Rail Vikas Nigam (RVNL IN)

Q1FY27 Result Update

August 13, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Sell		Sell	
Target Price	165		165	
Sales (INR mn)	235,327	265,540	235,327	265,540
% Chng.	-	-		
EBITDA (INR mn)	9,870	11,262	9,870	11,262
% Chng.	-	-		
EPS (INR)	4.8	5.5	4.8	5.5
% Chng.	-	-		

Key Data RAIV.BO | RVNL IN

BSE Code	542649
NSE Code	RVNL
52-W High / Low	INR 400 / INR 220
Face Value	10
Sensex / Nifty	78,080 / 24,396
Market Cap	INR 476 bn / $ 4,984 mn
Shares Outstanding	2085.02 mn
3M Avg. Daily Value	INR 1,905.75 mn

Shareholding Pattern (%)

Promoters	72.84
FIIs	2.41
Mutual Funds	0.36
Domestic Institutions	6.24
Public & Others	18.14
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(1.5)	(19.9)	(26.2)	(30.1)
Relative	(2.0)	(23.5)	(21.9)	(27.9)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	199,230	204,121	235,327	265,540
EBITDA (INR mn)	11,251	7,675	9,870	11,262
Margin (%)	5.6	3.8	4.2	4.2
PAT (INR mn)	12,815	8,707	9,951	11,554
EV (INR mn)	490,725	514,152	497,965	496,663
Total Debt (INR mn)	53,890	48,137	47,137	46,137
C&C Eq. (INR mn)	38,862	9,683	24,870	25,172
EPS (INR)	6.1	4.2	4.8	5.5
Gr. (%)	(18.6)	(32.1)	14.3	16.1
DPS (INR)	2.0	1.7	1.5	1.8
Yield (%)	0.9	0.7	0.7	0.8
RoE (%)	14.0	9.0	9.8	10.6
RoCE (%)	7.4	4.9	6.4	7.0
EV/Sales (x)	2.5	2.5	2.1	1.9
EV/EBITDA (x)	43.6	67.0	50.5	44.1
PE (x)	37.1	54.6	47.8	41.2
P/BV (x)	5.0	4.8	4.5	4.2

Recovery underway; Valuation is full

Quick Pointers

- Revenue +10.6% YoY; EBITDA margin recovers to 4.4%
- Order book at INR 934.9bn (~4.4x revenue); FY27 inflow target implies steep H2 ramp

RVNL delivered an improving Q1FY27, with consolidated revenue of INR 43.2bn (+10.6% YoY) and EBITDA margin recovering to 4.41% from a depressed 1.7% in Q1FY26. Order book stood at INR 934.9bn as on 30 June 2026 (~4.4x TTM consolidated revenue), with Q1 inflow of INR 54.2bn against a full-year target of INR 200–250bn. Importantly, ~INR 400bn of order book is under active execution, with the balance awaiting approvals, land or financial closure. Management retained FY27 guidance of ~15% revenue growth and 15–20% PAT growth and guided to a 5-7% medium-term EBITDA margin with an ROE ambition of ~12–13%. Management's stated intent to move the book to a 50:50 nomination-bidding mix over three years structurally caps margins unless the higher-margin overseas pipeline (guided at 15–20%) converts meaningfully. We have factored 15% revenue CAGR over FY26-28E but stock trades at rich valuation of 41x FY28E EPS. We maintain SELL with a unchanged SOTP-based target price of INR 165/share.

Improving Q1FY27: RVNL posted consolidated revenue of INR 43.2bn (+10.6% YoY) with EBITDA of INR 1.9bn and margin at 4.41% versus 1.66% YoY. PAT rose 18.7% YoY to INR 1.6bn (EPS INR 0.76), despite other income declining 38% YoY to INR 1.4bn and the effective tax rate rising to 28.6% (+610bps YoY). Finance costs eased 12% YoY to INR 979mn. Subsidiaries contributed INR 1.3bn of revenue and INR 127mn of PAT, while share of profit from JVs/associates stood at INR 62mn and dividend income from group entities at INR 121mn.

