

Rating: BUY | CMP: Rs457 | TP: Rs630

February 3, 2026

Q3FY26 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

Rating	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	630		630	
Sales (Rs. m)	13,085	16,420	13,168	16,552
% Chng.	(0.6)	(0.8)		
EBITDA (Rs. m)	3,153	4,023	3,173	4,055
% Chng.	(0.6)	(0.8)		
EPS (Rs.)	12.4	15.6	12.5	15.7
% Chng.	(0.7)	(0.7)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	8,478	10,589	13,085	16,420
EBITDA (Rs. bn)	2,016	2,507	3,153	4,023
Margin (%)	23.8	23.7	24.1	24.5
PAT (Rs. bn)	1,848	2,110	2,563	3,212
EPS (Rs.)	9.0	10.2	12.4	15.6
Gr. (%)	16.8	13.5	21.2	25.3
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	12.7	12.9	13.7	14.9
RoCE (%)	9.1	9.8	10.4	11.6
EV/Sales (x)	10.4	8.2	6.5	5.0
EV/EBITDA (x)	43.9	34.7	26.8	20.5
PE (x)	50.6	44.6	36.8	29.4
P/BV (x)	6.1	5.4	4.7	4.1

Key Data

LATN.BO | LATENTVI IN

52-W High / Low	Rs.518 / Rs.340
Sensex / Nifty	81,666 / 25,088
Market Cap	Rs.95bn/ \$ 1,034m
Shares Outstanding	207m
3M Avg. Daily Value	Rs.614.16m

Shareholding Pattern (%)

Promoter's	65.10
Foreign	3.72
Domestic Institution	4.20
Public & Others	26.98
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(0.4)	13.8	4.2
Relative	4.6	12.3	(1.1)

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Consistent growth delivery while margins expand meaningfully

Quick Pointers:

- Strong margin expansion during the quarter.
- Maintained USD revenue aspiration for FY26 to 19-20% while increasing EBITDA margin expectation to ~24% (earlier 22-23%)

The revenue performance (+5.7% USD QoQ) was broadly in line with our estimates (+6.1% QoQ), attributed to continued momentum within Fin. Services with slight uptick in Technology. The growth within Consumer/Retail was muted sequentially in Q3 on account of unanticipated deferral of follow-on work. However, the impact is temporary in nature and should resume as it progresses through early FY27, the deal pipeline remains strong within Consumer/Retail space. The program renewals were encouraging in Q3 that has further supported by incremental focus on mining and hunting the strategic potential accounts. Databricks partnership is progressing well, and it is expected to mark USD16-17m revenue run-rate by FY26E, while it re-iterated its aspiration to achieve USD50m by FY28. The engagement is supportive in terms of funding POCs, which translated into 30+ joint wins and improved conversion rate (~25-30%) from pilots to production. Margin execution remains strong in Q3, although Forex contributed 230bp QoQ improvement, one-off charges of 70bps (severance pay) would be a tailwind in Q4. We are revising our USD revenue growth to 20.6%/21.4% (earlier 21.1%/21.6%) due to revenue miss, keeping our margin estimates unchanged for FY27E/FY28E. The stock is currently trading at 37x/29x FY27E/FY28E EPS. We assign 40x multiple to FY28E EPS, arriving at a target price of Rs. 630. Retain BUY.

Revenue: Revenue momentum continued in Q3, with revenue of USD 31.3 mn, up 5.7% QoQ, marginally below our est. of USD 31.5 mn. In rupee terms, revenue stood at Rs. 2.78 bn, up 7.9% QoQ. The FS segment sustained its strong growth momentum, posting 20.8% QoQ growth, while the Tech segment, after two soft quarters, returned to growth with a 4% QoQ increase. CPG & Retail delivered a muted performance, with flattish growth due to project completions and delays in start of new programs. Geography-wise, USA, LATAM & Europe grew by 7%, 5.7% & 5.7% QoQ respectively while APAC declined by 9.4%.

