

# Kaynes Technologies

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	KAYNES IN
Equity Shares (m)	67
M.Cap.(INRb)/(USDb)	413.3 / 4.7
52-Week Range (INR)	7825 / 3825
1, 6, 12 Rel. Per (%)	4/23/40
12M Avg Val (INR M)	3587

## Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	27.2	43.2	67.6
EBITDA	4.1	7.1	11.1
Adj. PAT	2.9	5.4	8.9
EBITDA Margin (%)	15.1	16.5	16.5
Cons. Adj. EPS (INR)	45.8	83.9	138.9
EPS Gr. (%)	59.6	83.3	65.5
BV/Sh. (INR)	443.2	776.8	915.7

## Ratios

Net D:E	-0.1	-0.3	-0.4
RoE (%)	11.0	13.8	16.4
RoCE (%)	11.5	13.3	16.2

## Valuations

P/E (x)	135	74	45
EV/EBITDA (x)	96	54	34

## Shareholding pattern (%)

As on	Jun-25	Mar-25	Jun-24
Promoter	53.5	57.8	57.8
DII	22.4	17.0	17.9
FII	10.7	11.2	14.3
Others	13.4	14.1	10.0

Note: FII includes depository receipts

**CMP: INR6,172** **TP: INR7,300 (+18%)** **Buy**

## Favorable order mix boosts profitability

### Operating performance above our estimate

- Kaynes Technologies (KAYNES) reported a robust 1QFY26 operating performance, with revenue growth of 34% YoY, while EBITDA grew at a much faster pace of 69% YoY. This was fueled by a gross/EBITDA margin expansion of 14pp/350bp YoY due to a favorable business mix and reduction in raw material costs.
- Despite lower-than-expected revenue growth in 1QFY26, the company maintains its full-year revenue guidance of INR45b, indicating an implied growth of ~73 YoY in 9MFY26. KAYNES further indicated a similar EBITDA margin trajectory of ~16.8%, achieved in 1Q, for the full year.
- Factoring in its strong performance in 1Q and improved guidance, we raise our FY27 Adj. PAT estimate by 5% while maintaining our FY26 estimates. We keep our EPS estimates unchanged for FY26/FY27 due to the QIP dilution. **We reiterate our BUY rating on the stock with a TP of INR7,300 (premised on 55x FY27E EPS).**

### Robust operating performance due to higher gross margin and operating leverage

- Consol. revenue grew 34% YoY to INR6.7b (est. INR7.6b) in 1QFY26, while EBITDA rose 69% YoY to INR1.1b (est. INR1b).
- EBITDA margin expanded 350bp YoY to 16.8% (est. 13.8%), led by a steep expansion in gross margin (up 14pp YoY) due to a favorable business mix and reduction in raw material cost, which was partly offset by higher employee cost (up 210bp YoY) and other expenses (up 830bp). Adjusted PAT grew 47% YoY to INR746m (est. of INR793m).
- Order inflows remained strong at INR14.8b in 1Q, boosting the order book by 47% YoY/12% QoQ to ~INR74b, anchored by high-margin sectors like Aerospace, Industrials, and Automotive.
- Net working capital days increased to 132 in 1QFY26 from 121 days in 1QFY25. Higher receivable days (up 65 days YoY) were on account of the increased sales in Jun'25, which are expected to normalize going forward. Net debt stood at ~INR9.9b as of 1QFY26 vs. INR5.8b as of 1QFY25.

### Highlights from the management commentary

- **Guidance:** Management retained its full-year revenue guidance of INR4.5b (with INR42.5b from the EMS business, INR1b from the OSAT business, and INR1.8b from the Canadian business). EBITDA margin is expected to be in a similar range to 1Q (it is revised upwards). Management guided a 'significantly positive' OCF and NWC days in the range of 70-80 for FY26.
- **OSAT business:** KAYNES has already secured two clients for this business (from India and the US), while it is on track to onboard one more client (from Germany). Both the OSAT/HDI PCB facilities are on track to be fully commissioned by 4QFY26.
- **Inorganic initiatives:** The company is targeting North America for further inorganic growth. Further, the company would like to focus on Europe for design and ODM (in railway, industrial, etc.) related business. Lastly, the company would like to deepen its technology footprint by suitably adding backward integration into niche areas.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Valuation and view

