HINDALCO

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	**HOLD**
Sector relative	Neutral
Price (INR)	831
12 month price target (INR)	838
52 Week High/Low	864/546
Market cap (INR bn/USD bn)	1,868/21.1
Free float (%)	0.0
Avg. daily value traded (INR mn)	3,814.6

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	34.64%	34.64%	34.64%
FII	32.10%	31.39%	31.80%
DII	24.23%	25.06%	24.80%
Pledge	9.03%	8.91%	8.80%

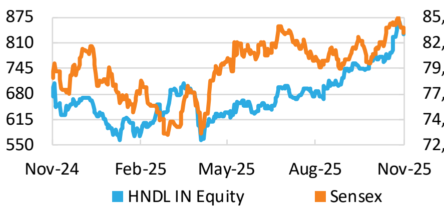
FINANCIALS (INR bn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	2,385.0	2,518.2	2,554.0	2,605.4
EBITDA	328.2	333.8	360.9	380.5
Adjusted profit	177.6	163.3	179.2	183.0
Diluted EPS (INR)	80.0	73.6	80.7	82.4
EPS growth (%)	75.6	(8.0)	9.7	2.1
RoAE (%)	14.7	12.0	11.4	10.4
P/E (x)	10.4	11.3	10.3	10.1
EV/EBITDA (x)	6.7	6.8	6.2	6.0
Dividend yield (%)	0.6	0.6	0.6	0.6

CHANGE IN ESTIMATES

(INR bn)	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,518	2,554	1.3	1.5
EBITDA	334	361	1.8	6.4
Adjusted profit	163	179	2.1	7.7
Diluted EPS (INR)	73.6	80.7	2.1	7.7

PRICE PERFORMANCE



Weak earnings; capex swells again

Novelis (Hindalco's 100% subsidiary) posted weak, but in-line adjusted EBITDA of USD422mn (our estimate: USD419mn), up 1.4% QoQ and EBITDA/t of USD448, up 4% QoQ during Q2FY26. Net tariff impact was USD54mn in Q2FY26 (versus USD28mn in Q1FY26). Capex on upcoming 0.6mtpa Bay Minette project increased ~22% to USD5bn.

Further inflation in capex, adverse effect of fire at the Oswego plant and likely future volume loss to competitors are negatives. Though we are cutting FY26E/27E EBITDA of Novelis by 10%/6%, consolidated EBITDA has been increased by 2%/6%, factoring in higher aluminium prices (USD2,700/t versus USD2,500 earlier). Rollover to FY28; raise TP to INR838 (from INR757) at 6x EV/EBITDA; downgrade to 'HOLD'.

EBITDA/t inches up to USD448 despite higher tariff

FRP shipments were down 0.4% QoQ/2.4% YoY to 941kt. The lower beverage can and speciality shipment was partially offset by higher automotive and aerospace shipments. The net impact of US tariff was USD54mn in Q2FY26. Overall, higher scrap prices and tariff impact was offset by cost-cutting measures leading to increase of 1.4% QoQ in adjusted EBITDA to USD422mn (up 4% QoQ in EBITDA/t to USD448) in Q2FY26. The fire at Oswego plant is likely to affect EBITDA by USD100–150mn in H2FY26 and USD550–650mn cashflows (70–80% is recoverable in insurance). It revised cost take-outs run-rate upwards to USD125mn (versus USD100mn earlier) in end-FY26 and USD300mn by FY28.

Bay Minette capex increased further; net debt/EBITDA to rise

Capex on upcoming 0.6mtpa Bay Minette project has been further increased to USD5bn (from USD4.1bn and initial guidance of USD2.5bn). Novelis's net debt rose by ~USD228mn QoQ to USD5.8bn owing to increased capex in Q2FY26. Q2FY26 capex was USD527mn (Q1: USD386mn). Management guided for FY26E capex of USD1.9–2.2bn. Ongoing higher capex on 0.6mtpa Bay Minette expansion and Oswego volume loss can increase net debt/EBITDA to 4x at peak (Q2FY26: 3.5x). Parent company Hindalco is likely to infuse equity of ~USD750mn in Novelis in H2.

