Adjusted diluted EPS	42.2	40.3	76.0	110.2
DPS (INR)	16.7	18.0	20.0	20.0
Tax rate (%)	15.0	28.8	25.0	25.0

Important Ratios (%)

Year to March	FY24A	FY25E	FY26E	FY27E
Material cost as % of rev	38.6	40.7	35.3	35.3
Staff cost as % of rev	21.2	20.5	20.5	20.5
Other exp. as % of rev	20.0	18.5	21.4	20.1
EBITDA margin (%)	20.2	20.3	22.8	24.1
Net profit margin (%)	5.7	5.0	8.4	10.7
Revenue growth (% YoY)	17.5	10.4	11.1	14.3
EBITDA growth (% YoY)	(2.0)	10.9	24.8	20.8
Adj. profit growth (%)	(30.0)	(4.6)	88.6	44.9

Assumptions (%)

Year to March	FY24A	FY25E	FY26E	FY27E
GDP (YoY %)	6.5	6.3	6.5	6.5
Repo rate (%)	6.5	5.3	5.3	5.3
USD/INR (average)	84.0	84.0	84.0	84.0
Total Revenue growth	17.5	10.4	11.1	14.3
Total organic growth	7.4	4.3	11.1	14.3
Data business growth	21.9	13.4	13.5	16.4
Core connectivty growth	6.0	2.5	3.8	4.6
Digital business growth	55.4	29.0	24.5	27.6

Valuation Metrics

Year to March	FY24A	FY25E	FY26E	FY27E
Diluted P/E (x)	39.7	41.7	22.1	15.2
Price/BV (x)	26.8	17.8	11.2	7.0
EV/EBITDA (x)	14.6	12.8	10.0	7.8
Dividend yield (%)	1.0	1.1	1.2	1.2

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Share capital	2,850	2,850	2,850	2,850
Reserves	15,014	24,005	39,964	65,655
Shareholders funds	17,864	26,855	42,814	68,505
Minority interest	39	43	47	52
Borrowings	1,01,178	91,178	71,178	51,178
Trade payables	36,562	38,054	42,297	48,331
Other liabs & prov	48,383	48,383	48,383	48,383
Total liabilities	2,45,613	2,47,000	2,48,107	2,60,736
Net block	85,332	79,339	77,170	74,180
Intangible assets	5,362	5,262	5,162	5,062
Capital WIP	0	0	0	0
Total fixed assets	90,694	84,601	82,332	79,242
Non current inv	13,068	13,068	13,068	13,068
Cash/cash equivalent	9,917	16,550	15,880	25,718
Sundry debtors	37,584	36,786	39,477	43,498
Loans & advances	0	0	0	0
Other assets	14,799	15,866	16,078	16,380
Total assets	2,45,613	2,47,000	2,48,107	2,60,736

Free Cash Flow (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Reported profit	9,683	14,121	21,658	31,391
Add: Depreciation	24,697	25,822	27,000	28,114
Interest (net of tax)	6,442	6,194	5,432	4,382
Others	(6,612)	5,085	6,823	9,941
Less: Changes in WC	(192)	(1,222)	(1,339)	(1,712)
Operating cash flow	31,820	45,354	52,354	61,651
Less: Capex	(20,718)	(18,720)	(24,973)	(25,683)
Free cash flow	11,102	26,634	27,380	35,969

Key Ratios

Year to March	FY24A	FY25E	FY26E	FY27E
RoE (%)	58.0	63.0	62.1	56.3
RoCE (%)	14.6	14.2	22.4	29.9
Inventory days	5	5	8	8
Receivable days	57	59	54	52
Payable days	156	144	161	159
Working cap (% sales)	(15.7)	(14.7)	(13.8)	(12.6)
Gross debt/equity (x)	5.7	3.4	1.7	0.7
Net debt/equity (x)	5.1	2.8	1.3	0.4
Interest coverage (x)	2.7	3.4	5.8	9.7

Valuation Drivers

Year to March	FY24A	FY25E	FY26E	FY27E
EPS growth (%)	(30.0)	(4.6)	88.7	44.9
RoE (%)	58.0	63.0	62.1	56.3
EBITDA growth (%)	(2.0)	10.9	24.8	20.8
Payout ratio (%)	49.2	36.3	26.3	18.2