- KAYNES exhibited a robust operating performance in 1QFY26 with an all-around performance. With a robust order book as of Jun'25 (INR74b), the company is likely to sustain strong revenue growth momentum going forward.
- The company appears well-positioned to sustain growth and profitability going ahead on the back of improving operating leverage, a favorable order mix, and continued investments in high-tech verticals.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 58%/65%/74% over FY25-FY27. **Reiterate BUY with a TP of INR7,300 (premised on 55x FY27E EPS).**

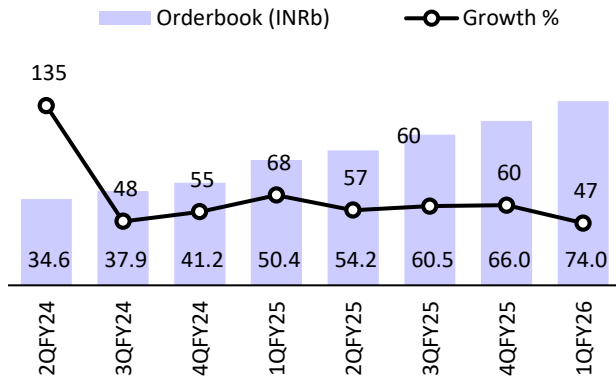
### Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
<b>Gross Sales</b>	<b>5,040</b>	<b>5,721</b>	<b>6,612</b>	<b>9,845</b>	<b>6,735</b>	<b>9,440</b>	<b>10,865</b>	<b>16,146</b>	<b>27,218</b>	<b>43,185</b>	<b>7,560</b>	<b>-11%</b>
YoY Change (%)	69.6	58.5	29.8	54.5	33.6	65.0	64.3	64.0	50.8	58.7	50.0	
Total Expenditure	4,371	4,900	5,671	8,166	5,604	7,963	9,116	13,387	23,108	36,071	6,518	
<b>EBITDA</b>	<b>669</b>	<b>821</b>	<b>940</b>	<b>1,679</b>	<b>1,130</b>	<b>1,477</b>	<b>1,748</b>	<b>2,758</b>	<b>4,109</b>	<b>7,114</b>	<b>1,042</b>	<b>8%</b>
Margins (%)	13.3	14.4	14.2	17.1	16.8	15.6	16.1	17.1	15.1	16.5	13.8	
Depreciation	84	86	108	169	156	160	165	170	447	651	100	
Interest	227	221	270	295	284	220	200	150	1,013	854	200	
Other Income	283	336	246	205	271	300	350	369	1,070	1,290	275	
<b>PBT before EO expense</b>	<b>641</b>	<b>849</b>	<b>808</b>	<b>1,419</b>	<b>961</b>	<b>1,397</b>	<b>1,733</b>	<b>2,807</b>	<b>3,718</b>	<b>6,898</b>	<b>1,017</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>641</b>	<b>849</b>	<b>808</b>	<b>1,419</b>	<b>961</b>	<b>1,397</b>	<b>1,733</b>	<b>2,807</b>	<b>3,718</b>	<b>6,898</b>	<b>1,017</b>	
Tax	133	247	144	257	215	307	381	618	782	1,521	224	
Rate (%)	20.8	29.1	17.8	18.1	22.3	22.0	22.0	22.0	21.0	22.0	22.0	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>508</b>	<b>602</b>	<b>665</b>	<b>1,162</b>	<b>746</b>	<b>1,089</b>	<b>1,352</b>	<b>2,190</b>	<b>2,936</b>	<b>5,377</b>	<b>793</b>	
<b>Adj PAT</b>	<b>508</b>	<b>602</b>	<b>665</b>	<b>1,162</b>	<b>746</b>	<b>1,089</b>	<b>1,352</b>	<b>2,190</b>	<b>2,936</b>	<b>5,377</b>	<b>793</b>	<b>-6%</b>
YoY Change (%)	106.0	86.4	47.1	43.0	46.9	81.0	103.4	88.4	60.1	83.1	56.2	
Margins (%)	10.1	10.5	10.1	11.8	11.1	11.5	12.4	13.6	10.8	12.5	10.5	

