RATING **BUY** | CMP **INR 1,181** | TP **INR 1,385**

PL Capital PRABHUDAS LILLADHER

Home First Finance Company India (HOMEFIRS IN)

Q1FY27 Result Update

July 28, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		ACCUMULATE	
Target Price	1,385		1,325	
NII (INR. mn)	11,044	13,327	10,266	12,210
% Chng.	*7.6*	*9.1*		
PPoP (INR mn)	9,533	11,183	8,847	10,277
% Chng.	*7.8*	*8.8*		
EPS (INR)	65.8	77.2	60.9	70.6
% Chng.	*8.0*	*9.3*		

Key Data HOME.BO | HOMEFIRS IN

BSE Code	543259
NSE Code	HOMEFIRST
52-W High / Low	INR 1,441 / INR 893
Face Value	2
Sensex / Nifty	76,766 / 23,985
Market Cap	INR 123 bn / $ 1,288 mn
Shares Outstanding	104.53 mn
3M Avg. Daily Value	INR 304.17 mn

Shareholding Pattern (%)

Promoters	6.99
FIIs	45.72
Mutual Funds	19.74
Domestic Institutions	7.79
Public & Others	19.76
Promoters Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.9)	5.1	(0.8)	(13.9)
Relative	(0.5)	5.3	6.4	(9.3)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NII (INR mn)	6,388	8,717	11,044	13,327
NIM (%)	*5.7*	*6.1*	*6.2*	*6.0*
PPOP (INR mn)	5,304	7,646	9,533	11,183
PAT (INR mn)	3,821	5,404	6,869	8,062
EPS (INR)	42.8	55.6	65.8	77.3
Gr. (%)	*23.5*	*29.9*	*18.4*	*17.4*
DPS (INR)	4.0	6.0	6.6	7.7
Yield (%)	*0.3*	*0.4*	*0.6*	*0.7*
RoAE (%)	*16.5*	*15.7*	*14.7*	*14.9*
RoAA (%)	*3.5*	*3.9*	*4.1*	*3.9*
P/BV (x)	4.2	2.8	2.5	2.1
P/ABV (x)	4.5	3.0	2.6	2.2
PE (x)	27.6	21.2	17.9	15.3
CAR (%)	*32.8*	*44.1*	*46.4*	*42.8*

Healthy growth and margin outlook; steady asset quality

Quick Pointers

- Q1 AUM grew 26%; expect 25% for FY27E
- Expect FY27/ FY28E NIM to be largely range-bound
- Steady asset quality; credit cost at 34/32bps in FY27E/28E

Disbursements/ AUM in Q1 saw a strong growth of 31%/ 26% YoY. Commentary guided for ~25% AUM growth in FY27; we build the same considering deeper penetration across both new and existing markets. Expect FY27/28E NIM to be range-bound at ~6.1% with multiple levers to control CoF. Credit cost is likely to be benign- we build an improvement to 34/32bps in FY27/FY28E (vs. 40bps in FY26). We increase our FY27/ FY28E estimates by factoring in (1) strong AUM growth (2) stable spreads and (3) benign credit costs. We increase the multiple to 2.6x with a TP of INR1,385. Upgrade to BUY on healthy growth and margin outlook.

Expect AUM growth of 25% in FY27E: Q1 disbursements saw a growth of 31% YoY/ 3.6% QoQ to INR16.3bn while AUM grew 25.7% YoY/ 6.7% QoQ to INR169.4bn. Housing Loans/ LAP/ Shop loans contributed 83%/ 16%/ 1% of the portfolio while the AUM mix in terms of salaried/non-salaried borrowers stood stable at 68:32. Disbursements in Q1 were ~50% driven by volume and ~50% by rising average ticket size. Management targets UP/AP and Telangana as key focus markets for the medium-term (1-3 years). The co-lending book accounted for ~3.6% of total AUM. Some hiccups were faced in this portfolio during the quarter due to a change in process and policy; management expects it to stabilize as more partner banks align with the revised process. Company indicated 25% AUM growth in FY27 driven by (1) expansion into new growth markets such as UP, Tamil Nadu, Andhra Pradesh, and Telangana, alongwith sustained traction in Rajasthan and southern states, (2) scaling of the co-lending channel and (3) continued investment in technology and AI to enhance TAT. We build a growth of 25%/ 24% for FY27/ FY28E.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
NII (INR mn)	2,428	2,535	*4.4*	1,941	*30.6*
PPoP (INR mn)	2,120	2,235	*5.4*	1,682	*32.9*
Margin (%)	*5.9*	*6.2*	*23 bps*	*5.9*	*25 bps*
PAT (INR mn)	1,523	1,599	*4.9*	1,189	*34.5*

