4 August 2026

1QFY27 Results Update | Sector: Consumer

Emami

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	HMN IN
Equity Shares (m)	437
M.Cap.(INRb)/(USDb)	171 / 1.8
52-Week Range (INR)	635 / 376
1, 6, 12 Rel. Per (%)	-8/-15/-35
12M Avg Val (INR M)	342

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	37.8	42.7	46.4
Sales Gr. (%)	-0.8	12.9	8.8
EBITDA	9.6	11.1	12.3
EBITDA Margin (%)	25.5	26.0	26.4
Adj. PAT	8.6	8.6	9.0
Adj. EPS (INR)	19.6	19.6	20.7
EPS Gr. (%)	-3.3	-0.2	5.5
BV/Sh.(INR)	67.0	73.5	79.6
Ratios			
RoE (%)	30.5	27.9	27.0
RoCE (%)	34.5	31.3	30.1
Payout (%)	51.0	58.7	62.9
Valuation			
P/E (x)	20.0	20.0	19.0
P/BV (x)	10.9	9.9	9.1
EV/EBITDA (x)	31.8	27.6	24.6
Div. Yield (%)	2.6	2.9	3.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	54.8	54.8	54.8
DII	27.0	26.9	24.1
FII	7.9	8.6	11.9
Others	10.3	9.7	9.2

FII Includes depository receipts

CMP: INR392 TP: INR525 (+34%) Buy

Operationally in line; weak summer portfolio

- Emami's consolidated revenue grew 15% YoY to INR10.4b (in line) in 1QFY27, aided by the consolidation of Axiom Ayurveda and IncNut Digital. Domestic business delivered 20% revenue growth and 16% volume growth, aided by acquisition. Organic revenue grew 9%, with 8% volume growth.
- Hair Care registered 11% growth, while Skin Care/Healthcare grew 3%/2%. Strategic portfolio remained the key growth driver with 61% LFL growth (contributing 18% of domestic business). International business declined 12% YoY due to supply chain disruptions amid the West Asia conflict. Management expects a recovery in its international business in 2HFY27.
- Gross margin contracted sharply by 360bp YoY to 65.8% (miss), impacted by high crude-linked input costs, a 200bp impact from the West Asia conflict and a 160bp drag from the changing business mix following acquisitions. Consequently, EBITDA margin declined 190bp YoY to 21.8% (miss) despite healthy revenue growth, as the company continued to invest in brands while absorbing near-term cost pressure. Management expects calibrated price hikes, productivity initiatives and easing execution challenges to support margin recovery over the remainder of FY27. We expect ~26% EBITDA margin for FY27 and FY28.
- Core domestic demand remains healthy with 8% underlying volume growth. The strategic investment portfolio continues to scale up rapidly and should provide an incremental growth lever in the medium term. Although near-term margins are impacted by input cost inflation, management's calibrated pricing actions and productivity initiatives should aid a gradual margin recovery going ahead. With comfort in valuations at 20x/19x FY27E/FY28E EPS, we maintain BUY rating with a TP of INR525 (25x FY28E EPS).

In-line operational performance; organic volume growth at 8%

- **Healthy organic sales momentum:** Consolidated net sales grew 15% YoY to INR10.4b (est. INR10.4b), aided by the consolidation of Axiom Ayurveda and IncNut Digital. On LFL basis, revenue grew 9%. Domestic business reported 20% YoY revenue growth and 16% volume growth, while LFL domestic revenue/volume grew 12%/8%. International business, however, declined 12% YoY due to disruptions arising from the West Asia conflict.
- **Strategic portfolio continues to scale up:** Hair Care grew 11%, led by double-digit growth in Navratna, while Skin Care/Healthcare grew 3%/2%. Kesh King registered mid-single-digit growth and management expects it to return to double-digit growth by FY27-end through new launches and category expansion. Talc posted high-single-digit growth, while the OTC healthcare portfolio (Pancharishta, Nityam) grew in the high teens. The strategic Investment portfolio remained the key growth driver with 61% LFL growth, contributing ~18% of domestic business. The Man Company continued to grow well above 20%, with Axiom Ayurveda and IncNut also witnessing encouraging underlying traction.