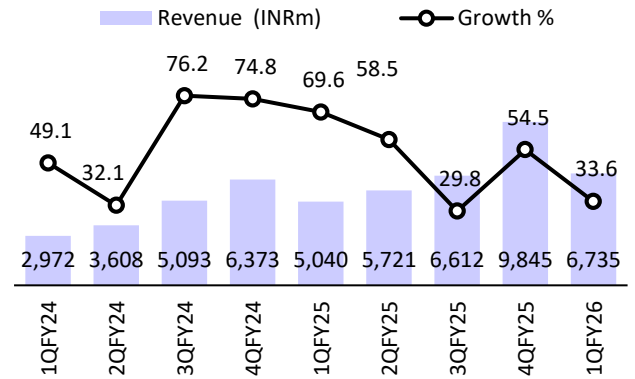
## Key Exhibits

**Exhibit 1: Consolidated order book trend**



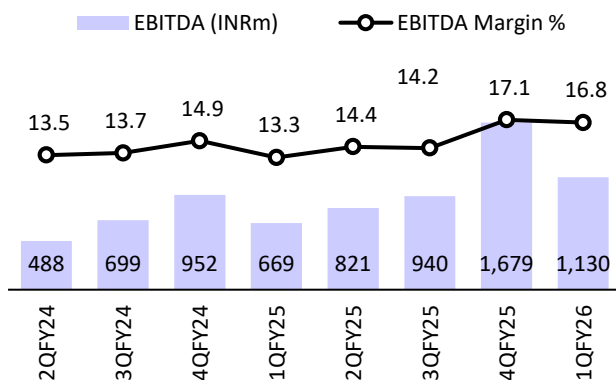
Source: Company, MOFSL

**Exhibit 2: Consolidated revenue trend**



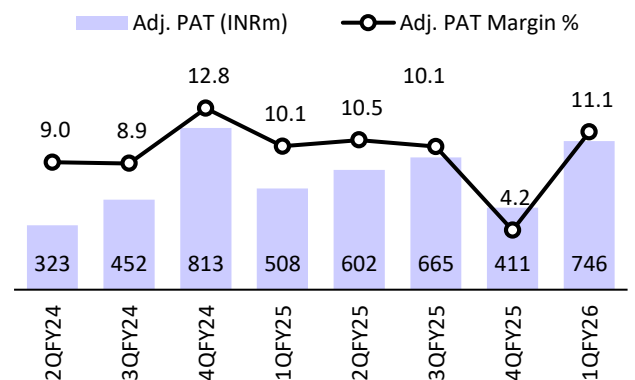
Source: Company, MOFSL

**Exhibit 3: Consolidated EBITDA trend**



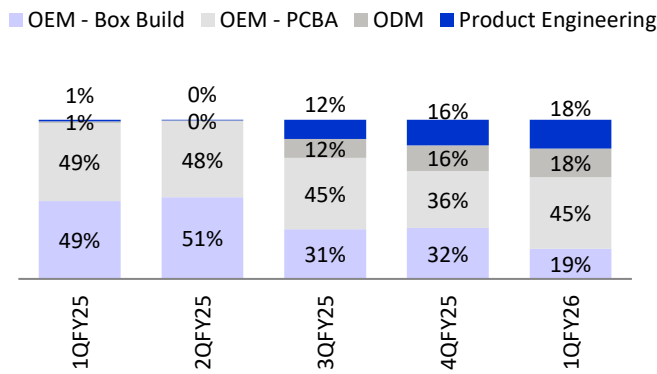
Source: Company, MOFSL

**Exhibit 4: Consolidated adj. PAT trend**



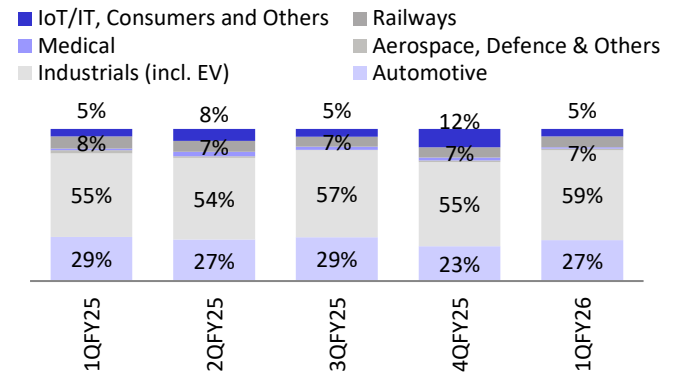
Source: Company, MOFSL

**Exhibit 5: Product-wise revenue mix**



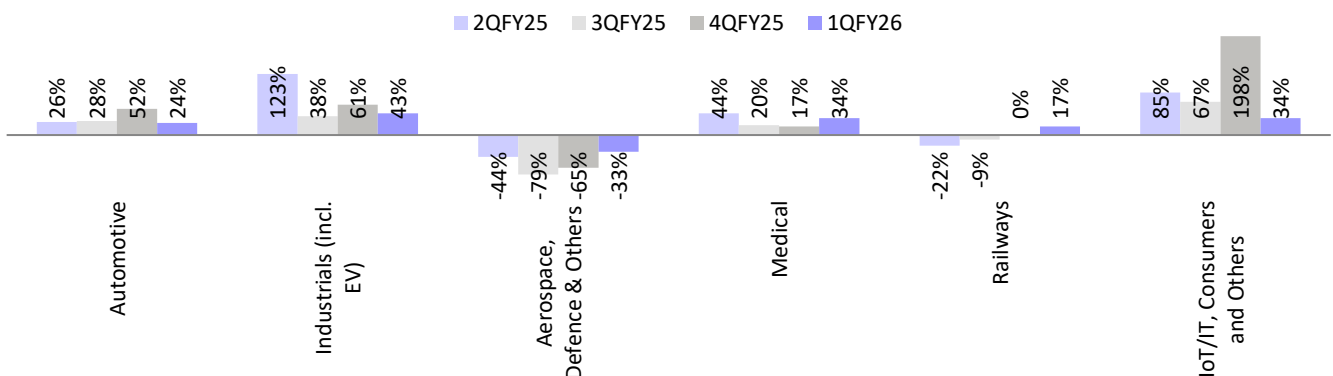
Source: Company, MOFSL

**Exhibit 6: End-user industry-wise revenue mix**



Source: Company, MOFSL

**Exhibit 7: Key growth trends across end-user verticals**



Source: MOFSL, Company



## Highlights from the management commentary

### Outlook and guidance

- Management has reiterated its full-year revenue guidance of INR4.5b (with INR42.5b from EMS business, INR1b from OSAT business, and INR1.8b from Canadian business)
- Revenue growth is expected to catch up from 2Q onwards
- The company plans to integrate the business from August Electronics in 2Q itself
- EBITDA margins are expected to be in the same range going forward
- Going ahead, the share of revenue from aerospace and railway is expected to increase. Aerospace/railways may from 8%/10% of total sales for FY26

### Expansion projects and capex plans

- Construction of the OSAT facility in Sanand and the HDI PCB facility in Chennai remains on schedule.
- OSAT facility is expected to be commissioned by Dec'25, while multi multi-layered PCB plant in Chennai is expected to be commissioned by Q4FY26
