PL Capital PRABHUDAS LILLADHER

Nazara Technologies (NAZARA IN)

Q1FY27 Result Update

August 06, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	378		343	
Sales (INR mn)	34,337	43,486	34,929	39,523
% Chng.	*(1.7)*	*10.0*		
EBITDA (INR mn)	4,891	6,804	5,663	6,654
% Chng.	*(13.6)*	*2.3*		
EPS (INR)	3.4	6.2	5.5	7.3
% Chng.	*(38.2)*	*(15.1)*		

Key Data	NAZA.BO | NAZARA IN
BSE Code	543280
NSE Code	NAZARA
52-W High / Low	INR 363 / INR 215
Face Value	2
Sensex / Nifty	78,955 / 24,636
Market Cap	INR 136 bn / $ 1,425 mn
Shares Outstanding	384.7 mn
3M Avg. Daily Value	INR 1,152.92 mn

Shareholding Pattern (%)

Promoters	34.25
FIIs	13.23
Mutual Funds	2.19
Domestic Institutions	0.21
Public & Others	50.12
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	18.1	29.7	36.2	2.7
Relative	17.1	28.1	44.1	4.8

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	16,239	18,290	34,337	43,486
EBITDA (INR mn)	1,535	2,548	4,891	6,804
Margin (%)	*9.4*	*13.9*	*14.2*	*15.6*
PAT (INR mn)	1,187	608	1,434	2,591
EV (INR mn)	123,009	126,245	134,934	152,674
Total Debt (INR mn)	2,189	2,149	2,201	8,255
C&C Eq. (INR mn)	4,582	2,551	13,261	1,575
EPS (INR)	3.4	1.6	3.5	6.3
Gr. (%)	*4.1*	*(51.6)*	*112.0*	*80.6*
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*4.9*	*1.9*	*3.5*	*5.3*
RoCE (%)	*0.2*	*0.5*	*4.1*	*6.4*
EV/Sales (x)	7.6	6.9	3.9	3.5
EV/EBITDA (x)	80.2	49.5	27.6	22.4
PE (x)	104.1	215.0	101.4	56.2
P/BV (x)	4.3	3.8	3.0	2.9

Integration of BT & BP acquisition to drive re-rating

Quick Pointers

- Raymond Stauffer to be the CEO of NAZARA IN from 1st Sep-26
- NAZARA IN to raise INR7,335mn via preferential issue to senior leadership of Blue Tile (BT) & Best Play (BP)

We cut our FY27E EPS estimate by 37% after revising our margin assumptions to reflect higher user acquisition (UA) spending at Blue Tile (BT) Games over the next 9 months and after accounting for the dilution impact arising from preferential issue. Further, we had consolidated BT & BP into our projections for 12 months, but the consolidation is likely to happen from 2QFY27E leading to a sharp cut in earnings. On the other hand, our FY28E EPS has been cut by 15% as we expect some debt on the BS given pay-outs linked to BT & BP acquisition have been accelerated (entire consideration of INR29bn is likely to be paid by April-27). NAZARA IN's topline performance was marginally better than our estimates while operational performance was sub-par at 10.8% (PLe 13.4%) led by increased investments in new title signings at Curve Games (with nearly 60% of investments allocated towards new signings) and continued spending to scale Big Brother. Further, increased share of loss from associates at INR624mn & impairment charge of INR218mn dragged the bottom-line. Led by the acquisition of BT & BP games, we expect sales CAGR of 54% over FY26-FY28E with EBITDA margin of 14.2%/15.6% in FY27E/FY28E. We have incorporated dilution arising from preferential issue of INR7,335mn to arrive at a SoTP based TP of INR378. Retain BUY.

Revenue decreased 14.0% YoY: Revenue decreased 14.0% YoY to INR4,288mn (PLe INR4,209mn) due to de-consolidation of Nodwin. E-sports revenue declined 82.0% YoY to Rs278mn (PLe Rs265mn). Ad-Tech revenue increased 18.9% YoY to INR1,261mn (PLe INR1,200mn) while gaming revenue increased by 14.1% YoY to INR2,749mn (PLe INR2,744mn). Gaming segment reported EBIT of INR78mn while Esports and Ad-Tech reported EBIT loss of INR5mn and INR18mn respectively.