H2FY26 to be weaker; revival likely FY27 onwards

Novelis's H2FY26 earnings are likely to be weaker due to fire impact at Oswego facility (to restart by end-Q3FY26). This coupled with higher capex at Bay Minette by 22% keeps consolidated net debt high, but in comfortable zone (net debt/EBITDA: 1.2x at end-FY26). Novelis is accelerating cost cutting to mitigate tariff impact (USD125mn in FY26) saving run rate by end-FY26. Scrap spread has improved aided by higher mid-west premiums. As a result, we expect an earnings recovery in FY27.

Financials (Novelis)

Year to March (USD mn)	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	4,744	4,295	10.5	4,717	0.6
Adjusted EBITDA	422	462	-8.7	416	1.4
Adjusted EBITDA/t	448	489	-8.3	432	3.8
Adjusted PAT	141	198	-28.8	151	-6.6

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	23,84,960	25,18,207	25,53,972	26,05,449
Raw Material Cost	14,49,490	15,37,761	15,48,096	15,75,934
Employee costs	1,54,060	1,68,570	1,73,718	1,80,090
Other expenses	3,09,210	3,28,775	3,20,728	3,25,059
EBITDA	3,28,240	3,33,795	3,60,922	3,80,475
Depreciation	89,000	90,275	93,014	1,05,123
Less: Interest expense	34,190	34,518	36,259	36,259
Add: Other income	27,080	25,790	23,790	21,790
Profit before tax	2,32,160	2,34,822	2,55,469	2,60,912
Prov for tax	63,350	71,481	76,243	77,890
Less: Other adj	0	0	0	0
Reported profit	1,68,800	1,63,331	1,79,216	1,83,013
Less: Excp.item (net)	8,790	0	0	0
Adjusted profit	1,77,590	1,63,331	1,79,216	1,83,013
Diluted shares o/s	2,220	2,220	2,220	2,220
Adjusted diluted EPS	80.0	73.6	80.7	82.4
DPS (INR)	5.0	5.0	5.0	5.0
Tax rate (%)	27.3	30.4	29.8	29.9

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	2,220	2,220	2,220	2,220
Reserves	12,34,870	14,77,883	16,58,093	18,42,098
Shareholders funds	12,37,090	14,80,103	16,60,313	18,44,318
Minority interest	120	149	149	149
Borrowings	6,19,310	6,80,811	7,33,311	7,68,311
Trade payables	4,06,320	4,05,566	4,15,763	4,24,932
Other liabs & prov	2,96,410	3,08,544	3,10,824	3,12,640
Total liabilities	26,59,910	29,78,205	32,23,391	34,53,382
Net block	8,42,370	9,92,281	13,58,812	15,55,733
Intangible assets	3,26,480	3,31,071	3,31,071	3,31,071
Capital WIP	2,70,230	2,91,680	1,68,903	1,76,125
Total fixed assets	14,39,080	16,15,031	18,58,785	20,62,929
Non current inv	1,07,190	1,09,835	1,09,835	1,09,835
Cash/cash equivalent	2,66,000	2,77,093	3,34,497	3,22,247
Sundry debtors	1,98,340	2,52,205	1,83,182	2,12,888
Loans & advances	70	70	70	70
Other assets	6,01,120	6,03,894	6,16,041	6,23,661
Total assets	26,59,910	29,78,205	32,23,391	34,53,382

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
EBITDA margin (%)	13.8	13.3	14.1	14.6
Net profit margin (%)	7.4	6.5	7.0	7.0
Revenue growth (% YoY)	10.4	5.6	1.4	2.0
EBITDA growth (% YoY)	35.3	1.7	8.1	5.4
Adj. profit growth (%)	75.6	(8.0)	9.7	2.1