Source: Company, PL

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Expect spread of 5%+ in FY27E: Reported yield in Q1 saw a moderation of ~10bps QoQ to 13.0% as company took a PLR cut of 10bps w.e.f. Jan'26, while CoF improved to 7.8% (vs. 7.9% in Q4FY26). Consequently, reported spreads remained largely stable sequentially at 5.2%. Management guided to maintaining a long-term spread of 5–5.25%. NHB drawdown (unutilized so far) is expected to be utilized in H2. We expect NIM (calc.) to be largely range-bound at 6.1% for FY27/FY28E as (1) any rise in CoF will be passed on to customers given the fully floating-rate nature of the book, and (2) unutilized NHB drawdown, expected to be tapped in Q4, is likely to support a lower CoF. The marginal increase in OpEx during the quarter was attributed to increments and fresh hiring, partly offset by a slight reduction in administrative expenses. Opex/Assets ratio stood at 2.8% in Q1FY27, and company expects it to be range-bound at 2.6%- 2.7% for FY27 supported by improved productivity; we build a similar range.

Steady asset quality and credit cost: Asset quality was steady in Q1FY27 with GNPA/NNPA at 1.8%/1.4%. Q1FY27 bounce rate stood elevated at 16.3% (vs.15.9% QoQ), however early July trends show moderation to 15.2% signaling a range-bound trend. 1+DPD/ 30+DPD stood steady QoQ at 4.7%/ 3.2%. Credit cost stood at ~40bps (flat QoQ). Management indicated that tariff related stress in TN market has now eased. No significant stress in asset quality and collection efficiency was observed during Q1 due to geopolitical tensions. We build a credit cost of 34/32bps for FY27/FY28E.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
NII	2,535	*30.6*	2,722	*31.8*	2,852	*21.5*	2,934	*24.1*
PPoP	2,235	*32.9*	2,351	*24.7*	2,449	*24.3*	2,498	*18.4*
NIM (%)	6.2	*25 bps*	6.3	*29 bps*	6.2	*-21 bps*	6.1	*-5 bps*
PAT	1,599	*34.5*	1,700	*28.9*	1,770	*26.2*	1,801	*20.5*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var*	Q4FY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
NII	**2,535**	**1,941**	***30.6***	**2,428**	***4.4***	**2,364**	***7.2***	**11,044**	**8,717**	***26.7***
Spread (%) (calc)	*6.2*	*5.9*	*25bps*	*5.9*	*23bps*	*6.1*	*4bps*	*6.2*	*6.1*	*9bps*
Other Income	779	609	*27.9*	774	*0.6*	730	*6.7*	3,274	2,587	*26.6*
Net Revenue	**3,314**	**2,550**	***30.0***	**3,202**	***3.5***	**3,094**	***7.1***	**14,318**	**11,304**	***26.7***
Opex	1,079	868	*24.3*	1,082	*(0.3)*	984	*9.6*	4,785	3,658	*30.8*
PPOP	**2,235**	**1,682**	***32.9***	**2,120**	***5.4***	**2,110**	***6.0***	**9,533**	**7,646**	***24.7***
Provisions	159	117	*36.1*	142	*12.1*	158	*0.7*	612	569	*7.7*
PBT	**2,076**	**1,565**	***32.7***	**1,978**	***5.0***	**1,952**	***6.4***	**8,921**	**7,078**	***26.0***
Tax	478	376	*27.1*	455	*5.0*	457	*4.5*	2,052	1,674	*22.6*
ETR (%)	*23.0*	*24.0*		*23.0*		*23.4*		*23.0*	*23.6*	
PAT	**1,599**	**1,189**	***34.5***	**1,523**	***4.9***	**1,494**	***7.0***	**6,869**	**5,404**	***27.1***
Business Metrics										
AUM	1,69,379	1,34,787	*25.7*	1,67,755	*1.0*	1,58,777	*6.7*	1,98,095	1,58,777	*24.8*
Borrowings	1,08,178	96,744	*11.8*	1,16,491	*(7.1)*	1,05,900	*2.2*	1,30,671	1,05,900	*23.4*
Asset Quality Metrics										
GNPA (%)	*1.77*	*1.84*	*7bps*	*1.82*	*5bps*	*1.82*	*5bps*	*1.75*	*1.82*	*7bps*
NNPA (%)	*1.37*	*1.44*	*8bps*	*1.50*	*13bps*	*1.39*	*3bps*	*1.40*	*1.39*	*-1bps*
PCR (%)	*23.4*	*22.0*	*140bps*	*17.58*	*586bps*	*23.9*	*-48bps*	*20.0*	*23.9*	*-393bps*

