6 August 2026

1QFY27 Results Update | Sector: Healthcare

Biocon

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	BIOS IN
Equity Shares (m)	1630
M.Cap.(INRb)/(USDb)	711.5 / 7.5
52-Week Range (INR)	447 / 331
1, 6, 12 Rel. Per (%)	2/24/21
12M Avg Val (INR M)	1638

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	169	190	215
EBITDA	35	40	47
Adjusted PAT	4	9	14
EBIT Margin (%)	8.8	9.0	10.4
Cons. Adj EPS (INR)	2.6	5.4	8.4
EPS Gro. (%)	72.9	108.3	55.8
BV/Sh. (INR)	283.6	290.6	301.4
Ratios			
Net D-E	0.3	0.3	0.3
RoE (%)	1.5	2.6	3.9
RoCE (%)	2.9	2.9	3.6
Payout (%)	5.1	5.6	5.6
Valuations			
P/E (x)	168.6	80.9	51.9
EV/EBITDA (x)	15.8	13.6	11.5
Div. Yield (%)	0.0	0.1	0.1
FCF Yield (%)	0.1	4.1	5.0
EV/Sales (x)	3.2	2.9	2.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	44.7	44.9	54.5
DII	23.4	24.1	22.8
FII	8.2	7.6	6.2
Others	23.8	23.4	16.5

FII includes depository receipts

CMP: INR437 TP: INR520 (+19%) Buy

Biosimilars/generics growth offsets weak research services

Broad-based efforts to scale each business segment

- Biocon (BIOS) delivered in-line revenue for the quarter, with EBITDA/PAT lower than expected (16%/28% miss). Biosimilars and generics led robust revenue growth, while Syngene (CRDMO) dragged overall performance in 1QFY27 due to lower offtake from certain key customers.
- The biosimilars business has witnessed consistent traction over the past two years. Specifically in 1QFY27, growth was led by increased sales in the NA market and new launches. Further expansion of manufacturing capacity is expected to sustain the growth momentum.
- The profitability of generics segment is gradually improving with increased sales (driven by Liraglutide in multiple markets) and cost efficiency initiatives.
- We cut our earnings estimate by 12%/3% for FY27/FY28, factoring in: a) weak outlook for the research services segment and efforts underway to increase commercial execution, and b) optimizing R&D spend. We value BIOS on an SOTP basis (22x EVEBITDA for biosimilar business, 10x EV/EBITDA for generics business, and 15% hold-co discount to Syngene shareholding) to arrive at a TP of INR520.
- We expect improved outlook for the biosimilars and generics segments over the near-to-medium term, led by product launches and better utilization of manufacturing capacities. While the research services segment is expected to require some gestation period before witnessing a revival in financial performance, management is focused on increasing the scope of business through new customer additions and increasing business from existing customers. **Reiterate BUY.**

Product mix benefit outweighed by lower operating leverage

- BIOS 1QFY27 revenue grew 10% YoY to INR43.4b (est. INR45.9b).
- Gross margin (GM) expanded 150bp YoY to 63.1%.
- EBITDA margin was stable at 19.5% (est: 21.9%); other expenses rose 90bp YoY as % of sales. R&D costs inched up (30bp YoY as % of sales) in 1Q.
- EBITDA grew 10.7% YoY to INR8.5b (est: INR10b).
- BIOS had an exceptional expense of INR130m related to the termination benefits extended to employees.
- Adj. for the same, PAT came in at INR1.5b, up 3.9x YoY due to tax benefit received during the quarter.

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Biosimilars drive overall EBITDA for the quarter

- Excluding Syngene, BIOS' biologics EBITDA stood at INR7.3b, with margin at 25%, up 10% YoY.
- Syngene's (research services) EBITDA margin contracted 1,130bp YoY to 23.6%.
- During 1QFY27, the company acquired the remaining equity shares of BBL via a share-swap transaction by issuing 8.79m shares on a preferential basis (INR376.41/share), making BBL a wholly-owned subsidiary.