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported PBT	2,23,370	2,34,792	2,55,439	2,60,882
Add: Depreciation	34,190	90,275	81,246	93,356
Interest (net of tax)	0	0	0	0
Others	64,420	0	0	0
Less: Changes in WC	(23,210)	47,964	99,163	18,628
Operating cash flow	2,44,100	3,01,549	3,59,605	2,94,977
Less: Capex	(2,04,040)	(2,67,996)	(3,25,000)	(2,97,500)
Free cash flow	40,060	33,554	34,605	(2,523)

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.6	87.5	87.5	87.5
LME aluminium incl hedging (USD/t)	2,534	2,633	2,700	2,700
Alum. vol.-India ('000 t)	1,352	1,354	1,354	1,354
Alum. Vol. - Novelis ('000 t)	3,757	3,719	3,769	3,869
Novelis- EBITDA/t (USD)	480	416	495	515

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	14.7	12.0	11.4	10.4
RoCE (%)	15.4	13.4	12.8	11.9
Inventory days	69	71	71	71
Receivable days	28	33	31	28
Payable days	57	59	59	59
Working cap (% sales)	7.7	9.1	6.3	7.2
Gross debt/equity (x)	0.5	0.5	0.4	0.4
Net debt/equity (x)	0.3	0.3	0.2	0.2
Interest coverage (x)	7.0	7.1	7.4	7.6

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	10.4	11.3	10.3	10.1
Price/BV (x)	1.5	1.2	1.1	1.0
EV/EBITDA (x)	6.7	6.8	6.2	6.0
Dividend yield (%)	0.6	0.6	0.6	0.6

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	75.6	(8.0)	9.7	2.1
RoE (%)	14.7	12.0	11.4	10.4
EBITDA growth (%)	35.3	1.7	8.1	5.4
Payout ratio (%)	6.6	6.8	6.2	6.1

Source: Company and Nuvama estimates

Q2FY26 conference call: Key takeaways

Operational performance improves QoQ; Oswego loss to keep H2FY26 weak

- Management indicates that beverage cans demand remains strong across regions and expect a 4% demand CAGR over FY26–31. During Q2FY26, Brazil witnessed scrap availability issue for limited period which is now back to normal. It led to 2% YoY decline in beverage can shipment in South America. The automotive demand (19% of FY25 volume) remain muted in Europe and North America. In China, OEMs are focussed on smaller EVs, so adoption of aluminium has come down. Over FY26-31, demand from automotive segment is expected to grow at 3-5% CAGR.

- Total FRP shipments remain flat YoY at 941kt supported by higher automotive and aerospace segment offset by lower beverage packaging and speciality shipments. Volume could have grown but was affected by capacity constraint at Logan, US facility and disruption at one of the customers (Tata Motors) in Europe.

- The net impact of US tariff (offset by higher mid-west premium) stood at USD54mn in Q2FY26 (versus earlier guided: USD60mn).

- Novelis is not incrementally facing any major shortage of scrap availability. Although scrap prices remained higher YoY but was offset partly by higher mid-west premium.

- Overall, higher scrap prices and tariff impact partially offset by higher contract pricing and cost cutting measures led to EBITDA of USD422mn, down 9% YoY/ up 1.3% QoQ and EBITDA/t at USD448 up 3.8% QoQ/ down 8% YoY in Q2FY26. Adjusted to tariff impact, EBITDA/t would have been USD506/t.

Cost take outs of USD125mn by end-FY26

- Management increased its cost reduction target and guides FY26 exit rate of USD125mn cost reduction (initial estimate was USD75mn which was increased to USD100mn last quarter). Overall, it aims to reduce cost structure by USD300mn by FY28 and beyond.

Fire effect at Oswego, US: cash flow impact of USD550–650 in H2FY26; 70–80% could be recoverable in FY27

- Fire broke on 16th Sep’25 at Oswego, US facility. During Q2FY26, it was hit by USD21mn. Management informed that this fire would hit H2FY26 EBITDA by USD100-150mn (due to volume loss with large impact in Q3FY26) and negative free cash flows of USD550-650mn (higher cost to serve customers by buying from other plants, industries etc), capex, repairs etc. It should not be spilled over in FY27. Facility will resume by Q3FY26-end. Approx 70-80% of the above losses is likely to be recoverable through insurance but in H2FY27. As a result, H2FY26 Balance sheet, cashflows and P&L is likely to be severely affected.