Order book moderates: Order book stood at INR 934.9bn as on 30 June 2026 (~4.4x TTM consolidated revenue), down from INR 993bn at end-FY26, with Q1 inflow of INR 54.2bn against a full-year target of INR 200–250bn - implying a demanding ramp over the next three quarters. Segment-wise, railways dominate at INR 580bn, followed by S&P at INR 120bn, metros INR 57bn, power & transmission INR 40bn, ports/roads/highways INR 36.5bn and hydro/irrigation INR 16.3bn. Only ~INR 400bn is under active execution, with the balance awaiting approvals, land or financial closure.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	42,996	43,212	0.5	39,088	10.6
EBITDA (INR mn)	1,720	1,846	7.3	529	249.1
Margin (%)	4.0	4.3	27 bps	1.4	292 bps
PAT (INR mn)	2,425	2,235	-7.8	1,344	66.4

Source: Company, PL

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International push and project execution: Overseas expansion is the key margin lever, with priority geographies across Central Asia, the Middle East, Eastern Europe and South-east Asia. Bids have been submitted for transmission lines, rail and road projects in Africa and hydropower in Nepal, alongside an EoI for the Tel Aviv metro and identified opportunities in Georgia and Serbia. On domestic marquee projects, BharatNet (INR 130bn, 82,000 km of OFC) extends by a further 6-8 months on ground-level issues though hardware costs are locked at pre-crisis rates; the INR 14.4bn Vande Bharat Sleeper prototype rolls out in December 2026 with 120 sets over five years plus 35-year maintenance; and Rishikesh-Karnaprayag (INR 370bn) is 78% complete, targeted for December 2029.

Conference Call Highlights

Guidance: FY27 guidance retained at ~15% revenue growth and 15–20% PAT growth, backed by Q1 standalone revenue growth of 9.6% and PAT growth of ~22%. EBITDA margin guided at 5-7% medium-term versus 3.99% standalone in Q1; ROE ambition ~12–13%. Margins remain the key monitorable, with execution expected to accelerate post-monsoon.

Order book and inflow guidance: Order book stood at INR 934.9 bn as on 30 June 2026 (~4.5x TTM revenue), with Q1 inflow of INR 54.2 bn. Mix: railways INR 580 bn, S&P INR 120 bn, metros INR 57 bn, power & transmission INR 40 bn, ports/roads INR 36.5 bn, hydro & irrigation INR 16.3 bn. FY27 inflow target is INR 200–250 bn over and above the existing book; ~INR 400 bn is currently under active execution.

Nomination vs bidding mix: ~40% of the book is railway nomination work, ~20% railway work won via bidding, balance PMC for PSUs and non-railway bids. In Q1, ~60–63% of revenue came from nomination work. Management targets a 50:50 nomination–bidding split over three years, driven by overseas and non-railway wins.

International strategy: Priority geographies are Central Asia, Middle East, Eastern Europe and South East Asia, with Africa being added. Bids submitted for transmission, rail and roads in Africa, hydropower in Nepal, and an EoI for the Tel Aviv metro; Georgia and Serbia are being pursued for railway reconstruction. Geopolitical risk is priced in via risk premia at bidding stage.

BharatNet: INR 130 bn BSNL order covering 82,000 km of OFC under DBO, split into site implementation and 10-year maintenance. Implementation extends by another 6–8 months on ground-level issues; work is in full swing across UP West and East. Client payment issues are being resolved with some receipts in. Hardware was locked at pre-crisis tender rates, so costs are protected.

Vande Bharat and Rishikesh-Karnaprayag: INR 14.4 bn Vande Bharat Sleeper order (via SPV Kinet Railway Solutions) covers 120 sets with 35-year maintenance; first prototype rolls out December 2026, full delivery over five years. Rishikesh-Karnaprayag (INR 370 bn, 125 km) is at 78% overall progress with ~97% tunnelling complete, targeted for December 2029.

Margin profile: Railway nomination work earns 8–10%; PMC work for PSUs (including the INR 105 bn NMDC mandate) ~7%; domestic competitive bidding 5–6%; overseas projects 15–20%. Focus stays on selective, margin-accretive bidding rather than volume.