Highlights from the management commentary

- BIOS reiterated FY27 consolidated EBITDA margin guidance of ~24-25% (mid-20s).
- Revenue growth in the Biosimilars segment is expected to accelerate in 2HFY27, led by Aflibercept/Denosumab/Ustekinumab/Bevacizumab and insulins across key markets.
- The second product line's approval at the Malaysian facility is expected to alleviate manufacturing capacity constraints and support future biosimilar scale-up.
- EBITDA margin in the generics segment is expected to expand in FY27, supported by new launches.
- Syngene is expected to report a single-digit revenue decline (INR terms) in FY27.
- Net debt increased this quarter due to higher working capital requirements, primarily inventory rather than incremental term debt.

Quarterly Performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	vs Est
Net Sales	**39,420**	**42,960**	**41,730**	**45,170**	**43,360**	**45,440**	**48,726**	**52,171**	**169,280**	**189,696**	**45,888**	**-5.5%**
YoY Change (%)	14.8	19.7	9.2	2.3	10.0	5.8	16.8	15.5	10.9	12.1	16.4	
Total Expenditure	**31,770**	**34,610**	**33,390**	**34,970**	**34,890**	**35,897**	**38,201**	**40,589**	**134,740**	**149,577**	35,838	
EBITDA	**7,650**	**8,350**	**8,340**	**10,200**	**8,470**	**9,542**	**10,525**	**11,582**	**34,540**	**40,119**	**10,049**	**-15.7%**
YoY Change (%)	23.2	21.6	6.1	-5.4	10.7	14.3	26.2	13.5	8.9	16.2	31.4	
Margins (%)	19.4	19.4	20.0	22.6	19.5	21.0	21.6	22.2	20.4	21.1	21.9	
Depreciation	4,550	4,730	5,150	5,130	5,480	5,650	5,776	6,063	19,560	22,969	5,061	
EBIT	**3,100**	**3,620**	**3,190**	**5,070**	**2,990**	**3,892**	**4,749**	**5,519**	**14,980**	**17,150**	**4,988**	
YoY Change (%)	43.6	35.9	-11.6	-21.0	-3.5	7.5	48.9	8.9	0.9	14.5	60.9	
Interest	2,770	2,720	2,100	2,320	2,130	2,215	2,200	2,100	9,910	8,645	2,300	
Other Income	800	930	1,170	530	550	540	550	570	3,430	2,210	520	
Extraordinary Income	-170	-120	-2,930	-800	-130	0	0	0	-4,020	-130	0	
Share of Profit/Loss from Associates	0	0	0	0	0	0	0	0	0	0	0	
PBT	**960**	**1,710**	**-670**	**2,480**	**1,280**	**2,217**	**3,099**	**3,989**	**4,480**	**10,585**	**3,208**	
Tax	80	390	-160	490	-90	488	703	921	800	2,023	642	
Rate (%)	8.3	22.8	23.9	19.8	-7.0	22.0	22.7	23.1	17.9	19.1	20.0	
Minority Interest	580	480	-1,960	730	-40	-50	-60	-70	-170	-220	550	
PAT	**300**	**840**	**1,450**	**1,260**	**1,410**	**1,779**	**2,456**	**3,138**	**3,850**	**8,782**	**2,017**	
Adj PAT	**300**	**910**	**1,240**	**1,790**	**1,460**	**1,779**	**2,456**	**3,138**	**4,240**	**8,832**	**2,017**	**-27.6%**
YoY Change (%)	-118.7	149.2	182.3	-45.0	386.7	95.5	98.0	75.3	72.9	108.3	572.2	
Margins (%)	0.8	2.0	3.5	2.8	3.3	3.9	5.0	6.0	2.3	4.6	4.4	

Y/E March	FY26				FY27E				FY26	FY27E	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE
Cost Break-up											
RM Cost (% of Sales)	38.4	38.4	34.5	33.5	36.9	35.8	35.0	34.7	36.1	35.5	34.0
Staff Cost (% of Sales)	19.9	19.5	19.7	18.9	20.0	19.5	19.1	19.2	19.5	19.4	19.2
R&D Expenses(% of Sales)	5.2	5.8	6.0	6.1	5.5	5.6	6.1	6.1	5.8	5.9	6.1
Other Cost (% of Sales)	17.1	16.8	19.8	18.9	18.0	18.1	18.2	17.8	18.2	18.0	18.8
Gross Margins (%)	61.6	61.6	65.5	66.5	63.1	64.2	65.0	65.3	63.9	64.5	66.0
EBITDA Margins (%)	19.4	19.4	20.0	22.6	19.5	21.0	21.6	22.2	20.4	21.1	21.9
EBIT Margins (%)	7.9	8.4	7.6	11.2	6.9	8.6	9.7	10.6	8.8	9.0	10.9

