RATING BUY | CMP INR 1,009 | TP INR 1,150

Max Healthcare Institute (MAXHEALT IN)

Q1FY27 Result Update

August 16, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,150		1,175	
Sales (INR mn)	119,287	141,028	116,937	140,292
% Chng.	*2.0*	*0.5*		
EBITDA (INR mn)	31,767	37,527	31,762	37,655
% Chng.	-	*(0.3)*		
EPS (INR)	19.0	23.7	20.4	24.9
% Chng.	*(6.9)*	*(4.8)*		

Key Data MAXI.BO | MAXHEALT IN

BSE Code	543220
NSE Code	MAXHEALTH
52-W High / Low	INR 1,278 / INR 903
Face Value	10
Sensex / Nifty	78,009 / 24,366
Market Cap	INR 982 bn / $ 10,286 mn
Shares Outstanding	973.28 mn
3M Avg. Daily Value	INR 2,854.74 mn

Shareholding Pattern (%)

Promoters	23.71
FIIs	41.78
Mutual Funds	18.68
Domestic Institutions	11.28
Public & Others	4.56
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(7.7)	(3.9)	(4.3)	(17.4)
Relative	(8.8)	(7.1)	1.4	(14.6)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	86,670	100,650	119,287	141,028
EBITDA (INR mn)	23,190	26,380	31,767	37,527
Margin (%)	*26.8*	*26.2*	*26.6*	*26.6*
PAT (INR mn)	14,900	16,320	18,523	23,033
EV (INR mn)	995,310	999,529	1,000,699	994,471
Total Debt (INR mn)	24,920	29,240	21,240	19,240
C&C Eq. (INR mn)	10,110	11,210	2,040	6,268
EPS (INR)	15.3	16.8	19.0	23.7
Gr. (%)	*10.8*	*9.4*	*13.5*	*24.3*
DPS (INR)	1.7	2.2	3.4	3.4
Yield (%)	*0.2*	*0.2*	*0.3*	*0.3*
RoE (%)	*15.0*	*14.4*	*14.4*	*15.8*
RoCE (%)	*16.3*	*15.3*	*16.7*	*18.4*
EV/Sales (x)	11.5	9.9	8.4	7.1
EV/EBITDA (x)	42.9	37.9	31.5	26.5
PE (x)	65.8	60.1	53.0	42.6
P/BV (x)	9.3	8.1	7.2	6.3

Growth trajectory will continue to improve

Quick Pointers

- New beds at MAX Smart & Nanavati to contribute meaningfully to EBITDA in next 2-3 quarters
- Oncology drag to normalize by Q3-Q4FY27

Max Healthcare Institute (MAXHEALT) reported in line quarter with EBITDA growth of 15% YoY to Rs 7.04bn. Sequentially growth rebound with new bed addition. The YoY growth was impacted due to ongoing discontinuation of chemo drugs for institutional patients which will be in base from Q3FY27. We expect sequential growth to continue with benefit of new bed addition, CGHS price revision benefit and further ramp up across Noida and Dwarka unit. MAXHEALT operational efficiency has been commendable, especially in competitive markets like NCR. Our FY27E/28E EBITDA remain unchanged and we expect EBITDA to grow at 19% CAGR over FY26-28E. At CMP, stock is trading at 27x EV/EBIDTA on FY28E. We ascribe 30x EV/EBITDA based on FY28E. Maintain 'BUY' rating with TP of Rs. 1,150/share.

In line quarter; 15% YoY EBITDA growth: Consolidated EBITDA grew by 15% YoY to INR 7.04bn; in line with our estimates. The YoY growth was impacted due to discontinuation of chemo drugs for institutional patients which got reflected from Q3FY26. OPM remained flat YoY but declined 190bps QoQ to 24.9%. Adjusted PAT increased by 3% YoY to INR 3.8bn; in line with our estimates. During Q1, net debt increased by INR 4.8bn to INR 23.9bn due to acquisition of a controlling stake (58.28%) in Bhubaneswar unit (Kalinga Hospital) & consolidation of Yerawada unit in Pune. Overall EBITDA/occupied bed was at INR 7.1mn vs INR 7.34mn in Q4FY26.