Bay Minette project update: capex increased by 22% to USD5bn

- Management informs further increase in estimated capex by ~22% to USD5bn (earlier USD4.1bn and initial estimate of USD2.5bn), reflecting poor execution. As per Management, recent increase is due to inflation, tariff and higher labor cost. Approx USD750mn will be infused by Parent, Hindalco to meet the increased capex. Until Q2FY26, it spent USD2.2bn. With this, even at USD1,000/t EBITDA, this project is likely to earn IRR<10% in the first phase. This project is likely to commission in H2CY26 with cold mill commissioning to begin in Q4FY26. The 2nd phase (may decide after 2-3 years) will take this project to 1.2mtpa at lower capex

Guidance

- Management maintained long-term EBITDA/t guidance of USD1,000/t from Bay Minette.

Debt and capex update

- Capex spent in Q2FY26 was USD527mn (Q1FY26: USD386mn). With this, it has incurred USD2.2bn at Bay Minette. FY26 capex is expected at USD1.9bn-USD2.2bn.

- Net debt increased by USD228mn QoQ to USD5.8bn. The net debt/TTM adjusted EBITDA increased to 3.5x as on Q2FY26 end (versus 3.2x in Q1FY26). Management believes that with loss of volume due to fire at Oswego plant and higher working capital requirement, Net Debt/EBITDA can cross 4x in near term. With Oswego stabilising, it will drop to 3.5x in FY27.

Exhibit 1: Novelis - Key financials

Novelis (USD mn)	2QFY26	1QFY26	QoQ	2QFY25	YoY	FY26E	FY27E	FY28E
Volume(kt)	941	963	-2.3	945	(0.4)	3,719	3,769	3,869
Revenue	4,744	4,717	0.6	4,295	10.5	17,605	18,093	18,573
Realisation	5,041	4,898	2.9	4,545	10.9	4,733	4,800	4,800
EBITDA	**422**	**416**	**1.4**	**462**	**(8.7)**	**1,547**	**1,865**	**1,994**
EBITDA/t (USD)	**448**	**432**	**3.8**	**489**	**(8.3)**	**416**	**495**	**515**
Depreciation	152	148	2.7	141	7.8	600	618	743
Other income								
EBIT	270	268	0.7	321	(15.9)	947	1,247	1,251
Interest	68	67	1.5	72	(5.6)	275	300	300
PBT	202	201	0.5	249	(18.9)	672	947	951
Tax	61	50	22.0	51	19.6	154	218	219
PAT	141	151	-6.6	198	(28.8)	517	730	733

Source: Company, Nuvama Research

Exhibit 2: Lower volumes and higher tariff hurt EBITDA and EBITDA/t YoY

USD mn	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Rolled product sales volume ('000 t)	945	904	957	963	941
YoY (%)	1.3	(0.7)	0.6	1.3	(0.4)
QoQ (%)	(0.6)	(4.3)	5.9	0.6	(2.3)
Net sales	4,295	4,080	4,587	4,717	4,744
YoY (%)	4.6	3.7	12.5	12.7	10.5
QoQ (%)	2.6	(5.0)	12.4	2.8	0.6
Adj EBITDA	**462**	**367**	**473**	**416**	**422**
YoY (%)	(4.5)	(19.2)	(8.0)	(16.8)	(8.7)
QoQ (%)	(7.6)	(20.6)	28.9	(12.1)	1.4
Adj EBITDA/t (USD)	**489**	**406**	**494**	**432**	**448**
YoY (%)	(5.8)	(18.6)	(8.6)	(17.8)	(8.3)
QoQ (%)	(7.0)	(17.0)	21.7	(12.6)	3.8
Depreciation	141	142	152	148	152
Interest	72	66	65	67	68
PBT	249	159	256	201	202
Tax	51	39	9	50	61
Adj PAT before Minority shares	198	120	247	151	141