Operating Margin: Margin performance was strong during the quarter driven by currency tailwinds, operational efficiency & lower travel exp. Adj. EBITDA margin excluding transaction costs and provision for new labour code came at 24.7% while adj. EBIT margin came at 20.9%, up 240 bps QoQ above our est. of 19.1%. Management expects Q4 EBITDA margin in range of 24.5-26% & FY26 of ~24%.

Revenue Aspiration: Management maintained its FY26 revenue guidance of USD 119-120 mn (19-20% growth) and highlighted the possibility of exceeding the guidance if ramp-up of ongoing and deferred projects accelerates. Management reiterated that the company remains on track to achieve its USD 200 mn revenue target over the FY27-FY28 period, driven by scaling of Databrick partnership, conversion of the deal pipeline, scaling of existing accounts, and improved execution.

Valuations and outlook: We estimate USD revenue/earnings CAGR of 21%/23.4% over FY26E-FY28E. The stock is currently trading at a PE of 29x FY28E earnings, we are assigning P/E of 40x to FY28E earnings and arrive at a target price of Rs. 630. We maintain our Buy rating on the stock.

Marginal revenue miss, currency tailwind drives beat in margin

- Revenue stood at USD 31.3 mn, up 5.7% QoQ & 16.5% YoY in reported terms, came slightly below our est. of USD 31.5 mn
- **Segment wise FS continued its momentum and led the growth with 20.8% QoQ growth while Tech & Industrial segment grew by 4% & 5.7% QoQ respectively**
- Geography wise, USA, LATAM & Europe grew by 7%, 5.7% & 5.7% QoQ respectively while APAC declined by 9.4%
- Adj. EBITDA margin came at 24.7%, up 220 bps while Adj. EBIT margin excluding one-off & transaction related exp. came at 20.9%, up 240 bps % QoQ above our est. of 19.1%. Margin beat was due rupee depreciation & lower SG&A exp.
- **Net headcount declined by 2 in quarter, Utilization improved by 100 bp QoQ to 85%, Voluntary Attrition was stable at 22%**
- **Top 5/10 & 20 clients grew by 7.5%/5.7% & 7% QoQ respectively**
- Adj. PAT came in at INR 567 mn, compared to our estimate of INR 511 mn

Conference Call Highlights

- Management highlighted that the FS segment's momentum is being driven by growth from clients added over the past 12 months and their sustained scaling. Management further expressed high confidence that this momentum will continue into FY27, with a key client expected to grow from ~USD 7–7.5 mn in FY26 to ~USD 10 mn+ in FY27, and with the potential to emerge as a top 3 account over the next two years.
- Tech segment, after reporting two weak quarters, returned to growth in Q3, aided by year-end project executions and price increases in select large accounts. However, management remained cautious on the near-term outlook for the segment due to headwinds at one large tech client stemming from vendor consolidation, which could impact LATENTVI's revenue by USD 5–6 mn in FY27. However, management expressed confidence in offsetting this potential revenue loss through scaling revenues from other clients within the Tech segment.
- Management mentioned that Retail & CPG performance was flattish QoQ in Q3, largely due to the absence of follow-on work from a few one-off projects in Q2 and the deferral of project starts with a large beverage client. However, management expects growth to resume in Q4 and be sustained into FY27, supported by recent deal wins, a strong pipeline, and an account mining strategy.

- Management highlighted that the Databricks partnership has generated ~30 qualified leads to date, with a healthy conversion ratio of ~30–35%, with four joint wins with cumulative revenue of ~USD 1.7 mn. Management noted that conversion rates are materially higher than traditional analytics deals due to joint go-to-market alignment.
- Management highlighted its growing suite of products and accelerators, with MigrateMate positioned as a key solution to accelerate client migration from legacy data warehouses to the Databricks Lakehouse. These accelerators are designed to shorten migration timelines, improve deal conversion, and serve as an entry point for larger, multi-phase analytics and AI engagements. Management further noted that the migration component currently contributes ~20% of overall project revenue, with the potential to scale to ~30–35%, while the remaining revenue is driven by analytics work.
- Management highlighted that the Databricks partnership is scaling well, with revenues reaching ~USD 16–17 mn in FY26 and indicated that it is on track to scale this to ~USD 50 mn by FY27–FY28.
- Management outlined a sharpened AI strategy anchored around three focus areas of conversational analytics, agentic business process automation, and AI governance. The company has operationalized this via an AI Center of Excellence, active pilots across large tech and retail accounts and plans for partnerships and selective investments.
- Management reiterated that client mining remains central to their growth strategy, anchored around its 25+ “diamond accounts”, which are expected to drive disproportionate revenue growth over the next two years. They also highlighted significant headroom for wallet expansion in some top accounts.
- Management highlighted that in Q3 they undertook a targeted, one-time rationalization, resulting in the exit of ~40 employees across sales, delivery, and market-facing roles, to remove excess capacity and better align the organization with its future strategy.