Healthy ARPOB with steady occupancies: Consolidated revenues increased 15% YoY to INR 28.4bn vs our estimate of INR 27.2bn. Adjusted for oncology issues impact revenue growth was 20% YoY. Consol occupancies declined by 100bps YoY and remained flat QoQ at 75%. ARPOB improved by ~5% YoY to INR 81.9K. Share of onco in IPD dropped to 22% vs 26% in Q1FY26 due to discontinuation of select chemotherapy drugs for institutional patients in Q3FY26. Institutional revenue share decreased by 90bps YoY to 20.9%, while the insurance mix improved by 200bps YoY to 37.8%. Institutional patient bed share stood at 32.3% vs 34.1% in Q1 FY26. Max Lab and Max@Home revenue stood at INR 580mn and INR 780mn respectively.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	27,189	28,350	4.3	24,600	15.2
EBITDA (INR mn)	6,960	7,050	1.3	6,140	14.8
Margin (%)	*25.6*	*24.9*	*-73 bps*	*25.0*	*-9 bps*
PAT (INR mn)	3,780	3,790	0.3	3,670	3.3

Source: Company, PL

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Conference Call Highlights

Bed expansion: Max Smart: 50% of the 400-bed brownfield tower is operational and running at ~80% occupancy; the balance is expected to be commissioned in Q2FY27. Similarly, **Nanavati Max:** Remaining 50% beds are expected to be operational this quarter, while work on the 271-bed Phase 2 has commenced, with ~2.5 years to completion. **Vaishali:** Board-approved INR 4.25bn capex for a 202-bed brownfield tower (387 existing beds) is under construction, with commissioning targeted before FY30.

Bhubaneswar (Kalinga) Acquisition: Kalinga generated INR 190mn revenue/INR 20mn EBITDA in Q1 post-acquisition, at ~50% occupancy and INR35k ARPOB; FY26 standalone revenue was INR 1.54bn. Management targets 50–80% upside in both occupancy and ARPOB over the next 12 months, driven by renovation, technology upgrades and clinical programme ramp-up, following the Lucknow/Noida turnaround playbook. An additional 200–250 beds are also planned. **Minority stake:** The 39% non-promoter stake, held by overseas minority shareholders currently under liquidation proceedings, is subject to a court-led buyout request. Management maintains the stake is currently non-transactable, with full operational control remains with the company.

Project updates: Max Lucknow: +100 beds (of 468 base) in next two quarters. **Sector 56 Gurgaon:** 500 beds, phased commissioning to start by end of CY. **Bhubaneswar:** 250 beds via renovation will be commission in the next ~12 months. **Nagpur:** 100 beds, on track for FY28. **Zirakpur/Mohali:** 400 beds, on schedule for FY28. **Pitampura:** 200 beds in FY29. **Patparganj:** 400 beds, D-wall work started, plans to commission by FY29-end. **Dwarka:** Onco daycare block complete (awaiting for OC); next phase of 260 beds by FY30. **Nanavati Phase II:** 271 beds in FY30. **Pune (Yerawada):** 450 beds, IOD received, plans to commission by FY30. **Thane:** Thane has received Stage-1 master plan approval. **Shaheed Path:** Shaheed Path drawings are ready and discussions with authorities are ongoing. Both Thane/Shaheed Path expected to take ~6 months for approvals + 32-36 months for delivery thereafter.

Medical education: Board has given in-principle approval to enter medical education, enabled by the draft NMC framework permitting for-profit participation. Guided for ~INR 3bn capex for a 150-seat medical college, with Lucknow's 27-acre campus identified as the first site; management targets 25–30% ROCE. Business to be wholly owned by the listed entity, with commercial operations expected to commence over the next few years.

CGHS benefit: The new Memorandum of Agreement (MoA) with revised super-specialty rates, effective June, offers ~INR 1.4bn annualized EBITDA potential, with Q1 reflecting ~one-month run-rate. However, CGHS/PSU remains structurally loss-making and fixed-cost absorbing, with institutional mix expected to decline. Working-capital remains a near-term drag, with DSO rising to 95 days and ~INR2.5bn incremental accounts receivable QoQ, pulling FCF conversion to 56% vs. 60–65% normalised; management expects improvement as the new CGHS portal stabilises.