Takeaways from meeting with CEO

TCOM's AI Play: Investing Today, Gaining Tomorrow

- AI value realisation is expected to first benefit hardware companies, followed by data centres. However, the full-scale monetisation will materialize in the application phase, where no dominant players currently exist.
- Currently, hardware companies capture 90% of AI value realisation while application companies account for the remaining 10%. Over the next few years, innovations and disruptions (such as DeepSeek) are expected to reduce the hardware spends sharply.
- Currently ~90% of AI-related investments are allocated towards training while the remaining 10% is directed towards inferencing. This too will change as the technology evolves and LLMs are standardised.
- Clients are expected to invest in AI despite the absence of immediate RoI driven by a marginal cost of investment with potential for long-term success.
- Apart from reaching out to customers with all possible AI-led solutions, TCOM is also leveraging AI for internal training and operational efficiency enhancements.
- TCOM has developed high-bandwidth infrastructure equipped with advanced GPUs, enabling scalability by providing AI capabilities to hyperscalers and government entities. It currently has eight GPUs in innovation lab.
- AI applications will require large volume of data for training and inferencing, which in turn will require robust infrastructure bandwidth to facilitate efficient data transfer, thereby supporting core-connectivity growth. TCOM is well equipped and placed to capture this opportunity.
- Majority of AI adoption remains in experimental phase. However, the reduced threshold for entry, driven by lower hardware costs, has accelerated the adoption of AI across various sectors.

Story around Media and CPaaS business

- Launched Kalyera.io (AI platform) to help clients with their workflow. Have developed use cases around customer servicing and marketing.
- Kalyera in US is one of the few players integrated with MNOs, thereby developing more capabilities.
- Moving from SMS to non-SMS is a trend among clients.
- Switch acquisition has expanded TCOM's reach across multiple geographies and customer segments while also enhancing its technical capabilities to better support clients.
- Switch is also enabling TCOM to climb up the value chain, from transmission to production—a segment with significantly higher TAM, pricing and margins.
- TCOM is targeting broadcasters and secured a large deal in Latin America in Q3FY25. This deal involves transforming client's legacy technology into EDGE capabilities by upgrading both network and delivery infrastructure.

Core connectivity remains the heart to business

- TCOM dominates data centre connectivity in India with a 40% market share.
- FY25 encountered challenges from macroeconomic slowdown and cable cuts; however, it appears to have bottomed out, and a rebound is expected moving forward.
- Core connectivity growth to be driven by:
 - outside data centre connectivity (on-premise to cloud); and
 - between data centre connectivity (one cloud to another cloud).
- Muted RoI and bill shocks were some of the reasons due to which cloud transformation journey was delayed.
- Major part of cloud spend is going to be behind expanding storage capacity.
- Globally, 30–35% of workflow has migrated to cloud. Annual global cloud spend stood at USD3–4bn currently, which is expected to increase to USD15–16bn by FY31/FY32.
- One of the deals announced in Q1FY25 is a long-gestation project, with revenue conversion expected to begin by the end of FY26. Investments are set to commence from Q1FY26.
- Post application and infrastructure transformation, network transformation remains an area yet to be discovered.

Management aspiration

- **Reaffirms four pointer ‘aspiration’ for FY27**
 - **Data revenue to double from FY23 (INR140bn) to INR280bn by FY27:** When the FY27 ‘aspiration’ was given, it was with proper reasoning and logic. Last two years’ growth was driven by acquisitions, whereas organic growth was impacted by weak macro. This quarter, organic growth had a good rebound, and the momentum is expected to pick up in coming quarters. Overall, management remains committed to the ‘aspiration’, but the trajectory and timeline of its eventual fulfilment will depend on multiple macro + micro factors.
 - **Consolidated EBITDA margin of 23–25%:** Currently, TCOM’s core organic margins (excluding Switch and Kalyera) have already reached 23–25% range. Further cost initiatives and growth should boost consolidate margins to the desired range.
 - **Consolidated RoCE of +25%:** As the recent acquisition stabilise and turn profitable, RoCE target should also materialise.
 - **Consolidated net debt/EBITDA less than 2x:** Higher profitability, FCF generation and continued divestment of non-core assets (recent ones being TCP SL, Netfoundry, real estate) should help meet the leverage aspiration.

