

The trend toward textile exports in the entirety of Q1FY25 remains a mixed bag as buying traction from international retailers is on the rise, especially in key markets of the US and Europe. Large players such as Target and Walmart have come back with their home textile demand, though demand for garments remained muffled due to rising inflation and central bank attempts to curb it with interest rate hikes, large clothing brands have also slowed their purchases as they hold high-cost clothing inventory.

Rice exports also remain mixed, but the general sentiment on the rice export market is negative, due to payment issues from distributors in middle eastern markets, logistical issues from ongoing geopolitical concerns and government restrictions on exports of certain types of rice. In addition to this, the Indian rice crop has not been yielding good harvests (compared to previous years). However, a silver lining is the fact that most companies are starting to diversify their distributor base both within existing countries and into new ones as well.

Indo Count Industries, Kitex Garments witnessed strong double-digit growth in exports. Raymond, Gokaldas exports and Alok Industries witnessed a growth decline in Q1FY25.

Indo count Industries exports grew by 14.8% YoY to INR 3,145mn (-0.2% MoM) in Jun-24. Indo count Industries exports grew by 32.1% YoY (-23% QoQ) to INR 8,650mn as of Q1FY25. Kitex Garments exports grew by 11.6% YoY to INR 366mn (-34.4% MoM) in Jun-24. Kitex Garments exports grew by 37.7% YoY (+6.2% QoQ) to INR 1,433mn as of Q1FY25.

Reliance Chemotex exports de-grew by 34.7% YoY to INR 98mn (-5.8% MoM) in Jun-24. Reliance Chemotex exports de-grew by 17.7% YoY (-16.6% QoQ) to INR 417mn as of Q1FY25. Himatsingka Seide exports grew by 2.8% YoY to INR 1,572mn (-2.8% MoM) in Jun-24. Himatsingka Seide exports grew by 9.6% YoY (-18% QoQ) to INR 4,600mn as of Q1FY25.

Raymond exports grew by 18% YoY to INR 144mn (-11% MoM) in Jun-24. Raymond exports de-grew by 5.1% YoY (-9.7% QoQ) to INR 448mn as of Q1FY25. S P Apparels exports de-grew by 35% YoY to INR 385mn (-38.5% MoM) in Jun-24. S P Apparels exports de-grew by 12.7% YoY (-33.6% QoQ) to INR 1,447mn as of Q1FY25.

Gokaldas Exports Ltd exports grew by 53.3% YoY to INR 2,185mn (+12.8% MoM) in Jun-24. Gokaldas Exports Ltd exports grew by 24.9% YoY (+1% QoQ) to INR 5,139mn as of Q1FY25. Alok Industries exports de-grew by 56.3% YoY to INR 334mn (-50.7% MoM) in Jun-24. Alok Industries exports de-grew by 4.5% YoY (-52.5% QoQ) to INR 1,859mn as of Q1FY25.

LT Foods and KRBL witnessed double digit growth in Q1FY25: LT Foods exports de-grew by 4.4% YoY to INR 1,433mn (-32.6% MoM) in Jun-24. LT Foods exports grew by 26.3% YoY (+3.3% QoQ) to INR 5,797mn as of Q1FY25. KRBL exports de-grew by 45.2% YoY to INR 203mn (-72.7% MoM) in Jun-24. KRBL exports grew by 18.6% YoY (-50.1% QoQ) to INR 1,607mn as of Q1FY25. GRM Overseas exports de-grew by 36.2% YoY to INR 654mn (-5.4% MoM) in Jun-24. GRM Overseas exports de-grew by 40.3% YoY (-45.7% QoQ) to INR 1,909mn as of Q1FY25.

Pharma exports remain mixed in Q1FY25: Wockhardt exports grew by 142.8% YoY to INR 491mn (-4.1% MoM) in Jun-24. Wockhardt exports grew by 68.9% YoY (-16.1% QoQ) to INR 1,551mn as of Q1FY25. Marksans Pharma exports grew by 74.3% YoY to INR 884mn (+6.2% MoM) in Jun-24. Marksans Pharma exports grew by 43.6% YoY (+7.4% QoQ) to INR 2,399mn as of Q1FY25. Gufic Biosciences exports grew by 200.2% YoY to INR 122mn (-45.8% MoM) in Jun-24. Gupic Biosciences exports grew by 132.1% YoY (+77.9% QoQ) to INR 454mn as of Q1FY25. Gland Pharma exports de-grew by 4% YoY to INR 2,221mn (-14% MoM) in Jun-24. Gland Pharma exports grew by 49.9% YoY (+11% QoQ) to INR 7,911mn as of Q1FY25. Ami Organics exports grew by 136.7% YoY to INR 929mn (+232.1% MoM) in Jun-24. Ami Organics exports grew by 129.7% YoY (-51% QoQ) to INR 1,332mn as of Q1FY25.