Insurance renewals: Key insurer contracts up for renewal in Sep–Oct'26 include a pre-negotiated ~6% automatic price hike, expected to flow through from the renewal period. Management is also engaging with GIPSA and other insurers, while discussions with IRDAI indicate potential for future automatic tariff revisions linked to hospital cost inflation.

Outlook: Oncology growth is expected to normalise from Q3FY27 and fully recover by Q4FY27 as the CGHS drug-discontinuation base effect cycles out.

Net debt: Management is comfortable leveraging up to 2.5x net debt/EBITDA for M&A; absent acquisitions, net debt is expected to rise modestly by FY27-end before capex funding and deleveraging over the next 3–4 years.

EWS services and CSR spent: MAXHEALTH provided free treatment to 56,000+ EWS patients, valued at ~INR 780mn at applicable tariffs, alongside ~INR 60mn of CSR spend during the quarter.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27E	*YoY gr.*	Q2FY27E	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Sales	28,350	*15.2%*	30,290	*17.4%*	29,614	*19.2%*	31,034	*22.1%*
EBITDA	7,050	*14.8%*	8,118	*17.0%*	7,936	*22.5%*	8,663	*27.0%*
Margin (%)	*24.9%*		*26.8%*		*26.8%*		*27.9%*	
Adj. PAT	3,790	*3.3%*	4,866	*15.0%*	4,768	*14.9%*	5,319	*43.4%*

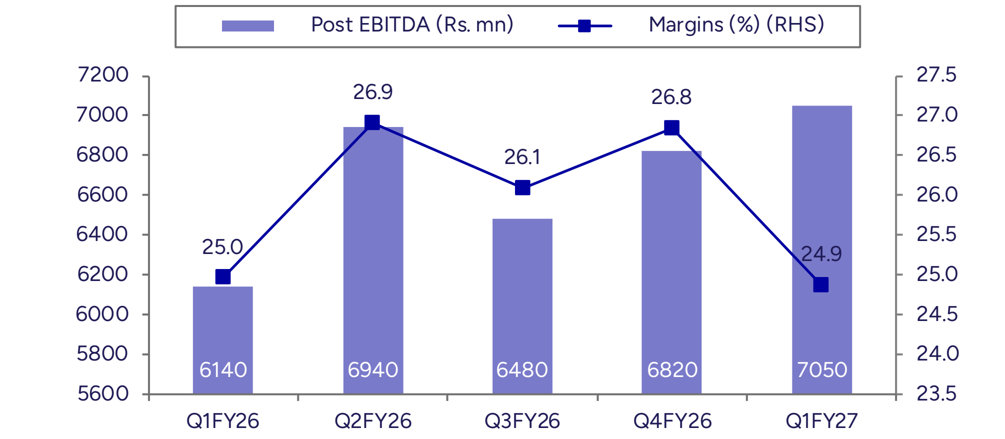
Source: Company, PL

Exhibit 2: Q1FY26 Result Overview (INR mn) – In line quarter with 15% YoY EBITDA growth