Exhibit 1: Summary of TCOM financials (INR mn)

	FY22	FY23	FY24	FY25E	FY26E	FY27E
Consolidated						
Revenue	1,67,247	1,78,383	2,09,688	2,31,496	2,57,307	2,94,011
% YoY	-2%	7%	18%	10%	11%	14%
EBITDA	42,267	43,182	42,301	46,927	58,573	70,743
% YoY	-1%	2%	-2%	11%	25%	21%
% Margins	25.3%	24.2%	20.2%	20.3%	22.8%	24.1%
PAT	14,758	17,196	12,040	11,484	21,658	31,391
% YoY	11%	17%	-30%	-5%	89%	45%
Data						
Revenue	1,27,788	1,40,955	1,71,805	1,94,849	2,21,177	2,57,396
% YoY	1%	10%	22%	13%	14%	16%
EBITDA	39,899	38,063	36,616	37,805	50,050	62,956
% YoY	0%	-5%	-4%	3%	32%	26%
% Margins	31.2%	27.0%	21.3%	19.4%	22.6%	24.5%
Core Connectivity						
Revenue	90,377	95,565	1,01,272	1,03,827	1,07,822	1,12,755
% YoY	1%	6%	6%	3%	4%	5%
EBITDA	39,869	41,476	41,647	42,306	43,668	45,666
% YoY	1%	4%	0%	2%	3%	5%
% Margins	44.1%	43.4%	41.1%	40.7%	40.5%	40.5%
Digital Portfolio						
Revenue	37,412	45,391	70,533	91,022	1,13,355	1,44,641
% YoY	1%	21%	55%	29%	25%	28%
EBITDA	31	-3,414	-5,031	-4,501	6,382	17,291
% YoY	-93%	-11252%	47%	-11%	-242%	171%
% Margins	0.1%	-7.5%	-7.1%	-4.9%	5.6%	12.0%
Digital Revenue						
Next gen connectivity	5,816	7,010	9,766	9,394	12,032	14,625
% YoY	21%	21%	39%	-4%	28%	22%
Cloud Solutions	9,906	12,599	14,507	17,208	21,290	27,132
% YoY	10%	27%	15%	19%	24%	27%
Collaboration/CPaaS	15,027	15,338	29,496	45,603	57,886	75,025
% YoY	-19%	2%	92%	55%	27%	30%
Media	4,515	5,791	12,110	12,578	15,402	19,969
% YoY	38%	28%	109%	4%	22%	30%
Incubation	2,148	4,652	4,653	6,239	6,744	7,890
% YoY	68%	117%	0%	34%	8%	17%
Voice						
Revenue	22,864	20,542	16,991	16,651	15,854	15,230
% YoY	-18%	-10%	-17%	-2%	-5%	-4%
Others						
Revenue	16,595	16,886	20,892	19,996	20,276	21,386
% YoY	-3%	2%	24%	-4%	1%	5%