EBITDA margin at 10.8%: EBITDA declined marginally by 2.0% YoY to INR465mn (PLe INR562mn, CE INR584mn) with a margin of 10.8% (PLe of 13.4%) as compared to an EBITDA margin of 9.5% in 1QFY26. Miss at the EBITDA level was on account of higher-than-expected advertisement expenses at INR1,527mn (PLe INR1,136mn). Loss after MI stood at INR799mn. After adjusting for impairment, adjusted loss came in at INR581mn (PLe PAT of INR128mn, CE PAT of INR183mn) as compared to an adjusted loss of INR125mn in 1QFY26. Increased share of losses in associates at INR624mn (PLe INR88mn) and impairment expense of INR218mn led to losses at the bottom-line level.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	4,209	4,288	2.0	4,988	-14.0
EBITDA (INR mn)	562	465	-17.0	474	-2.0
Margin (%)	*13.4*	*10.8*	*-260 bps*	*9.5*	*130 bps*
PAT (INR mn)	128	-581	-554.0	-125	365.0

Source: Company, PL

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Con-call highlights: 1) Curve Games continues to actively sign new titles, with development cycles ranging between 12 to 18 months. Key titles, including Sovereign Tower and Dragon Shelter, are scheduled to launch from 2QFY27E onwards. These launches are showing strong pre-release interest and can materially improve margins from hereon. **2)** Smaaash 2.0 is slated for launch in 4QFY27E after completing a comprehensive revamp. **3)** Currently, NAZARA IN's capital commitment towards its offline businesses stands at ~INR500mn. **4)** Share of losses from associates stood at INR624mn in 1QFY27. It pertains to the residual write-off related to the Moonshine transaction. **5)** NODWIN Gaming remains on track for IPO readiness, with management guiding for organic revenue growth of over 30% in FY27E. **6)** Fusebox's Love Island delivered a strong performance in the US, ranking #1 among free apps and #5 among top-grossing apps. The next leg of growth for Fusebox is expected to come from two key titles. First, Big Brother, which is approaching the required scale to drive meaningful user adoption and monetization. Second, The Traitors, for which Fusebox holds global rights. **7)** The AdTech segment continues to deepen its focus on technology-led products, with "Vizibl" getting good traction in western market. **8)** NAZARA IN has accelerated the acquisition timeline of BT & BP for a fixed all-cash consideration of USD303mn. Of the outstanding consideration, ~USD75mn is payable over the next 90 days. A further USD131mn will be paid in subsequent tranches, including ~USD35mn in December, with the remaining amount due before April-27. **9)** SportsKeeda delivered EBITDA of ~INR10mn in 1QFY27. Meanwhile, Pro Football Network reported its strongest first quarter to date, delivering a 19% EBITDA margin in 1QFY27.

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	*YoY gr.*	2QFY27E	*YoY gr.*	3QFY27E	*YoY gr.*	4QFY27E	*YoY gr.*
Sales	4,288	*-14.0%*	9,614	*82.6%*	8,241	*103.0%*	12,194	*206.5%*
EBITDA	465	*-2.0%*	1,250	*101.6%*	1,236	*82.5%*	1,940	*150.0%*
Margin (%)	*10.8%*		*13.0%*		*15.0%*		*15.9%*	
Adj PAT	(581)	*NM*	577	*347.5%*	536	*389.2%*	903	*78.7%*
Margin (%)	*NM*		*6.0%*		*6.5%*		*7.4%*	

