RATING ACCUMULATE | CMP INR 875 | TP INR 940

PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

Marico (MRCO IN)

August 04, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	940		876	
Sales (INR mn)	153,749	172,946	144,653	162,277
% Chng.	*6.3*	*6.6*		
EBITDA (INR mn)	28,922	33,358	28,842	33,280
% Chng.	*0.3*	*0.2*		
EPS (INR)	17.2	19.6	16.4	19.0
% Chng.	*4.9*	*3.2*		

Key Data MRCO.BO | MRCO IN

BSE Code	531642
NSE Code	MARICO
52-W High / Low	INR 889 / INR 690
Face Value	1
Sensex / Nifty	78,429 / 24,615
Market Cap	INR 1,136 bn / $ 11,911 mn
Shares Outstanding	1298.39 mn
3M Avg. Daily Value	INR 1,866.47 mn

Shareholding Pattern (%)

Promoters	58.91
FIIs	23.40
Mutual Funds	8.43
Domestic Institutions	4.59
Public & Others	4.68
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	4.3	11.5	19.3	21.0
Relative	3.5	9.9	27.5	25.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	108,310	136,111	153,749	172,946
EBITDA (INR mn)	21,390	23,281	28,922	33,358
Margin (%)	*19.7*	*17.1*	*18.8*	*19.3*
PAT (INR mn)	16,290	17,621	22,202	25,376
EV (INR mn)	1,113,910	1,119,450	1,116,972	1,108,235
Total Debt (INR mn)	3,790	3,550	3,550	3,550
C&C Eq. (INR mn)	7,790	4,960	6,152	11,590
EPS (INR)	12.6	13.6	17.2	19.7
Gr. (%)	*14.0*	*7.3*	*27.0*	*14.3*
DPS (INR)	3.5	11.0	12.3	13.0
Yield (%)	*0.4*	*1.2*	*1.4*	*1.5*
RoE (%)	*41.7*	*43.1*	*46.8*	*44.4*
RoCE (%)	*45.8*	*47.7*	*52.4*	*51.1*
EV/Sales (x)	10.3	8.2	7.3	6.4
EV/EBITDA (x)	52.1	48.1	38.6	33.2
PE (x)	69.3	64.6	50.8	44.5
P/BV (x)	28.4	27.0	21.4	18.4

Strong growth outlook despite input cost headwinds

Quick Pointers

- MRCO is looking for Rs150bn sales and 20%+ EBITDA growth for FY27
- Rising prices of Copra, HDPE, LLP and Rice bran oil to limit incremental margin expansion
- Tax rate for FY27/28 guided at ~18, 19-20%

We are increasing FY27/28 EPS estimates by 4.9/3.2% led by 1) sustained high single digit volume growth 2) lower tax rate guidance of ~18-20% 3) healthy near-term demand outlook and 4) sustained traction in foods/FMCG and digital first brands

MRCO has sustained strong momentum across Parachute, VAHO, Saffola Foods and B2C food and BPC brands. MRCO has guided sales of more than Rs150bn and 150bps margin expansion in FY27. It has given 2030 vision of Rs200bn sales with mid-teens EBIDTA CAGR led by steady growth in core portfolio, strong double-digit growth in Foods/PC and Digital First portfolio and improving margin trajectory. MRCO expect share of Foods, premium personal care, B2C and digital portfolio to increase from 37% to 50% by FY30.

While we expect margins to improve YoY, QoQ margins might be under pressure given 15% rise in Copra prices from bottom and increase in prices of other inputs like HDPE, LLP and Rice bran oil. We factor in ~220bps margin expansion and a CAGR of 20.6% in EPS over FY26-28. We value MRCO at 46x Jun28 EPS and assign a target price of Rs 940 (Rs876 earlier). Retain Accumulate.