Y/e March	1QFY27	1QFY26	*YoY gr. (%)*	Q1FY27E	% Var.	4QFY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**28,350**	**24,600**	***15.2***	**27,189**	***4.3***	**25,410**	***11.6***	**1,19,287**	**1,00,650**	***18.5***
COGS	11,790	10,150	*16.2*	11,202	*5.2*	10,450	*12.8*	30,418	25,040	*21.5*
% of Net Sales	*41.6*	*41.3*		*41.2*		*41.1*		*25.5*	*24.9*	
Other Expenses	9,510	8,310	*14.4*	9,027	*5.4*	8,140	*16.8*	57,102	49,230	*16.0*
% of Net Sales	*33.5*	*33.8*		*33.2*		*32.0*		*47.9*	*48.9*	
Total	21,300	18,460	*15.4*	20,229	*5.3*	18,590	*14.6*	87,520	74,270	*17.8*
EBITDA	**7,050**	**6,140**	***14.8***	**6,960**	***1.3***	**6,820**	***3.4***	**31,767**	**26,380**	***20.4***
Margins (%)	*24.9*	*25.0*		*25.6*		*26.8*		*26.6*	*26.2*	
Interest	610	340	*79.4*	500	*22.0*	470	*29.8*	2,200	1,620	*35.8*
Depreciation	1,500	1,170	*28.2*	1,400	*7.1*	1,360	*10.3*	6,138	4,990	*23.0*
PBT	**4,940**	**4,630**	***6.7***	**5,060**	***(2.4)***	**4,990**	***(1.0)***	**23,429**	**19,770**	***18.5***
Tax	1,150	960	*19.8*	1,280	*(10.2)*	1,280	*(10.2)*	4,686	2,520	*85.9*
Tax rate %	*23.3*	*20.7*		*25.3*		*25.7*		*20.0*	*12.7*	
PAT	3,790	3,670	*3.3*	3,780	*0.3*	3,710	*2.2*	18,743	17,250	*8.7*
Other comprehensive income/(exp)	-	-	*NA*	-	*#DIV/0!*	-	*NA*			
EO items	220	220	*-*	-	*#DIV/0!*	(160)	*(237.5)*	220	930	*(76.3)*
Reported PAT	**3,570**	**3,450**	***3.5***	**3,780**	***(5.6)***	**3,870**	***(7.8)***	**18,523**	**16,320**	***13.5***