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Consolidated financial table	Q1FY27	Q1FY26	YoY gr.	Q1FY27E	% Var.	Q4FY26	QoQ gr.	FY27E	FY26	YoY gr.
Net sales	**4,288**	**4,988**	***-14.0%***	**4,209**	***1.9%***	**3,978**	***7.8%***	**34,337**	**18,290**	***87.7%***
Content, event & web server	677	1,342	*-49.6%*	806	*-16.0%*	684	*-1.1%*	9,878	4,575	*115.9%*
As a % of sales	*15.8%*	*26.9%*		*19.1%*		*17.2%*		*28.8%*	*25.0%*	
Advertisement Expenses	1,527	1,248	*22.4%*	1,136	*34.4%*	1,110	*37.6%*	9,614	4,612	*108.5%*
As a % of sales	*35.6%*	*25.0%*		*27.0%*		*27.9%*		*28.0%*	*25.2%*	
Commission	428	398	*7.6%*	463	*-7.5%*	372	*15.2%*	4,563	1,642	*177.9%*
As a % of sales	*10.0%*	*8.0%*		*11.0%*		*9.3%*		*13.3%*	*9.0%*	
Employee Cost	803	943	*-14.9%*	800	*0.4%*	699	*14.8%*	3,262	3,145	*3.7%*
As a % of sales	*18.7%*	*18.9%*		*19.0%*		*17.6%*		*9.5%*	*17.2%*	
Other Expenses	388	583	*-33.4%*	442	*-12.1%*	338	*15.0%*	2,129	1,769	*20.4%*
As a % of sales	*9.1%*	*11.7%*		*10.5%*		*8.5%*		*6.2%*	*9.7%*	
EBITDA	**465**	**474**	***-2.0%***	**562**	***-17.3%***	**776**	***-40.1%***	**4,891**	**2,548**	***91.9%***
EBITDA margin	10.8%	9.5%		13.4%		19.5%		14.2%	13.9%	
Depreciation	477	645	*-26.1%*	421	*13.4%*	455	*4.8%*	2,882	2,306	*25.0%*
EBIT	**(12)**	**(171)**	***NM***	**141**	***NM***	**321**	***NM***	**2,009**	**243**	***728.3%***
EBIT margin	NM	NM		3.4%		8.1%		5.8%	1.3%	
Interest cost	36	52	*-30.9%*	55	*-34.9%*	62	*-42.9%*	250	225	*11.1%*
Other income	88	771	*-88.6%*	168	*-47.8%*	507	*-82.7%*	412	12,436	*-96.7%*
Impairment	218	-	*NM*	-	*NM*	36	*509.2%*	218	58	*NM*
Share of P/L of investments accounted using equity method	(624)	(243)	*NM*	(88)	*NM*	(305)	*NM*	(350)	(2,785)	*NM*
Exceptional items	-	-	*NM*	-	*NM*	-	*NM*	-	(9,158)	*NM*
PBT	**(802)**	**306**	***NM***	**168**	***NM***	**425**	***NM***	**1,603**	**453**	***254.1%***
Tax expenses	22	(58)	*NM*	42	*-46.5%*	(132)	*NM*	401	(218)	*NM*
Tax rate	*NM*	*NM*		*25.0%*		*-31.2%*		*25.0%*	*NM*	
PAT	**(825)**	**364**	***NM***	**126**	***NM***	**557**	***NM***	**1,202**	**670**	***79.4%***
PAT margin	*NM*	*7.3%*		*3.0%*		*14.0%*		*3.5%*	*3.7%*	
Minority Interest	(26)	(170)	*NM*	(3)	*NM*	87	*NM*	(14)	(139)	*NM*
PAT after MI	**(799)**	**535**	***NM***	**128**	***NM***	**470**	***NM***	**1,216**	**809**	***50.3%***
EPS (Rs)	**(2.2)**	**6.0**	***NM***	**0.3**	***NM***	**1.3**	***NM***	**2.9**	**2.2**	***35.0%***
Adjusted PAT after MI	**(581)**	**(125)**	***NM***	**128**	***NM***	**505**	***NM***	**1,434**	**608**	***136.1%***

Source: Company, PL

Exhibit 3: Segmental revenue & EBITDA breakdown (INR mn)