Source: Company, Nuvama Research

Exhibit 3: Regional operational performance

Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
North America							
Rolled products (000 t)	396	360	375	389	369	-6.8	-5.1
Adj EBITDA (USD mn)	185	122	150	133	134	-27.6	0.8
Adj EBITDA/t (USD)	467	339	400	342	363	-22.3	6.2
Europe							
Rolled products (000 t)	233	226	265	262	260	11.6	-0.8
Adj EBITDA (USD mn)	63	49	104	70	81	28.6	15.7
Adj EBITDA/t (USD)	270	217	392	267	312	15.2	16.6
Asia							
Rolled products (000 t)	198	186	201	215	170	-14.1	-20.9
Adj EBITDA (USD mn)	91	75	89	93	99	8.8	6.5
Adj EBITDA/t (USD)	460	403	443	433	582	26.7	34.6
South America							
Rolled products (000 t)	162	166	164	156	142	-12.3	-9.0
Adj EBITDA (USD mn)	122	121	129	119	108	-11.5	-9.2
Adj EBITDA/t (USD)	753	729	787	763	761	1.0	-0.3

Source: Company, Nuvama Research

Exhibit 4: Cash flow trend; capex rises QoQ

(USD mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Adjusted EBITDA	462	367	473	416	422
Interest paid	-84	-52	-62	-37	164
Taxes paid	-68	-62	-51	-37	-43
Capital expenditures	-369	-458	-514	-386	-527
Metal price lag	21	0	55	69	129
Working capital & other	-27	-365	277	-320	-95
Free cash flow from continuing operations	**-65**	**-570**	**178**	**-295**	**50**

Source: Nuvama Research, Company

Exhibit 5: Net debt trend; net debt/EBITDA rises to 3.5x (versus 3.2x in Q1FY26)

(USD mn)	2Q25	3Q25	4Q25	1QFY26	2QFY26
Long-term debt, net of current portion	4889	4997	5773	6230	6324
Current portion of long-term debt	30	29	32	33	35
Short-term borrowings	912	1059	407	382	597
Cash and cash equivalents	1071	791	1036	1074	1157
Adjusted Net Debt	4760	5294	5176	5571	5799
Increase/(Decrease) in Net Debt	85	534	-118	395	228

Source: Nuvama Research, Company

Exhibit 6: Change in estimates

	Old		New		Change (%)	
INR mn	**FY26E**	**FY27E**	**FY26E**	**FY27E**	**FY26E**	**FY27E**
Standalone incl Utkal Alumina						
Exchange rate(USD/INR)	86.5	86.5	87.5	87.5	1.2	1.2
LME aluminium (USD/t)*	2,533	2,500	2,633	2,700	3.9	8.0
Premium (USD/t)	100	100	100	100	0.0	0.0
Aluminium realisation (INR/t)	2,98,702	2,95,830	3,13,530	3,19,375	5.0	8.0
Sales volume('000 t)	1,354	1,354	1,354	1,354	0.0	0.0
Revenue	10,50,019	10,31,409	10,77,564	10,70,589	2.6	3.8
EBITDA	1,89,672	1,77,897	2,09,565	2,08,794	10.5	17.4
Adj PAT	1,16,633	1,06,454	1,30,173	1,27,473	11.6	19.7
Novelis						
Sales volume('000 t)	3,832	3,982	3,719	3,769	-2.9	-5.3
EBITDA (USD mn)	1,726	1,992	1,547	1,865	-10.4	-6.3
EBITDA/t (USD)	450	500	416	495	-7.7	-1.1
Consolidated						
Revenue	24,86,055	25,16,125	25,18,207	25,53,972	1.3	1.5
EBITDA	3,27,855	3,39,090	3,33,795	3,60,922	1.8	6.4
PAT	1,60,010	1,66,349	1,63,331	1,79,216	2.1	7.7
EPS (INR/share)	72.1	74.9	73.6	80.7	2.1	7.7
TP (INR/share)		757		838		10.7