Others: Execution is funded entirely through internal accruals with no debt drawn; bank working capital lines at 5.5–5.9% are in place, likely tapped only for BharatNet if needed. Dividend policy is unchanged at 30% of PAT or 4% of net worth, whichever is higher. FY26 provisioning on loss-making contracts is complete with no further provisions anticipated, and Ministry of Railways receivables stand at ~INR 25bn on a ~30-day collection cycle. Key execution challenges flagged are geopolitics, labour availability and delayed client payments, though price variation clauses limit inflation risk. Dividend income from JVs/subsidiaries was INR 121mn, revenue per employee improved to INR 49.7mn from INR 42.9mn QoQ, and RVNL Infra South Africa was deregistered w.e.f. 30 June 2026.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr.	Q2FY27E	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Sales	43,212	11%	57,890	13%	54,808	17%	79,417	19%
EBITDA	1,846	249%	2,316	7%	2,466	12%	3,242	21%
Margin (%)	*4%*	*292bps*	*4%*	*-23bps*	*5%*	*-21bps*	*4%*	*7bps*
Adj. PAT	1,595	19%	2,456	7%	3,440	6%	2,460	35%

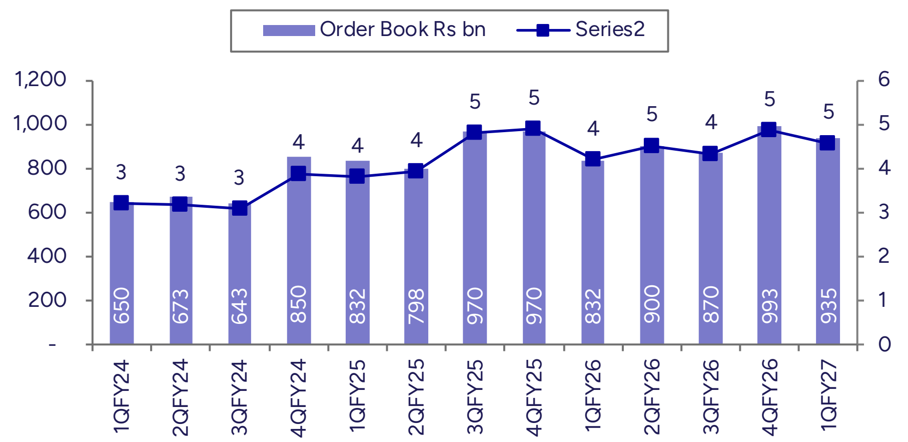
Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Particulars (Rs mn)	Jun-26	Jun-25	YoY gr. (%)	Jun-26E	% Var.	Mar-26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**43,212**	**39,088**	***10.6***	**42,996**	***1***	**66,959**	***-35***	**2,35,327**	**2,04,121**	***15***
EBIDTA	**1,846**	**529**	***249.1***	**1,720**	***7***	**2,685**	***-31***	**9,870**	**7,675**	***29***
EBITDA margin (%)	*4.3*	*1.4*	*292bps*	*4.0*	*27bps*	*4.0*	*26bps*	*4.2*	*3.8*	*0.4bps*
Other income	1,411	2,282	-38.2	1,500	-6	850	66	6,696	7,752	-14
PBIDT	**3,257**	**2,811**	***15.9***	**3,220**	***1***	**3,535**	***-8***	**16,566**	**15,427**	***7***
Depreciation	104	89	*17.6*	84	*24*	97	*8*	334	364	*-8*
Interest	979	1,082	*-9.5*	800	*22*	976	*0*	3,717	4,190	*-11*
Profit / (Loss) from associates	**62**	**94**	***-34.3***	**89**	***-31***	**41**	***51***	**986**	**939**	***5***
Pre-tax profit	2,235	1,734	*28.9*	2,425	*-8*	2,503	*-11*	13,500	11,812	*14*
Tax	640	391	*63.9*	637	*0*	687	*-7*	3,550	3,106	*14*
Tax Rate	*29*	*23*	*612bps*	*26*	*235bps*	*27.4*	*120bps*	*26*	*26*	*0.0bps*
Profit after tax	**1,595**	**1,344**	***18.7***	**1,787**	***-11***	**1,817**	***-12***	**9,951**	**8,707**	***14***