- The KAWACH development program is going on well and is undergoing pilot implementation.
- Capex spent till date on the OSAT facility is ~INR3b, and the balance INR4b is expected to be spent from QIP money. In the case of PCB, INR1b has been spent
- Government funding is not for Land and buildings, it is for plant and machinery. As soon as the plant and machinery start coming in, the funding will start.

### Orderbook and client wins

- The company opened the year with a robust order book of INR74b (vs. an order book of INR50b in 1QFY26), supported by incremental high-margin orders across the segments.
- Going ahead, the company expects the order book to keep growing
- KAYNES secured a new client in the aerospace segment.

### OSAT business

- KAYNES already has two major clients (American and Indian). While it is on track to onboard the third client (German). The company has a healthy mix of clients across countries. Further, it has also signed MOUs with four clients.
- By the first week of August, the first building is expected to be ready
- Major capex will be consumed by the end of FY27, will also see healthy capacity utilization during that period
- Company sees strong traction on the advanced packaging side
- Margins from the OSAT business are going to be better than the EMS business

### Other

- Positive OCF is expected in FY26 (significantly positive)
- KAYNES secured a new client in the aerospace segment
- The spike in WC days is due to naturally ramping up for the quarters coming ahead. The acquisition of a subsidiary resulted in the spike, and it expects to resolve this by 1HFY26. The company aims to bring the WC down to 70 days. KAYNES will also work with its suppliers to reduce the burden.