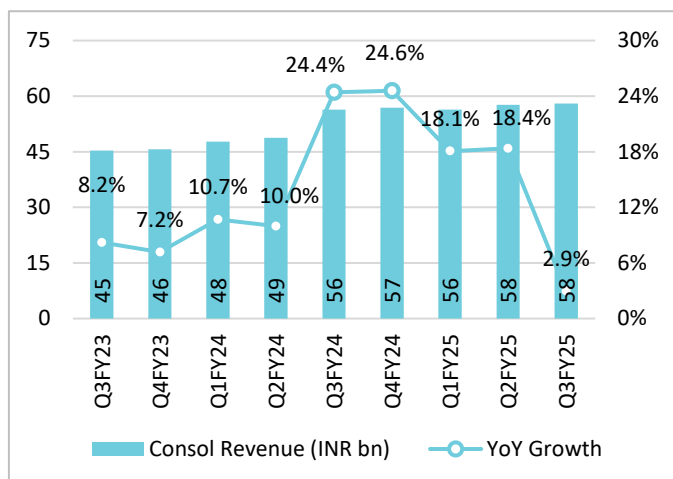
Source: Company, Nuvama Research

Exhibit 2: Quarterly revenue breakdown

INR mn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Data Revenue	39,121	39,945	46,180	46,559	46,936	48,342	49,032
% yoy growth	17.1%	14.4%	28.5%	26.9%	20.0%	21.0%	6.2%
% qoq growth	6.6%	2.1%	15.6%	0.8%	0.8%	3.0%	1.4%
% of revenue	82.0%	82.0%	82.0%	81.8%	83.3%	83.8%	84.6%
Core Connectivity Revenue	24,974	25,377	25,186	25,736	25,500	26,133	25,903
% yoy growth	8.1%	6.9%	4.3%	4.7%	2.1%	3.0%	2.8%
% qoq growth	1.6%	1.6%	-0.7%	2.2%	-0.9%	2.5%	-0.9%
% of gross data revenue	63.8%	63.5%	54.5%	55.3%	54.3%	54.1%	52.8%
% of revenue	52.3%	52.1%	44.7%	45.2%	45.3%	45.3%	44.7%
Digital Portfolio Revenue	14,148	14,569	20,994	20,823	21,437	22,210	23,130
% yoy growth	37.5%	30.2%	78.2%	71.6%	51.5%	52.4%	10.2%
% qoq growth	16.6%	3.0%	44.1%	-0.8%	2.9%	3.6%	4.1%
% of gross data revenue	36.2%	36.5%	45.5%	44.7%	45.7%	45.9%	47.2%
% of revenue	29.7%	29.9%	37.3%	36.6%	38.1%	38.5%	39.9%
Collaboration and CPaaS	4,388	4,064	10,536	10,509	10,447	11,140	11,773
% yoy growth	19.4%	7.5%	162.4%	171.6%	138.1%	174.2%	11.7%
% qoq growth	13.4%	-7.4%	159.3%	-0.3%	-0.6%	6.6%	5.7%
Cloud and Security	3,487	3,705	3,646	3,670	4,157	4,151	4,320
% yoy growth	23.9%	24.4%	12.5%	2.9%	19.2%	12.1%	18.5%
% qoq growth	-2.3%	6.3%	-1.6%	0.7%	13.2%	-0.1%	4.1%
Next Gen Connectivity	2,214	2,556	2,530	2,468	2,078	2,172	2,485
% yoy growth	46.6%	46.9%	37.9%	28.1%	-6.1%	-15.0%	-1.8%
% qoq growth	14.9%	15.4%	-1.0%	-2.4%	-15.8%	4.5%	14.4%
Media	2,928	3,070	3,089	3,023	3,368	2,889	3,083
% yoy growth	108.7%	107.0%	110.3%	110.6%	15.0%	-5.9%	-0.2%
% qoq growth	103.9%	4.9%	0.6%	-2.1%	11.4%	-14.2%	6.7%
Incubation Services	1,132	1,175	1,193	1,153	1,388	1,856	1,468
% yoy growth	27.5%	-2.7%	-2.3%	-13.7%	22.6%	58.0%	23.1%
% qoq growth	-15.2%	3.8%	1.5%	-3.4%	20.4%	33.8%	-20.9%