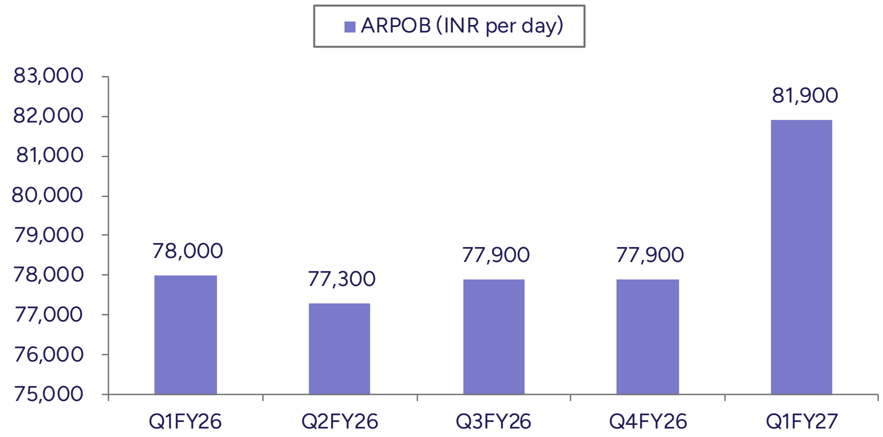
Source: Company, PL

Exhibit 3: YoY Steady margins at ~25%



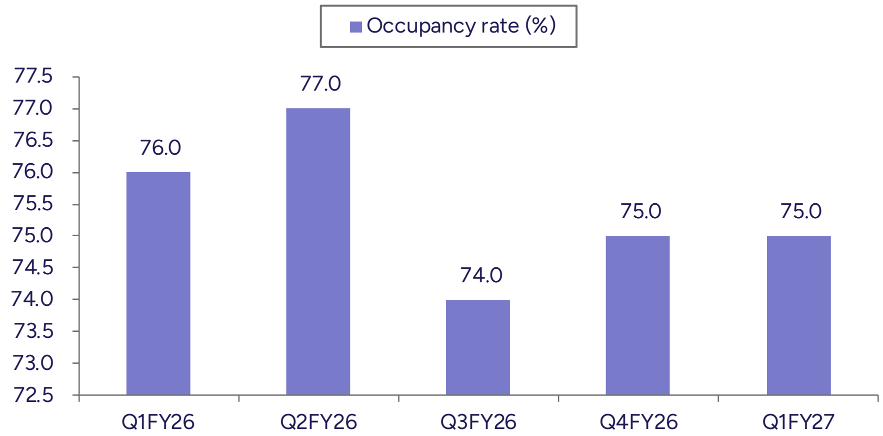
Source: Company, PL

Exhibit 4: Healthy ARPOB growth of 5% YoY



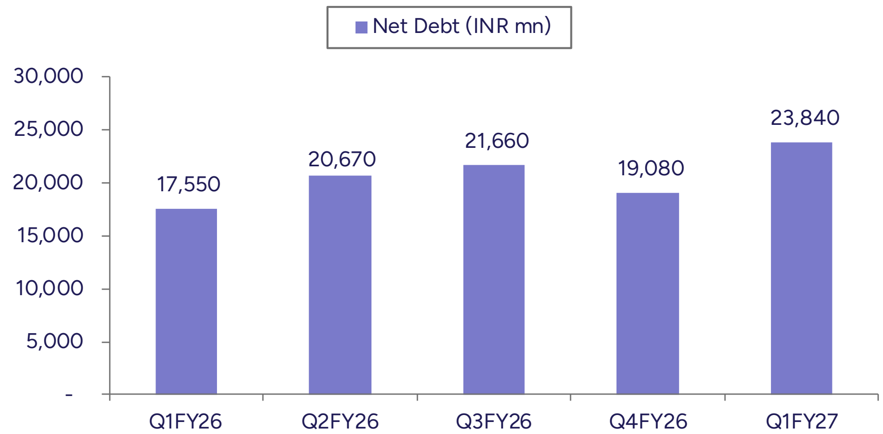
Source: Company, PL

Exhibit 5: Occupancy declined by ~100bps YoY due to new bed addition



Source: Company, PL

Exhibit 6: Net Debt increased by INR 4.8bn due to consolidation of Kalinga and Yerawada unit



