PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

Shriram Finance (SHFL IN)

July 25, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,250		1,250	
NII (INR. mn)	302,100	351,519	293,433	349,541
% Chng.	*3.0*	*0.6*		
PPoP (INR mn)	222,413	256,372	211,662	254,494
% Chng.	*5.1*	*0.7*		
EPS (INR)	58.2	62.3	54.5	61.8
% Chng.	*6.8*	*0.8*		

Key Data SHMF.BO | SHFL IN

BSE Code	511218
NSE Code	SHRIRAMFIN
52-W High / Low	INR 1,108 / INR 566
Face Value	2
Sensex / Nifty	76,060 / 23,767
Market Cap	INR 2,365 bn / $ 24,490 mn
Shares Outstanding	2352.95 mn
3M Avg. Daily Value	INR 6,119.79 mn

Shareholding Pattern (%)

Promoters	20.30
FIIs	54.77
Mutual Funds	13.81
Domestic Institutions	6.09
Public & Others	5.03
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(1.4)	(0.6)	0.2	58.6
Relative	(0.2)	0.2	7.4	71.4

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NII (INR mn)	218,531	251,236	302,100	351,519
NIM (%)	*9.6*	*9.5*	*9.9*	*9.7*
PPOP (INR mn)	162,609	186,313	222,413	256,372
PAT (INR mn)	81,042	99,982	123,244	146,672
EPS (INR)	43.1	53.2	58.2	62.3
Gr. (%)	*12.5*	*23.3*	*9.5*	*7.1*
DPS (INR)	27.5	10.8	8.7	9.4
Yield (%)	*2.7*	*1.1*	*0.9*	*0.9*
RoAE (%)	*15.5*	*16.4*	*13.5*	*11.7*
RoAA (%)	*3.1*	*3.3*	*3.3*	*3.2*
P/BV (x)	3.4	2.9	1.8	1.8
P/ABV (x)	3.8	3.2	1.9	1.9
PE (x)	23.3	18.9	17.3	16.1
CAR (%)	*20.7*	*20.4*	*26.4*	*25.5*

Healthy growth; strong expansion in margin

Quick Pointers

- Expect 17% AUM growth in FY27E; non-VF portfolio to drive incremental growth
- NIM expands on higher yields; credit cost outlook stable

Q1FY27 AUM grew 15.3% YoY to INR3,138.0bn, led by healthy across CV, PV, Farm equipment and Gold portfolio. Management reiterated its FY27 AUM growth guidance of ~18%, supported by improving momentum in new vehicle finance and continued scale-up of non-VF portfolio. We build 17%, factoring in geopolitical uncertainties and the impact of a delayed monsoon. Reported NIM expanded driven by improved yields; we expect it to trend at 9.7% in FY28E. Headline asset quality saw a slight deterioration due to seasonality; however provision buffers remain healthy at ~6% of the loan book. We build a credit cost of 2.0%/ 1.9% in FY27/FY28E. We tweak our FY27/ FY28E estimates upwards on better margin, positive growth outlook and controlled credit cost. Reiterate 'BUY' with an unchanged multiple of 2.4x on Mar'28 ABV and a TP of INR1,250. Impact of a delayed monsoon and El-Nino to be a key monitorable in Q2.

Expect 17% AUM growth in FY27E: 1QFY27 disbursements grew 19.5% YoY to INR499.7bn. Consequently, AUM grew at a healthy pace of 15.3% YoY/ 3.8% QoQ to INR3,138.0bn, led by the CV, PV, Farm equipment and Gold segments (+19.4 %, 21.2%, 20.6% and 45.8% YoY, respectively). The split among CV/PV/CE/Farm Equipment/MSME/2W/Gold/Personal Loans stood at 46.9%/ 21.9%/ 3.9%/ 2.2%/ 13.4%/ 5.7%/ 2.4%/ 3.6%. New vehicle finance contributed ~16% of overall disbursements in Q1FY27, with management targeting an increase to ~25% over the medium term supported by higher ticket sizes. The company remains confident of accelerating growth in its non-VF portfolio by 1) doubling up the gold loan business to 5% of AUM by leveraging its 2,200+ branch network, 2) expanding MSME book beyond the southern region, thereby forming ~20% of AUM, 3) broadening the personal loan franchise beyond existing 2W customers and 4) gradual recovery in CE as positive demand kicks in. Management expects Q2 disbursement growth to remain at current levels with AUM growth at 15%+ despite macro-uncertainties; reiterating ~18% growth guidance for FY27 led by strong traction in non-VF segments. We remain conservative and factor an AUM growth of 17%/18% for FY27/28E considering the geopolitical crisis and impact of a delayed monsoon.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
NII (INR mn)	68,208	77,057	*13.0*	57,725	*33.5*
PPoP (INR mn)	50,017	60,854	*21.7*	41,924	*45.2*
Margin (%)	*8.9*	*10.0*	*112 bps*	*8.6*	*138 bps*
PAT (INR mn)	26,596	34,446	*29.5*	21,557	*59.8*