Natco Pharma exports de-grew by 64.6% YoY to INR 373mn (-0.1% MoM) in Jun-24. Natco Pharma exports de-grew by 43.2% YoY (-40.8% QoQ) to INR 954mn as of Q1FY25. Biocon exports de-grew by 72.4% YoY to INR 329mn (-35.7% MoM) in Jun-24.

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Biocon exports de-grew by 47.9% YoY (-50.3% QoQ) to INR 1,091mn as of Q1FY25. Divis Lab exports de-grew by 94% YoY (-91.3% MoM) in Jun-24. Divis Lab exports de-grew by 37.9% YoY (-33.4% QoQ) to INR 9,367mn as of Q1FY25. Tatva Chintan Pharma Chem exports de-grew by 92.9% YoY to INR 25mn (-83% MoM) in Jun-24. Tatva Chintan Pharma Chem exports de-grew by 53.7% YoY (-36% QoQ) to INR 406mn as of Q1FY25.

India Glycols witnessed strong growth in Q1FY25: India Glycols exports grew by 61% YoY to INR 535mn (-9.7% MoM) in Jun-24. India Glycols exports grew by 38.8% YoY (-14.2% QoQ) to INR 1,322mn as of Q1FY25. IOL Chemicals exports de-grew by 6.1% YoY to INR 321mn (-38% MoM) in Jun-24. IOL Chemicals exports grew by 0.7% YoY (-2.8% QoQ) to INR 1,245mn as of Q1FY25. Navin Fluorine International exports grew by 1.1% YoY to INR 971mn (+73.1% MoM) in Jun-24. Navin Fluorine exports de-grew by 12.8% YoY (+12.5% QoQ) to INR 1,710mn as of Q1FY25.

Packaging exports were mixed in Q1FY25: EPL exports grew by 8.5% YoY to INR 293mn (+30.9% MoM) in Jun-24. EPL exports grew by 17% YoY (+22.1% QoQ) to INR 749mn as of Q1FY25. Polyplex Corporation exports grew by 71.2% YoY to INR 547mn (-17% MoM) in Jun-24. Polyplex Corporation exports grew by 76% YoY (+11.7% QoQ) to INR 1,677mn as of Q1FY25. Uflex exports de-grew by 74.3% YoY to INR 322mn (-79.9% MoM) in Jun-24. Uflex exports de-grew by 15.8% YoY (-7.2% QoQ) to INR 3,222mn as of Q1FY25.

Exhibit 1: Indo Count Industries, KiteX Garments and Gokaldas exports witnessed strong double-digit growth in exports.

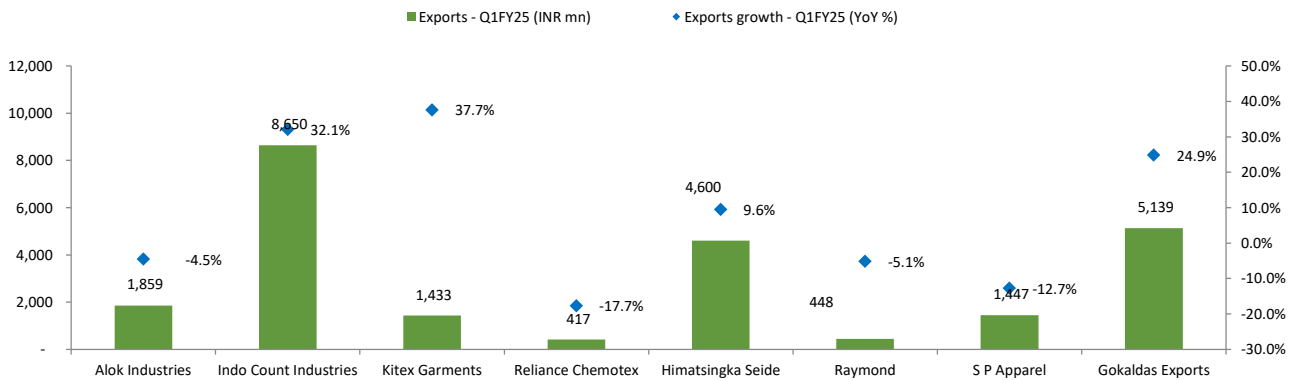


Exhibit 2: Polyplex witnessed 76% YoY growth in Q1FY25.