Source: Company, PL

Exhibit 3 : Change in estimates

(INR mn)	Revised Estimate		Earlier Estimate		% Revision	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net interest income	11,044	13,327	10,266	12,210	7.6	9.2
Operating profit	9,533	11,183	8,847	10,277	7.8	8.8
Profit after tax	6,869	8,062	6,356	7,368	8.1	9.4
ABVPS (INR)	458	532	457	524	0.4	1.6

Source: PL

Q1FY27 Conference Call Highlights

Growth

- Management guided for 25% AUM growth, with confidence in sustaining this while maintaining focus on profitability, portfolio quality, and operating efficiency.
- Disbursement growth is being driven ~50% by growth in units (volume) and ~50% by rising average ticket size.
- Growth this quarter was primarily led by home loans, which grew faster than LAP; ticket size increases are also largely concentrated in the home loan segment.
- Co-lending book stood at 3.6% of AUM; management noted some hiccups from a change in process and policy during the quarter, but expects this to stabilize as more partner banks align to the revised process.
- Active connectors stood at ~4,187 for the quarter.
- On states, management indicated UP, Andhra Pradesh, and Telangana as the key markets being targeted for more aggressive growth over the medium term (1–3 years), given Rajasthan is already well-penetrated.
- The number of districts served in Tamil Nadu reduced from 25 to 24. Management clarified this was a servicing/branch-mapping adjustment (a district being serviced from a nearer branch in an adjoining district) rather than a deliberate market exit.
- Loans with LTV above 80% are increasing as a share of the gross loan portfolio, driven by growing traction in the apartment segment in larger cities of Gujarat and Maharashtra (e.g., Mumbai, Pune).
- Except for a specific NHB scheme where the loan is fixed for 7 years, the rest of the borrowing book is entirely floating rate.
- Repayment rate is broadly assumed at 16–17% in internal calculations; the current quarter's lower calculated repayment rate (~14.3%) was attributed to an exceptionally good BT-out quarter rather than any behavioral change in customer prepayment patterns.

Operating profitability

- 130 employees were added in the branch function (covering both origination and collections) during the quarter, alongside 4 new branch additions.
- The marginal increase in OpEx during the quarter was attributed to increments and fresh hiring, partly offset by a slight reduction in administrative expenses.

- Operating cost-to-assets ratio was 2.8% this quarter; management expects this to remain range-bound at 2.6–2.7% for FY27 as the company continues to invest in growth.

- Reduction in cost of borrowing did not include a one-off. Management guided to maintaining a 5–5.25% spread band over the long term. A PLR cut in the near term (next couple of months) is considered unlikely given ongoing geopolitical uncertainty. NHB drawdown (unutilized so far) is expected to be utilized in Q4.

- Internal controls (branch manager engagement, top-up pitches to at-risk customers) have helped bring BT-outs down; while it's difficult to say if the current low level will sustain, management expects to control it in the 5–6% range going forward. Competitive intensity in the market remains unchanged.

- Management clarified the customer segment being served hasn't changed and rising ticket sizes reflect rising incomes/aspirations within the same customer base, so no major spread compression is expected from this trend.

- Management noted that customer segment which they are servicing continue to face challenges accessing loans from larger/bank lenders, which supports pricing power and limits yield/spread compression.

- Log-in to sanction ratio stood at ~40%.

- Collections have benefited from a shift toward more data-driven approaches, including AI-based interventions and automated calling, which has also eased the workload on relationship managers who handle both sales and collections

Asset quality

- Some earlier tariff-related stress in pockets like Tirupur (Tamil Nadu) has now eased; management stated there has been no observed impact from the ongoing geopolitical/war situation on collections.