Source: Nuvama Research

Exhibit 7: Key assumptions

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
USD/INR	81.0	82.8	84.6	87.5	87.5	87.5
LME aluminium incl hedging (USD/t)	2,436	2,267	2,534	2,633	2,700	2,700
Premium (USD/t)	100	100	100	100	100	100
Aluminium volume-India ('000 t)	1,350	1,372	1,352	1,354	1,354	1,354
Aluminium volume- Novelis ('000 t)	3,790	3,673	3,757	3,719	3,769	3,869
Novelis- EBITDA/t (USD)	478	510	480	416	495	515
Net debt/EBITDA(x)	1.5	1.3	1.1	1.2	1.1	1.2

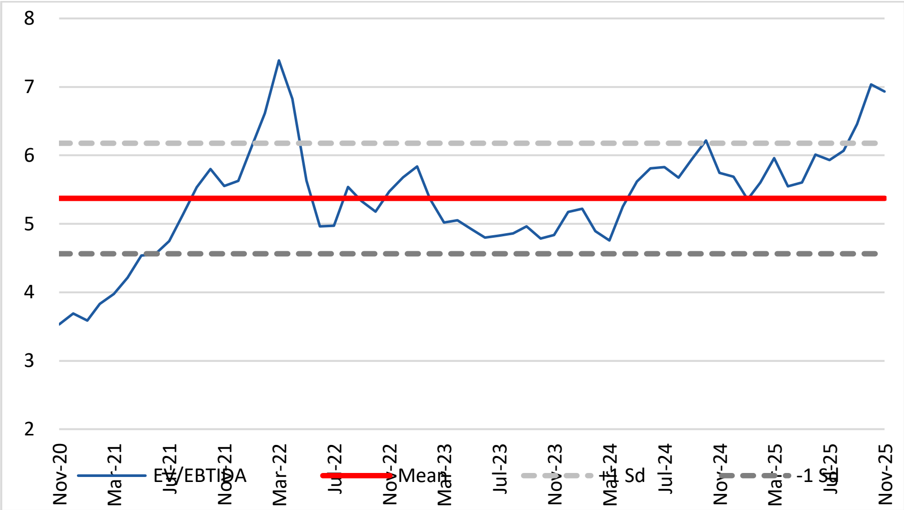
Source: Company, Nuvama Research

Exhibit 8: Valuation

INR mn	FY28E
EBITDA	3,80,475
Multiple (x)	6.0
Enterprise Value	22,82,850
Average Net debt	4,22,439
Market Cap	18,60,412
No of shares (mn)	2,220
Fair value (INR/share)	**838**

Source: Nuvama Research

Exhibit 9: On 1Y forward EV/EBITDA, HNDL trading above +1SD of 5Y average



Source: Bloomberg, Nuvama Research

Company Description

Hindalco Industries Limited is engaged in the production of aluminium and aluminium products, along with copper and copper products. Globally, the company produces value added aluminium products via its 100% subsidiary, Novelis having 4.1mtpa of rolling capacity and 2.5mtpa of recycling capacity. In India, Hindalco is integrated with alumina, bauxite and produces aluminium with 1.3mtpa capacity and copper with 0.5mtpa capacity along with copper rods and by products like gold and silver products. Hindalco's products include aluminium ingots/rolled products, copper cathodes and Concast copper rods. The company's aluminium downstream offerings include extrusions, flat-rolled products, foils, wire rods and billets. Hindalco offers its services to various industries, such as automotive and transport, building and construction, industrial applications, pharmaceuticals and packaging, and white goods.

Investment Theme

Management maintains its sustainable EBITDA/t guidance of USD600 in long term. It is expanding Novelis's capacity from 4mtpa to ~5mtpa by FY27E along with expansion of recycling capacity from 2.5mtpa to 3.9mtpa.