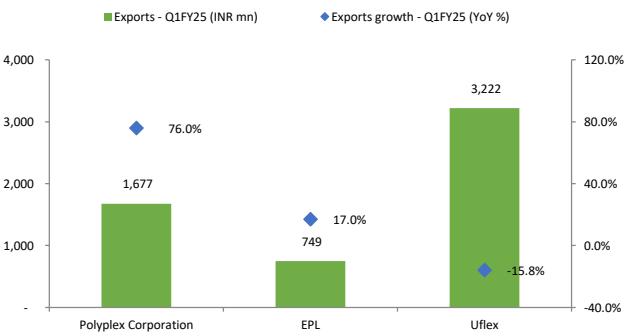


Exhibit 3: Chemical exports remain mixed, however India Glycols witnessed 38.8% YoY growth in Q1FY25.

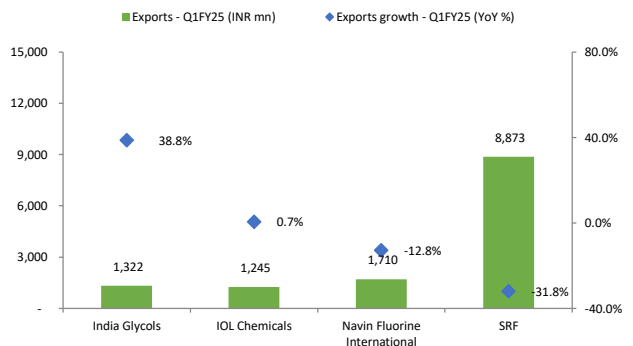
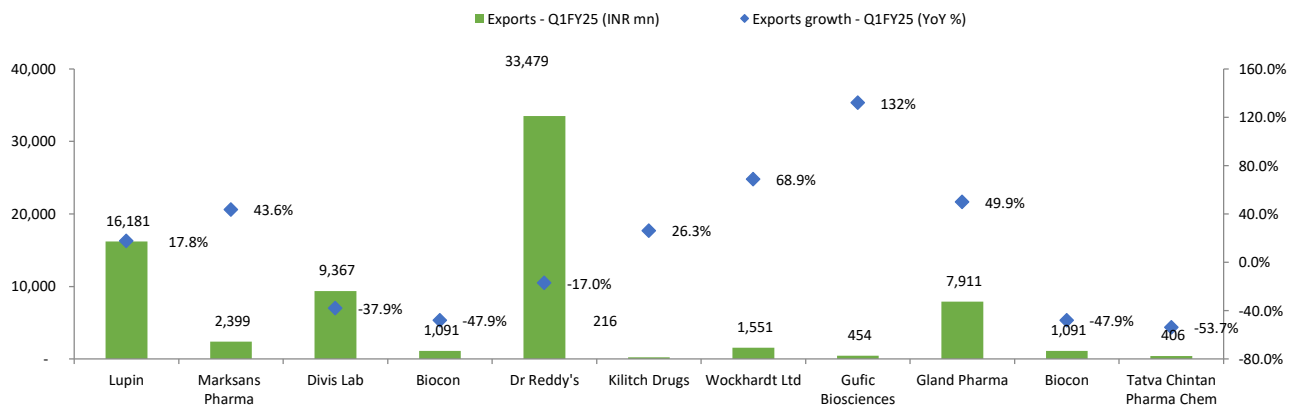


Exhibit 4: Lupin, Marksans Pharma and Gland Pharma witnessed double digit growth in Q1FY25.