Source: Company, PL

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NIM to improve by ~30bps in FY27E: NII grew 33.5% YoY (14.1% QoQ) to INR77.1bn. While CoF (calc.) increased by ~10bps QoQ, yield (calc.) improved during the quarter by ~50bps. Consequently, reported NIM saw an uptick of 43bps to 9.04% vs 8.61%. Commentary highlighted incremental borrowings are deployed primarily to support business growth rather than towards liability repayments, providing support to margins. Management expects the improvement in CoF to be offset by lower yields from a rising new VF book, keeping long-term NIM at ~8.5%. We expect NIM (calc.) to improve by ~20bps to 9.7% by FY28E. Cost/Income ratio remained broadly stable at 25.5% (vs. 25.3% in Q4). Despite planned investments towards branch expansion (150 branches in FY27) and manpower addition, company expects cost ratios to be largely stable as operating leverage improves with scale. However, we expect opex to remain elevated (~30%) over the near term as the company continues to invest in expanding its franchise.

Asset quality trend resilient; outlook remains watchful: Headline asset quality ratio has seen a slight increase in Q1FY27 due to seasonality with GS3/NS3 at 4.64%/ 2.33% vs. 4.58%/ 2.33% QoQ. Stage 2 stood at 7.0% vs. 6.9% QoQ, led a 48bps deterioration in the CE portfolio. Stage 3 PCR improved to 51.0% (vs. 50.3% in Q4FY26) with the company maintaining provisions at ~6% of the total loan book, providing adequate buffer against macro-economic uncertainties. Commentary highlighted no significant stress noted due to geopolitical tensions, fuel price hikes and lower vehicle utilisation, however impact of delayed monsoon and El-Nino remains a key monitorable in Q2. With a shift toward new vehicle customers and prudent growth strategy, we expect credit cost to be 2.0%/ 1.9% in FY27/ FY28E, in-line with management's guidance.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
NII	77,057	33.5	74,342	23.4	73,518	11.8	77,183	14.3
PPoP	60,854	45.2	54,095	21.7	52,847	13.1	54,618	2.6
NIM (%)	10.7	146 bps	9.9	60 bps	9.5	-38 bps	9.5	-21 bps
PAT	34,446	59.8	29,402	27.4	29,244	16.0	30,152	0.1