Domestic Volumes increased by 11%, Parachute volumes increased by 10%: Revenues grew by 22.9% YoY to Rs39.6bn (PLe: Rs39.76bn). Domestic Volume Growth came in at 11% (PLe: 10%), Parachute up 10% (PLe: 10%) Gross margins expanded by 34bps YoY to 46.6% (Ple: 46.7%) EBITDA grew by 25% YoY to Rs8.2bn (PLe:Rs 7.59bn); Margins expanded by 36bps YoY to 20.7% (PLe:19.1%) A&P Spends expanded by 16bps YoY to 8.3% Adj PAT grew by 25% YoY to Rs6.3bn (PLe:Rs5.91bn)

International business: Bangladesh posted 4% CCG, Pricing anniversarization and demand softness due to inflation. **Vietnam** grew 27% in CCG, led by strong traction in personal care, GTM transformation and E-com acceleration. **MENA** delivered 24% CCG, led by strong performance in both Gulf and Egypt and **South Africa** recorded 8% CCG.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	39,760	39,570	-	32,590	*21.0*
EBITDA (INR mn)	7,594	8,190	*8.0*	6,550	*25.0*
Margin (%)	*19.1*	*20.7*	*160 bps*	*20.1*	*60 bps*
PAT (INR mn)	5,910	6,300	*7.0*	5,050	*25.0*

Source: Company, PL

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Conference Call Highlights

- MRCO aims for double-digit revenue growth, expecting to cross Rs150bn with high teens EBITDA margin and an aspiration to reach 20% EBITDA growth.
- Copra prices were softer in Q1, contributing to a 30bps GM expansion YoY, and prices are expected to remain range-bound, approximately 30-35% lower than last year's peak levels.
- The international business is expected to deliver mid-teens constant currency growth over near to medium term
- The long-term vision for 2030 is to achieve a 200bn in revenues with a mid-teens EBITDA CAGR.
- Gross margins are expected to be held at last year's percentage, despite mixed input cost trends, while full-year EBITDA margins could expand by 140 to 150 basis points.
- While copra prices offer benefits, crude-led derivatives (LP and polymers) and edible oil prices have increased 60-70%, leading to a mixed impact on gross margins, which management aims to hold at last year's percentage
- VAHO continued to gain market share, driven by the mid and premium segments.
- Management aims to build the almond oil franchise to a 100 crore+ ARR by FY28
- Management is strategically shifting the portfolio towards more profitable categories and reducing commodity-linked businesses
- Marico has a structured playbook for "tuck-in" acquisitions, leveraging BPC and Foods platforms with common expertise, and aims for a INR4,000 crore early teens mid-EBITDA business from digital by 2030
- MRCO has entered the shampoo segment under Parachute Jasmine brand and is aiming for Rs1bn sales in current year.

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	*YoY gr. (%)*	2QFY27E	*YoY gr. (%)*	3QFY27E	*YoY gr. (%)*	4QFY27E	*YoY gr. (%)*
Net Sales	39,570	*21.4*	39,869	*14.5*	38,907	*10.0*	35,403	*7.3*
EBITDA	8,190	*25.0*	7,575	*35.3*	7,198	*21.6*	5,959	*14.4*
Margins (%)	*20.7*	*59.9*	*19.0*	*291.7*	*18.5*	*176.3*	*16.8*	*104.8*
Adj. PAT	6,300	*24.8*	5,884	*40.4*	5,590	*25.1*	4,769	*22.0*

Source: Company, PL

Exhibit 2: **1QFY27 Results: Revenue up 22.9% YoY; GM and EBITDAM expand 34bps & 36bps YoY resp**