CONFERENCE CALL

Conference call highlights

- Inventory build-up reflects preparation for 2HFY27 biosimilar launches, with management expecting working capital to normalize by year-end.
- BIOS reiterated its strategy of prioritizing profitable growth over aggressive market share gains.
- BIOS is evaluating local partnerships in the US to support commercialization while not planning incremental manufacturing capex in the US.
- Legacy biosimilars (Fulphila/Trastuzumab/Insulin Glargine/Adalimumab) continue to deliver durable market share and margins.
- BIOS reiterated its plan to launch at least one new biosimilar annually in the US/Europe.

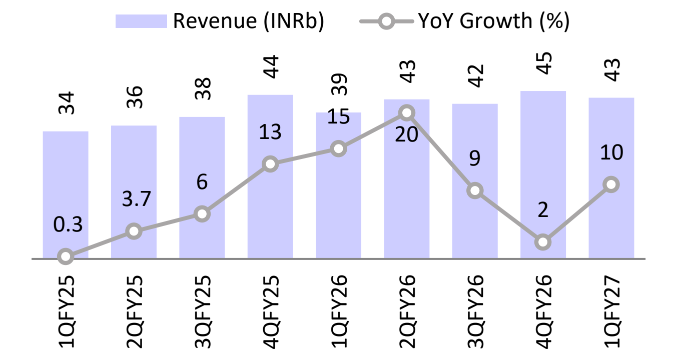
Key exhibits

Exhibit 1: Biosimilars witnessed a jump in PBT margins

Segmental PBT margin	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Generics	9.2	9.8	7.0	7.0	2.6	-1.4	-2.0	17.3	-9.6	-4.2	-2.7	-1.5	-4.1
Biosimilars	1.2	-0.8	-7.2	3.8	51.1	-0.8	0.0	1.6	3.9	4.1	4.5	5.4	6.0
Novel Biologics	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Research Services	15.2	17.4	16.6	22.8	8.8	15.4	19.2	23.6	11.6	9.4	10.8	19.5	-0.8
Total	**10.0**	**5.4**	**6.9**	**12.1**	**8.4**	**32.4**	**2.0**	**3.6**	**10.6**	**2.5**	**3.4**	**7.3**	**3.1**