Source: Company, PL

Exhibit 2 : Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var	Q4FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
NII	**77,057**	**57,725**	**33.5**	**68,208**	**13.0**	**67,514**	**14.1**	**251,236**	**218,531**	**15.0**
NIM (%) (calc)	10.7	9.2	146bps	9.5	120bps	9.7	97bps	9.5	9.6	-12bps
Other income	5,021	3,685	36.3	4,425	13.5	4,408	13.9	15,339	15,494	(1.0)
Net Revenue	82,078	61,410	33.7	72,633	13.0	71,922	14.1	266,576	234,025	13.9
Opex	21,225	19,486	8.9	22,616	(6.2)	18,671	13.7	80,262	71,416	12.4
PPOP	**60,854**	**41,924**	**45.2**	**50,017**	**21.7**	**53,250**	**14.3**	**186,313**	**162,609**	**14.6**
Provisions	14,633	12,857	13.8	14,317	2.2	14,097	3.8	53,391	53,117	0.5
PBT	**46,221**	**29,067**	**59.0**	**35,699**	**29.5**	**39,153**	**18.1**	**132,923**	**109,493**	**21.4**
Tax	11,776	7,510	56.8	9,103	29.4	9,017	30.6	32,941	28,450	15.8
ETR (%)	25.5	25.8		25.5		23.0		24.8	26.0	
PAT	**34,446**	**21,557**	**59.8**	**26,596**	**29.5**	**30,136**	**14.3**	**99,982**	**81,042**	**23.4**
Business Metrics										
AUM	3,137,984	2,722,490	15.3	3,119,465	0.6	3,022,738	3.8	3,137,984	2,722,490	15.3
Borrowings	2,326,392	1,917,455	21.3	2,724,214	(14.6)	2,506,899	(7.2)	2,326,392	1,917,455	21.3
Asset Quality Metrics										
GNPA (%)	4.64	4.53	-11bps	4.40	-24bps	4.58	-6bps	4.64	4.53	-11bps
NNPA (%)	2.33	2.57	24bps	2.64	31bps	2.33	0bps	2.33	2.57	24bps
PCR (%)	51.0	44.3	668bps	40.0	1099bps	50.3	65bps	51.0	44.3	668bps

Source: Company, PL

Exhibit 3 : Change in Estimates

	Revised Estimates		Earlier Estimates		% Revision	
	FY27E	FY28E	FY27E	FY28E	*FY27E*	*FY28E*
NII (INR mn)	302,100	351,519	293,433	349,541	*3.0*	*0.6*
PPOP (INR mn)	222,413	256,372	211,662	254,494	*5.1*	*0.7*
PAT (INR mn)	123,244	146,672	115,527	145,460	*6.7*	*0.8*
ABV (INR)	462	518	459	514	*0.6*	*0.6*

Source: PL

Q1FY27 Concall Highlights

Growth

- Management reiterated its FY27 AUM growth guidance of 18% with Q2 AUM expected to grow 15%+
- New vehicle financing remains a key growth lever as its share in disbursements rose from 10% to 16% with a target of ~25% ; management expect it to reach ~30% of overall book over the next 2-3 years.
- Gold loan activity is live across ~2,200 branches and management expect the gold loan business to double over the next 2-3 years and reach ~5% of overall book.
- MSME book expansion will be supported by network expansion outside the southern region with the portfolio expected to become ~20% of the loan book over time.
- Personal loans were earlier offered mainly to 2W customers, will now be extended to a broader customer base.
- Construction equipment financing is expected to improve from Q2, supported by demand recovery and positive sales momentum.
- The company plans to add ~150 branches in FY27 alongside manpower, to support growth across vehicle finance, MSME, gold and personal loan segments.
- Product-wise disbursements in Q1 stood at CV- INR195.6bn, PV- INR110.2bn, CE- INR7.9bn, Farm Equipment- INR9.5bn, MSME- INR61.8bn, 2W- INR35.5bn, Gold- INR51.5bn and Personal loans- INR27.7bn.

Operating profitability

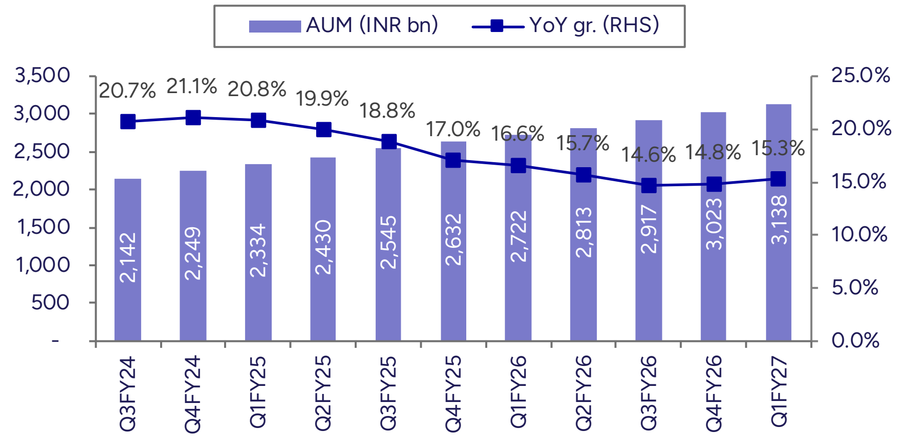
- Management maintained NIM guidance at ~8.5% for the next 2-3 years despite a lower CoF, due to a rising mix of lower-yielding new vehicle loans.
- Cost of liabilities declined marginally to 8.56% from 8.59%, while incremental cost of borrowing stood at 7.77%; management indicated bank borrowing rates are likely to be around 8%.
- No bank borrowings were raised during Q1, and management expects incremental liquidity to be mobilized towards growth rather than liability repayment, thereby supporting margins.
- Leverage declined to 2.14x from 3.82x in Mar-26, primarily due to capital infusion, strengthening the balance sheet and providing headroom for growth.
- MUFG infusion contributed ~INR5bn of additional interest income, supporting NII during the quarter.
- Branch and manpower addition are not expected to materially raise the cost-to-income ratio as operating leverage improves with scale.