Source: EXIM, Aриhant Capital Research

Textiles, Rice, Auto Ancillaries and Engineering Companies

S.No	Company	Exports Value (INR Mn)					Exports Volume ('000)				
		Jun-23	May-24	June-24	YoY (%)	MoM (%)	Jun-23	May-24	June-24	YoY (%)	MoM (%)
1	Alok Industries Ltd	764	677	334	-56.3%	-50.7%	2,836	2,234	1,460	-48.5%	-34.7%
2	Gokaldas Exports Ltd	1,425	1,938	2,185	53.3%	12.8%	2,530	3,075	5,189	105.1%	68.8%
3	Indo Count Industries Ltd	2,740	3,152	3,145	14.8%	-0.2%	2,731	2,849	3,159	15.7%	10.9%
4	Kitex Garments Ltd	328	559	366	11.6%	-34.4%	640	392	239	-62.6%	-38.9%
5	S P Apparel Ltd	593	626	385	-35.0%	-38.5%	3,025	2,054	1,148	-62.1%	-44.1%
6	Reliance Chemotex Ltd	150	104	98	-34.7%	-5.8%	554	402	367	-33.8%	-8.7%
7	Himatsingka Seide Ltd	1,529	1,618	1,572	2.8%	-2.8%	1,822	1,952	1,889	3.6%	-3.2%
8	Gujarat Ambuja Exports Ltd	1,042	1,395	1,229	18.0%	-11.9%	55	44	44	-20.8%	-0.1%
9	Raymond Ltd	122	162	144	18.0%	-11.0%	347	545	393	13.4%	-27.9%
10	LT Foods Ltd	1,500	2,127	1,433	-4.4%	-32.6%	30	65	90	200.0%	39.8%
11	KRBL Ltd	370	742	203	-45.2%	-72.7%	11	176	2	-77.3%	-98.6%
12	GRM Overseas Ltd	1,025	691	654	-36.2%	-5.4%	13	8	8	-41.2%	-2.9%
13	Liberty Shoes Ltd	48	24	26	-45.5%	8.7%	42	28	27	-35.9%	-4.4%
14	Mirza International Ltd	361	381	43	-88.1%	-88.7%	641	569	121	-81.1%	-78.7%
15	Balkrishna Industries Ltd	4,038	6,813	4,231	4.8%	-37.9%	13,271	21,866	16,236	22.3%	-25.7%
16	Rane Brake Ltd	22	36	41	82.1%	11.8%	35	39	38	7.6%	-1.8%
17	Varroc Engineering Ltd	198	255	205	3.8%	-19.4%	1,283	1,923	1,337	4.2%	-30.5%
18	Motherson Sumi Ltd	1,259	1,799	844	-33.0%	-53.1%	24,061	24,334	14,301	-40.6%	-41.2%
19	Talbro Engineering Ltd	34	69	35	2.4%	-49.2%	11	25	14	22.8%	-44.1%
20	Lumax Auto Tech Ltd	3	5	6	102.2%	12.4%	37	25	17	-54.3%	-31.8%
21	Sansera Ltd	547	647	709	29.7%	9.7%	1,064	1,057	1,296	21.9%	22.6%
22	Alicon Castalloy Limited	131	186	134	2.4%	-28.0%	82	115	83	0.8%	-28.0%
23	Tega Industries Ltd	272	510	78	-71.2%	-84.6%	221	287	16	-92.9%	-94.5%
24	Pokarna Engineering Stone Ltd	1,025	321	605	-41.0%	88.6%	13	525	815	5977.8%	55.4%
25	Shaily Engineering Plastics Ltd	231	507	105	-54.7%	-79.3%	3,066	6,899	1,528	-50.2%	-77.9%
26	Polyplex Corporation Ltd	319	659	547	71.2%	-17.0%	2,219	4,293	4,801	116.4%	11.8%
27	Cosmo First Ltd	227	491	115	-49.4%	-76.5%	1,184	2,785	774	-34.6%	-72.2%
28	EPL Ltd	270	224	293	8.5%	30.9%	15,980	21,138	17,137	7.2%	-18.9%
29	Uflex Ltd	1,252	1,603	322	-74.3%	-79.9%	32,333	96,868	23,755	-26.5%	-75.5%