Source: Company, PL

Exhibit 3: Order book shows visibility for execution



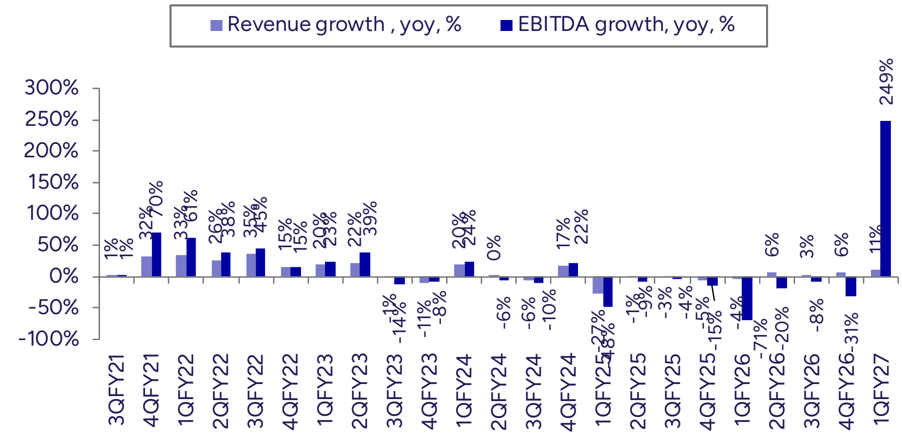
Source: Company, PL

Exhibit 4: Order Book Breakup Q1FY27

Sector	Share
Railway	57%
Road and Highway	10%
Signalling	15%
Metro	10%
Power Transmission	5%
Hydro, Irrigation & Others	3%

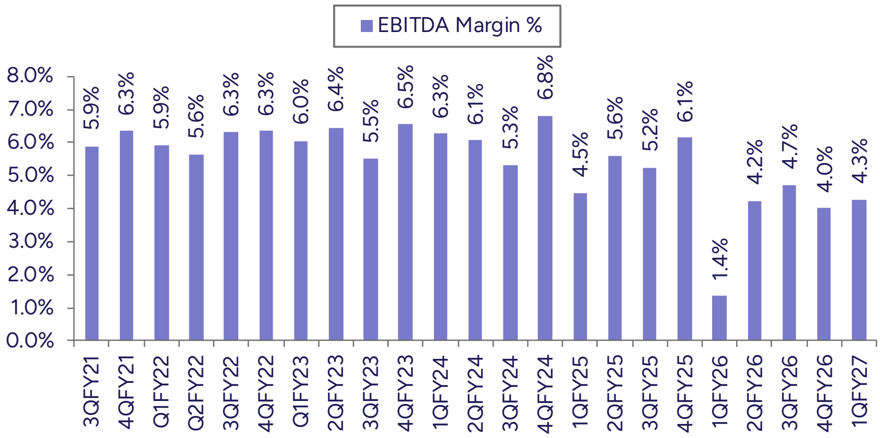
Source: Company, PL

Exhibit 5: Muted revenue growth in the last 3 years



Source: Company, PL

Exhibit 6: Average EBITDA margin has dipped in the last 2 years



Source: Company, PL

Exhibit 7: Snapshot

INR mn	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Order Book	8,22,540	7,50,000	6,00,000	5,60,000	8,50,000	9,70,770	9,92,620	9,93,264	9,73,696
Order Inflow	2,29,326	81,497	43,817	1,62,816	5,08,892	3,20,000	2,25,971	2,35,971	2,45,971
Book to bill x	-	5.1	3.5	2.9	3.2	4.6	4.8	4.2	3.7
Revenue	1,45,306	1,54,037	1,93,817	2,02,816	2,18,892	1,99,230	2,04,121	2,35,327	2,65,540
Change yoy, %	44%	6%	26%	5%	8%	-9%	2%	15%	13%
EBIDTA	7,865	8,798	11,831	12,468	13,522	11,251	7,675	9,870	11,262
EBITDA Margin %	5.4%	5.7%	6.1%	6.1%	6.2%	5.6%	3.8%	4.2%	4.2%
PAT	7,567	9,915	11,827	14,206	15,738	12,815	8,707	9,951	11,554
Change yoy, %	10%	31%	19%	20%	11%	-19%	-32%	14%	16%
PAT Margin %	0.9%	1.3%	2.0%	2.5%	1.9%	1.3%	0.9%	1.0%	1.2%
WC as a % of sales	33%	37%	6%	15%	12%	13%	29%	19%	17%