- The company deployed ~95% of the MUFG capital infusion into business operations, while the balance remains invested in liquid mutual funds.

Asset quality

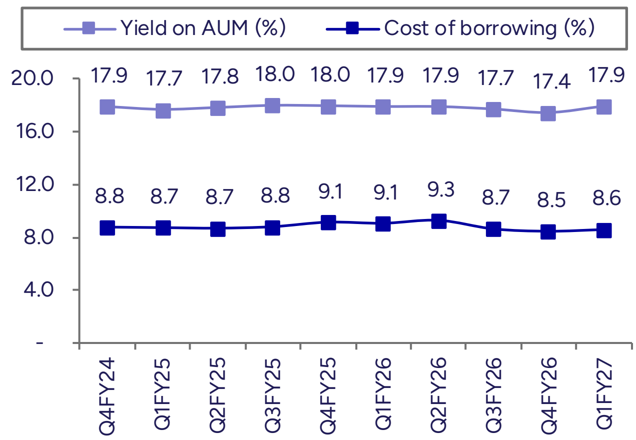
- Reported Credit cost stood at 1.66% in Q1FY27 vs. 1.64% in Q1FY26 and 1.68% in Q4FY26; management retained FY27E credit cost guidance of ~2%.
- Management has not observed stress from lower vehicle utilization or demand softness, though delayed monsoon and El Nino conditions remain a key monitorable for the coming quarter.
- Management remains confident on MSME book quality and does not see lingering concerns in the construction equipment portfolio.
- Credit cost guidance maintained at 2.0% for FY27E.
- Product-wise gross stage 3 assets for CV/PV/CE/Farm equipment/MSME/2W/Gold/Personal loans stood at 4.8%/4.0%/7.1%/5.9%/5.2%/3.4%/2.6%/4.4% respectively.

Exhibit 4 : AUM grew ~15% YoY led by CV, PV, Farm and Gold segments



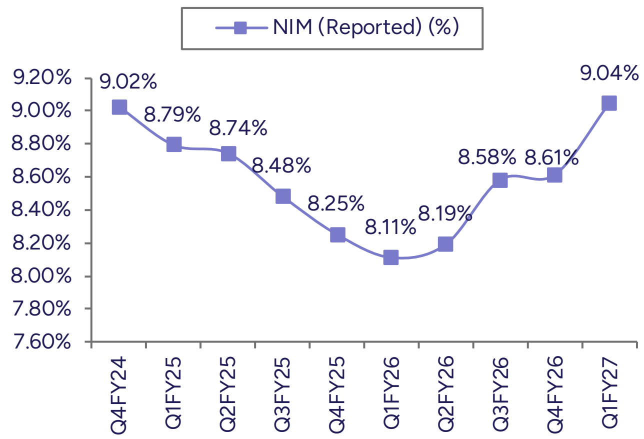
Source: Company, PL

Exhibit 5 : Calc. Yield improves QoQ by ~50bps...