Consolidated	1QFY27	1QFY26	*YoY gr. (%)*	1QFY27E	*% Var*	4QFY26	FY27E	FY26	*YoY gr. (%)*
Net Sales	**39,570**	**32,210**	*22.9*	**39,760**	*(0.5)*	**33,010**	**1,44,653**	**1,35,790**	*6.5*
COGS	21,120	17,300	*22.1*	21,192	*(0.3)*	18,350	74,278	75,590	*(1.7)*
% of Net Sales	*53.4*	*53.7*	*-0.3*	*53.3*	*0.1*	*55.6*	*51.3*	*55.7*	*-4.3*
Gross Profit	18,450	14,910	*23.7*	18,568	*(0.6)*	14,660	70,376	60,200	*16.9*
% of NS	*46.6*	*46.3*	*0.3*	*46.7*	*-0.1*	*44.4*	*48.7*	*44.3*	*4.3*
A&P Spends	3,270	2,610	*25.3*	2,260	*44.7*	2,880	14,610	12,680	*15.2*
% of NS	*8.3*	*8.1*	*0.2*	*5.7*	*2.6*	*8.7*	*10.1*	*9.3*	*0.8*
Total Expenses	31,380	25,660	*22.3*	32,166	*(2.4)*	27,800	1,15,812	1,12,510	*2.9*
EBITDA	**8,190**	**6,550**	***25.0***	**7,594**	***7.8***	**5,210**	**28,842**	**23,280**	***23.9***
Margins	*20.7*	*20.3*	*0.4*	*19.1*	*1.6*	*15.8*	*19.9*	*17.1*	*2.8*
Depreciation	560	450	*24.4*	540	*3.7*	600	2,072	2,020	*2.6*
EBIT	**7,630**	**6,100**	***25.1***	**7,054**	***8.2***	**4,610**	**26,770**	**21,260**	***25.9***
Interest	210	100	*110.0*	175	*20.0*	170	541	530	*2.2*
Other Income	480	560	*(14.3)*	650	*(26.2)*	600	1,858	2,040	*(8.9)*
PBT	**7,900**	**6,560**	***20.4***	**7,529**	***4.9***	**5,040**	**28,086**	**22,770**	***23.3***
Tax	1,380	1,430	*(3.5)*	1,619	*(14.7)*	960	6,319	4,640	*36.2*
Effective tax rate (%)	*17.5*	*21.8*	*-4.3*	*21.5*	*-4.0*	*19.0*	*22.5*	*20.4*	*2.1*
Minority Interest	220	90				170	561	510	
Adj PAT	**6,300**	**5,040**	**25.0**	**5,910**	**6.6**	**3,910**	**22,202**	**17,620**	**26.0**

Source: Company, PL

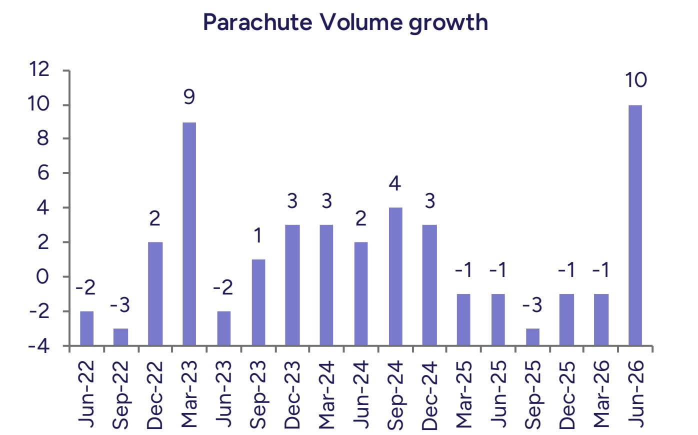
Exhibit 3: **Consolidated Segmental: IBD business delivered 19% CCG led by Bangladesh with 35% and SE Asia with 18% growth**