Y/e March	Q1FY27	Q1FY26	YoY gr.	Q4FY26	QoQ gr.
Gaming	**2,750**	**2,409**	***14.1%***	**2,785**	***-1.2%***
As a % of sales	*64.1%*	*48.3%*		*70.0%*	
EBIT	78	181	*-57.1%*	387	*-79.9%*
EBIT margin	*2.8%*	*7.5%*		*13.9%*	
E-Sports	**278**	**1,541**	***-82.0%***	**319**	***-12.9%***
As a % of sales	*6.5%*	*30.9%*		*8.0%*	
EBIT	(5)	(244)	*NA*	19	*NA*
EBIT margin	*NA*	*NA*		*6.0%*	
Ad Tech - Datawrkz	**1,261**	**1,061**	***18.9%***	**892**	***41.3%***
As a % of sales	*29.4%*	*21.3%*		*22.4%*	
EBIT	(18)	(57)	*NA*	11	*NA*
EBIT margin	*NA*	*NA*		*1.2%*	

Source: Company, PL

Exhibit 4: Kiddopia's subs stood at 220,012 for 1QFY27

Source: Company, PL

Exhibit 5: CAC of Kiddopia stood at US$62.6 in 1QFY27

Key Metrics	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
CAC1 ($)	$68.2	$69.4	$68.8	$65.0	$62.6
Marketing Spend (Mn)	$2.2	$2.40	$2.80	$2.97	$2.74
Avg. ARPU	$7.25	$7.34	$7.45	$7.49	$7.81
Avg. Churn	*5.3%*	*6.2%*	*5.7%*	*6.4%*	*6.6%*
Subscribers	2,19,180	2,12,551	2,15,863	2,20,362	2,20,012
Subs. Growth (QoQ)	*-1.5%*	*-3.0%*	*1.6%*	*2.1%*	*0.4%*