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- **EBITDA up mere 6%**: Gross margin contracted 360bp YoY to 65.8% (est. 67.5%), with 200bp of the decline attributed to the West Asia conflict and another 160bp due to the changing business mix following acquisitions. Higher crude and packaging costs also weighed on profitability. Employee expenses/advertisement spends increased 14%/13% YoY, while other expenses rose 4%. Consequently, EBITDA margin contracted 190bp YoY to 21.8% (est. 22.4%).
- **Higher tax led to a miss in profitability:** EBITDA grew 6% YoY to INR2.3b (in line). PBT (before exceptional) increased 4% YoY to INR2b, broadly in line with our estimates. However, utilization of INR135m MAT credit resulted in a higher effective tax rate, leading to a 17% YoY fall in APAT to INR1.5b, below our estimate of INR1.8b.

Key highlights from the management commentary

- The operating environment remained challenging, marked by high crude prices, inflationary pressure and disruptions stemming from the West Asia conflict, which led to higher input costs across the sector.
- Domestic business grew by 20%; on a like-to-like basis, growth stood at a healthy 12%, with volume growth of 8% after considering the previous year's numbers of Axiom Ayurveda and IncNut Digital.
- In 1QFY27, measured price increases were implemented to mitigate cost inflation, but the sharp rise in input costs still impacted profitability.
- Organised channels grew by 19% on LFL basis and now contribute 32% of domestic business.
- Modern Trade and Ecommerce maintained strong momentum. Quick Commerce now contributes 35% of Ecommerce sales.
- Strategic investment portfolio continued to be the standout performer. On a like-to-like basis, this portfolio grew by an impressive 61% and now contributes ~18% of domestic business.

Valuation and view

- We cut our EPS estimates by 3-4% for FY27 and FY28.
- Emami is focusing on rebranding its portfolio to reduce the seasonal dependence. Its strategic subsidiaries are expected to grow in thirties. Moreover, Emami continues to strengthen its distribution reach predominantly in alternate channels (MT, e-com, and QC).
- We believe a steady demand environment, coupled with comfortable valuation, bodes well for Emami. **We reiterate our BUY rating with a TP of INR525 (based on 25x Mar'28E EPS).**

Consol. Quarterly performance **(INR m)**

Y/E MARCH	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Domestic volume gr. (%)	-3.0	-16.0	9.0	-7.0	16.0	10.0	8.0	9.0	-4.3	10.8	10.0	
Net Sales	**9,041**	**7,985**	**11,518**	**9,251**	**10,392**	**9,015**	**12,918**	**10,335**	**37,795**	**42,660**	**10,206**	**1.8**
YoY change (%)	-0.2	-10.3	9.8	-3.9	14.9	12.9	12.2	11.7	-0.8	12.9	12.9	
Gross Profit	**6,276**	**5,671**	**8,136**	**6,332**	**6,840**	**6,265**	**9,004**	**7,113**	**26,415**	**29,222**	**6,889**	**-0.7**
Gross margin (%)	69.4	71.0	70.6	68.4	65.8	69.5	69.7	68.8	69.9	68.5	67.5	
EBITDA	**2,142**	**1,785**	**3,842**	**1,867**	**2,262**	**2,081**	**4,391**	**2,340**	**9,637**	**11,073**	**2,288**	**-1.1**
Margins (%)	23.7	22.4	33.4	20.2	21.8	23.1	34.0	22.6	25.5	26.0	22.4	
YoY change	-1.1	-28.7	13.4	-14.9	5.6	16.5	14.3	25.4	-6.0	14.9	6.8	
Depreciation	445	453	453	423	428	466	466	480	1,773	1,839	460	
Interest	24	26	29	32	56	25	25	-6	111	100	25	
Other Income	216	214	190	232	185	218	193	274	851	870	220	
PBT	**1,889**	**1,520**	**3,549**	**1,645**	**1,963**	**1,808**	**4,093**	**2,140**	**8,603**	**10,004**	**2,023**	**-2.9**
Tax	225	18	256	209	558	325	737	481	708	2,101	364	
Rate (%)	11.9	1.2	7.2	12.7	28.4	18.0	18.0	22.5	8.2	21.0	18.0	
Adj. PAT	**1,843**	**1,711**	**3,408**	**1,603**	**1,524**	**1,658**	**3,532**	**1,837**	**8,565**	**8,551**	**1,834**	**-16.9**
YoY change (%)	8.3	-26.7	13.4	-11.6	-17.3	-3.1	3.6	14.6	-3.3	-0.2	-0.5	
Reported PAT	**1,643**	**1,484**	**3,195**	**1,432**	**1,389**	**1,470**	**3,344**	**1,650**	**7,753**	**7,853**	**1,646**	**-15.6**
YoY change (%)	9.1	-29.7	14.5	-11.7	-15.4	-0.9	4.7	15.2	-3.4	1.3	0.2	