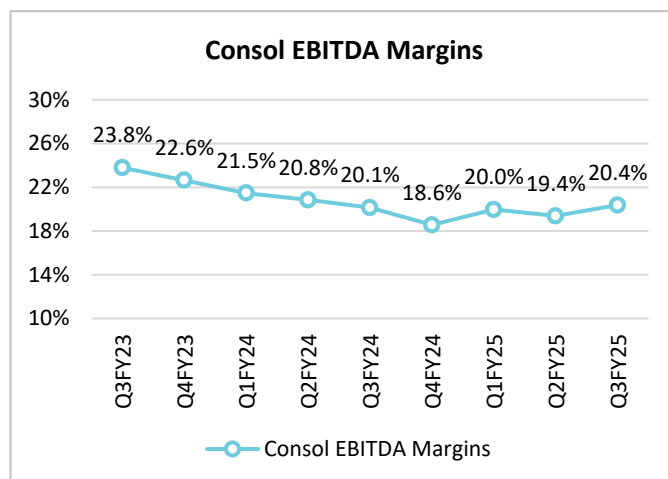
Source: Company, Nuvama Research

Exhibit 3: Consolidated revenue and growth



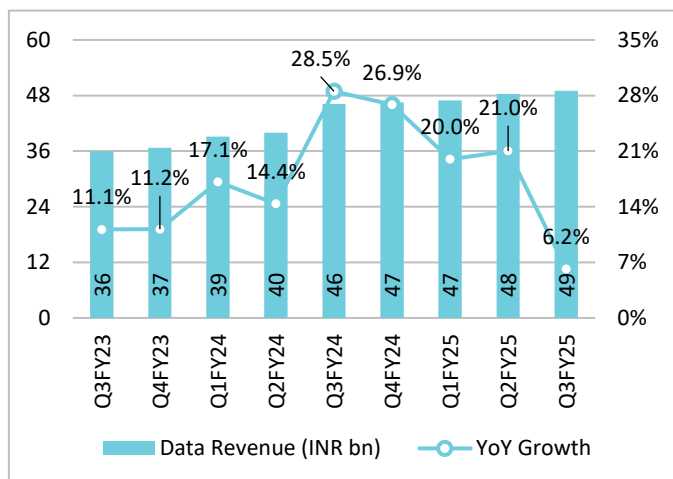
Source: Company, Nuvama Research

Exhibit 4: Consolidated EBITDA margin



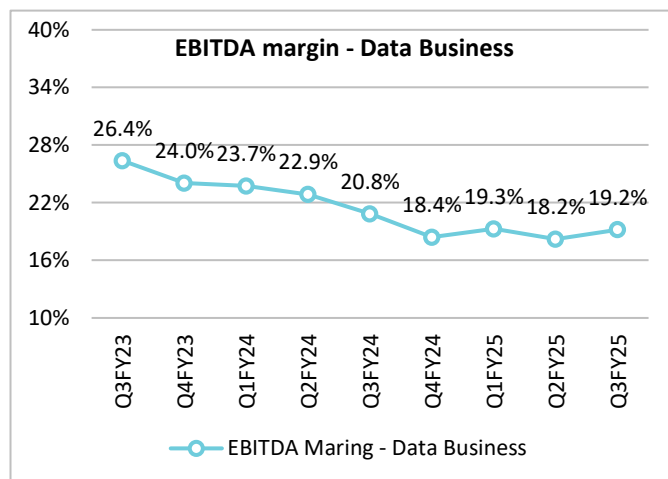
Source: Company, Nuvama Research

Exhibit 5: Data business revenue and growth



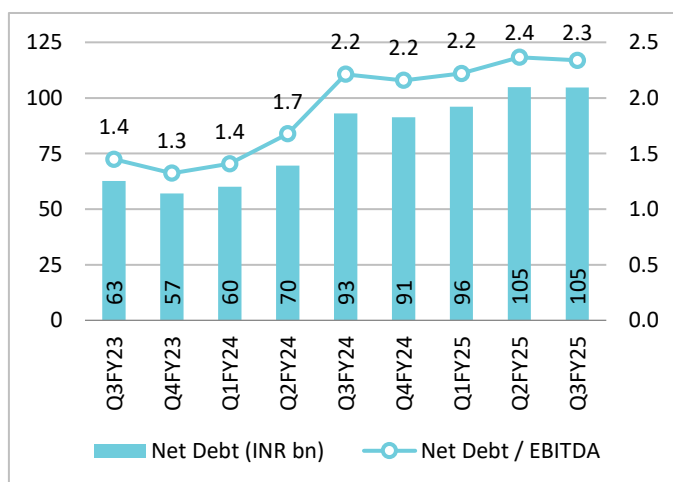
Source: Company, Nuvama Research

Exhibit 6: Data business EBITDA margin



Source: Company, Nuvama Research

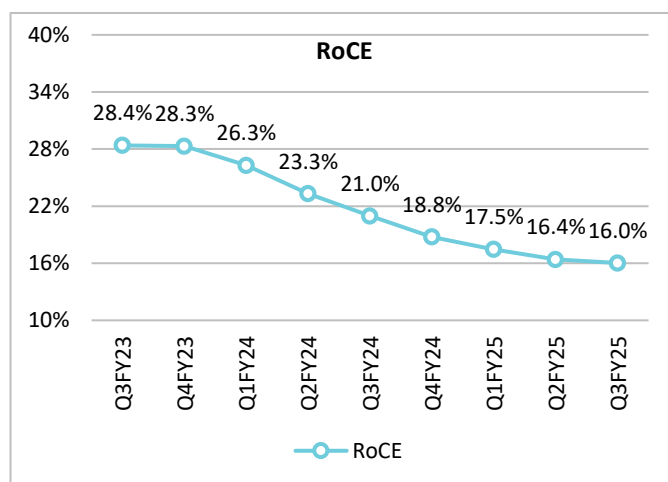
Exhibit 7: Debt profile of TCOM



Source: Company, Nuvama Research

Note: Financials not restated for retrospective period

Exhibit 8: Return on capital employed (RoCE)