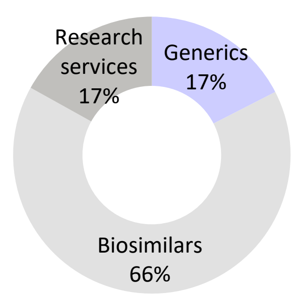
Source: MOFSL, Company

Exhibit 2: BIOS revenue grew 10% YoY in 1QFY27



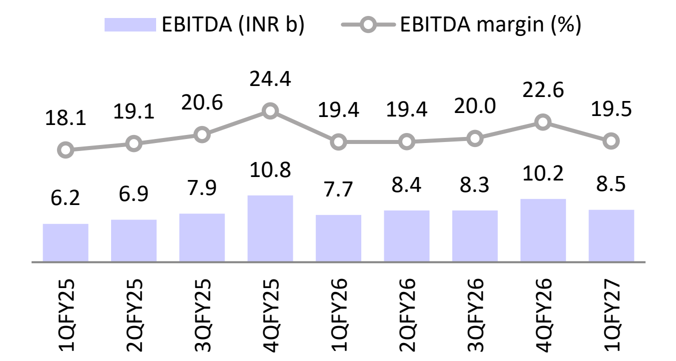
Source: MOFSL, Company

Exhibit 3: Biosimilars contributed 66% to the total revenue



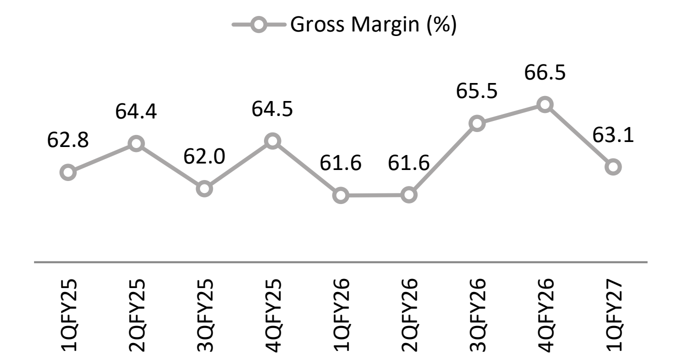
Source: MOFSL, Company

Exhibit 4: EBITDA margin stable YoY in 1QFY27



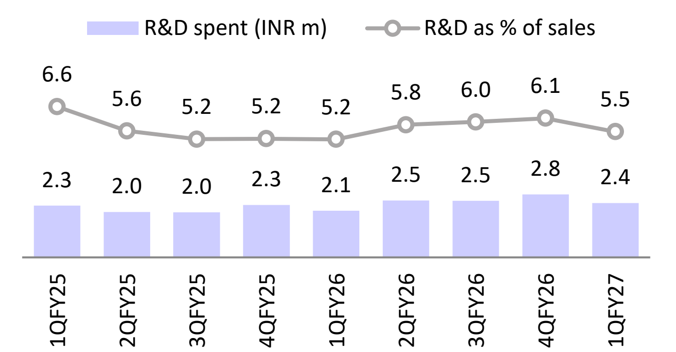
Source: MOFSL, Company

Exhibit 5: GM expanded 150bp in 1QFY27



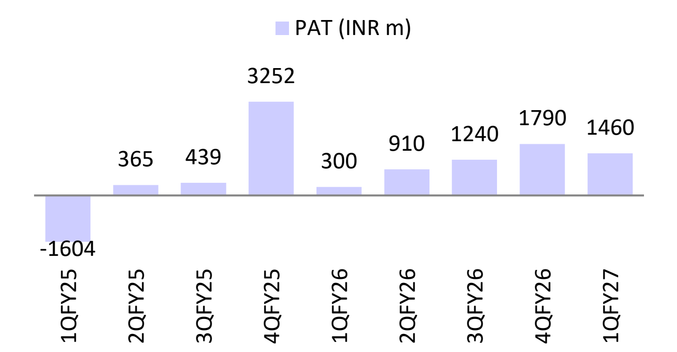
Source: MOFSL, Company

Exhibit 6: R&D expense as a % of sales increased 30bp YoY



Source: MOFSL, Company

Exhibit 7: Net profit amounted to INR1.5b in 1QFY27



Source: MOFSL, Company

Investment phase behind; synergies/operating leverage to drive growth

Biologics – momentum to accelerate in 2HFY27, driven by recent launches

- Biologics revenue grew 16% YoY to INR28.6b in 1QFY27, primarily led by the North American market.
- In North America, growth was driven by the ramp-up of recently launched biosimilars, including Bosaya (Denosumab), Aukelso (Denosumab), along with stable performance from the oncology portfolio.
- Notably, BIOS received Health Canada approval for Yesintek (biosimilar Ustekinumab) autoinjector pen and commercialized Yesafili (biosimilar Aflibercept) in the US as an interchangeable biosimilar, expanding its ophthalmology portfolio.
- In Europe, BIOS launched Evfraxy (b-Denosumab) across multiple European markets, expanding its bone health portfolio. It commercialized Abevmy (b-Bevacizumab) in Czech Republic, Switzerland, strengthening oncology presence.
- In Emerging markets, BIOS expanded market access through multiple regulatory approvals and commercial partnerships. It Secured approval for Yesafili as Malaysia's first b-Aflibercept and maintained market leadership in b-Bevacizumab franchise in Brazil.
- Approval of the second drug product line at the Malaysia insulin facility is expected to alleviate capacity constraints and support the next phase of growth in the global insulin franchise.
- The biologics segment's revenue is expected to post a 16% CAGR over FY26-28, reaching INR140b.