E: MOFSL Estimates

CONFERENCE CALL

Key highlights from the management commentary

Performance and outlook

- The operating environment remained challenging, marked by elevated crude prices, inflationary pressures and disruptions stemming from the West Asia conflict, which led to higher input costs across the sector.
- Despite these external headwinds, the company delivered a strong quarter, backed by diversified portfolio, sharper execution and the increasing scale of its new-age growth engines.
- The summer season experienced significant regional divergence in consumer demand.
- **Domestic business grew by 20%; on a like-to-like basis, growth stood at a healthy 12%, with volume growth of 8% after considering the previous year's numbers of Axiom Ayurveda and IncNut Digital.**
- In 1QFY27, measured price increases were implemented to mitigate cost inflation, but the sharp rise in input costs still impacted profitability.
- **The company is implementing measured price increases to more than offset absolute input cost increases over the remainder of FY27.**
- Emami maintains a robust innovation pipeline, positioning it for sustained growth through FY27.
- The strategic investment portfolio is expected to reach high single-digit EBITDA margin in three years.
- Emami expects the strategic investment portfolio to reach an annual revenue run rate of INR7.5-8.0b by the end of the year.
- Three core transformation initiatives – supply chain planning, Sales Code AI and an Analytical Hub – are expected to be completed in FY27. This will improve efficiency going ahead.
- Kesh King is projected to return to double-digit growth by year-end through new D2C launches and entry into new categories.
- Looking ahead, the company remains optimistic about its growth prospects. 2QFY27 is expected to benefit from healthy demand trends across the portfolio and continued momentum in the strategic investment businesses.

Cost and margins

- Gross margins contracted by 360bp to 65.8%, with a 200bp impact due to the West Asia conflict and 160bp from the changing business mix following the integration of newly acquired startups.
- Input cost increase was driven by higher crude oil prices and inflation across packaging materials and several other key inputs.
- Strategic investment startups are aggregate EBITDA neutral, though they maintain high gross margins ranging from 55% to over 70%.
- **The effective tax rate is expected to settle between 25% and 26% for FY27, compared to lower rates enjoyed previously.**

Channel-wise performance

- The company's channel transformation journey continued to gather pace.
- Organised channels grew by 19% on a like-to-like basis and now contribute 32% of domestic business.

- Modern Trade and Ecommerce maintained strong momentum. Quick Commerce now contributes 35% of Ecommerce sales, underscoring the strength of Emami's omnichannel strategy.
- The company is deploying Sales Code AI to enhance sales force productivity through better planning and real-time decision support.
- For the strategic investment portfolio, the channel split is ~20% offline, 25-30% own digital assets, and the remainder through third-party platforms.