Exhibit 1: 3QFY26 Results: Beat on revenue but miss in margins

	3QFY26	3QFY26E	% Var.	2QFY26	QoQ gr. (%)	3QFY25	YoY gr. (%)	9MFY26	9MFY25	YoY gr. (%)
IT Services Revenue (USD m)	31	31	-0.5	30	5.7	27	16.5	89	73	20.9
Overall Revenue (INR b)	2,780	2,802	-0.8	2,575	7.9	2,278	22.0	7,716	6,157	25.3
Gross Profit	963	1,013	-4.9	896	7.5	809	19.1	2,620	2,039	28.5
Gross Margin (%)	34.7	36.1	-150bps	34.8	-10bps	35.5	-90bps	34.0	33.1	80bps
SG&A and Other Costs	276.4	364.3	-24.1	315.7	-12.4	213.8	29.3	829	590	40.5
% of Rev	9.9	13.0	-310bps	12.3	-230bps	9.4	60bps	10.7	9.6	120bps
EBITDA	687	648	6.0	580	18.3	595	15.4	1,791	1,449	23.6
EBITDA Margin (%)	24.7	23.1	160bps	22.5	220bps	26.1	-140bps	23.2	23.5	-30bps
Depreciation	105	112	-6	104	1	85	23.6	305	202	50.6
% of Rev	3.8	4.0	-20bps	4.0	-30bps	3.7	0bps	3.9	3.3	70bps
EBIT	582	536	8.5	477	22.1	510	14.0	1,486	1,246	19.2
EBIT Margin (%)	20.9	19.1	180bps	18.5	240bps	22.4	-150bps	19.3	20.2	-100bps
Other Income (net)	151	168	-10.0	160	-5	143	6.0	522	529	-1.2
PBT	733	704	4.1	636	15.3	653	12.3	2,008	1,775	13.1
Tax	160	190	-15.8	160	0.2	135	18.7	434	442	-1.9
Effective tax rate (%)	21.8	27.0	-520bps	25.1	-330bps	20.7	120bps	21.6	24.9	-330bps
Adjusted PAT	566.8	511.3	10.9	462.9	22.4	525	7.9	1,552	1,340	15.8
Exceptional items	65	19	NA	19	NA	92	NA	103	110	NA
Reported PAT	501.3	492.3	1.8	443.9	12.9	433	15.7	1,448	1,230	17.8
Reported EPS (INR)	2.4	2.4	1.9	2.2	13.0	2.0	19.7	7.5	6.4	18.3

Source: Company, PL

Exhibit 2: Segmental Revenue growth (%)

Segment	Contribution to revenue (%)	QoQ gr. (%)
Tech	61.0	4.0
FS	16.0	20.8
Retail & CPG	17.0	-0.1
Industrial	6.0	5.7

Source: Company, PL

Exhibit 3: Region wise Growth (%)

Region	Contribution to revenue (%)	QoQ gr. (%)
US	87.0	7.0
APAC	6.0	-9.4
LATAM	4.0	5.7
Europe	3.0	5.7