Generics - Double-digit growth following a higher off-take of g-Liraglutide

- Generics revenue was up 21% YoY to INR7.6b in 1QFY27. The performance was driven by g-liraglutide across key markets, especially in the US.
- EBITDA margin expanded 250bp YoY to 7%. Management attributed the improvement in profitability to API pricing premiums, optimization of the R&D portfolio, and continued operating expense rationalization, with integration synergies providing additional support.
- The GLP-1 portfolio remains an important growth driver, while new product launches are expected to support further revenue growth and margin expansion over the coming quarters.
- We believe that new launches and deeper penetration would drive a 16% revenue CAGR over FY26-28 for the Generics segment.

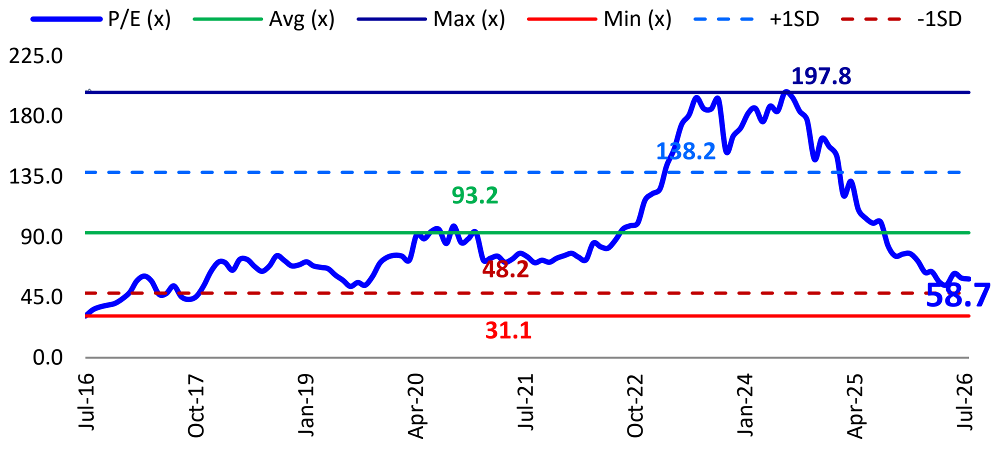
Syngene - customer-led headwinds; new management to drive execution led turnaround by FY28

- Syngene's revenue was down 16% YoY to INR7.4b in 1QFY27. The performance was impacted by a lower offtake from a key biologics client.
- Management guided that FY27 will be a transition year for Syngene, with performance expected to improve in 2HFY27.
- The new management team is focused on strengthening commercial execution, improving operational efficiency, and building a more agile, cost-competitive organization.
- Management expects Syngene to return to sustainable profitable growth from FY28, supported by improved execution and stronger commercial momentum.
- Syngene entered into strategic collaboration with BRIC-THSTI to strengthen its translational research, clinical development, and bioanalytical capabilities.
- The company continues to invest in Syn AI, digital technologies, and emerging modalities to enhance AI-enabled drug discovery capabilities.
- Syngene's revenue is expected to post a compounding decline of 3.4% CAGR over FY26-28, reaching INR34.9b.

Reiterate BUY

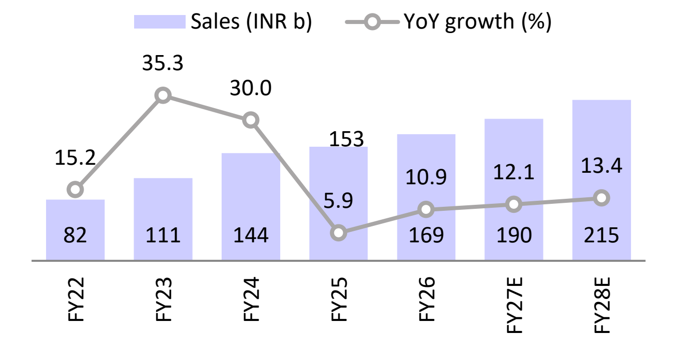
- We cut our earnings estimate by 12%/3% for FY27/FY28, factoring in: a) weak outlook for the research services segment and efforts underway to increase commercial execution, and b) optimizing R&D spend. We value BIOS on an SOTP basis (22x EVEBITDA for biosimilar business, 10x EV/EBITDA for generics business, and 15% hold-co discount to Syngene shareholding) to arrive at a TP of INR520.
- We expect improved outlook for the biosimilars and generics segments over the near-to-medium term, led by product launches and better utilization of manufacturing capacities. While the research services segment will require some gestation period before witnessing a revival in financial performance, management in implementing efforts to increase the scope of business through new customer additions and increasing business from existing customers. **Reiterate BUY.**