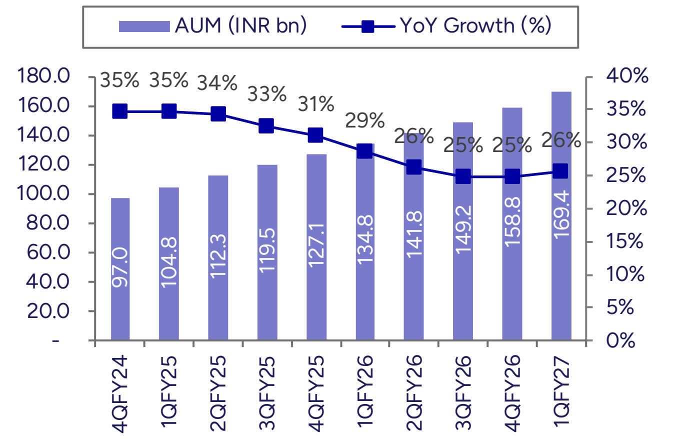
- Credit bureau scores of NTC (new-to-credit) customers have been declining every quarter attributed to a broader market phenomenon (more customers gaining early credit access via small-ticket loans). Management's strategy is to use analytics to maintain spreads while gradually improving the overall credit quality of the customer base.

- NPA for home loans and LAP are broadly in the same range/band.

Other

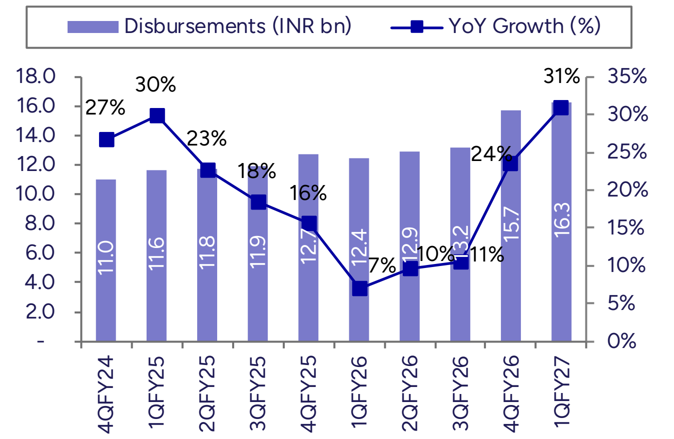
- Nutan Patwari (CFO) will step down from her executive responsibilities effective August 31, 2026; the board is evaluating candidates for the CFO position and expects to conclude the appointment soon.

Exhibit 4 : AUM grew 26% YoY to INR169.4bn



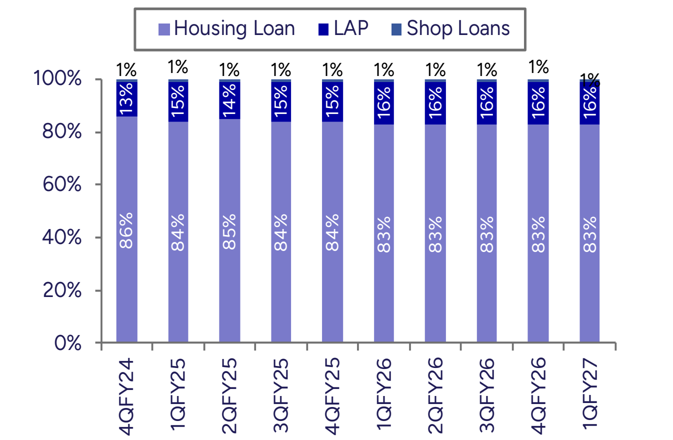
Source: Company, PL

Exhibit 5 : Disbursement growth saw a pick-up at 31% YoY



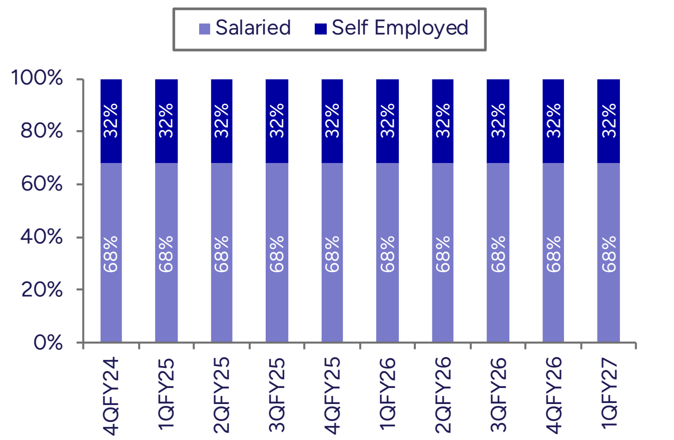
Source: Company, PL

Exhibit 6 : Product-wise AUM with focus on housing loans (83%)