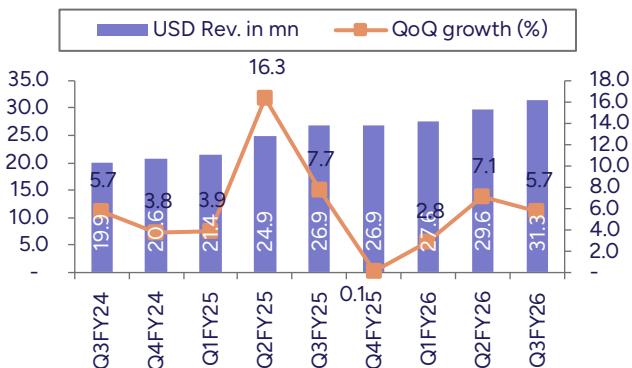
Source: Company, PL

Exhibit 4: Key Performance Indicator

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	FY25*	FY26E*
USD Revenue growth % (QoQ)	3.9	16.3	7.7	0.1	2.8	7.1	5.7	29.6	20.3
Margins (%)									
EBIT Margin	19.8	18.3	22.4	20.5	18.1	18.5	20.9	20.3	19.7
Adj. Net Margin	21.8	20.3	23.1	21.9	22.1	18.0	20.4	21.8	19.9
Operating metrics									
Headcount	1,261	1,608	1,622	1,650	1,670	1,729	1,727	1,650	-
Utilization (%)	77.0	78.0	83.0	83.0	82.0	84.0	85.0	83.0	-