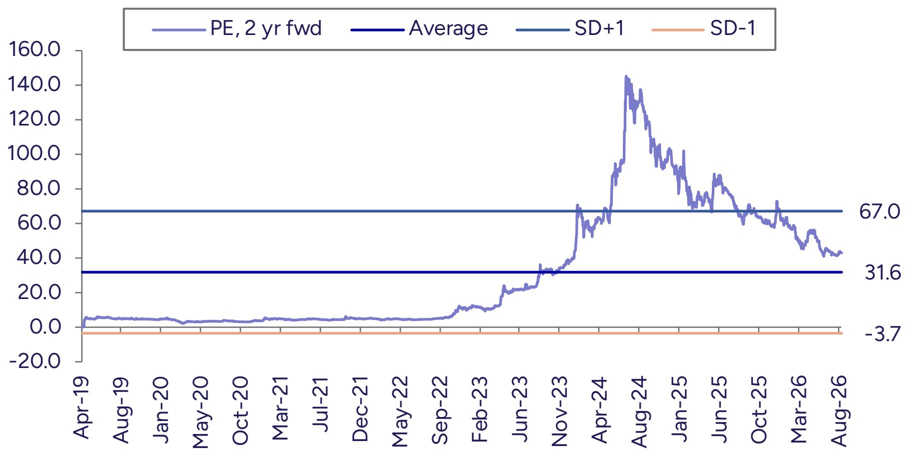
Source: Company, PL

Exhibit 8: SOTP Based TP

		FY28E
Core EPS (Ex Other Income)	Rs /sh	4.2
Core PAT (Ex Other Income)	Rs mn	8,814
PER valuation x	x	35.0
Value of EPC	Rs /sh	148
Value of EPC	Rs mn	3,08,485
Value of Railway Sub and JV	Rs /sh	12.6
Value of Railway Sub and JV	Rs mn	26,178
Cash in books	Rs /sh	4.6
Cash in books	Rs mn	9,683
TP	Rs /sh	165
TP	Rs mn	3,34,663