Exhibit 8: P/E chart



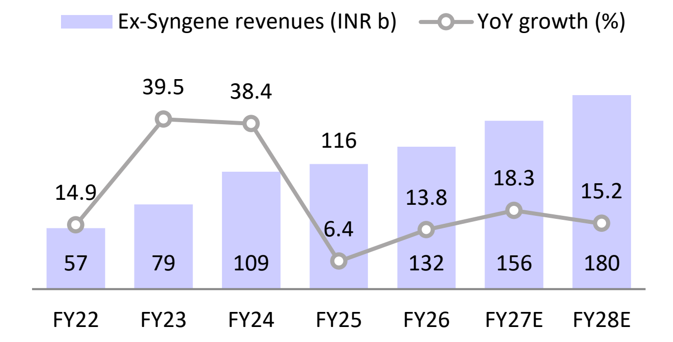
Story in charts

Exhibit 9: Expect revenue CAGR of ~13% over FY26-28



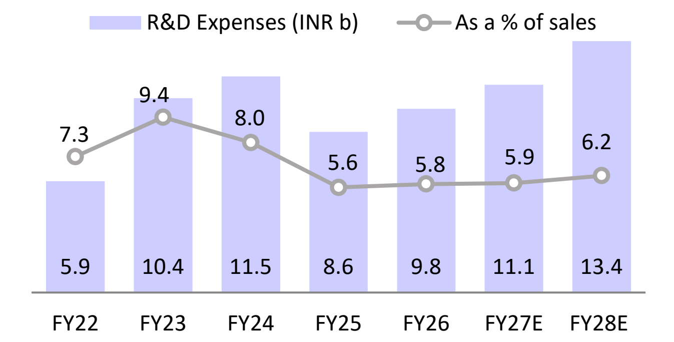
Source: MOFSL, Company

Exhibit 10: Ex-Syngene revenue growth driven by new launches and the ramp up of existing products