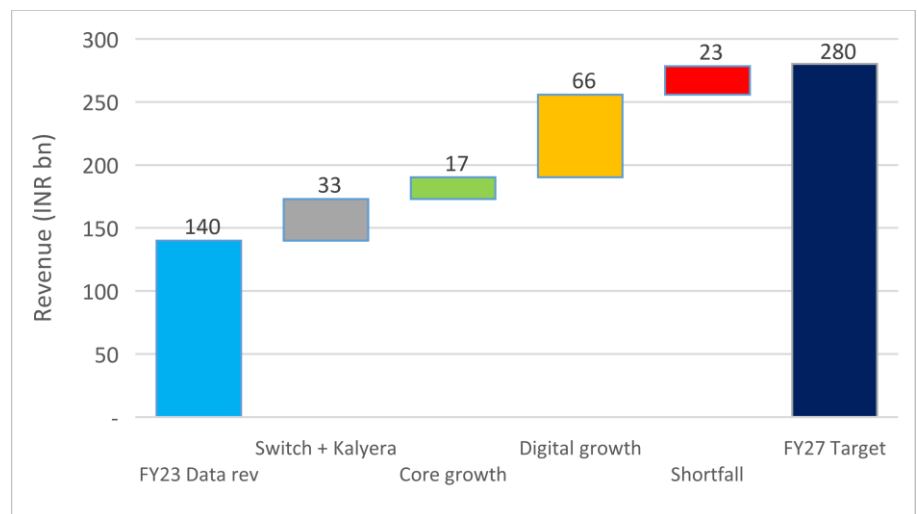
Source: Company, Nuvama Research

Exhibit 9: SotP valuation of TCOM

Segment (INR mn)	Avg FY26-27 EBITDA	Target multiple	Total EV	Per share
Data business				
Core Connectivity	44,667	10.0	4,46,668	1,567
Digital	11,836	12.0	1,42,037	498
Voice business	1,399	4.0	5,595	20
Other businesses	6,756	4.0	27,025	95
Total Business EV			6,21,325	2,180
Net debt			55,298	194
Total Business Equity Value			5,66,026	2,000

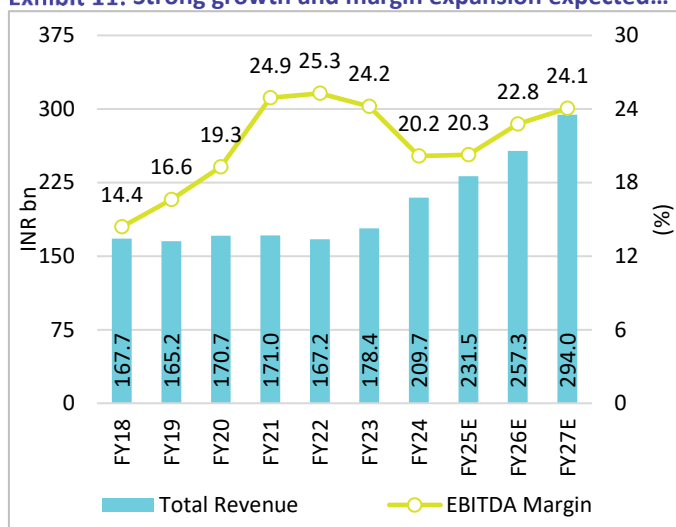
Source: Company, Nuvama Research

Exhibit 10: FY27 target achievable with a bit of help from acquisitions



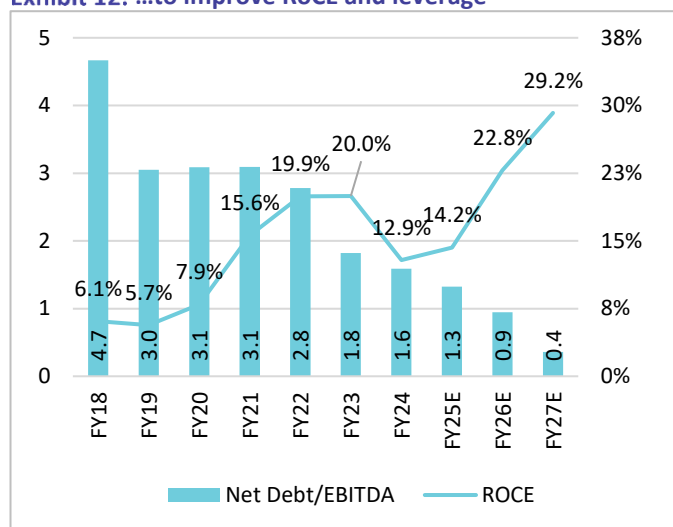
Source: Company, Nuvama Research

Exhibit 11: Strong growth and margin expansion expected...