Hindalco India is in the first quartile of the world cost curve. Domestically, the company is expanding aluminium value added capacity from 350ktpa to 600ktpa, primary aluminium capacity by 230ktpa, alumina capacity by 1.5mtpa and other downstream projects.

Key Risk

- Sharp dip in aluminium LME prices with no increase in premiums.
- Input costs increasing higher than expected
- Lower-than-expected margin at Novelis due to lower scrap spread
- Any further increase in capex/time overrun in upcoming projects

Additional Data

Management

Chairman	Kumar Mangalam Birla
MD	Satish Pai
WTD, CFO and CEO (Copper)	Praveen Maheshwari
President & CEO (Novelis)	Steve Fischer
Auditor	PWC LLP

Holdings – Top 10*

	% Holding		% Holding
LIC of India	6.18	UTI NPS Trust	1.73
SBI Funds	4.55	ICICI Pru AMC	1.56
Vanguard	2.73	HDFC AMC	1.36
Blackrock	2.35	Aditya Birla AM	1.31
Singapore	2.18	SBI Life	1.21

**Latest public data*

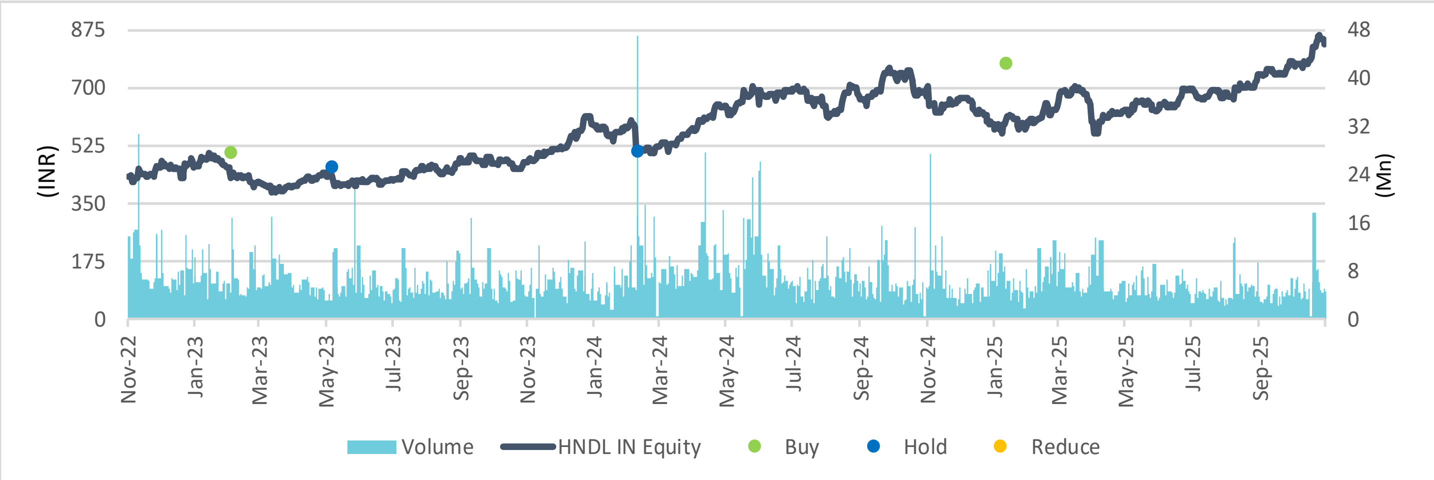
Recent Company Research

Date	Title	Price	Reco
12-Aug-25	India firm; Novelis bottoming out; *Result Update*	667	Buy
11-Aug-25	Earnings bottom out; recovery by Q4; *Result Update*	673	Buy
20-May-25	Aluminium under control; awaiting US dea; *Result Update*	663	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
31-Oct-25	Vedanta	A leveraged play; demerger in Q4FY26E; *Result Update*
31-Oct-25	Gravita India	Expansion to lift lead capacity 50% in H; *Result Update*
30-Oct-25	NMDC	Price cut to dent Q3FY26 earnings; *Result Update*

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%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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