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**16,239**	**18,290**	**34,337**	**43,486**
YoY gr. (%)	*42.7*	*12.6*	*87.7*	*26.6*
Cost of Goods Sold	401	278	23	26
Gross Profit	15,838	18,011	34,313	43,460
Margin (%)	*97.5*	*98.5*	*99.9*	*99.9*
Employee Cost	2,874	3,145	3,262	3,914
Other Expenses	1,467	1,769	2,129	2,609
EBITDA	**1,535**	**2,548**	**4,891**	**6,804**
YoY gr. (%)	*20.0*	*66.1*	*91.9*	*39.1*
Margin (%)	*9.4*	*13.9*	*14.2*	*15.6*
Depreciation and Amortization	1,177	2,306	2,882	3,295
EBIT	**40**	**184**	**1,791**	**3,510**
Margin (%)	*0.2*	*1.0*	*5.2*	*8.1*
Net Interest	99	225	250	399
Other Income	915	12,436	412	522
Profit Before Tax	**856**	**3,238**	**1,953**	**3,632**
Margin (%)	*5.3*	*17.7*	*5.7*	*8.4*
Total Tax	153	(218)	401	858
Effective Tax Rate (%)	*17.9*	*NA*	*20.5*	*23.6*
Profit After Tax	**702**	**3,455**	**1,552**	**2,774**
Minority Interest	(244)	(139)	(14)	(16)
Share Profit from Associate	(77)	(2,785)	(350)	(200)
Adjusted PAT	**1,187**	**608**	**1,434**	**2,591**
YoY gr. (%)	*19.2*	*(48.8)*	*136.1*	*80.6*
Margin (%)	*7.3*	*3.3*	*4.2*	*6.0*
Extra Ord. Income / (Exp)	-	(9,158)	-	-
Reported PAT	**869**	**809**	**1,216**	**2,591**
YoY gr. (%)	*53.7*	*(6.9)*	*50.3*	*113.0*
Margin (%)	*5.4*	*4.4*	*3.5*	*6.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	869	809	1,216	2,591
Equity Shares O/s (mn)	**351**	**371**	**413**	**413**
EPS (INR)	**3.4**	**1.6**	**3.5**	**6.3**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**10,900**	**12,037**	**21,836**	**23,203**
Tangibles	1,640	2,194	2,815	3,433
Intangibles	9,259	9,843	19,020	19,770
Acc: Dep / Amortization	**3,364**	**5,670**	**8,552**	**11,847**
Tangibles	411	750	1,173	1,658
Intangibles	2,954	4,920	7,379	10,189
Net Fixed Assets	**7,536**	**6,367**	**13,284**	**11,356**
Tangibles	1,230	1,444	1,642	1,775
Intangibles	6,306	4,923	11,642	9,581
Capital Work In Progress	139	424	424	424
Goodwill	9,774	7,947	28,310	28,310
Non-Current Investments	11,367	15,943	15,949	15,977
Net Deferred Tax Assets	(852)	(578)	(481)	(522)
Other Non-Current Assets	250	359	412	522
Current Assets				
Investments	1,944	4,792	292	292
Inventories	25	34	34	34
Trade Receivables	5,760	3,762	7,055	9,531
Cash & Bank Balance	4,582	2,551	13,261	1,575
Other Current Assets	1,315	1,145	961	1,218
Total Assets	**44,240**	**43,712**	**80,807**	**70,282**
Equity				
Equity Share Capital	351	741	825	825
Other Equity	28,280	33,994	47,171	49,762
Total Networth	**28,631**	**34,735**	**47,997**	**50,587**
Non-Current Liabilities				
Long Term Borrowings	1,490	1,194	1,229	1,266
Provisions	71	81	137	174
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	699	955	972	6,989
Trade Payables	5,472	3,764	6,115	7,744
Other Current Liabilities	3,088	1,335	22,717	1,739
Total Equity & Liabilities	**44,240**	**43,712**	**80,807**	**70,282**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	662	602	1,216	2,591
Add. Depreciation	1,177	2,306	2,882	3,295
Add. Interest	99	225	250	399
Less Financial Other Income	915	12,436	412	522
Add. Other	(278)	(455)	99	(315)
Op. Profit before WC Changes	1,660	2,677	4,448	5,970
Net Changes-WC	(477)	(765)	(942)	(846)
Direct Tax	(528)	(426)	-	-
Net Cash from Op. Activities	**655**	**1,486**	**3,506**	**5,123**
Capital Expenditures	(11,364)	(3,294)	(9,799)	(1,367)
Interest / Dividend Income	4	6	-	-
Others	21	(2,137)	(16,031)	(46)
Net Cash from Invt. Activities	**(11,340)**	**(5,425)**	**(25,830)**	**(1,413)**
Issue of Share Cap. / Premium	8,810	5,058	12,045	-
Debt Changes	(407)	(1,105)	35	6,037
Dividend Paid	-	-	-	-
Interest Paid	(177)	(336)	(250)	(399)
Others	(177)	(9)	21,203	(21,034)
Net Cash from Fin. Activities	**8,049**	**3,609**	**33,034**	**(15,396)**
Net Change in Cash	**(2,635)**	**(330)**	**10,710**	**(11,686)**
Free Cash Flow	(823)	359	(5,843)	4,156

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**5,265**	**4,060**	**3,978**	**4,288**
YoY gr. (%)	*65.1*	*(24.1)*	*(23.5)*	*(18.6)*
Raw Material Expenses	96	38	36	44
Gross Profit	5,169	4,022	3,942	4,244
Margin (%)	*98.2*	*99.1*	*99.1*	*99.0*
EBITDA	**620**	**678**	**776**	**465**
YoY gr. (%)	*146.4*	*29.4*	*52.1*	*(25.0)*
Margin (%)	*11.8*	*16.7*	*19.5*	*10.8*
Depreciation / Depletion	608	597	455	477
EBIT	**(10)**	**80**	**285**	**(230)**
Margin (%)	-	*2.0*	*7.2*	*NA*
Net Interest	68	43	62	36
Other Income	11,045	113	507	88
Profit before Tax	**1,820**	**139**	**730**	**(178)**
Margin (%)	*34.6*	*3.4*	*18.3*	*NA*
Total Tax	(78)	51	(132)	22
Effective Tax Rate (%)	*(4.3)*	*36.4*	*(18.1)*	*(12.6)*
Profit After Tax	**1,898**	**89**	**862**	**(201)**
Minority Interest	(46)	(10)	87	(26)
Share Profit from Associate	(2,237)	-	(305)	(624)
Adjusted PAT	**129**	**110**	**505**	**(581)**
YoY gr. (%)	*(45.9)*	*(76.2)*	*56.4*	*NA*
Margin (%)	*2.4*	*2.7*	*12.7*	*NA*
Extra Ord. Income / (Exp)	(9,147)	(11)	-	-
Reported PAT	**(294)**	**98**	**470**	**(799)**
YoY gr. (%)	*NA*	*(67.9)*	*196.1*	*NA*
Margin (%)	*(5.6)*	*2.4*	*11.8*	*NA*
Other Comprehensive Income	4	4	4	4
Total Comprehensive Income	**(290)**	**102**	**474**	**(795)**
Avg. Shares O/s (mn)	371	371	371	371
EPS (INR)	**0.3**	**0.3**	**1.4**	**(1.6)**