Source: Company, PL

Exhibit 9: RVNL PE Band



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**199,230**	**204,121**	**235,327**	**265,540**
YoY gr. (%)	*(9.0)*	*2.5*	*15.3*	*12.8*
Cost of Goods Sold	-	-	-	-
Gross Profit	199,230	204,121	235,327	265,540
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
Employee Cost	1,877	1,994	2,134	2,283
Other Expenses	2,039	2,580	2,118	2,390
EBITDA	**11,251**	**7,675**	**9,870**	**11,262**
YoY gr. (%)	*(16.8)*	*(31.8)*	*28.6*	*14.1*
Margin (%)	*5.6*	*3.8*	*4.2*	*4.2*
Depreciation and Amortization	307	364	334	339
EBIT	**10,944**	**7,311**	**9,536**	**10,923**
Margin (%)	*5.5*	*3.6*	*4.1*	*4.1*
Net Interest	5,395	4,190	3,717	3,630
Other Income	9,998	7,752	6,696	7,347
Profit Before Tax	**15,546**	**10,874**	**12,514**	**14,640**
Margin (%)	*7.8*	*5.3*	*5.3*	*5.5*
Total Tax	3,685	3,106	3,550	4,121
Effective Tax Rate (%)	*23.7*	*28.6*	*28.4*	*28.2*
Profit After Tax	**11,861**	**7,768**	**8,965**	**10,519**
Minority Interest	-	-	-	-
Share Profit from Associate	954	939	986	1,035
Adjusted PAT	**12,815**	**8,707**	**9,951**	**11,554**
YoY gr. (%)	*(18.6)*	*(32.1)*	*14.3*	*16.1*
Margin (%)	*6.4*	*4.3*	*4.2*	*4.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**12,815**	**8,707**	**9,951**	**11,554**
YoY gr. (%)	*(18.6)*	*(32.1)*	*14.3*	*16.1*
Margin (%)	*6.4*	*4.3*	*4.2*	*4.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12,815	8,707	9,951	11,554
Equity Shares O/s (mn)	**2,085**	**2,085**	**2,085**	**2,085**
EPS (INR)	**6.1**	**4.2**	**4.8**	**5.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**11,345**	**-**	**12,188**	**13,288**
Tangibles	10,977	-	11,799	12,899
Intangibles	368	-	389	389
Acc: Dep / Amortization	**1,075**	**-**	**1,075**	**1,075**
Tangibles	740	-	1,075	1,075
Intangibles	334	-	-	-
Net Fixed Assets	**10,270**	**10,249**	**11,114**	**12,214**
Tangibles	10,237	10,228	10,724	11,824
Intangibles	33	22	389	389
Capital Work In Progress	3	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	37,476	35,787	35,787	35,787
Net Deferred Tax Assets	-	-	-	-
Other Non-Current Assets	40,395	35,231	40,584	45,767
Current Assets				
Investments	-	-	-	-
Inventories	-	-	-	-
Trade Receivables	14,856	53,705	38,684	43,650
Cash & Bank Balance	38,862	9,683	24,870	25,172
Other Current Assets	36,983	35,386	39,816	44,110
Total Assets	**204,817**	**217,020**	**227,833**	**243,679**
Equity				
Equity Share Capital	20,850	20,850	20,850	20,850
Other Equity	74,860	77,331	84,071	91,897
Total Networth	**95,710**	**98,181**	**104,921**	**112,748**
Non-Current Liabilities				
Long Term Borrowings	48,895	43,210	42,210	41,210
Provisions	291	879	1,013	1,143
Other Non Current Liabilities	120	22	22	22
Current Liabilities				
ST Debt / Current of LT Debt	4,995	4,927	4,927	4,927
Trade Payables	3,796	16,815	19,299	21,765
Other Current Liabilities	47,731	49,515	51,971	58,393
Total Equity & Liabilities	**204,817**	**217,020**	**227,833**	**243,679**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	16,500	11,812	13,500	15,675
Add. Depreciation	472	502	334	339
Add. Interest	-	-	-	-
Less Financial Other Income	9,998	7,752	6,696	7,347
Add. Other	(4,861)	(3,289)	(2,978)	(3,717)
Op. Profit before WC Changes	12,112	9,025	10,856	12,297
Net Changes-WC	11,320	(25,047)	10,311	(5,424)
Direct Tax	(4,650)	(2,918)	(3,550)	(4,121)
Net Cash from Op. Activities	**18,782**	**(18,940)**	**17,617**	**2,752**
Capital Expenditures	(5,047)	(1,906)	(1,199)	(1,439)
Interest / Dividend Income	8,843	7,857	6,696	7,347
Others	12,499	3,468	-	-
Net Cash from Invt. Activities	**16,294**	**9,419**	**5,497**	**5,908**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(4,720)	(4,645)	(1,000)	(1,000)
Dividend Paid	(4,399)	(5,734)	(3,210)	(3,727)
Interest Paid	(5,502)	(5,702)	(3,717)	(3,630)
Others	(220)	(110)	-	-
Net Cash from Fin. Activities	**(14,842)**	**(16,190)**	**(7,928)**	**(8,358)**
Net Change in Cash	**20,234**	**(25,712)**	**15,187**	**302**
Free Cash Flow	14,464	(19,549)	16,419	1,313