(INR mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Net Sales	26,430	26,640	27,940	27,300	32,210	34,820	35,370	33,010	39,570
Domestic	19,620	19,790	21,010	20,680	24,830	26,670	26,810	24,920	30,030
International	6,810	6,850	6,930	6,620	7,380	8,150	8,560	8,090	9,540
Sales Growth %	6.7	7.6	15.4	19.8	21.9	30.7	26.6	20.9	22.9
Domestic	7.4	8.0	17.2	23.1	26.6	34.8	27.6	20.5	20.9
International	4.8	6.4	10.2	10.7	8.4	19.0	23.5	22.2	29.3
EBIT	6,410	5,670	5,720	4,810	6,820	5,930	6,340	5,650	8,370
Domestic	4,440	3,920	3,920	3,220	4,690	3,980	4,280	3,660	5,800
International	1,970	1,750	1,800	1,590	2,130	1,950	2,060	1,990	2,570
EBIT Growth %	5.3	7.8	6.7	-1.0	6.4	4.6	10.8	17.5	22.7
Domestic	3.7	4.3	3.2	-5.0	5.6	1.5	9.2	13.7	23.7
International	8.8	16.7	15.4	8.2	8.1	11.4	14.4	25.2	20.7
EBIT Margins %	24.3	21.3	20.5	17.6	21.2	17.0	17.9	17.1	21.2
Domestic	22.6	19.8	18.7	15.6	18.9	14.9	16.0	14.7	19.3
International	28.9	25.5	26.0	24.0	28.9	23.9	24.1	24.6	26.9
Capital Employed	39,360	42,470	43,100	38,280	35,370	43,370	42,460	47,180	52,420
Domestic	27,080	29,420	30,800	26,540	23,700	28,690	26,750	30,580	31,970
International	12,280	13,050	12,300	11,740	11,670	14,680	15,710	16,600	20,450

(INR mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
International Sales Gr									
Bangladesh (46%)	10.0	8.0	20.0	11.0	17.0	22.0	29.0	35.0	4.0
MENA (15%)	20.0	43.0	35.0	47.0	42.0	27.0	17.0	-7.0	24.0
South Africa (8%)	28.0	20.0	17.0	13.0	0.0	1.0	16.0	8.0	8.0
SE Asia (26%)	0.0	7.0	-1.0	-1.0	1.0	6.0	22.0	18.0	27.0