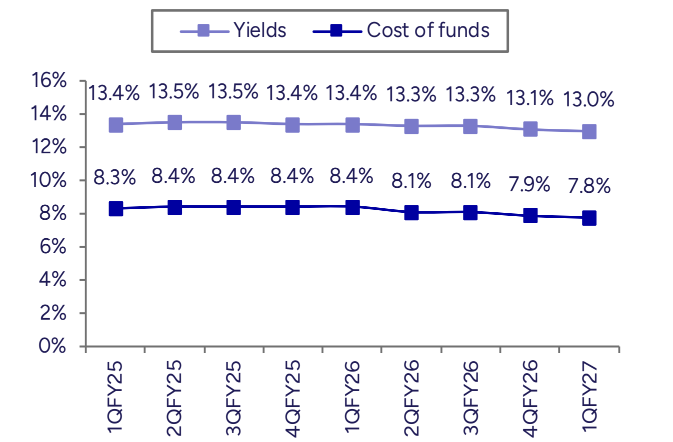
Source: Company, PL

Exhibit 7 : AUM mix dominated by salaried customers (68%)



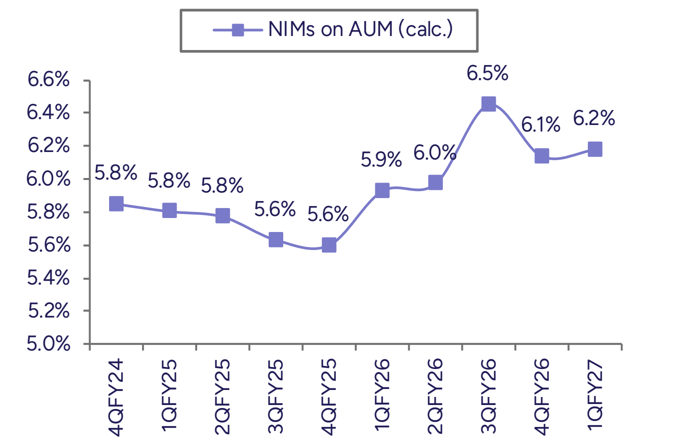
Source: Company, PL

Exhibit 8 : Reported yield moderated by 10bps QoQ; CoF improved



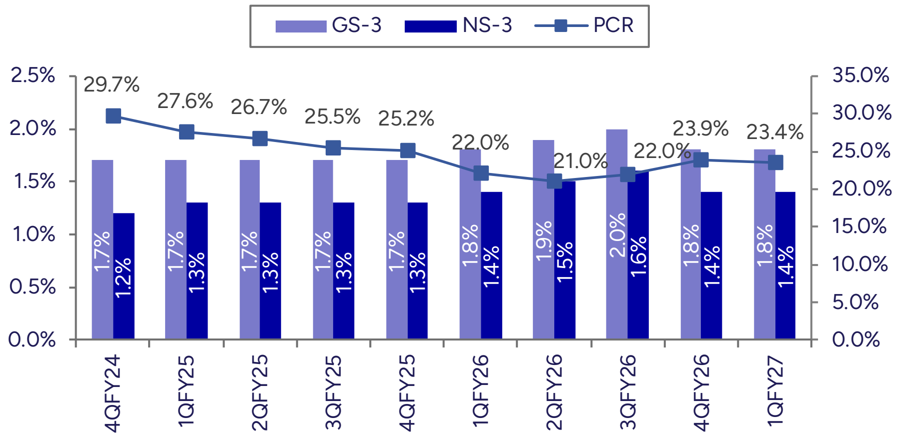
Source: Company, PL

Exhibit 9 : NIM (calc.) improved by 4bps sequentially to 6.18%



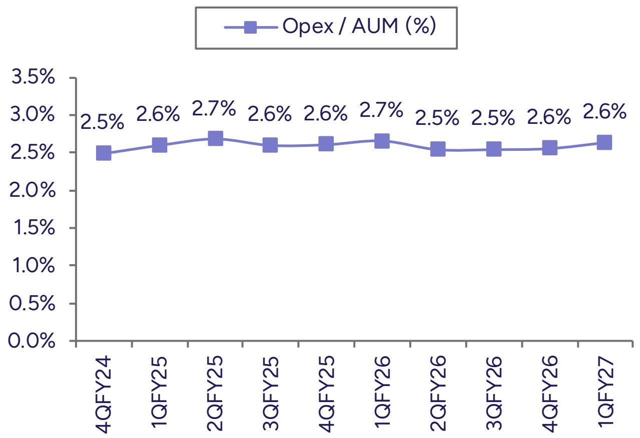
Source: Company, PL

Exhibit 10 : Headline asset quality steady in Q1FY27 with GS3/NS3 at 1.8%/1.4%



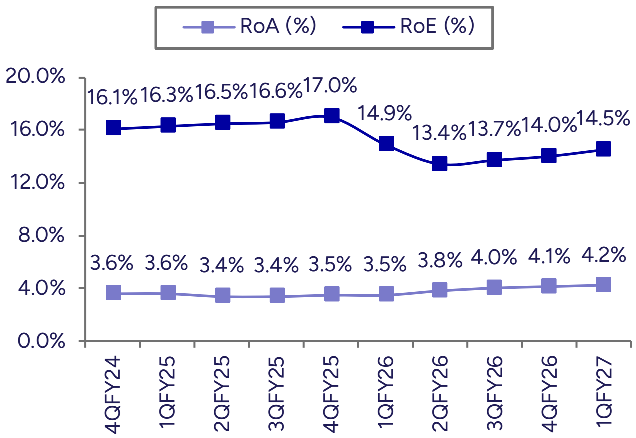
Source: Company, PL

Exhibit 11 : Opex/AUM ratio controlled at 2.6% in Q1



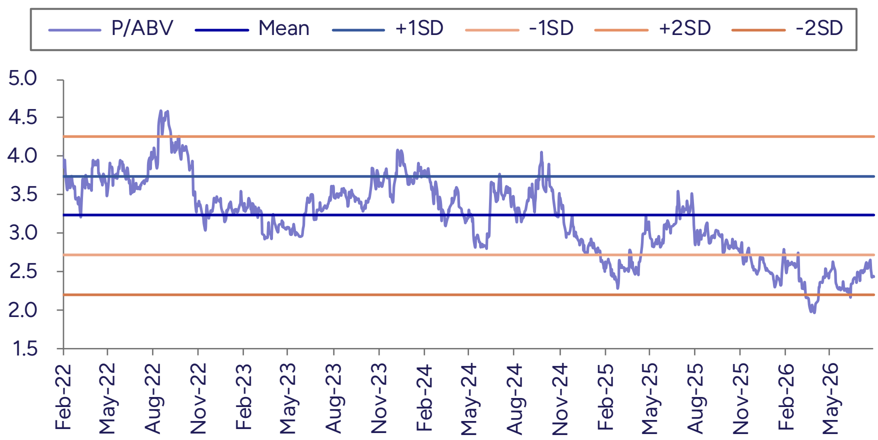
Source: Company, PL

Exhibit 12 : RoA/RoE stood at 4.2% and 14.5% in Q1FY27



Source: Company, PL

Exhibit 13 : One-year forward P/ABV of HOMEFIRS trades at 2.4x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income statement (INR mn)								
Interest earned	3,322	3,558	3,629	3,944	4,091	4,288	4,317	4,620
Interest expended	1,756	1,926	1,903	2,003	2,026	1,941	1,953	2,084
Net interest income	**1,566**	**1,631**	**1,726**	**1,941**	**2,065**	**2,347**	**2,364**	**2,535**
Other income	421	517	533	609	699	549	730	779
Total income	3,742	4,075	4,162	4,553	4,790	4,837	5,047	5,398
Operating expenses	**726**	**752**	**803**	**868**	**879**	**926**	**984**	**1,079**
Employees	503	508	518	604	599	636	649	762
Others	187	203	242	221	236	241	284	263
Operating profit	**1,261**	**1,396**	**1,456**	**1,682**	**1,885**	**1,970**	**2,110**	**2,235**