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**86,670**	**100,650**	**119,287**	**141,028**
YoY gr. (%)	*26.5*	*16.1*	*18.5*	*18.2*
Cost of Goods Sold	21,150	25,040	30,418	35,962
Gross Profit	65,520	75,610	88,869	105,066
Margin (%)	*75.6*	*75.1*	*74.5*	*74.5*
Employee Cost	26,501	30,578	41,750	49,360
Other Expenses	15,830	18,653	15,352	18,179
EBITDA	**23,190**	**26,380**	**31,767**	**37,527**
YoY gr. (%)	*21.6*	*13.8*	*20.4*	*18.1*
Margin (%)	*26.8*	*26.2*	*26.6*	*26.6*
Depreciation and Amortization	4,060	4,990	6,138	6,936
EBIT	**19,130**	**21,390**	**25,629**	**30,592**
Margin (%)	*22.1*	*21.3*	*21.5*	*21.7*
Net Interest	840	1,620	2,200	1,800
Other Income	-	-	-	-
Profit Before Tax	**18,290**	**19,770**	**23,429**	**28,792**
Margin (%)	*21.1*	*19.6*	*19.6*	*20.4*
Total Tax	3,390	2,520	4,686	5,758
Effective Tax Rate (%)	*18.5*	*12.7*	*20.0*	*20.0*
Profit After Tax	**14,900**	**17,250**	**18,743**	**23,033**
Minority Interest	-	930	220	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**14,900**	**16,320**	**18,523**	**23,033**
YoY gr. (%)	*10.8*	*9.5*	*13.5*	*24.3*
Margin (%)	*17.2*	*16.2*	*15.5*	*16.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**14,900**	**16,320**	**18,523**	**23,033**
YoY gr. (%)	*16.6*	*9.5*	*13.5*	*24.3*
Margin (%)	*17.2*	*16.2*	*15.5*	*16.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	14,900	16,320	18,523	23,033
Equity Shares O/s (mn)	**972**	**973**	**973**	**973**
EPS (INR)	**15.3**	**16.8**	**19.0**	**23.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**89,310**	**106,170**	**117,532**	**130,597**
Tangibles	89,310	106,170	117,532	130,597
Intangibles	-	-	-	-
Acc: Dep / Amortization	**-**	**-**	**-**	**-**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**89,310**	**106,170**	**117,532**	**130,597**
Tangibles	89,310	106,170	117,532	130,597
Intangibles	-	-	-	-
Capital Work In Progress	-	-	-	-
Goodwill	47,950	48,030	48,030	48,030
Non-Current Investments	40	60	60	60
Net Deferred Tax Assets	(1,510)	(1,910)	(1,910)	(1,910)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1,340	1,430	2,615	3,091
Trade Receivables	12,585	14,615	15,122	14,026
Cash & Bank Balance	10,110	11,210	2,040	6,268
Other Current Assets	-	-	-	-
Total Assets	**161,335**	**181,515**	**185,399**	**202,073**
Equity				
Equity Share Capital	105,330	120,880	136,354	156,117
Other Equity	-	-	-	-
Total Networth	**105,330**	**120,880**	**136,354**	**156,117**
Non-Current Liabilities				
Long Term Borrowings	24,920	29,240	21,240	19,240
Provisions	-	-	-	-
Other Non Current Liabilities	4,890	4,840	4,840	4,840
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	10,210	11,857	14,053	16,614
Other Current Liabilities	8,155	5,838	52	(3,599)
Total Equity & Liabilities	**161,335**	**181,515**	**185,399**	**202,073**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	18,290	19,770	23,429	28,792
Add. Depreciation	4,060	4,990	6,138	6,936
Add. Interest	840	1,620	2,200	1,800
Less Financial Other Income	-	-	-	-
Add. Other	-	-	-	-
Op. Profit before WC Changes	23,190	26,380	31,767	37,527
Net Changes-WC	(2,920)	(2,120)	(1,692)	619
Direct Tax	(3,390)	(2,520)	(4,686)	(5,758)
Net Cash from Op. Activities	**16,880**	**21,740**	**25,389**	**32,388**
Capital Expenditures	(28,580)	(19,040)	(20,000)	(20,000)
Interest / Dividend Income	-	-	-	-
Others	(1,089)	(1,090)	(1,090)	(1,090)
Net Cash from Invt. Activities	**(29,669)**	**(20,130)**	**(21,090)**	**(21,090)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	13,150	4,320	(8,000)	(2,000)
Dividend Paid	(1,633)	(2,180)	(3,270)	(3,270)
Interest Paid	(840)	(1,620)	(2,200)	(1,800)
Others	(638)	(1,030)	-	-
Net Cash from Fin. Activities	**10,038**	**(510)**	**(13,470)**	**(7,070)**
Net Change in Cash	**(2,750)**	**1,100**	**(9,171)**	**4,229**
Free Cash Flow	(11,700)	2,700	5,389	12,388

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	15.3	16.8	19.0	23.7
CEPS	19.5	21.9	25.3	30.8
BVPS	108.3	124.2	140.1	160.4
FCF	(12.0)	2.8	5.5	12.7
DPS	1.7	2.2	3.4	3.4
Return Ratio (%)				
RoCE	16.3	15.3	16.7	18.4
ROIC	12.7	12.6	14.0	15.6
RoE	15.0	14.4	14.4	15.8
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	0.1	0.1
Net Working Capital (Days)	16	15	11	1
Valuation (x)				
PER	65.8	60.1	49.4	40.4
P/B	9.3	8.1	7.1	6.2
P/CEPS	51.7	46.1	38.3	32.1
EV/EBITDA	12.3	10.7	9.2	7.6
EV/Sales	46.1	40.7	33.8	28.3
Dividend Yield (%)	0.2	0.2	0.3	0.3
FCFF Yield (%)	-1.2	0.3	0.6	1.2
PEG Ratio	6.1	6.4	2.3	1.8