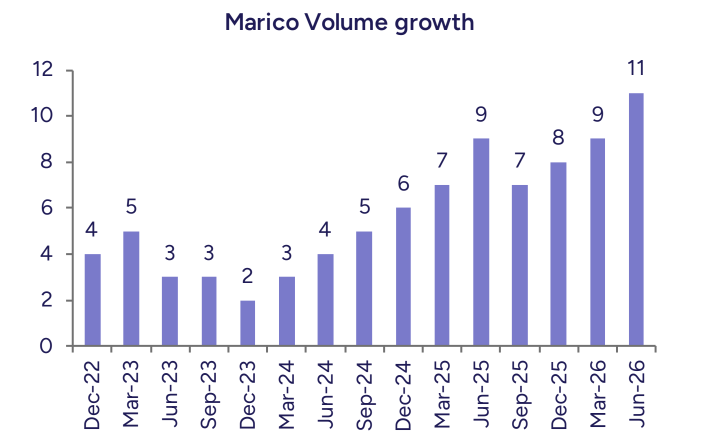
Source: Company, PL

Exhibit 4: Parachute Volume up 10% YoY



Source: Company, PL

Exhibit 5: Domestic Volume up to 11% YoY



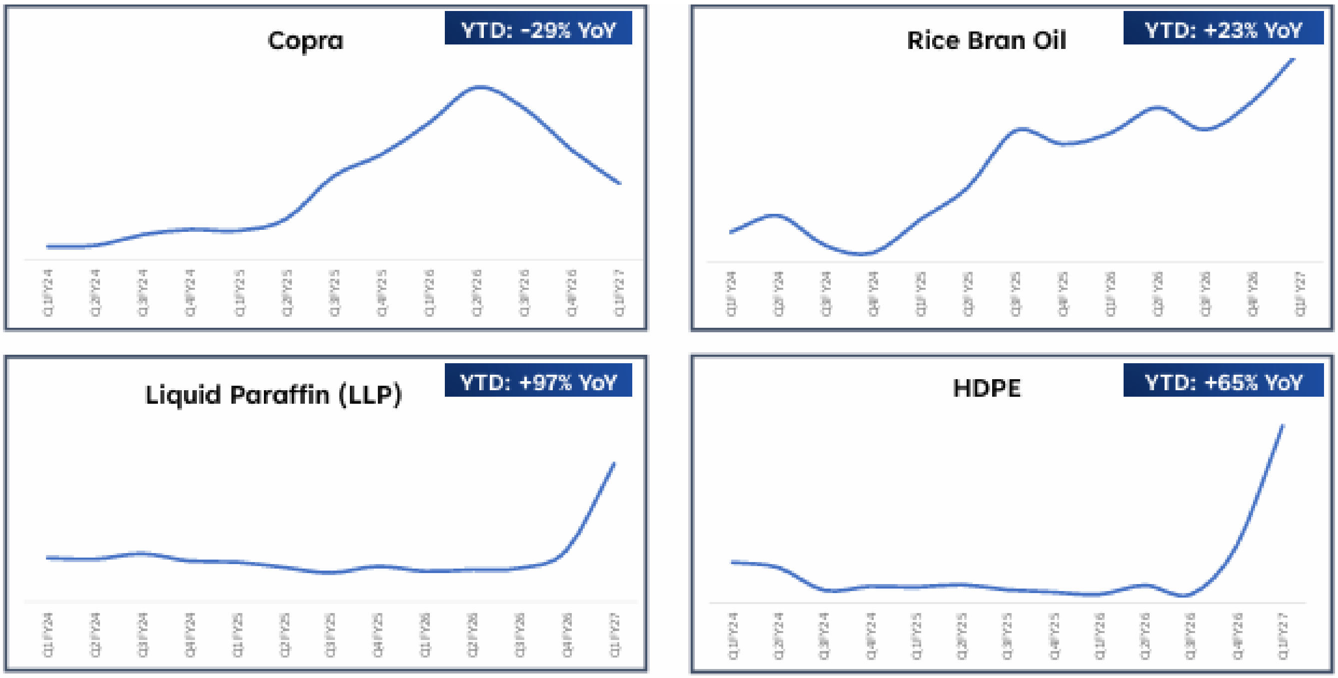
Source: Company, PL

Exhibit 6: Coconut oil delivered 200 bps growth sequentially to 59%

Market Share (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Coconut Oil	64	63	63	63	63	63	64	57	59
Parachute Rigids within Coconut Oils	55	54	55	54	53	53	54		
Hair Oil VAHO	27	28	28	28	29	29	30	29	29
Livon & Silk and Shine	49	48	47	47	47	47	45	45	44
Hair Creams/Gel	51	52	52	53	53	53	52	51	51
Saffola Oats	41	41	41	41	41	41	41	42	42

Source: Company, PL

Exhibit 7: Movement of key raw material prices wherein Copra prices are down -29% YoY and Rice Bran Oil is up +23 YoY