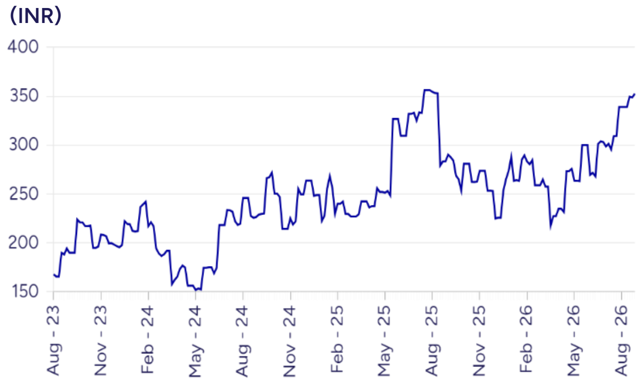
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	3.4	1.6	3.5	6.3
CEPS	6.7	7.9	10.5	14.3
BVPS	81.7	93.8	116.3	122.6
FCF	(2.3)	1.0	(14.2)	10.1
DPS	-	-	-	-
Return Ratio (%)				
RoCE	0.2	0.5	4.1	6.4
ROIC	0.2	0.7	4.7	5.1
RoE	4.9	1.9	3.5	5.3
Balance Sheet				
Net Debt : Equity (x)	-	-	-	0.1
Net Working Capital (Days)	7	1	10	15
Valuation (x)				
PER	104.1	215.0	101.4	56.1
P/B	4.3	3.7	3.0	2.8
P/CEPS	52.2	44.8	33.7	24.7
EV/EBITDA	80.1	49.5	27.5	22.4
EV/Sales	7.5	6.9	3.9	3.5
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	-	0.2	(4.1)	2.8
PEG Ratio	25.1	(4.2)	0.9	0.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	BUY	343	299
2	13-May-26	Buy	319	267
3	08-Apr-26	BUY	317	248
4	20-Mar-26	BUY	336	235
5	04-Feb-26	Hold	276	279
6	07-Jan-26	Hold	253	279
7	14-Nov-25	Hold	253	274
8	07-Oct-25	Hold	252	279
9	13-Aug-25	Hold	1345	1413
10	09-Jul-25	Hold	1241	1357

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	165	124
2	Chalet Hotels	BUY	991	805
3	Delhivery	Hold	534	518
4	DOMS Industries	Buy	2703	2253
5	Flair Writing Industries	BUY	406	261
6	Imagicaaworld Entertainment	BUY	64	48
7	Indian Railway Catering and Tourism Corporation	BUY	712	499
8	InterGlobe Aviation	Hold	4520	5024
9	Lemon Tree Hotels	BUY	138	117
10	Mahindra Logistics	Buy	507	391
11	Nazara Technologies	BUY	343	299
12	PVR Inox	BUY	1307	1064
13	Safari Industries (India)	Buy	1953	1505
14	Samhi Hotels	BUY	201	174
15	TCI Express	BUY	575	503
16	V.I.P. Industries	SELL	245	300
17	Zee Entertainment Enterprises	Accumulate	117	102

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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