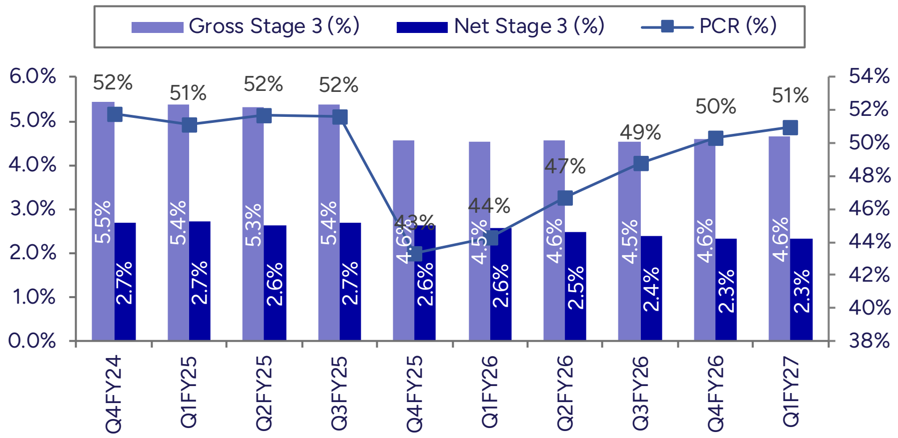
Source: Company, PL

Exhibit 6 : ...resulting in uptick in reported NIM by ~40bps



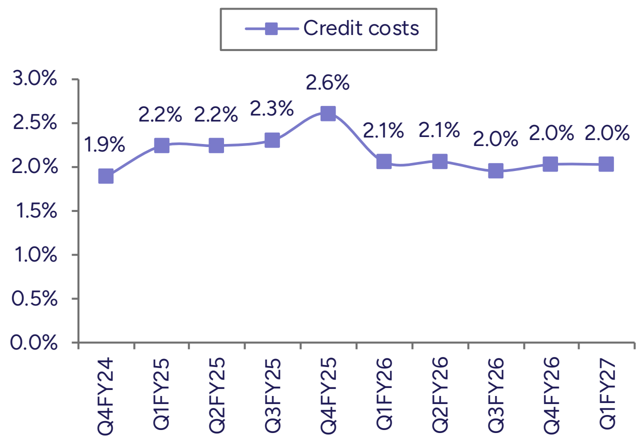
Source: Company, PL

Exhibit 7 : Headline asset quality stood at 4.64%/2.33% in Q1FY27



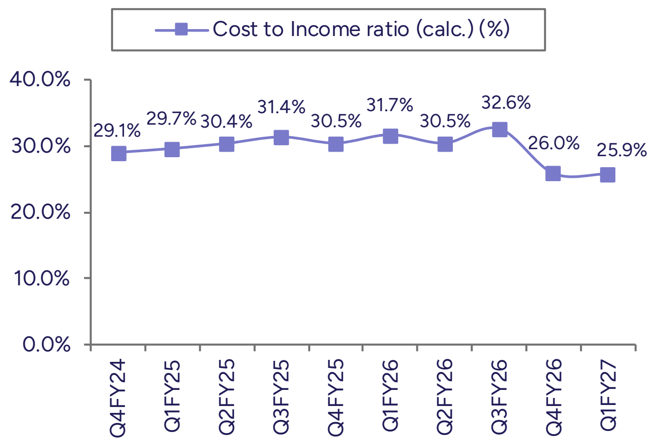
Source: Company, PL

Exhibit 8 : Credit cost stable during the quarter



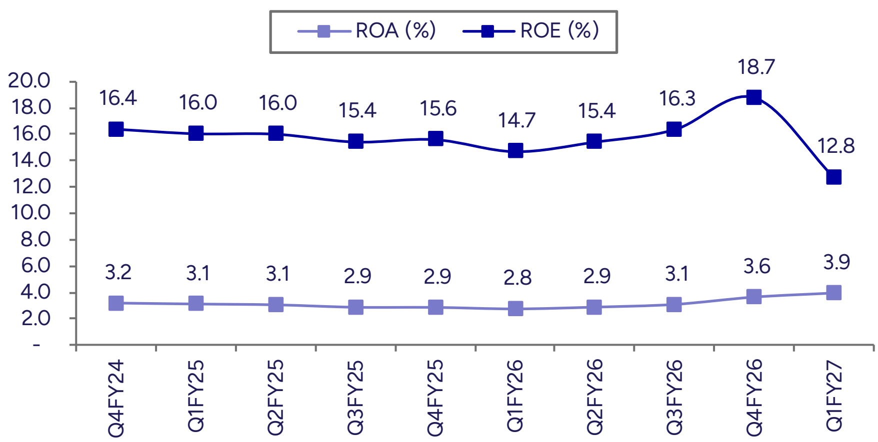
Source: Company, PL

Exhibit 9 : Cost to income ratio stood at ~26% in Q1FY27



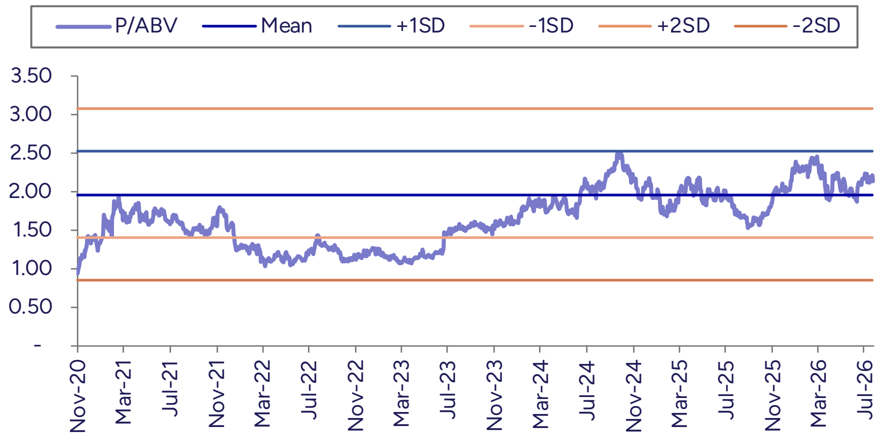
Source: Company, PL

Exhibit 10 : RoE moderates to 12.8% following MUFG capital infusion



Source: Company, PL

Exhibit 1 : One-year forward P/ABV of SHFL trades at 2.1x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income statement (INR mn)								
Interest earned	98,145	103,408	107,895	111,732	115,506	118,331	120,871	129,100
Interest expended	43,504	47,513	52,240	54,008	55,248	52,591	53,358	52,043
Net interest income	**54,641**	**55,896**	**55,655**	**57,725**	**60,258**	**65,740**	**67,514**	**77,057**
Other income	2,671	3,646	6,707	3,685	3,662	3,584	4,408	5,021
Total income	100,816	107,055	114,603	115,418	119,167	121,916	125,279	134,121
Operating expenses	**17,447**	**18,692**	**19,010**	**19,486**	**19,486**	**22,620**	**18,671**	**21,225**
Employees	9,067	9,704	9,057	9,765	9,439	12,373	9,684	11,423
Others	8,380	8,988	9,953	9,721	10,047	10,247	8,988	9,802
Operating profit	**39,865**	**40,850**	**43,353**	**41,924**	**44,434**	**46,705**	**53,250**	**60,854**
Provisions	**12,350**	**13,258**	**15,633**	**12,857**	**13,333**	**13,103**	**14,097**	**14,633**