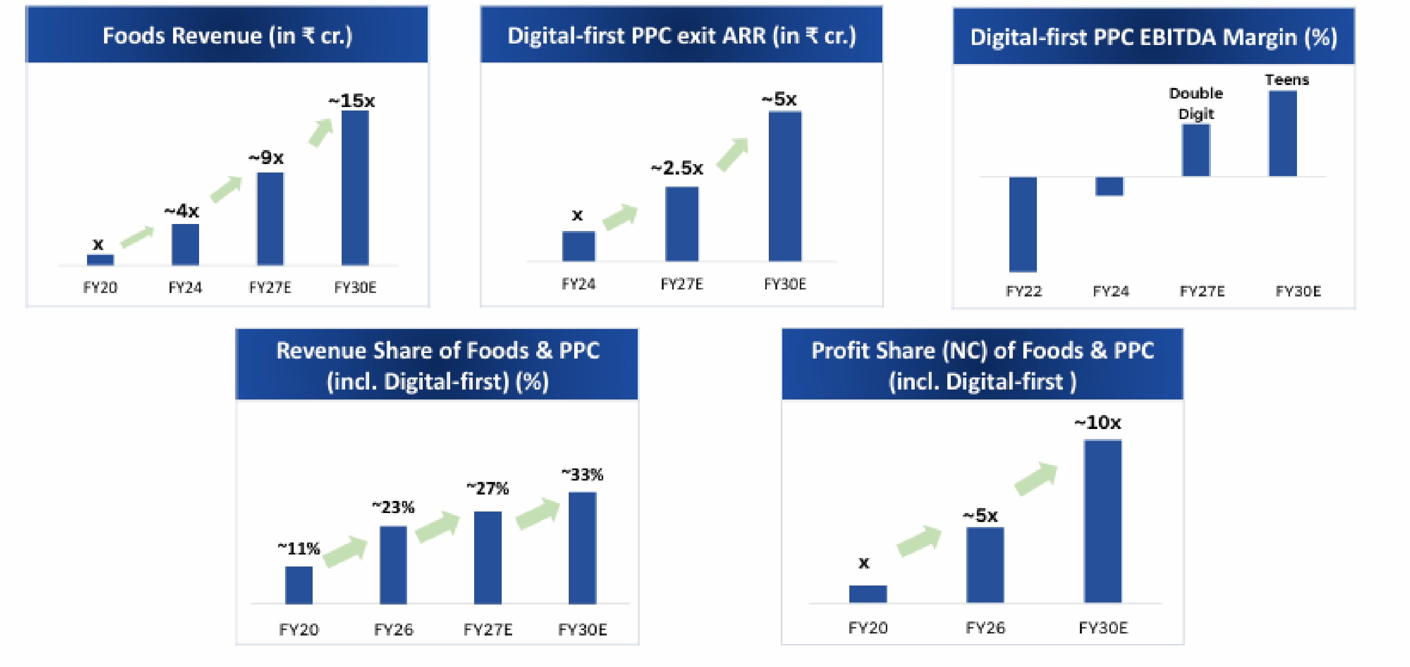


Source: Company, PL

Exhibit 8: International Markets witnessed robust performance except Bangladesh due to demand softness led by inflation

Source: Company, PL

Exhibit 9: Foods & Digital first business to reach 30% of domestic revenue aspirations in FY30