Source: EXIM, Aриhant Capital Research

Pharma and Chemical Companies

S.No	Company	Exports Value (INR Mn)					Exports Volume ('000)				
		Jun-23	May-24	June-24	YoY (%)	MoM (%)	Jun-23	May-24	June-24	YoY (%)	MoM (%)
1	Wockhardt Ltd	202	512	491	142.8%	-4.1%	68,806	46,809	32,161	-53.3%	-31.3%
2	NATCO Pharma Ltd	1,054	374	373	-64.6%	-0.1%	29,571	9,823	8,515	-71.2%	-13.3%
3	Aurobindo Pharma Ltd	8,405	7,610	4,415	-47.5%	-42.0%	1,673,144	2,141,815	1,652,147	-1.3%	-22.9%
4	Glenmark Pharmaceuticals Ltd	4,089	3,569	3,774	-7.7%	5.7%	16,007	15,268	14,431	-9.8%	-5.5%
5	Ajanta Pharma Ltd	2,492	2,136	1,340	-46.2%	-37.3%	17,948	24,271	12,757	-28.9%	-47.4%
6	Biocon Ltd	1,189	511	329	-72.4%	-35.7%	32	11	6	-82.9%	-51.7%
7	Lupin Ltd	4,964	7,517	3,061	-38.3%	-59.3%	112,313	106,234	155,019	38.0%	45.9%
8	Torrent Pharmaceuticals Ltd	2,057	2,415	1,789	-13.0%	-25.9%	83,208	95,896	71,122	-14.5%	-25.8%
9	Neuland Laboratories Ltd	1,067	759	1,259	18.0%	65.9%	26	30	36	40.1%	22.1%
10	IPCA Laboratories Ltd	1,960	1,717	2,218	13.2%	29.2%	538,471	473,652	758,061	40.8%	60.0%
11	Granules India Ltd	2,408	2,318	3,279	36.1%	41.4%	849,694	1,659,275	1,544,475	81.8%	-6.9%
12	Dr Reddy's Laboratories Ltd	18,602	7,299	5,260	-71.7%	-27.9%	688,266	943,507	854,252	24.1%	-9.5%
13	Sun Pharmaceuticals Industries Ltd	6,774	6,757	4,938	-27.1%	-26.9%	187,366	233,142	68,974	-63.2%	-70.4%
14	Marksans Pharma Ltd	508	833	884	74.3%	6.2%	138,819	109,556	47,029	-66.1%	-57.1%
15	Caplin Point Laboratories Ltd	653	515	557	-14.7%	8.2%	185,529	110,569	117,231	-36.8%	6.0%
16	Divis Laboratories Ltd	8,032	5,519	482	-94.0%	-91.3%	879	600	48	-94.5%	-92.0%
17	Aarti Drugs Ltd	486	527	385	-20.8%	-26.9%	550	707	500	-9.2%	-29.2%
18	Gufic Biosciences Ltd	41	224	122	200.2%	-45.8%	201	807	333	65.6%	-58.8%
19	Gland Pharma Ltd	2,314	2,583	2,221	-4.0%	-14.0%	16,654	18,350	18,851	13.2%	2.7%
20	Vishnu Chemicals Ltd	461	340	516	11.9%	51.5%	3	3	4	23.9%	23.0%
21	IOL Chemicals Ltd	342	518	321	-6.1%	-38.0%	313	559	369	18.1%	-34.0%
22	India Glycols Ltd	332	592	535	61.0%	-9.7%	1,642	3,364	3,522	114.5%	4.7%
23	Navin Fluorine International Ltd	961	561	971	1.1%	73.1%	186	1,187	779	319.3%	-34.3%
24	SRF Ltd	4,279	3,346	2,006	-53.1%	-40.0%	11,272	7,911	436	-96.1%	-94.5%
25	Kilitch Drugs (India) Ltd	70	73	91	30.1%	23.7%	2,304	1,475	2,334	1.3%	58.2%
26	Ami Organics Ltd	392	280	929	136.7%	232.1%	157	170	267	70.3%	56.6%
27	Tatva Chintan Pharma Chem Ltd	353	147	25	-92.9%	-83.0%	572	360	40	-93.1%	-89.0%
28	Supriya Lifescience Ltd	518	622	475	-8.1%	-23.5%	66	59	71	8.4%	19.8%