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**51,230**	**46,845**	**66,959**	**43,212**
YoY gr. (%)	*5.5*	*2.6*	*5.5*	*10.6*
Raw Material Expenses	-	-	-	-
Gross Profit	51,230	46,845	66,959	43,212
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA	**2,169**	**2,207**	**2,685**	**1,846**
YoY gr. (%)	*(20.1)*	*(7.8)*	*(31.1)*	*249.1*
Margin (%)	*4.2*	*4.7*	*4.0*	*4.3*
Depreciation / Depletion	89	89	97	104
EBIT	**2,080**	**2,118**	**2,588**	**1,742**
Margin (%)	*4.1*	*4.5*	*3.9*	*4.0*
Net Interest	1,000	1,048	976	979
Other Income	2,104	2,517	850	1,411
Profit before Tax	**3,184**	**3,587**	**2,463**	**2,174**
Margin (%)	*6.2*	*7.7*	*3.7*	*5.0*
Total Tax	1,119	910	687	-
Effective Tax Rate (%)	*35.1*	*25.4*	*27.9*	-
Profit After Tax	**2,065**	**2,677**	**1,776**	**2,174**
Minority Interest	-	-	-	-
Share Profit from Associate	240	564	41	62
Adjusted PAT	**2,305**	**3,241**	**1,817**	**2,235**
YoY gr. (%)	*(19.6)*	*4.0*	*(51.3)*	*66.4*
Margin (%)	*4.5*	*6.9*	*2.7*	*5.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,305**	**3,241**	**1,817**	**2,235**
YoY gr. (%)	*(19.6)*	*4.0*	*(51.3)*	*66.4*
Margin (%)	*4.5*	*6.9*	*2.7*	*5.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,305**	**3,241**	**1,817**	**2,235**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**1.1**	**1.6**	**0.9**	**0.8**

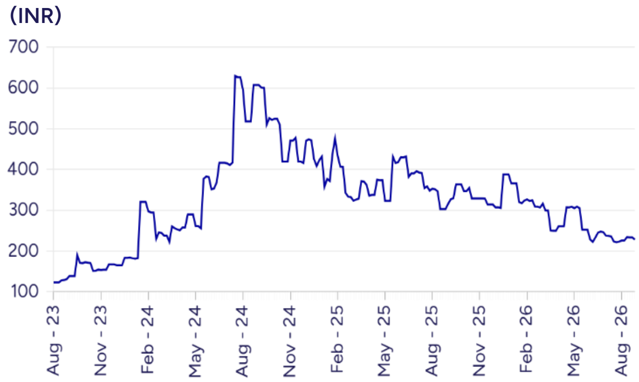
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	6.1	4.2	4.8	5.5
CEPS	6.3	4.4	4.9	5.7
BVPS	45.9	47.1	50.3	54.1
FCF	6.9	(9.4)	7.9	0.6
DPS	2.0	1.7	1.5	1.8
Return Ratio (%)				
RoCE	7.4	4.9	6.4	7.0
ROIC	7.6	3.8	5.5	6.0
RoE	14.0	9.0	9.8	10.6
Balance Sheet				
Net Debt : Equity (x)	0.2	0.4	0.2	0.2
Net Working Capital (Days)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Valuation (x)				
PER	-	-	-	-
P/B	-	-	-	-
P/CEPS	-	-	-	-
EV/EBITDA	43.6	66.9	50.4	44.1
EV/Sales	2.4	2.5	2.1	1.8
Dividend Yield (%)	0.8	0.7	0.6	0.7
FCFF Yield (%)	3.0	(4.2)	3.4	0.2
PEG Ratio	-	-	-	-

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	Sell	165	234
2	27-May-26	Sell	165	260
3	08-Apr-26	Sell	183	261
4	08-Feb-26	Sell	183	314

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	HOLD	1752	1724
2	Ahluwalia Contracts (India)	BUY	1045	853
3	Ashoka Buildcon	BUY	150	114
4	CESC	BUY	216	167
5	Coal India	Accumulate	472	410
6	Dilip Buildcon	Accumulate	507	422
7	H.G. Infra Engineering	Accumulate	670	569
8	Indian Energy Exchange	Hold	135	124
9	IRCON International	HOLD	136	134
10	JSW Energy	Buy	646	562
11	KNR Constructions	HOLD	119	130
12	NCC	BUY	195	146
13	NTPC	BUY	450	351
14	PNC Infratech	BUY	271	210
15	Power Grid Corporation of India	BUY	331	272
16	PSP Projects	Accumulate	1062	951
17	Rail Vikas Nigam	Sell	165	234
18	RITES	BUY	267	216
19	Tata Power Company	Accumulate	414	371

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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