Source: Company, PL

Exhibit 10: Healthy Future Outlook for International Business

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**108,310**	**136,111**	**153,749**	**172,946**
YoY gr. (%)	*12.2*	*25.7*	*13.0*	*12.5*
Cost of Goods Sold	53,880	75,590	82,248	91,389
Gross Profit	54,430	60,521	71,501	81,557
Margin (%)	*50.3*	*44.5*	*46.5*	*47.2*
Employee Cost	8,310	9,160	10,916	12,625
Other Expenses	-	-	-	-
EBITDA	**21,390**	**23,281**	**28,922**	**33,358**
YoY gr. (%)	*5.6*	*8.8*	*24.2*	*15.3*
Margin (%)	*19.7*	*17.1*	*18.8*	*19.3*
Depreciation and Amortization	1,780	2,020	2,173	2,341
EBIT	**19,610**	**21,261**	**26,749**	**31,017**
Margin (%)	*18.1*	*15.6*	*17.4*	*17.9*
Net Interest	530	530	541	561
Other Income	2,080	2,040	1,895	2,035
Profit Before Tax	**21,160**	**22,771**	**28,103**	**32,491**
Margin (%)	*19.5*	*16.7*	*18.3*	*18.8*
Total Tax	4,580	4,640	5,340	6,498
Effective Tax Rate (%)	*21.6*	*20.4*	*19.0*	*20.0*
Profit After Tax	**16,580**	**18,131**	**22,763**	**25,993**
Minority Interest	290	510	561	617
Share Profit from Associate	-	-	-	-
Adjusted PAT	**16,290**	**17,621**	**22,202**	**25,376**
YoY gr. (%)	*14.0*	*8.2*	*26.0*	*14.3*
Margin (%)	*15.0*	*12.9*	*14.4*	*14.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**16,290**	**17,621**	**22,202**	**25,376**
YoY gr. (%)	*14.0*	*8.2*	*26.0*	*14.3*
Margin (%)	*15.0*	*12.9*	*14.4*	*14.7*
Other Comprehensive Income	(450)	1,179	-	-
Total Comprehensive Income	15,840	18,800	22,202	25,376
Equity Shares O/s (mn)	**1,290**	**1,300**	**1,290**	**1,290**
EPS (INR)	**12.6**	**13.6**	**17.2**	**19.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**22,910**	**31,086**	**35,431**	**37,131**
Tangibles	12,920	15,296	16,920	18,620
Intangibles	9,990	15,790	18,511	18,511
Acc: Dep / Amortization	**6,200**	**7,696**	**9,488**	**11,434**
Tangibles	5,670	6,886	8,399	10,065
Intangibles	530	810	1,089	1,369
Net Fixed Assets	**16,710**	**23,390**	**25,943**	**25,697**
Tangibles	7,250	8,410	8,521	8,555
Intangibles	9,460	14,980	17,422	17,142
Capital Work In Progress	400	850	500	500
Goodwill	8,570	10,360	10,360	10,360
Non-Current Investments	2,430	1,660	2,460	2,491
Net Deferred Tax Assets	(1,910)	(2,490)	(3,176)	(3,934)
Other Non-Current Assets	3,870	4,640	4,806	5,294
Current Assets				
Investments	13,750	19,480	12,300	15,911
Inventories	12,350	16,110	18,944	20,761
Trade Receivables	12,710	13,040	10,110	11,372
Cash & Bank Balance	7,790	4,960	6,152	11,590
Other Current Assets	4,070	4,880	3,844	4,324
Total Assets	**83,320**	**100,750**	**96,695**	**109,475**
Equity				
Equity Share Capital	1,290	1,300	1,290	1,290
Other Equity	38,460	40,800	51,534	60,203
Total Networth	**39,750**	**42,100**	**52,824**	**61,493**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	10	10	-	-
Other Non Current Liabilities	270	310	341	375
Current Liabilities				
ST Debt / Current of LT Debt	3,790	3,550	3,550	3,550
Trade Payables	13,060	16,340	20,542	22,786
Other Current Liabilities	7,700	21,120	7,058	7,973
Total Equity & Liabilities	**83,320**	**100,750**	**96,695**	**109,475**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	21,160	22,771	28,103	32,491
Add. Depreciation	1,780	2,020	2,173	2,341
Add. Interest	530	530	541	561
Less Financial Other Income	2,080	2,040	1,895	2,035
Add. Other	8,680	(2,510)	(4,811)	529
Op. Profit before WC Changes	32,150	22,811	26,006	35,922
Net Changes-WC	(12,250)	6,030	(1,568)	(4,023)
Direct Tax	(4,580)	(4,640)	(5,340)	(6,498)
Net Cash from Op. Activities	**15,320**	**24,201**	**19,098**	**25,401**
Capital Expenditures	(2,080)	(11,220)	(4,809)	(2,391)
Interest / Dividend Income	-	-	-	-
Others	1,280	800	(800)	-
Net Cash from Invt. Activities	**(800)**	**(10,420)**	**(5,609)**	**(2,391)**
Issue of Share Cap. / Premium	(11,080)	(2,201)	4,048	(241)
Debt Changes	(40)	(240)	-	-
Dividend Paid	(4,530)	(13,650)	(15,803)	(16,770)
Interest Paid	(530)	(530)	(541)	(561)
Others	-	-	-	-
Net Cash from Fin. Activities	**(16,180)**	**(16,621)**	**(12,296)**	**(17,572)**
Net Change in Cash	**(1,660)**	**(2,840)**	**1,192**	**5,438**
Free Cash Flow	13,240	12,981	14,288	23,010