Segment performance

- Hair and Scalp Care grew by 11%, led by strong double-digit growth in Navratna Cool Oil and mid-single digit growth in Kesh King.
- Healthcare grew by 2% overall, but the OTC portfolio (Pancharishta, Nityam) saw high-teen growth.
- Skin Care grew by 3%; the Talc portfolio delivered high single-digit growth and is expected to recover to FY25 revenue levels for the full year.
- In startups, The Man Company grew well over 20%, and the recently acquired Axiom and IncNut are showing encouraging underlying growth.
- The Strategic Investment portfolio continued to be the standout performer. On a like-to-like basis, this portfolio grew by an impressive 61% and now contributes ~18% of domestic business, highlighting the increasing relevance of Emami's new-age growth engines.

International performance

- International business declined by 12% during the quarter, primarily due to disruptions arising from the West Asia conflict, which constrained the company's ability to execute orders.
- While the personal care segment (produced in UAE and Germany) is balanced, the OTC pain management segment is struggling as it is produced exclusively in India.
- Despite these near-term headwinds, the underlying strength of the international business remains intact.
- The company has used this period to strengthen market fundamentals, improve pricing architecture and enhance operational agility, and remains confident of progressively regaining momentum as market conditions stabilize.
- Management expects to regain growth momentum from 2HFY27 onward.

Key Exhibits

Exhibit 1: Domestic volumes grew 16% YoY in 1QFY27 (with acquisitions, LFL volume growth at 8%)