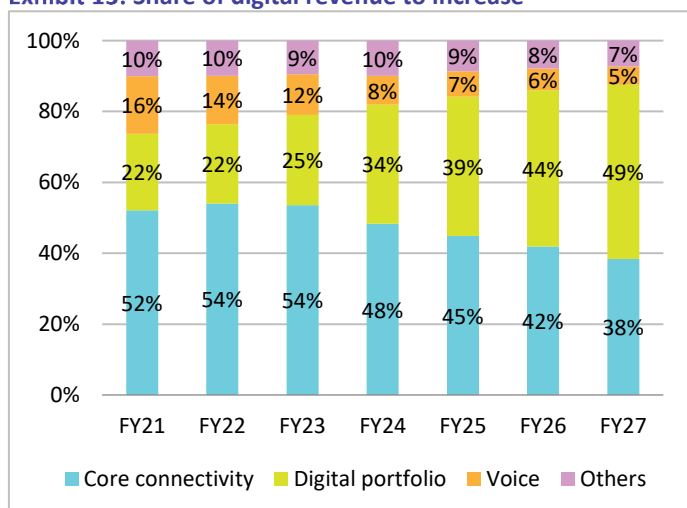
Source: Company, Nuvama Research

Exhibit 12: ...to improve RoCE and leverage



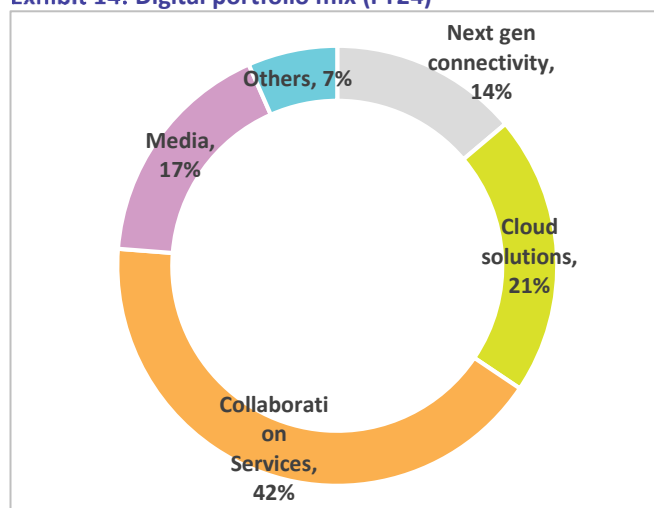
Source: Company, Nuvama Research

Exhibit 13: Share of digital revenue to increase



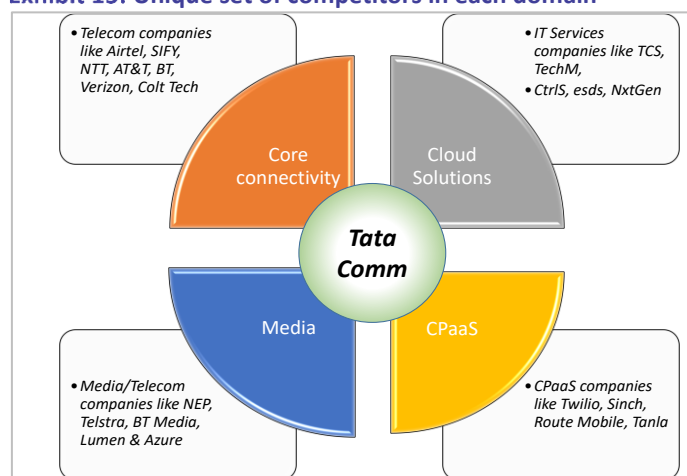
Source: Company, Nuvama Research

Exhibit 14: Digital portfolio mix (FY24)



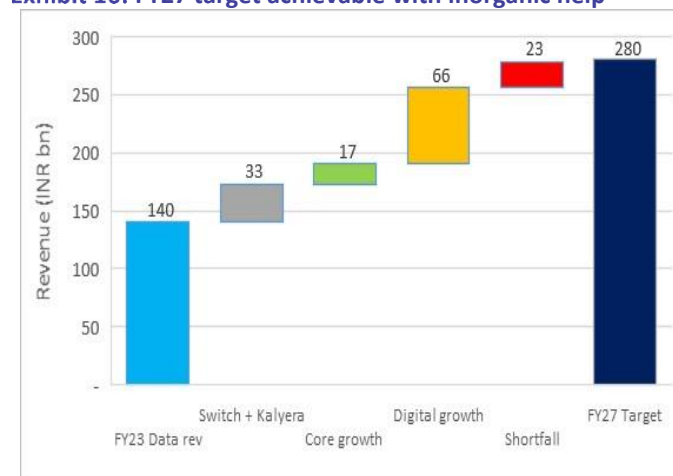
Source: Company, Nuvama Research

Exhibit 15: Unique set of competitors in each domain



Source: Company, Nuvama Research

Exhibit 16: FY27 target achievable with inorganic help



Source: Company, Nuvama Research

Company Description

Tata Communications was incorporated as Videsh Sanchar Nigam (VSNL), a public sector enterprise, in 1986. In 2002, the Tata Group acquired 25% stake in VSNL. In FY06, VSNL acquired Tyco and Teleglobe providing it undersea cable network spanning 60k km connecting the continents of North America, Europe, and Asia. In 2008, VSNL was renamed Tata Communications and announced an expansion of network connectivity into Africa through an agreement with Neotel. In recent years, it has developed and expanded its portfolio of digital solutions around the telecom infrastructure – to get transformed from a telecom infrastructure provider – to an enabler of digital telecom solutions.