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**34,820**	**35,370**	**33,010**	**39,570**
YoY gr. (%)	*30.7*	*26.6*	*20.9*	*21.4*
Raw Material Expenses	19,970	19,970	18,350	21,120
Gross Profit	14,850	15,400	14,660	18,450
Margin (%)	*42.6*	*43.5*	*44.4*	*46.6*
EBITDA	**5,600**	**5,920**	**5,210**	**8,190**
YoY gr. (%)	*7.3*	*11.1*	*13.8*	*25.0*
Margin (%)	*16.1*	*16.7*	*15.8*	*20.7*
Depreciation / Depletion	470	500	600	560
EBIT	**5,130**	**5,420**	**4,610**	**7,630**
Margin (%)	*14.7*	*15.3*	*14.0*	*19.3*
Net Interest	120	140	170	210
Other Income	490	390	600	480
Profit before Tax	**5,500**	**5,670**	**5,040**	**7,900**
Margin (%)	*15.8*	*16.0*	*15.3*	*20.0*
Total Tax	1,180	1,070	960	1,380
Effective Tax Rate (%)	*21.5*	*18.9*	*19.0*	*17.5*
Profit After Tax	**4,320**	**4,600**	**4,080**	**6,520**
Minority Interest	130	130	170	220
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,190**	**4,470**	**3,910**	**6,300**
YoY gr. (%)	*8.0*	*10.1*	*13.3*	*24.8*
Margin (%)	*12.0*	*12.6*	*11.8*	*15.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4,190**	**4,470**	**3,910**	**6,300**
YoY gr. (%)	*(3.2)*	*10.1*	*13.3*	*24.8*
Margin (%)	*12.0*	*12.6*	*11.8*	*15.9*
Other Comprehensive Income	240	260	310	130
Total Comprehensive Income	**4,430**	**4,730**	**4,220**	**6,430**
Avg. Shares O/s (mn)	1,300	1,291	1,300	1,291
EPS (INR)	**3.2**	**3.5**	**3.0**	**4.9**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	12.6	13.6	17.2	19.7
CEPS	14.0	15.1	18.9	21.5
BVPS	30.8	32.4	40.9	47.7
FCF	10.3	10.0	11.1	17.8
DPS	3.5	11.0	12.3	13.0
Return Ratio (%)				
RoCE	45.8	47.7	52.4	51.1
ROIC	31.7	27.9	34.2	37.8
RoE	41.7	43.1	46.8	44.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	40	34	20	20
Valuation (x)				
PER	69.2	64.5	50.8	44.4
P/B	28.3	27.0	21.3	18.3
P/CEPS	62.4	57.9	46.3	40.7
EV/EBITDA	52.0	48.0	38.6	33.2
EV/Sales	10.2	8.2	7.2	6.4
Dividend Yield (%)	0.4	1.2	1.4	1.4
FCFF Yield (%)	1.1	1.1	1.2	2.0
PEG Ratio	4.9	8.7	1.8	3.1

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2720	2758
2	Avenue Supermarts	HOLD	4000	3847
3	Britannia Industries	BUY	6441	5452
4	Colgate Palmolive	HOLD	2242	2166
5	Dabur India	HOLD	492	434
6	Emami	HOLD	469	146
7	Hindustan Unilever	Accumulate	2320	2023
8	ITC	HOLD	291	281
9	Jubilant FoodWorks	BUY	576	455
10	Marico	Accumulate	876	848
11	Metro Brands	Accumulate	1187	1058
12	Nestle India	Accumulate	1606	1494
13	Pidilite Industries	BUY	1729	1622
14	Restaurant Brands Asia	Accumulate	93	71
15	Titan Company	BUY	5209	4604
16	Westlife Foodworld	Accumulate	543	487

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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