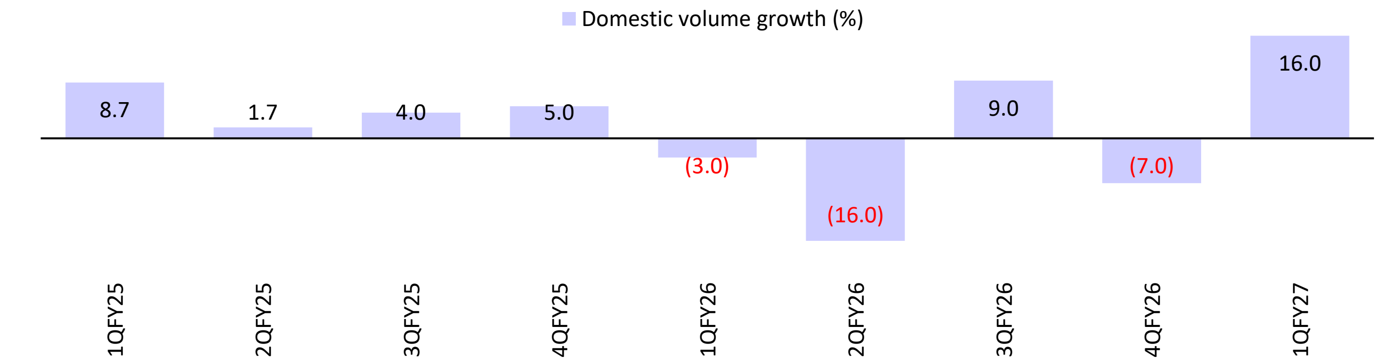


Exhibit 2: Consolidated net sales grew 15% YoY to INR10.4b

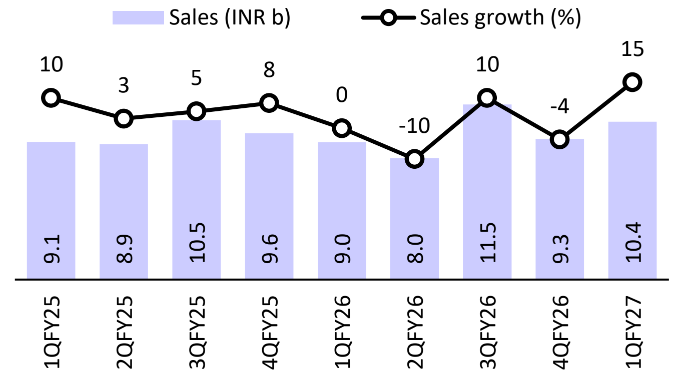


Exhibit 3: Gross margin contracted 360bp YoY to 65.8%

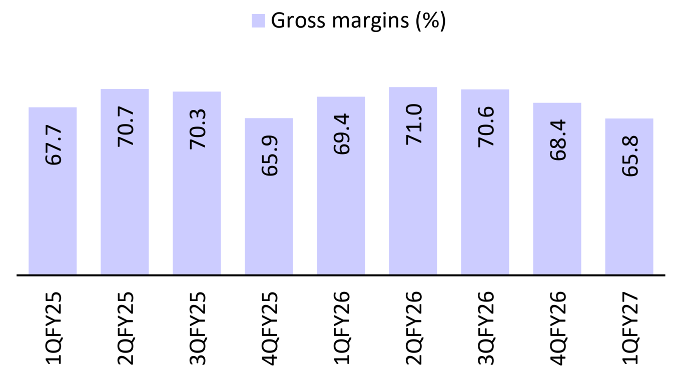


Exhibit 4: EBITDA margin contracted 190bp YoY to 21.8%

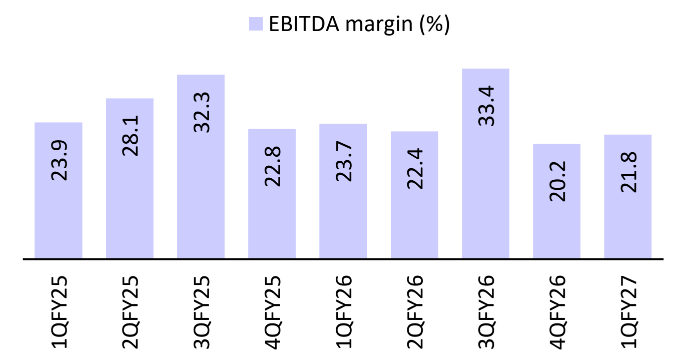
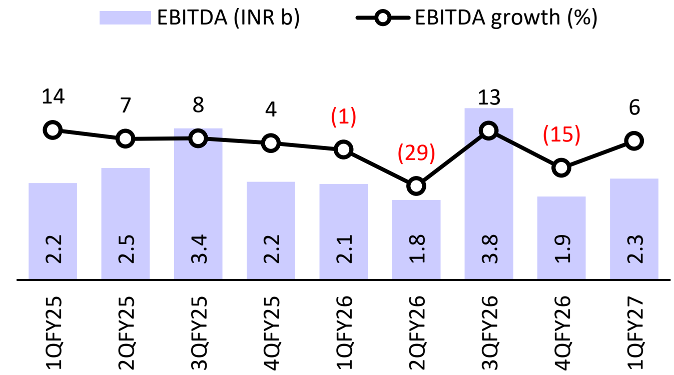


Exhibit 5: EBITDA grew 6% YoY to INR2.3b in 1QFY27



Valuation and view

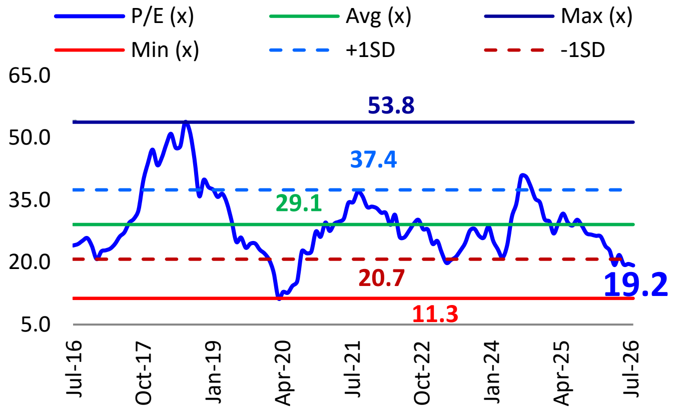
- We cut our EPS estimates by 3-4% for FY27 and FY28.
- Emami is focusing on rebranding its portfolio to reduce the seasonal dependence. Its strategic subsidiaries are expected to grow by 30%+. Moreover, Emami continues to strengthen its distribution reach predominantly in alternate channels (MT, e-com, and QC).
- We believe a steady demand environment, coupled with comfortable valuation, bodes well for Emami. **We reiterate our BUY rating with a TP of INR525 (based on 25x Mar'28E EPS).**

Exhibit 6: We cut our EPS estimates by 3-4% for FY27 and FY28.