Provisions	**57**	**98**	**77**	**117**	**152**	**142**	**158**	**159**
Profit before tax	1,204	1,298	1,379	1,565	1,732	1,828	1,952	2,076
Tax	281	324	332	376	414	426	457	478
Profit after tax	**922**	**974**	**1,047**	**1,189**	**1,318**	**1,402**	**1,494**	**1,599**
Balance sheet (INR mn)								
AUM	112,294	119,494	127,127	134,787	141,781	149,249	158,777	169,379
AUM growth (%)	*34.2*	*32.6*	*31.1*	*28.6*	*26.3*	*24.9*	*24.9*	*25.7*
Disbursements	11,768	11,928	12,731	12,435	12,894	13,184	15,724	16,284
Disbursal growth (%)	*22.7*	*18.4*	*15.5*	*7.0*	*9.6*	*10.5*	*23.5*	*31.0*
Borrowings	88,674	92,132	95,507	96,744	96,526	99,257	105,900	108,178
Borrowings growth (%)	*47.7*	*34.6*	*30.8*	*22.5*	*8.9*	*7.7*	*10.9*	*11.8*
Debt / Equity (x)	3.9	3.8	3.8	2.5	2.4	2.4	2.4	2.4
Assets / Equity (x)	4.9	4.9	4.8	3.5	3.4	3.4	3.5	3.5
Capital ratios (%)								
Total CAR	37.0	34.0	33.0	50.0	49.0	49.0	45.0	43.0
Tier-1	36.0	33.0	33.0	50.0	48.0	49.0	44.0	43.0
Tier-2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Profitability ratios (%)								
Yield on AUM	14.6	14.0	14.0	14.0	14.2	14.0	14.0	13.0
Cost of funds	9.0	9.0	9.0	9.0	9.0	9.0	8.0	8.0
NIM	5.8	5.6	5.6	5.9	6.0	6.5	6.1	6.2
Spread	6.0	6.0	5.0	5.0	6.0	6.0	6.0	6.0
Cost / Income	36.5	35.0	35.5	34.0	31.8	32.0	31.8	32.5
Opex / AUM	2.7	2.6	2.6	2.7	2.5	2.5	2.6	2.6
RoA	4.0	4.0	4.0	4.0	4.0	4.0	5.0	5.0
RoE	17.0	17.0	17.0	15.0	14.0	14.0	14.0	15.0
Asset quality ratios (%)								
GNPA	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
NNPA	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Provision coverage	26.7	25.5	25.2	22.0	21.0	22.0	23.9	23.4