- The company remains confident about the automotive sector going ahead. There has been margin expansion across all sectors (200bp improvement in the gross margin).
- There was an increase in gross margins across segments: 2% increase in the automotive, 1% in EV, and a very strong margin increase in the industrial segment due to a certain product.
- Semiconductors are outside the purview of tariffs. The bulk of consumption for semiconductors is expected to be driven by India.
- The company expects significant activity in North America going forward. Further, the company would like to focus on Europe for design and ODM (in railway, industrial, etc.). Lastly, the company would like to deepen its technology footprint by suitably adding backward integration into niche areas.

#### Valuation and view

- KAYNES exhibited a robust operating performance in 1QFY26 with an all-around performance. With a robust order book as of Jun'25 (INR74b), the company is likely to sustain strong revenue growth momentum going forward.
- The company appears well-positioned to sustain growth and profitability going ahead on the back of improving operating leverage, a favorable order mix, and continued investments in high-tech verticals.
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#### Exhibit 8: Changes to our estimates

Earnings change (INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	42,913	67,047	43,185	67,646	1%	1%
EBITDA	6,719	10,619	7,114	11,148	6%	5%
Adj. PAT	5,404	8,482	5,455	8,901	1%	5%
EPS	84	132	81	133	-3%	0%

## Financials and valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>3,682</b>	<b>4,206</b>	<b>7,062</b>	<b>11,261</b>	<b>18,046</b>	<b>27,218</b>	<b>43,185</b>	<b>67,646</b>
Change (%)	1.1	14.2	67.9	59.4	60.3	50.8	58.7	56.6
RM Cost	2,417	2,861	4,894	7,801	13,299	18,997	26,642	41,805
Employees Cost	424	459	602	771	1,028	1,781	2,619	4,194
Other Expenses	428	477	629	1,006	1,178	2,333	6,810	10,498
<b>Total Expenditure</b>	<b>3,269</b>	<b>3,797</b>	<b>6,126</b>	<b>9,578</b>	<b>15,505</b>	<b>23,111</b>	<b>36,071</b>	<b>56,497</b>
% of Sales	88.8	90.3	86.7	85.1	85.9	84.9	83.5	83.5
<b>EBITDA</b>	<b>413</b>	<b>409</b>	<b>937</b>	<b>1,683</b>	<b>2,542</b>	<b>4,107</b>	<b>7,114</b>	<b>11,148</b>
Margin (%)	11.2	9.7	13.3	14.9	14.1	15.1	16.5	16.5
Depreciation	84	101	132	187	251	447	651	1,409
<b>EBIT</b>	<b>330</b>	<b>308</b>	<b>805</b>	<b>1,496</b>	<b>2,290</b>	<b>3,660</b>	<b>6,463</b>	<b>9,739</b>
Int. and Finance Charges	236	240	256	349	533	1,013	754	400
Other Income	19	40	41	114	559	1,070	1,290	2,073
<b>PBT bef. EO Exp.</b>	<b>113</b>	<b>109</b>	<b>590</b>	<b>1,260</b>	<b>2,317</b>	<b>3,716</b>	<b>6,998</b>	<b>11,412</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>113</b>	<b>109</b>	<b>590</b>	<b>1,260</b>	<b>2,317</b>	<b>3,716</b>	<b>6,998</b>	<b>11,412</b>
Total Tax	19	11	174	308	483	782	1,543	2,511
Tax Rate (%)	17.1	10.5	29.4	24.5	20.8	21.0	22.0	22.0
Minority Interest	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>94</b>	<b>97</b>	<b>417</b>	<b>952</b>	<b>1,834</b>	<b>2,934</b>	<b>5,455</b>	<b>8,901</b>
<b>Adjusted PAT</b>	<b>94</b>	<b>97</b>	<b>417</b>	<b>952</b>	<b>1,834</b>	<b>2,934</b>	<b>5,455</b>	<b>8,901</b>
Change (%)	-3.8	4.0	328.2	128.4	92.7	60.0	85.9	63.2
Margin (%)	2.5	2.3	5.9	8.5	10.2	10.8	12.6	13.2