Source: Company, PL, YoY

Exhibit 5: Q3 growth largely inline



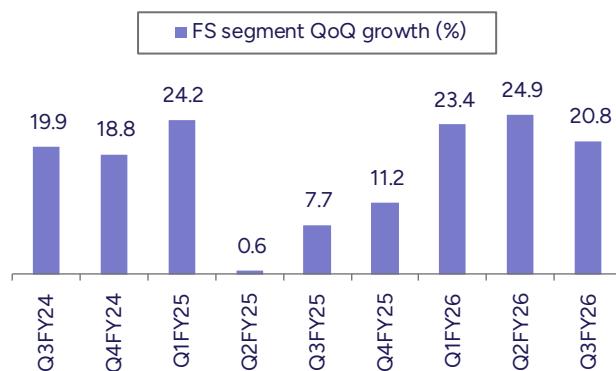
Source: Company, PL

Exhibit 6: Strong margin improvement in Q3



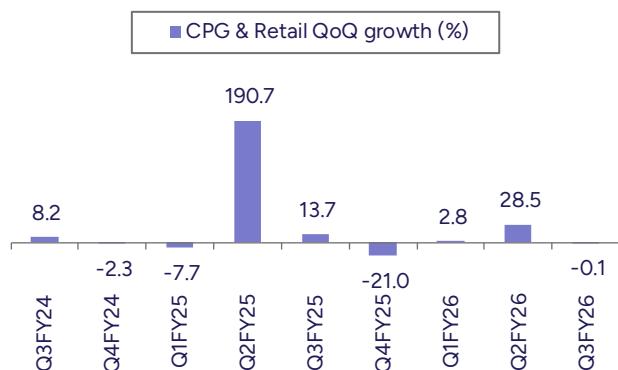
Source: Company, PL

Exhibit 7: FS segment growth continues



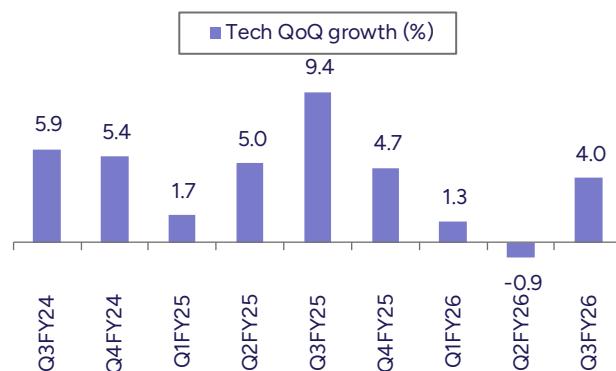
Source: Company, PL

Exhibit 8: Retail & CPG muted due to deferrals & project completion



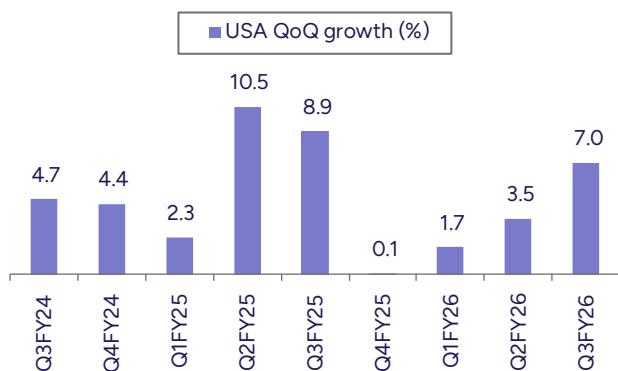
Source: Company, PL

Exhibit 9: Tech segment grew after 2 weak quarters



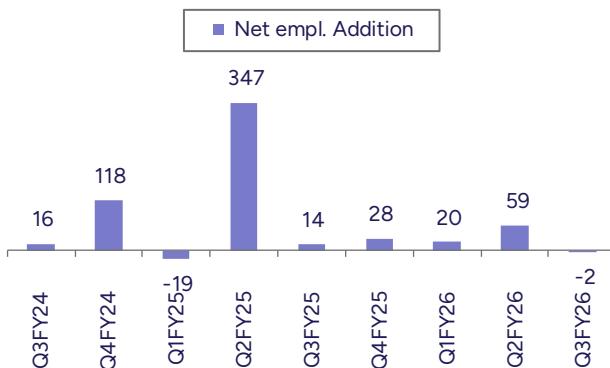
Source: Company, PL

Exhibit 10: USA region growth trend



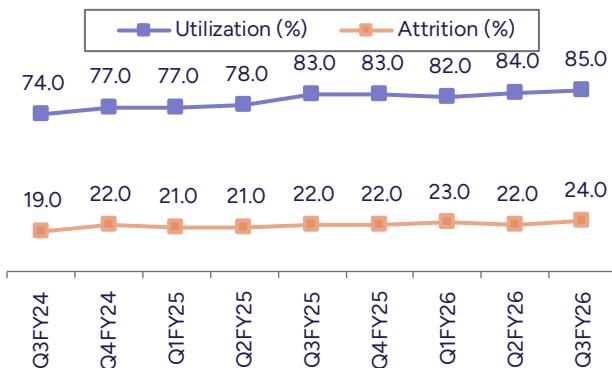
Source: Company, PL

Exhibit 11: Net empl. impacted role rationalization



Source: Company, PL

Exhibit 12: Utilization improved while attrition was steady



Source: Company, PL

Exhibit 13: Operating Metrics

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Revenue (in USD mn)	20.6	21.4	24.9	26.9	26.9	27.6	29.6	31.3
Segment Mix (in %)								
Tech	72.4%	70.9%	64.0%	65.0%	68.0%	67.0%	62.0%	61.0%
Financial Services	8.7%	10.4%	9.0%	9.0%	10.0%	12.0%	14.0%	16.0%
CPG/Retail	8.1%	7.2%	18.0%	19.0%	15.0%	15.0%	18.0%	17.0%
Industrial	10.8%	11.5%	9.0%	7.0%	7.0%	6.0%	6.0%	6.0%
Geography Mix (in %)								
US	95.1%	93.7%	89.0%	90.0%	90.0%	89.0%	86.0%	87.0%
Europe	1.4%	1.3%	1.0%	1.0%	1.0%	2.0%	3.0%	3.0%
RoW	3.5%	5.0%	10.0%	9.0%	9.0%	9.0%	11.0%	10.0%
Client Metrics (in nos)								
over ₹500Mn	3	3	3	3	3	3	4	4
₹100 to ₹500Mn	11	12	11	12	11	12	12	13
₹50 to ₹100Mn	8	6	7	6	7	11	8	7
Under ₹50Mn	39	45	46	49	56	74	75	74
Top Client revenue (in %)								
Top 5	65.0%	65.0%	59.0%	60.0%	62.0%	62.0%	60.0%	61.0%
Top 10	77.0%	77.0%	71.0%	71.0%	72.0%	75.0%	74.0%	74.0%
Top 20	91.0%	91.0%	85.0%	84.0%	84.0%	86.0%	85.0%	86.0%
Employee metrics								
No. of employees	1280	1261	1608	1622	1650	1670	1729	1727
LTM Attrition (in %)	22.0%	21.0%	21.0%	22.0%	22.0%	23.0%	22.0%	22.0%
Utilization (in %)	77.0%	77.0%	78.0%	83.0%	83.0%	82.0%	84.0%	85.0%
Offshore mix (%)	83%	85%	85%	85%	84%	81%	81%	82%
Nearshore mix (%)			1%	1%	1%	2%	3%	4%