Profit before tax	27,515	44,159	27,720	29,067	31,100	33,602	39,153	46,221
Tax	6,803	8,462	6,326	7,510	8,028	8,385	9,017	11,776
Profit after tax	**20,713**	**35,698**	**21,394**	**21,557**	**23,072**	**25,217**	**30,136**	**34,446**
Balance sheet (INR mn)								
AUM	2,430,426	2,544,697	2,631,903	2,722,490	2,813,095	2,917,090	3,022,738	3,137,984
AUM growth (%)	*19.9*	*18.8*	*17.0*	*16.6*	*15.7*	*14.6*	*14.8*	*15.3*
Disbursements	390,216	437,660	443,406	418,168	430,192	486,400	509,523	499,745
Disbursal growth (%)	*12.8*	*15.8*	*12.7*	*13.0*	*10.2*	*11.1*	*14.9*	*19.5*
Borrowings	2,078,196	2,234,597	2,341,973	2,429,113	2,343,094	2,517,300	2,506,899	2,326,392
Borrowings growth (%)	*25.7*	*25.9*	*26.0*	*26.7*	*12.7*	*12.7*	*7.0*	*(4.2)*
Debt / Equity (x)	4.0	4.1	4.2	4.3	3.9	4.1	3.8	2.1
Assets / Equity (x)	5.0	5.1	5.2	5.4	4.9	5.1	4.9	3.2
Capital ratios (%)								
Total CAR	20.2	21.0	20.7	20.8	20.7	20.3	20.4	34.2
Tier-1	19.4	20.3	20.0	20.2	20.0	19.7	19.8	34.0
Tier-2	1.0	0.7	0.6	0.6	1.0	0.6	0.6	0.8
Profitability ratios (%)								
Yield on AUM	17.8	18.0	18.0	17.9	17.9	17.7	17.4	17.9
Cost of funds	8.7	8.8	9.1	9.1	9.3	8.7	8.5	8.6
NIM	9.2	9.0	8.6	8.6	8.7	9.2	9.1	10.0
Spread	9.1	9.2	8.8	8.8	8.6	9.0	8.9	9.3
Cost / Income	30.4	31.4	30.5	31.7	30.5	32.6	26.0	25.9
Opex / AUM	0.7	0.7	0.6	0.6	0.7	0.7	0.6	0.6
RoA	3.1	2.9	2.9	2.8	2.9	3.1	3.6	3.9
RoE	16.0	15.4	15.6	14.7	16.0	16.3	18.7	12.8
Asset quality ratios (%)								
GNPA	5.3	5.4	4.6	4.5	4.6	4.5	4.6	4.6
NNPA	2.6	2.7	2.6	2.6	2.5	2.4	2.3	2.3
Provision coverage	51.7	51.6	43.3	44.3	46.7	48.8	50.3	51.0
Credit costs	2.2	2.3	2.6	2.1	2.1	2.0	2.0	2.0