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	68	68	462	581	639	641	670	670
Preference Capital	0	11	4	0	0	0	0	0
Total Reserves	959	1,308	1,560	9,009	24,230	27,762	49,188	58,090
<b>Net Worth</b>	<b>1,027</b>	<b>1,387</b>	<b>2,026</b>	<b>9,590</b>	<b>24,869</b>	<b>28,403</b>	<b>49,858</b>	<b>58,759</b>
Minority Interest	6	9	11	13	16	40	40	40
Total Loans	1,643	1,526	1,779	1,359	3,061	8,755	3,755	1,755
Deferred Tax Liabilities	79	52	68	77	102	130	130	130
<b>Capital Employed</b>	<b>2,755</b>	<b>2,974</b>	<b>3,884</b>	<b>11,039</b>	<b>28,047</b>	<b>37,327</b>	<b>53,783</b>	<b>60,684</b>
Gross Block	930	1,181	1,544	1,925	3,831	7,875	8,850	34,510
Less: Accum. Deprn.	382	483	615	802	1,054	1,501	2,152	3,562
<b>Net Fixed Assets</b>	<b>547</b>	<b>698</b>	<b>929</b>	<b>1,123</b>	<b>2,777</b>	<b>6,374</b>	<b>6,698</b>	<b>30,949</b>
Goodwill on Consolidation	23	23	23	23	152	141	141	141
Capital WIP	119	126	83	293	1,051	3,002	19,475	720
<b>Total Investments</b>	<b>16</b>	<b>17</b>	<b>15</b>	<b>33</b>	<b>1,318</b>	<b>1,324</b>	<b>1,324</b>	<b>1,324</b>
Current Investments	0	0	0	0	0	0	0	0
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>3,075</b>	<b>3,330</b>	<b>5,173</b>	<b>12,715</b>	<b>27,354</b>	<b>35,571</b>	<b>40,807</b>	<b>57,569</b>
Inventory	1,511	1,639	2,264	4,132	5,483	8,144	9,489	14,317
Account Receivables	937	1,218	1,977	2,271	3,556	5,746	8,282	12,973
Cash and Bank Balance	123	143	216	4,860	15,256	10,563	16,558	22,838
Loans and Advances	504	331	716	1,453	3,060	11,118	6,478	7,441
<b>Curr. Liability &amp; Prov.</b>	<b>1,027</b>	<b>1,219</b>	<b>2,340</b>	<b>3,148</b>	<b>4,605</b>	<b>9,085</b>	<b>14,662</b>	<b>30,019</b>
Account Payables	921	954	1,641	2,229	3,610	6,829	7,320	11,486
Other Current Liabilities	76	226	648	857	920	2,130	7,126	18,194
Provisions	30	39	52	62	74	126	216	338
<b>Net Current Assets</b>	<b>2,048</b>	<b>2,110</b>	<b>2,833</b>	<b>9,567</b>	<b>22,750</b>	<b>26,486</b>	<b>26,144</b>	<b>27,550</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>2,755</b>	<b>2,974</b>	<b>3,884</b>	<b>11,039</b>	<b>28,047</b>	<b>37,327</b>	<b>53,783</b>	<b>60,684</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>13.8</b>	<b>14.3</b>	<b>9.0</b>	<b>16.4</b>	<b>28.7</b>	<b>45.8</b>	<b>81.5</b>	<b>132.9</b>
Cash EPS	26.1	29.1	11.9	19.6	32.6	52.8	95.3	160.9
BV/Share	151.0	203.9	43.9	164.9	389.1	443.2	778.0	916.9
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>								
P/E	448.9	431.4	683.9	377.1	215.2	134.9	75.8	46.4
Cash P/E	236.8	212.0	519.8	315.1	189.3	117.0	64.8	38.4
P/BV	40.9	30.3	140.7	37.4	15.9	13.9	7.9	6.7
EV/Sales	11.8	10.3	40.6	31.6	21.2	14.5	9.3	5.8
EV/EBITDA	105.3	106.1	306.0	211.2	150.5	95.9	56.3	35.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	20.6	4.0	-4.6	-17.2	-32.7	-160.9	-82.7	98.7
<b>Return Ratios (%)</b>								
RoE	9.1	8.1	24.4	16.4	10.6	11.0	13.9	16.4
RoCE	10.8	11.2	17.8	16.5	11.6	11.5	13.3	16.1
RoIC	10.9	10.7	18.2	24.0	22.3	17.6	25.9	29.1
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	4.0	3.6	4.6	5.9	4.7	3.5	4.9	2.0
Asset Turnover (x)	1.0	1.0	1.1	0.8	0.6	0.6	0.6	0.7
Inventory (Days)	205	201	146	150	132	131	130	125
Debtor (Days)	106	93	83	69	59	62	70	70
Creditor (Days)	136	120	97	91	80	100	100	100
<b>Leverage Ratio (x)</b>								
Current Ratio	3.0	2.7	2.2	4.0	5.9	3.9	2.8	1.9
Interest Cover Ratio	1.4	1.3	3.1	4.3	4.3	3.6	8.6	24
Net Debt/Equity	1.5	1.0	0.8	-0.4	-0.5	-0.1	-0.3	-0.4