Source: EXIM, Aриhant Capital Research

Textiles, Rice, Auto Ancillaries and Engineering Companies

S.No	Company	Exports Value (INR mn)					Exports Volume ('1000)				
		Q1FY24	Q4FY24	Q1FY25	YoY (%)	QoQ (%)	Q1FY24	Q4FY24	Q1FY25	YoY (%)	QoQ (%)
1	Alok Industries Ltd	1,946	3,914	1,859	-4.5%	-52.5%	7,733	16,038	7,180	-7.1%	-55.2%
2	Gokaldas Exports Ltd	4,115	5,089	5,139	24.9%	1.0%	6,703	11,203	10,528	57.1%	-6.0%
3	Indo Count Industries Ltd	6,548	11,237	8,650	32.1%	-23.0%	7,660	9,503	8,663	13.1%	-8.8%
4	Kitex Garments Ltd	1,041	1,350	1,433	37.7%	6.2%	2,052	945	1,276	-37.8%	35.0%
5	S P Apparel Ltd	1,658	2,180	1,447	-12.7%	-33.6%	7,213	10,130	5,161	-28.4%	-49.0%
6	Reliance Chemotex Ltd	507	500	417	-17.7%	-16.6%	1,868	1,961	1,582	-15.3%	-19.4%
7	Himatsingka Seide Ltd	4,198	5,609	4,600	9.6%	-18.0%	5,144	7,098	5,872	14.1%	-17.3%
8	Gujarat Ambuja Exports Ltd	3,876	4,892	4,160	7.3%	-15.0%	197	160	130	-34.0%	-18.8%
9	Raymond Ltd	472	496	448	-5.1%	-9.7%	1,271	1,395	1,322	4.0%	-5.3%
10	LT Foods Ltd	4,589	5,615	5,797	26.3%	3.3%	84	952	180	114.2%	-81.1%
11	KRBL Ltd	1,355	3,219	1,607	18.6%	-50.1%	253	604	307	21.4%	-49.1%
12	GRM Overseas Ltd	3,198	3,516	1,909	-40.3%	-45.7%	41	42	23	-43.3%	-45.7%
13	Liberty Shoes Ltd	104	63	75	-27.9%	17.8%	89	52	73	-18.4%	39.7%
14	Mirza International Ltd	974	1,203	644	-33.9%	-46.5%	1,287	2,257	900	-30.0%	-60.1%
15	Balkrishna Industries Ltd	14,393	19,185	17,388	20.8%	-9.4%	47,444	63,098	58,869	24.1%	-6.7%
16	Rane Brake Ltd	84	81	115	38.2%	42.3%	168	262	142	-15.7%	-45.8%
17	Varroc Engineering Ltd	584	690	666	14.1%	-3.5%	3,361	4,481	4,694	39.6%	4.7%
18	Motherson Sumi Ltd	3,892	5,093	4,249	9.2%	-16.6%	53,102	64,598	53,810	1.3%	-16.7%
19	Talbro Engineering Ltd	124	155	142	13.8%	-8.5%	43	52	52	21.2%	0.0%
20	Lumax Auto Tech Ltd	37	75	23	-37.5%	-69.7%	129	102	90	-30.2%	-11.9%
21	Sansera Ltd	1,413	2,123	2,050	45.1%	-3.4%	2,533	3,867	3,505	38.4%	-9.4%
22	Alicon Castalloy Limited	417	591	526	26.1%	-10.9%	248	351	319	28.7%	-9.2%
23	Tega Industries Ltd	834	2,130	1,017	21.9%	-52.3%	441	777	442	0.1%	-43.2%
24	Pokarna Engineering Stone Ltd	3,198	1,438	1,487	-53.5%	3.4%	41	1,453	1,919	4635.9%	32.1%
25	Shaily Engineering Plastics Ltd	924	1,132	1,048	13.5%	-7.4%	13,138	16,911	14,954	13.8%	-11.6%
26	Polyplex Corporation Ltd	953	1,501	1,677	76.0%	11.7%	7,378	12,881	13,373	81.2%	3.8%
27	Cosmo First Ltd	646	3,029	1,676	159.6%	-44.7%	3,404	16,266	9,140	168.5%	-43.8%
28	EPL Ltd	640	613	749	17.0%	22.1%	31,354	25,961	45,867	46.3%	76.7%
29	Uflex Ltd	3,827	3,471	3,222	-15.8%	-7.2%	228,122	243,582	214,384	-6.0%	-12.0%