Credit costs	0.3	0.4	0.3	0.4	0.5	0.5	0.5	0.5

Source: Company, PL

Financials

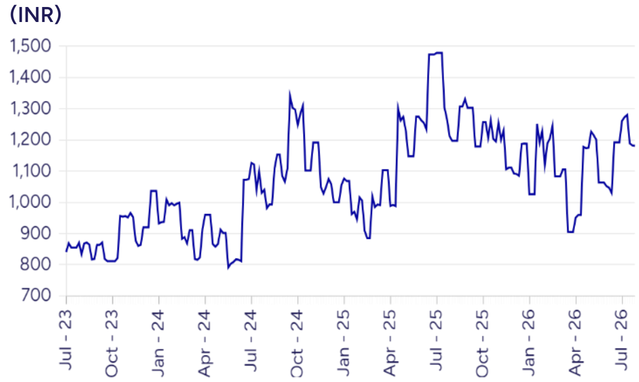
Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Interest income	13,540	16,640	20,430	25,323
Interest expense	7,153	7,923	9,387	11,996
NII	**6,388**	**8,717**	**11,044**	**13,327**
Other income	1,852	2,587	3,274	3,772
Total income	15,392	19,227	23,705	29,095
Operating expenses	2,936	3,658	4,785	5,916
Employee	1,944	2,487	2,632	3,076
Others	836	982	2,153	2,840
PPOP	**5,304**	**7,646**	**9,533**	**11,183**
Provisions	288	569	612	713
PBT	5,016	7,078	8,921	10,470
Tax	1,195	1,674	2,052	2,408
PAT	**3,821**	**5,404**	**6,869**	**8,062**
Growth ratios (%)				
AUM	31.1	24.9	24.8	23.6
Borrowings	30.8	10.9	23.4	29.9
NII	21.0	36.5	26.7	20.7
Opex	26.9	24.6	30.8	23.6
PPoP	24.7	44.2	24.7	17.3
Provisions	13.1	97.7	7.7	16.4
PAT	25.0	41.4	27.1	17.4
Profitability ratios (%)				
Yield on AUM	14.4	14.0	13.9	13.8
Cost of funds	8.5	7.9	7.9	8.0
NIM	5.7	6.1	6.2	6.0
Spread	5.9	6.1	5.9	5.9
Other Income/Assets	1.5	1.7	1.8	1.6
Cost/Income	35.6	32.4	33.4	34.6
Opex/Assets	2.4	2.4	2.6	2.6
Tax Rate	23.8	23.6	23.0	23.0
RoA	3.5	3.9	4.1	3.9
RoE	16.5	15.7	14.7	14.9
DuPont analysis (%)				
Interest income	12.5	12.2	12.2	12.2
Interest expense	6.6	5.8	5.6	5.8
NII	5.9	6.4	6.6	6.4
Other income	1.7	1.9	2.0	1.8
Total income	7.6	8.3	8.5	8.2
Operating expenses	2.7	2.7	2.9	2.9
Employee	1.8	1.8	1.6	1.5
Others	0.9	0.9	1.3	1.4
PPOP	4.9	5.6	5.7	5.4
Provisions	0.3	0.4	0.4	0.3
PBT	4.6	5.2	5.3	5.0
Tax	1.1	1.2	1.2	1.2
PAT	3.5	3.9	4.1	3.9