### Consolidated - Cash Flow Statement

(INRM)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	113	109	590	1,260	2,317	3,716	6,998	11,412
Depreciation	84	101	132	187	251	447	651	1,409
Interest & Finance Charges	228	233	-11	-100	-27	1,013	-536	-1,673
Direct Taxes Paid	-19	-28	-22	-503	-483	-644	-1,543	-2,511
(Inc)/Dec in WC	44	-137	-743	-1,629	-1,358	-4,522	6,337	4,874
<b>CF from Operations</b>	<b>451</b>	<b>277</b>	<b>-53</b>	<b>-784</b>	<b>701</b>	<b>10</b>	<b>11,908</b>	<b>13,512</b>
Others	2	0	265	365	0	-834	0	0
<b>CF from Operating incl EO</b>	<b>452</b>	<b>277</b>	<b>211</b>	<b>-419</b>	<b>701</b>	<b>-823</b>	<b>11,908</b>	<b>13,512</b>
(Inc)/Dec in FA	-312	-250	-422	-581	-2,792	-9,487	-17,449	-6,905
<b>Free Cash Flow</b>	<b>140</b>	<b>27</b>	<b>-211</b>	<b>-1,001</b>	<b>-2,091</b>	<b>-10,311</b>	<b>-5,540</b>	<b>6,607</b>
(Pur)/Sale of Investments	205	2	-33	0	0	4,984	0	0
Others	8	7	11	-4,352	-12,261	957	1,290	2,073
<b>CF from Investments</b>	<b>-99</b>	<b>-241</b>	<b>-445</b>	<b>-4,933</b>	<b>-15,052</b>	<b>-3,547</b>	<b>-16,159</b>	<b>-4,832</b>
Issue of Shares	0	270	228	6,600	13,436	2	16,000	0
Inc/(Dec) in Debt	-118	-44	301	-336	1,702	5,694	-5,000	-2,000
Interest Paid	-236	-240	-256	-349	-533	-1,013	-754	-400
Dividend Paid	0	0	0	0	0	0	0	0
Others	0	-6	0	-371	-320	-33	0	0
<b>CF from Fin. Activity</b>	<b>-354</b>	<b>-19</b>	<b>272</b>	<b>5,543</b>	<b>14,285</b>	<b>4,650</b>	<b>10,246</b>	<b>-2,400</b>
<b>Inc/Dec of Cash</b>	<b>-1</b>	<b>17</b>	<b>38</b>	<b>191</b>	<b>-67</b>	<b>280</b>	<b>5,995</b>	<b>6,280</b>
Opening Balance	8	126	143	216	4,860	15,255	10,563	16,558
Other cash & cash equivalent	115	0	35	4,453	10,462	-4,972	0	0
<b>Closing Balance</b>	<b>123</b>	<b>143</b>	<b>216</b>	<b>4,860</b>	<b>15,255</b>	<b>10,563</b>	<b>16,558</b>	<b>22,838</b>

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## NOTES



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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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