Source: EXIM, Aриhant Capital Research

Pharma and Chemical Companies

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		Q1FY24	Q4FY24	Q1FY25	YoY (%)	QoQ (%)	Q1FY24	Q4FY24	Q1FY25	YoY (%)	QoQ (%)
1	Wockhardt Ltd	919	1,850	1,551	68.9%	-16.1%	150,901	210,083	173,061	14.7%	-17.6%
2	NATCO Pharma Ltd	1,680	1,611	954	-43.2%	-40.8%	50,010	60,973	23,296	-53.4%	-61.8%
3	Aurobindo Pharma Ltd	23,842	22,216	19,047	-20.1%	-14.3%	5,049,931	5,126,118	5,744,756	13.8%	12.1%
4	Glenmark Pharmaceuticals Ltd	12,306	13,805	10,432	-15.2%	-24.4%	52,076	56,653	45,109	-13.4%	-20.4%
5	Ajanta Pharma Ltd	6,384	6,825	5,731	-10.2%	-16.0%	63,076	62,822	57,778	-8.4%	-8.0%
6	Biocon Ltd	2,094	2,197	1,091	-47.9%	-50.3%	59	48	30	-49.8%	-37.6%
7	Lupin Ltd	13,739	17,999	16,181	17.8%	-10.1%	265,599	318,290	335,265	26.2%	5.3%
8	Torrent Pharmaceuticals Ltd	5,689	6,636	6,358	11.8%	-4.2%	167,362	238,238	235,260	40.6%	-1.2%
9	Neuland Laboratories Ltd	2,124	2,524	2,317	9.1%	-8.2%	67	61	75	11.9%	23.1%
10	IPCA Laboratories Ltd	5,685	7,275	5,817	2.3%	-20.0%	2,032,715	2,047,311	2,007,695	-1.2%	-1.9%
11	Granules India Ltd	7,516	9,368	7,822	4.1%	-16.5%	3,622,343	5,705,431	4,839,452	33.6%	-15.2%
12	Dr Reddy's Laboratories Ltd	40,316	37,466	33,479	-17.0%	-10.6%	2,060,427	2,364,876	2,602,908	26.3%	10.1%
13	Sun Pharmaceuticals Industries Ltd	19,581	29,055	19,374	-1.1%	-33.3%	593,272	620,016	499,807	-15.8%	-19.4%
14	Marksans Pharma Ltd	1,671	2,234	2,399	43.6%	7.4%	341,398	149,521	194,973	-42.9%	30.4%
15	Caplin Point Laboratories Ltd	1,751	1,802	1,539	-12.1%	-14.6%	479,636	452,339	339,222	-29.3%	-25.0%
16	Divis Laboratories Ltd	15,071	14,060	9,367	-37.9%	-33.4%	2,005	1,806	1,064	-46.9%	-41.1%
17	Aarti Drugs Ltd	1,635	1,758	1,314	-19.7%	-25.3%	2,049	2,529	1,830	-10.7%	-27.6%
18	Gufic Biosciences Ltd	196	255	454	132.1%	77.9%	1,138	949	1,459	28.2%	53.8%
19	Gland Pharma Ltd	5,277	7,130	7,911	49.9%	11.0%	41,003	51,416	58,370	42.4%	13.5%
20	Vishnu Chemicals Ltd	1,204	1,311	1,106	-8.1%	-15.6%	9	13	10	7.0%	-23.5%
21	IOL Chemicals Ltd	1,237	1,281	1,245	0.7%	-2.8%	969	1,210	1,397	44.2%	15.4%
22	India Glycols Ltd	953	1,540	1,322	38.8%	-14.2%	3,758	8,025	7,386	96.6%	-8.0%
23	Navin Fluorine International Ltd	1,961	1,520	1,710	-12.8%	12.5%	813	808	2,134	162.3%	164.0%
24	SRF Ltd	13,018	12,916	8,873	-31.8%	-31.3%	25,818	22,763	16,083	-37.7%	-29.3%
25	Kilitch Drugs (India) Ltd	171	327	216	26.3%	-34.1%	4,908	11,721	7,407	50.9%	-36.8%
26	Ami Organics Ltd	580	2,720	1,332	129.7%	-51.0%	306	538	556	81.6%	3.3%
27	Tatva Chintan Pharma Chem Ltd	876	634	406	-53.7%	-36.0%	1,397	1,081	843	-39.7%	-22.0%
28	Supriya Lifescience Ltd	1,097	1,340	1,349	23.0%	0.6%	129	176	151	16.6%	-14.2%

Source: EXIM, Aриhant Capital Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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