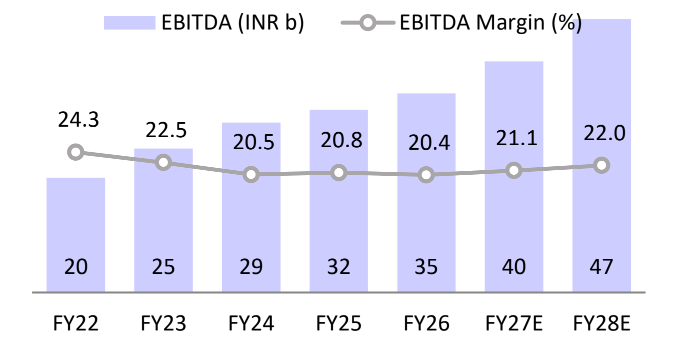
Source: MOFSL, Company

Exhibit 11: R&D spending to increase 40bp as a % of sales over FY26-28



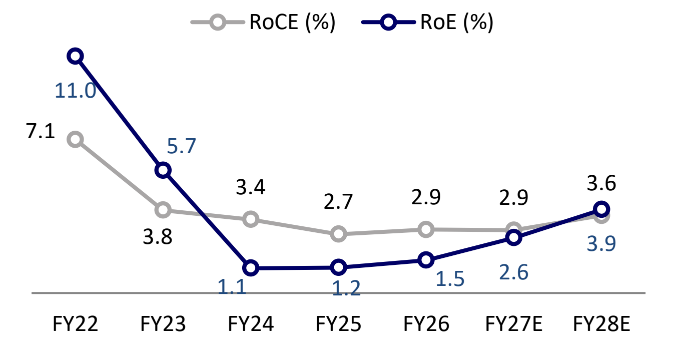
Source: MOFSL, Company

Exhibit 12: EBITDA margin to remain in the range of 20-22% over FY26-28



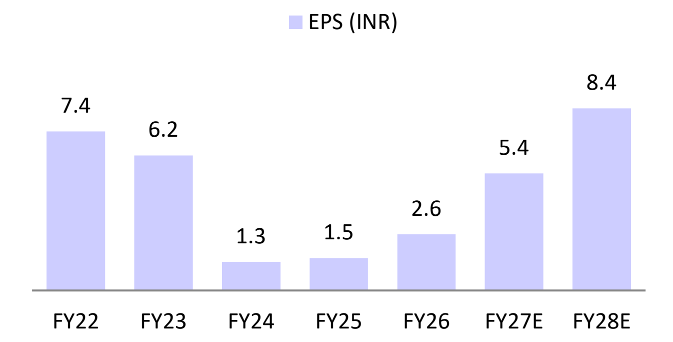
Source: MOFSL, Company

Exhibit 13: RoE expected to witness improvement over FY26-28



Source: MOFSL, Company

Exhibit 14: EPS to register a CAGR of 80% over FY26-28



Source: MOFSL, Company

Financials and valuations

Income Statement (Consolidated)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Income	**81,845**	**110,774**	**144,051**	**152,617**	**169,280**	**189,696**	**215,073**
Change (%)	15.2	35.3	30.0	5.9	10.9	12.1	13.4
Total Expenditure	61,922	85,810	114,580	120,907	134,740	149,577	167,657
EBITDA	**19,923**	**24,964**	**29,471**	**31,710**	**34,540**	**40,119**	**47,416**
Change (%)	20.4	25.3	18.1	7.6	8.9	16.2	18.2
Margin (%)	24.3	22.5	20.5	20.8	20.4	21.1	22.0
Depreciation	8,150	11,131	15,690	16,860	19,560	22,969	24,994
EBIT	**11,773**	**13,833**	**13,781**	**14,850**	**14,980**	**17,150**	**22,422**
Int. & Finance Charges	686	4,183	9,750	8,970	9,910	8,645	7,840
Other Income - Rec.	2,674	2,674	4,100	1,817	3,430	2,210	2,485
Extraordinary income	-3,946	-1,042	7,940	11,200	-4,020	-130	0
Share in Profits in JV		-1,666	-840	2	0	0	0
PBT	**9,815**	**9,616**	**15,231**	**18,899**	**4,480**	**10,585**	**17,067**
Tax	2,116	2,560	2,280	4,580	800	2,023	3,584
Tax Rate (%)	21.6	26.6	15.0	24.2	17.9	19.1	21.0
Minority Interest	1220	1810	2748	4168	-170	-220	-280
Adjusted PAT	**8,825**	**7,491**	**2,166**	**2,452**	**4,240**	**8,832**	**13,763**
PAT	**6,479**	**5,246**	**10,203**	**10,147**	**3,850**	**8,782**	**13,763**
Change (%)	45.2	-15.1	-71.1	13.2	72.9	108.3	55.8
Margin (%)	7.9	4.7	7.1	6.6	2.3	4.6	6.4