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	8,478	10,589	13,085	16,420
YoY gr. (%)	32.3	24.9	23.6	25.5
Employee Cost	5,609	6,894	8,426	10,558
Gross Profit	2,870	3,695	4,658	5,862
Margin (%)	33.8	34.9	35.6	35.7
Employee Cost	-	-	-	-
Other Expenses	854	1,189	1,505	1,839
EBITDA	2,016	2,507	3,153	4,023
YoY gr. (%)	48.2	24.4	25.8	27.6
Margin (%)	23.8	23.7	24.1	24.5
Depreciation and Amortization	293	420	484	608
EBIT	1,723	2,087	2,669	3,415
Margin (%)	20.3	19.7	20.4	20.8
Net Interest	-	-	-	-
Other Income	693	694	850	985
Profit Before Tax	2,415	2,781	3,520	4,401
Margin (%)	28.5	26.3	26.9	26.8
Total Tax	552	643	950	1,188
Effective tax rate (%)	22.9	23.1	27.0	27.0
Profit after tax	1,863	2,139	2,569	3,212
Minority interest	15	29	6	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,848	2,110	2,563	3,212
YoY gr. (%)	16.5	14.2	21.5	25.3
Margin (%)	21.8	19.9	19.6	19.6
Extra Ord. Income / (Exp)	128	122	-	-
Reported PAT	1,720	1,987	2,563	3,212
YoY gr. (%)	8.4	15.6	29.0	25.3
Margin (%)	20.3	18.8	19.6	19.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,848	2,110	2,563	3,212
Equity Shares O/s (bn)	205	206	206	206
EPS (Rs)	9.0	10.2	12.4	15.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	2,149	2,467	2,859	3,680
Tangibles	824	1,142	1,534	2,355
Intangibles	1,325	1,325	1,325	1,325
Acc: Dep / Amortization	589	1,008	1,492	2,099
Tangibles	430	849	1,333	1,940
Intangibles	159	159	159	159
Net fixed assets	1,560	1,459	1,368	1,581
Tangibles	394	293	202	415
Intangibles	1,166	1,166	1,166	1,166
Capital Work In Progress	87	87	87	87
Goodwill	2,449	2,449	2,449	2,449
Non-Current Investments	4,301	4,301	4,301	4,301
Net Deferred tax assets	1	1	1	1
Other Non-Current Assets	682	682	682	682
Current Assets				
Investments	4,179	4,179	4,179	4,179
Inventories	-	-	-	-
Trade receivables	1,848	1,881	1,946	2,425
Cash & Bank Balance	976	3,006	5,562	7,866
Other Current Assets	315	256	300	356
Total Assets	17,886	19,867	22,658	26,150
Equity				
Equity Share Capital	206	206	206	206
Other Equity	15,163	17,180	19,749	22,962
Total Networth	15,370	17,386	19,956	23,168
Non-Current Liabilities				
Long Term borrowings	1	1	1	1
Provisions	21	21	21	21
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	198	235	292	364
Other current liabilities	1,129	1,057	1,221	1,428
Total Equity & Liabilities	17,886	19,867	22,658	26,150