Source: Company, PL

Financials

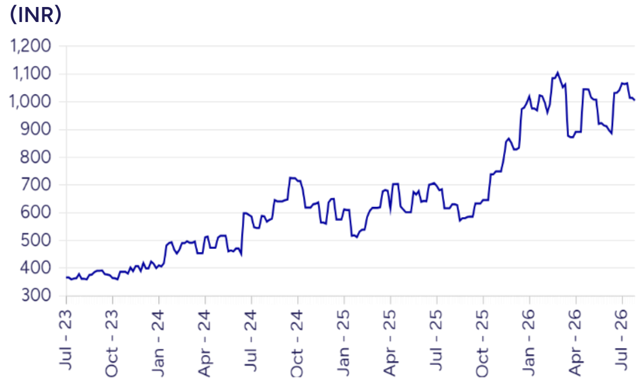
Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Interest income	403,076	466,440	540,204	634,117
Interest expense	184,546	215,204	238,104	282,598
NII	**218,531**	**251,236**	**302,100**	**351,519**
Other income	15,518	15,339	16,679	18,586
Total income	418,595	481,780	556,884	652,703
Operating expenses	71,440	80,262	96,366	113,733
Employee	36,512	41,260	51,862	59,141
Others	34,928	39,002	44,504	54,592
PPOP	**162,609**	**186,313**	**222,413**	**256,372**
Provisions	53,117	53,391	60,349	67,118
PBT	109,493	132,923	162,065	189,254
Tax	28,450	32,941	38,820	42,582
PAT	**81,042**	**99,982**	**123,244**	**146,672**
Growth ratios (%)				
AUM	17.0	14.8	17.0	18.3
Borrowings	26.0	7.0	19.9	18.3
NII	16.3	15.0	20.2	16.4
Opex	19.3	12.3	20.1	18.0
PPoP	14.5	14.6	19.4	15.3
Provisions	17.6	0.5	13.0	11.2
PAT	12.7	23.4	23.3	19.0
Profitability ratios (%)				
Yield on AUM	17.8	17.7	17.6	17.6
Cost of funds	8.8	8.9	8.6	8.6
NIM	9.6	9.5	9.9	9.7
Spread	9.0	8.8	9.0	9.0
Other Income/Assets	0.6	0.5	0.4	0.4
Cost/Income	30.5	30.1	30.2	30.7
Opex/Assets	2.7	2.6	2.6	2.5
Tax Rate	26.0	24.8	24.0	23.0
RoA	3.1	3.3	3.3	3.2
RoE	15.5	16.4	13.5	11.7
DuPont analysis (%)				
Interest income	15.2	15.2	14.5	13.8
Interest expense	6.9	7.0	6.4	6.2
NII	8.2	8.2	8.1	7.7
Other income	0.6	0.5	0.4	0.4
Total income	8.8	8.7	8.6	8.1
Operating expenses	2.7	2.6	2.6	2.5
Employee	1.4	1.3	1.4	1.3
Others	1.3	1.3	1.2	1.2
PPOP	6.1	6.1	6.0	5.6
Provisions	2.0	1.7	1.6	1.5
PBT	4.1	4.3	4.3	4.1
Tax	1.1	1.1	1.0	0.9
PAT	3.1	3.3	3.3	3.2