	New		Old		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	42,660	46,434	42,660	46,434	0.0	0.0
EBITDA	11,073	12,268	11,073	12,268	0.0	0.0
PAT	8,551	9,019	8,878	9,333	-3.7	-3.4

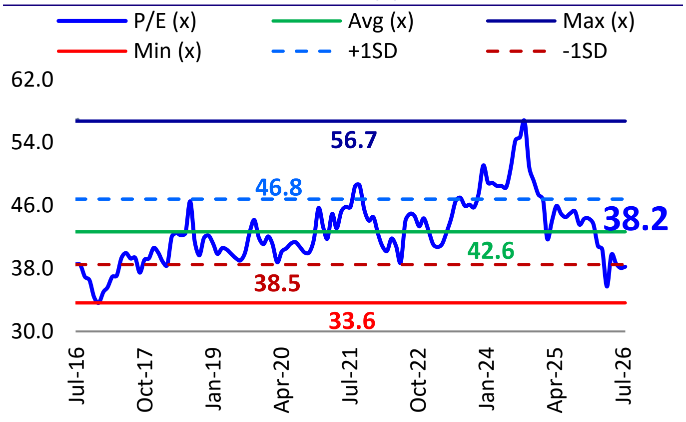
Source: Company, MOFSL

Exhibit 7: HMN's P/E (x)



Source: Company, MOFSL

Exhibit 8: Consumer sector's P/E (x)



Source: Company, MOFSL

Financials and valuations

Income Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Net Sales	**26,540**	**28,805**	**31,881**	**34,057**	**35,781**	**38,092**	**37,795**	**42,660**	**46,434**
Change (%)	-1.5	8.5	10.7	6.8	5.1	6.5	-0.8	12.9	8.8
COGS	8,761	9,292	10,739	12,014	11,605	11,942	11,380	13,438	14,534
Gross Profit	**17,779**	**19,513**	**21,142**	**22,044**	**24,176**	**26,150**	**26,415**	**29,222**	**31,900**
Gross Margin (%)	67.0	67.7	66.3	64.7	67.6	68.6	69.9	68.5	68.7
EBITDA	**6,896**	**8,831**	**9,525**	**8,627**	**9,495**	**10,251**	**9,637**	**11,073**	**12,268**
Change (%)	-5.5	28.1	7.9	-9.4	10.1	8.0	-6.0	14.9	10.8
Margin (%)	26.0	30.7	29.9	25.3	26.5	26.9	25.5	26.0	26.4
Depreciation	3,363	3,669	3,348	2,473	1,859	1,782	1,773	1,839	1,905
Int. and Fin. Charges	210	133	51	74	100	93	111	100	95
Financial Other Income	579	703	953	689	468	681	851	870	925
Profit before Taxes	**3,903**	**5,731**	**7,079**	**6,770**	**8,005**	**9,057**	**8,603**	**10,004**	**11,194**
Change (%)	-6.0	46.9	23.5	-4.4	18.2	13.1	-5.0	16.3	11.9
Margin (%)	14.7	19.9	22.2	19.9	22.4	23.8	22.8	23.5	24.1
Tax	713	1,142	-1,487	421	667	911	708	2,101	2,798
Tax Rate (%)	18.3	19.9	-21.0	6.2	8.3	10.1	8.2	21.0	25.0
Adjusted PAT	**4,966**	**6,680**	**7,338**	**6,805**	**7,876**	**8,853**	**8,565**	**8,551**	**9,019**
Change (%)	-0.7	34.5	9.8	-7.3	15.7	12.4	-3.3	-0.2	5.5
Margin (%)	18.7	23.2	23.0	20.0	22.0	23.2	22.7	20.0	19.4
Non-rec. (Exp)/Income	-1,944	-2,133	1,030	-531	-635	-826	-813	-699	-663
Reported PAT	**3,023**	**4,547**	**8,368**	**6,274**	**7,241**	**8,027**	**7,753**	**7,853**	**8,355**