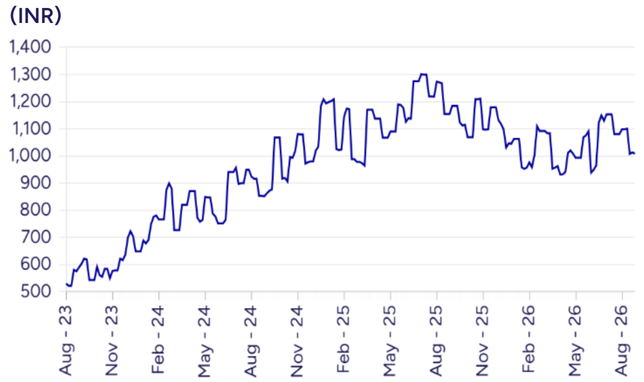
Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**25,800**	**24,840**	**25,410**	**28,350**
YoY gr. (%)	*21.4*	*8.9*	*9.2*	*15.2*
Raw Material Expenses	10,600	10,040	10,450	11,790
Gross Profit	15,200	14,800	14,960	16,560
Margin (%)	*58.9*	*59.6*	*58.9*	*58.4*
EBITDA	**6,940**	**6,480**	**6,820**	**7,050**
YoY gr. (%)	*22.6*	*4.2*	*7.9*	*14.8*
Margin (%)	*26.9*	*26.1*	*26.8*	*24.9*
Depreciation / Depletion	1,220	1,230	1,360	1,500
EBIT	**5,720**	**5,250**	**5,460**	**5,550**
Margin (%)	*22.2*	*21.1*	*21.5*	*19.6*
Net Interest	410	410	470	610
Other Income	-	-	-	-
Profit before Tax	**5,310**	**4,840**	**4,990**	**4,940**
Margin (%)	*20.6*	*19.5*	*19.6*	*17.4*
Total Tax	1,080	690	1,280	1,150
Effective Tax Rate (%)	*20.3*	*14.3*	*25.7*	*23.3*
Profit After Tax	**4,230**	**4,150**	**3,710**	**3,790**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,230**	**4,150**	**3,710**	**3,790**
YoY gr. (%)	*14.6*	*1.2*	*(6.1)*	*3.3*
Margin (%)	*16.4*	*16.7*	*14.6*	*13.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**5,540**	**3,450**	**3,870**	**3,570**
YoY gr. (%)	*58.7*	*9.5*	*2.9*	*3.5*
Margin (%)	*21.5*	*13.9*	*15.2*	*12.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**5,540**	**3,450**	**3,870**	**3,570**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**4.4**	**4.3**	**3.8**	**3.9**

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Jul-26	BUY	1175	1085
2	24-May-26	Buy	1175	1023
3	09-Apr-26	BUY	1300	955
4	09-Feb-26	BUY	1300	1040
5	06-Jan-26	BUY	1350	1051
6	19-Dec-25	BUY	1350	1076
7	18-Nov-25	BUY	1400	1122
8	08-Oct-25	BUY	1355	1131
9	14-Aug-25	BUY	1355	1221
10	08-Jul-25	BUY	1300	1300

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3730	3436
2	Anthem Biosciences	Buy	850	779
3	Apollo Hospitals Enterprise	BUY	10000	8600
4	Aster DM Quality Care	BUY	920	842
5	Aurobindo Pharma	HOLD	1600	1589
6	Brigade Enterprises	BUY	785	503
7	Cipla	Accumulate	1450	1393
8	Divi's Laboratories	Accumulate	8600	8056
9	Dr. Reddy's Laboratories	Accumulate	1300	1183
10	Eris Lifesciences	BUY	1700	1425
11	Fortis Healthcare	BUY	1120	955
12	Global Health	BUY	1600	1406
13	HealthCare Global Enterprises	BUY	820	670
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1762
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	BUY	360	319
18	Krishna Institute of Medical Sciences	Buy	850	796
19	Lupin	Accumulate	2500	2364
20	Max Healthcare Institute	BUY	1175	1085
21	Narayana Hrudayalaya	Buy	2350	1920
22	Oberoi Realty	Accumulate	2100	1883
23	Prestige Estates Projects	BUY	1800	1595
24	Rainbow Children's Medicare	BUY	1900	1546
25	Sun Pharmaceutical Industries	BUY	2150	1991
26	Sunteck Realty	BUY	520	291
27	Torrent Pharmaceuticals	BUY	5500	4872
28	Zydus Lifesciences	Accumulate	1200	1191

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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