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance sheet (INR mn)				
Cash & Bank	213,657	79,384	613,076	688,162
Loans	2,453,928	2,824,524	3,307,083	3,913,621
Investments	155,997	147,828	165,354	177,892
Fixed Assets	29,141	26,352	26,352	26,352
Other Assets	51,391	100,550	130,497	136,866
Total Assets	**2,908,943**	**3,185,200**	**4,242,361**	**4,942,892**
Borrowings	2,341,973	2,506,899	3,006,439	3,557,837
Other Liabilities & Provisions	4,164	21,252	60,602	63,062
Total Liabilities	**2,346,137**	**2,528,151**	**3,067,041**	**3,620,899**
Share capital	3,761	3,763	4,705	4,705
Other equity	559,045	653,286	1,170,615	1,317,287
Total equity	**562,806**	**657,049**	**1,175,321**	**1,321,993**
Total Liabilities & Equity	**2,908,943**	**3,185,200**	**4,242,361**	**4,942,892**
Balance Sheet ratios (%)				
Debt/Equity	4.2	3.8	2.6	2.7
Assets/Equity	5.2	4.8	3.6	3.7
Cash/Borrowings	0.4	0.1	0.5	0.5
CRAR	20.7	20.4	26.4	25.5
Asset quality (%)				
GNPA (INR mn)	118,388	137,433	143,858	168,286
NNPA (INR mn)	67,145	68,255	89,192	104,337
GNPA	4.6	4.6	4.4	4.3
NNPA	2.6	2.3	2.7	2.7
PCR	43.3	50.3	38.0	38.0
Credit Cost	2.3	2.0	2.0	1.9
Per share (Rs)				
EPS	43.1	53.2	58.2	62.3
BVPS	299.4	349.3	555.2	561.9
ABVPS	263.7	313.0	517.2	517.6
Valuation (x)				
P/E	23.3	18.9	17.3	16.1
P/ABV	3.8	3.2	1.9	1.9
P/BV	3.4	2.9	1.8	1.8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	BUY	1250	1062
2	25-Apr-26	BUY	1200	1011
3	09-Apr-26	BUY	1200	1023
4	24-Jan-26	BUY	1175	1004
5	08-Jan-26	BUY	1150	996
6	30-Dec-25	BUY	1150	956
7	19-Dec-25	BUY	1060	902
8	01-Nov-25	BUY	875	749
9	07-Oct-25	Hold	685	667
10	27-Jul-25	Hold	650	616

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	Accumulate	1675	1522
2	Bajaj Finance	Accumulate	1100	1029
3	BSE	BUY	4850	3803
4	Can Fin Homes	BUY	1075	857
5	Cholamandalam Investment and Finance Company	Accumulate	1950	1850
6	HDFC Life Insurance Company	BUY	765	569
7	Home First Finance Company India	Accumulate	1325	1198
8	ICICI Prudential Life Insurance Company	BUY	715	525
9	LIC Housing Finance	HOLD	575	549
10	Mahindra & Mahindra Financial Services	Accumulate	380	350
11	Max Financial Services	BUY	2035	1597
12	SBI Life Insurance Company	Buy	2200	1789
13	Shriram Finance	BUY	1250	1062
14	Sundaram Finance	Accumulate	4900	4608

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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