(INR m)

Balance Sheet

Y/E March	2020	2021	2022	2023	2023	2025	2026	2027E	2028E
Share Capital	453	445	441	441	437	437	437	437	437
Reserves	17,784	17,182	20,325	22,587	24,029	26,511	28,803	31,636	34,317
Net Worth	**18,238**	**17,626**	**20,766**	**23,028**	**24,466**	**26,948**	**29,240**	**32,073**	**34,754**
Minority Interest	-9	-9	-23	100	111	-14	-15	-66	-106
Loans	2,102	919	2,637	736	657	621	1,224	1,174	1,124
Deferred Liability	35	42	-2,763	-3,502	-4,271	-5,345	-6,321	-6,321	-6,321
Capital Employed	**20,366**	**18,578**	**20,617**	**20,361**	**20,964**	**22,209**	**24,127**	**26,859**	**29,450**
Goodwill on consolidation	0	0	242	682	682	682	682	0	0
Gross Block	29,893	29,858	35,759	37,238	38,369	39,674	40,979	42,284	43,589
Less: Accum. Depn.	15,301	18,540	22,561	25,466	27,915	30,495	32,791	32,032	33,937
Net Fixed Assets	**14,592**	**11,318**	**13,198**	**11,772**	**10,455**	**9,179**	**8,189**	**10,252**	**9,653**
Capital WIP	81	64	31	63	75	133	8	0	0
Investments	**1,564**	**2,553**	**3,027**	**2,934**	**4,415**	**6,757**	**7,810**	**10,310**	**12,810**
Curr. Assets, L&A	**10,548**	**11,261**	**11,240**	**12,011**	**12,791**	**13,346**	**14,881**	**15,222**	**16,552**
Inventory	2,446	3,005	3,576	3,280	3,234	3,081	3,996	4,510	4,909
Account Receivables	3,080	2,318	3,209	4,146	4,942	4,513	3,433	3,817	4,091
Cash and cash equivalents	1,191	3,604	1,160	1,848	2,014	2,729	4,098	3,174	3,436
Others	3,831	2,335	3,295	2,738	2,601	3,023	3,354	3,722	4,116
Curr. Liab. and Prov.	**6,419**	**6,618**	**7,119**	**7,100**	**7,454**	**7,888**	**7,442**	**8,925**	**9,564**
Account Payables	3,245	3,507	4,087	4,072	4,546	4,546	4,356	5,144	5,563
Other Liabilities	1,489	1,453	1,316	1,470	1,652	2,296	1,782	1,910	2,052
Provisions	1,686	1,658	1,717	1,558	1,256	1,046	1,304	1,871	1,949
Net Current Assets	**4,129**	**4,643**	**4,120**	**4,912**	**5,336**	**5,459**	**7,439**	**6,297**	**6,988**
Application of Funds	**20,366**	**18,579**	**20,617**	**20,362**	**20,964**	**22,209**	**24,127**	**26,859**	**29,450**

(INR m)