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance sheet (INR mn)				
Cash & Bank	9,382	8,410	5,430	9,420
Loans	106,487	131,326	163,567	202,121
Investments	3,602	8,122	10,107	13,874
Fixed Assets	459	557	-	-
Other Assets	4,527	5,547	4,651	5,817
Total Assets	**122,117**	**151,665**	**183,755**	**231,231**
Borrowings	95,507	105,900	130,671	169,678
Other Liabilities & Provisions	1,397	2,200	2,986	3,394
Total Liabilities	**96,904**	**108,100**	**133,657**	**173,072**
Share capital	180	209	209	209
Other equity	25,033	43,357	49,889	57,950
Total equity	**25,213**	**43,565**	**50,097**	**58,159**
Total Liabilities & Equity	**122,117**	**151,665**	**183,755**	**231,231**
Balance Sheet ratios (%)				
Debt/Equity	4.1	3.1	2.8	3.1
Assets/Equity	5.3	4.4	3.9	4.3
Cash/Borrowings	0.1	0.1	-	0.1
CRAR	33.0	45.0	46.4	42.8
Asset quality (%)				
GNPA (INR mn)	1,808	2,404	2,862	3,476
NNPA (INR mn)	1,353	1,829	2,290	2,628
GNPA	1.3	1.8	1.8	1.7
NNPA	1.0	1.4	2.0	2.0
PCR	25.2	23.9	20.0	24.4
Credit Cost	0.3	0.4	0.3	0.3
Per share (Rs)				
EPS	42.8	55.6	65.8	77.3
BVPS	280.0	417.6	480.2	557.5
ABVPS	265.0	400.0	458.2	532.3
Valuation (x)				
P/E	27.6	21.2	17.9	15.3
P/ABV	4.5	3.0	2.6	2.2
P/BV	4.2	2.8	2.5	2.1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	Accumulate	1325	1198
2	08-May-26	Accumulate	1350	1215
3	09-Apr-26	BUY	1250	1060
4	23-Feb-26	BUY	1375	1174

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	Accumulate	1675	1522
2	Bajaj Finance	Accumulate	1100	1029
3	BSE	BUY	4850	3803
4	Can Fin Homes	BUY	1075	857
5	Cholamandalam Investment and Finance Company	Accumulate	1950	1850
6	HDFC Life Insurance Company	BUY	765	569
7	Home First Finance Company India	Accumulate	1325	1198
8	ICICI Prudential Life Insurance Company	BUY	715	525
9	LIC Housing Finance	HOLD	575	549
10	Mahindra & Mahindra Financial Services	Accumulate	380	350
11	Max Financial Services	BUY	2035	1597
12	SBI Life Insurance Company	BUY	2200	1859
13	Shriram Finance	BUY	1250	1005
14	Sundaram Finance	Accumulate	4900	4608

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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