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	2,287	2,781	3,520	4,401
Add. Depreciation	293	420	484	608
Add. Interest	(377)	(694)	(850)	(985)
Less Financial Other Income	693	694	850	985
Add. Other	(179)	(122)	-	-
Op. profit before WC changes	2,025	2,384	3,153	4,023
Net Changes-WC	(191)	(88)	(105)	(695)
Direct tax	(528)	(643)	(950)	(1,188)
Net cash from Op. activities	1,305	1,654	2,098	2,140
Capital expenditures	(3,470)	(318)	(393)	(821)
Interest / Dividend Income	539	694	850	985
Others	514	-	-	-
Net Cash from Inv. activities	(2,417)	377	458	164
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	-	-	-	-
Interest paid	-	-	-	-
Others	(46)	-	-	-
Net cash from Fin. activities	(46)	-	-	-
Net change in cash	(1,158)	2,030	2,556	2,304
Free Cash Flow	(2,169)	1,336	1,706	1,319

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	9.0	10.2	12.4	15.6
CEPS	10.5	12.3	14.8	18.5
BVPS	75.1	84.4	96.7	112.3
FCF	(10.6)	6.5	8.3	6.4
DPS	-	-	-	-
Return Ratio(%)				
RoCE	9.1	9.8	10.4	11.6
ROIC	11.4	11.8	11.9	12.5
RoE	12.7	12.9	13.7	14.9
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.4)	(0.5)	(0.5)
Net Working Capital (Days)	65	63	51	46
Valuation(x)				
PER	50.6	44.6	36.8	29.4
P/B	6.1	5.4	4.7	4.1
P/CEPS	43.7	37.2	31.0	24.7
EV/EBITDA	43.9	34.7	26.8	20.5
EV/Sales	10.4	8.2	6.5	5.0
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	2,322	2,360	2,575	2,780
YoY gr. (%)	35.3	31.9	23.3	22.0
Raw Material Expenses	1,491	1,600	1,679	1,817
Gross Profit	831	761	896	963
Margin (%)	35.8	32.2	34.8	34.7
EBITDA	567	523	580	687
YoY gr. (%)	40.4	36.8	23.3	15.4
Margin (%)	24.4	22.2	22.5	24.7
Depreciation / Depletion	91	96	104	105
EBIT	477	427	477	582
Margin (%)	20.5	18.1	18.5	20.9
Net Interest	-	-	-	-
Other Income	164	211	160	151
Profit before Tax	641	639	636	733
Margin (%)	27.6	27.1	24.7	26.4
Total Tax	110	114	160	160
Effective tax rate (%)	17.2	17.8	25.1	21.8
Profit after Tax	531	525	476	573
Minority interest	22	3	13	6
Share Profit from Associates	-	-	-	-
Adjusted PAT	490	503	444	501
YoY gr. (%)	13.2	2.5	(11.7)	12.9
Margin (%)	21.1	21.3	17.2	18.0
Extra Ord. Income / (Exp)	18	19	19	65
Reported PAT	508	522	463	567
YoY gr. (%)	(3.2)	2.6	(11.3)	22.4
Margin (%)	21.9	22.1	18.0	20.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	490	503	444	501
Avg. Shares O/s (m)	189	204	206	206
EPS (Rs)	2.6	2.5	2.2	2.4

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (in US\$ mn)	100	121	145	177

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	02-Jan-26	BUY	630	454
2	27-Oct-25	BUY	600	425
3	04-Oct-25	BUY	570	415
4	29-Sep-25	BUY	570	402

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Coforge	BUY	2,150	1,636
2	Cyient	Hold	1,070	1,109
3	HCL Technologies	BUY	1,910	1,667
4	Infosys	BUY	1,900	1,600
5	KPIT Technologies	Hold	1,090	1,047
6	L&T Technology Services	Hold	4,070	4,244
7	Latent View Analytics	BUY	630	454
8	LTIMindtree	Hold	6,000	6,407
9	Mphasis	BUY	3,480	2,800
10	Persistent Systems	BUY	7,360	6,343
11	Tata Consultancy Services	BUY	4,040	3,240
12	Tata Elxsi	Hold	5,500	5,793
13	Tata Technologies	Hold	660	651
14	Tech Mahindra	Accumulate	1,860	1,671
15	Wipro	Hold	260	267

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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