Investment Theme

TCOM primarily has two business segments (excluding others, which are small and/or declining) – Core connectivity and Digital Portfolio. The Core connectivity business forms 52% of revenue – in which it provides traditional point-to-point (P2P) connectivity solutions for enterprises. The digital business (25% of revenue) is the new-gen hi-tech Digital portfolio (Digital), built around its connectivity solutions – helping enterprises leverage the power of digital solutions like cloud and XaaS. Combined, TCOM intends to be able to address all the connectivity-related needs of an enterprise. In addition to these segments, it has an ATM network subsidiary in India (Tata Communications Payment Solutions) and a network management outsourcing subsidiary that supports global telecom service providers (Tata Communications Transformation Services).

Key Risks

Weak macro environment leading to deferment of technology spends by enterprises across the world

Regulatory changes in the telecom sector

Competitive intensity

Technology disruptions

Contingent liability of INR77bn for AGR dues

Additional Data

Management

CEO	A S Lakshminarayanan
CFO	Kabir Ahmed Shakir
Wholetime Director	
COO	N. Ganapathy Subramaniam
Auditor	S.R. Batliboi & Associates LLP

Holdings – Top 10*

	% Holding		% Holding
Panatone Finves	44.80	Mirae Asset Fin	1.99
Tata Sons Pvt L	14.07	Vanguard Group	1.62
HDFC AMC Ltd	4.43	Jhunjhunwala Re	1.58
First Sentier I	3.56	Norges Bank	1.48
First Sentier G	2.68	Quant Money Man	1.38

*Latest public data

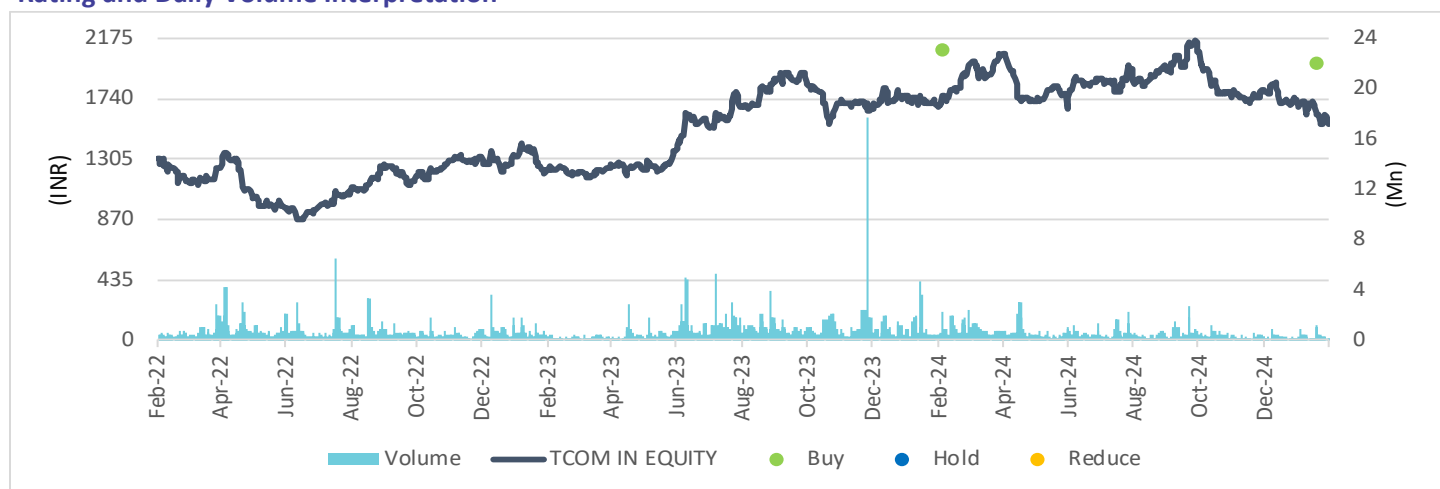
Recent Company Research

Date	Title	Price	Reco
22-Jan-25	Modest results; ask rate climbing; <i>Result Update</i>	1,680	Buy
17-Oct-24	In-line results; growth continues to elu; <i>Result Update</i>	1,830	Buy
19-Jul-24	Growth disappoints; margins on track; <i>Result Update</i>	1,788	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
28-Jan-25	Route Mobile	Growth led by realisation; <i>Result Update</i>
17-Jan-25	Sterlite Tech.	Seasonality impacts growth; <i>Result Update</i>
14-Nov-24	Vodafone Idea	Sharp subscriber loss; challenges ahead; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	225
Hold	<15% and >-5%	64
Reduce	<-5%	28

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