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)									
EPS	**11.0**	**15.0**	**16.6**	**15.4**	**18.0**	**20.3**	**19.6**	**19.6**	**20.7**
Cash EPS	18.4	23.3	24.2	21.0	22.3	24.4	23.7	23.8	25.0
BV/Share	40.2	39.7	47.1	52.2	56.1	61.7	67.0	73.5	79.6
DPS	8.0	8.0	8.0	8.0	9.5	10.0	10.0	11.5	13.0
Payout %	87.7	53.2	48.1	51.9	52.6	49.3	51.0	58.7	62.9
Valuation (x)									
P/E	35.8	26.1	23.6	25.4	21.7	19.3	20.0	20.0	19.0
Cash P/E	39.6	31.2	30.0	34.6	32.6	29.8	30.7	30.6	29.1
EV/Sales	12.4	11.0	10.0	9.3	8.7	8.1	8.1	7.2	6.5
EV/EBITDA	47.7	36.0	33.5	36.7	32.8	30.1	31.8	27.6	24.6
P/BV	18.1	18.3	15.5	13.9	13.0	11.8	10.9	9.9	9.1
Dividend Yield (%)	2.0	2.0	2.0	2.0	2.4	2.6	2.6	2.9	3.3
Return Ratios (%)									
RoE	25.5	37.3	38.2	31.1	33.2	34.4	30.5	27.9	27.0
RoCE	15.9	24.1	44.0	31.3	36.0	38.1	34.5	31.3	30.1
RoIC	16.4	27.7	52.0	36.2	46.7	56.3	58.2	57.0	58.5
Working Capital Ratios									
Debtor (Days)	42	29	37	44	50	43	33.2	32.7	32.2
Asset Turnover (x)	1.3	1.6	1.5	1.7	1.7	1.7	1.6	1.6	1.6
Leverage Ratio									
Debt/Equity (x)	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
OP/(loss) before Tax	3,736	5,689	6,880	6,696	7,908	8,939	8,461	10,004	11,194
Depreciation	3,363	3,670	3,348	2,473	1,859	1,782	1,773	1,839	1,905
Other non operating income	-442	-500	-1,321	-90	-277	-313	-1,414	0	0
Interest Paid	210	133	51	74	100	93	111	100	95
Direct Taxes Paid	-760	-865	-1,426	-1,170	-1,463	-1,848	-1,719	-2,101	-2,798
(Incr)/Decr in WC	-800	1,088	-1,094	-493	-337	305	793	-2,004	-2,622
CF from Operations	**5,307**	**9,215**	**6,439**	**7,489**	**7,790**	**8,959**	**8,005**	**7,839**	**7,772**
(Incr)/Decr in FA	-1,481	-320	-4,802	-301	-288	-434	-304	-1,297	-1,305
Free Cash Flow	**3,826**	**8,895**	**1,636**	**7,188**	**7,502**	**8,525**	**7,701**	**6,542**	**6,467**
(Pur)/Sale of Investments	-899	-2,268	2,226	-917	-1,896	-3,149	-1,694	-319	-334
Others	316	2,668	-2,285	494	190	336	907	-1,967	-40
CF from Invest.	**-2,064**	**80**	**-4,861**	**-725**	**-1,994**	**-3,247**	**-1,091**	**-3,582**	**-1,679**
Change in Equity	0	0	-2,001	-10	0	0	0	0	0
(Incr)/Decr in Debt	174	139	1,651	-1,901	-133	-150	-202	-50	-50
Dividend Paid	-4,191	-3,747	-3,556	-3,529	-3,492	-3,492	-5,238	-5,020	-5,675
Others	-69	-3,274	-116	-636	-2,005	-1,354	-105	-112	-107
CF from Fin. Activity	**-4,087**	**-6,882**	**-4,021**	**-6,076**	**-5,630**	**-4,996**	**-5,545**	**-5,181**	**-5,831**
Incr/Decr of Cash	**-843**	**2,413**	**-2,444**	**688**	**166**	**715**	**1,369**	**-925**	**262**
Add: Opening Balance	2,034	1,191	3,604	1,160	1,848	2,014	2,729	4,098	3,174
Closing Balance	**1,191**	**3,604**	**1,160**	**1,848**	**2,014**	**2,729**	**4,098**	**3,174**	**3,436**

E: MOFSL Estimates

N O T E S

Explanation of Investment Rating	
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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