Consolidated Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	6,003	6,003	6,003	6,003	8,110	8,171	8,171
Other Reserves	78,322	172,667	191,827	210,437	332,210	340,501	353,493
Net Worth	**84,325**	**178,670**	**197,830**	**216,440**	**340,320**	**348,671**	**361,663**
Loans	51,466	180,190	162,760	177,555	148,240	146,740	145,240
Minority Interest	10,375	46,220	54,910	60,685	25,900	25,680	25,400
Deferred liabilities	25827	52440	17480	38945	19,560	19,560	19,560
Capital Employed	**171,993**	**457,520**	**432,980**	**493,625**	**534,020**	**540,651**	**551,863**
Gross Block	103,295	127,440	144,540	174,302	207,290	229,242	244,963
Less: Accum. Deprn.	46,528	54,670	70,360	87,220	106,780	129,749	154,743
Net Fixed Assets	**56,767**	**72,770**	**74,180**	**87,082**	**100,510**	**99,493**	**90,220**
Capital WIP	34,203	25,880	39,850	41,017	46,130	31,178	21,957
Investments	15,879	20,700	10,000	13,827	17,790	17,790	17,790
Intangibles	15,824	269,200	272,850	276,615	288,090	288,090	288,090
Curr. Assets	**78,334**	**128,880**	**161,180**	**166,855**	**183,990**	**214,047**	**252,840**
Inventory	22,982	42,440	49,440	49,311	60,860	63,519	69,819
Account Receivables	20,582	35,730	62,310	54,879	59,870	70,681	80,137
Cash and Bank Balance	17,475	24,010	22,590	41,202	31,940	34,124	51,045
Loans & Advances	17,295	26,700	26,840	21,463	31,320	45,723	51,840
Curr. Liability & Prov.	**29,014**	**59,910**	**125,080**	**91,771**	**102,490**	**109,947**	**119,034**
Account Payables	27,709	58,420	117,310	87,247	84,480	91,937	101,024
Provisions	1,305	1,490	7,770	4,524	18,010	18,010	18,010
Net Current Assets	**49,320**	**68,970**	**36,100**	**75,084**	**81,500**	**104,100**	**133,806**
Appl. of Funds	**171,993**	**457,520**	**432,980**	**493,625**	**534,020**	**540,651**	**551,863**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**5.4**	**4.6**	**1.3**	**1.5**	2.6	5.4	8.4
Cash EPS	9.0	9.0	6.6	15.2	14.9	20.7	21.9
BV/Share	70.3	148.9	164.9	180.4	283.6	290.6	301.4
DPS	0.5	1.1	0.4	0.3	0.1	0.3	0.5
Payout (%)	9.2	24.0	27.7	23.2	5.1	5.6	5.6
Valuation (x)							
P/E	81.0	95.4	330.1	291.5	168.6	80.9	51.9
Cash P/E	42.8	42.5	57.7	25.3	25.8	18.5	17.5
P/BV	5.5	2.6	2.3	2.1	1.4	1.3	1.3
EV/Sales	6.7	4.9	3.8	3.6	3.2	2.9	2.5
EV/EBITDA	27.3	21.8	18.5	17.2	15.8	13.6	11.5
Dividend Yield (%)	0.1	0.3	0.1	0.1	0.0	0.1	0.1
FCF per share	-4.6	0.8	6.3	10.5	0.5	15.4	18.9
Return Ratios (%)							
RoE	11.0	5.7	1.2	1.2	1.5	2.6	3.9
RoCE	7.1	3.8	3.4	2.7	2.9	2.9	3.6
RoIC	9.8	4.1	3.1	3.0	2.9	3.1	3.9
Working Capital Ratios							
Fixed Asset Turnover (x)	1.5	1.7	2.0	1.9	1.8	1.9	2.3
Debtor (Days)	92	118	158	131	129	136	136
Inventory (Days)	102	140	125	118	131	122	118
Creditors (Days)	124	192	297	209	182	177	171
Working Capital (Days)	142	148	34	81	107	135	140
Leverage Ratio (x)							
Current ratio	2.7	2.2	1.3	1.8	1.8	1.9	2.1
Net Debt/Equity	0.4	0.9	0.7	0.6	0.3	0.3	0.3

E: MOFSL Estimates

Consolidated Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PAT for the year	7,716	6,430	12,978	14,294	3,688	8,782	13,763
Add Depreciation/amortization	8,142	11,131	15,688	16,870	19,567	22,969	24,994
Interest/Dividends paid/(Recd).	-445	3,066	8,131	7,859	8,898	6,435	5,355
(Inc)/Dec in WC	-9,513	32,349	-35,717	3,422	-9,405	-6,013	-6,668
Others	5,866	-34,451	28,459	-1,833	-2,808	0	0
CF from Operations	**11,766**	**18,525**	**29,539**	**40,612**	**19,940**	**32,173**	**37,443**
(Incr)/Dec in FA	-19,248	-17,263	-19,316	-23,433	-19,117	-7,000	-6,500
Free Cash Flow	**-7,482**	**1,262**	**10,223**	**17,179**	**823**	**25,173**	**30,943**
(Pur)/Sale of Investments	3,457	32,908	2,207	17,166	-1,134	0	0
CF from investments	**-16,991**	**-142,818**	**-10,045**	**-2,341**	**-20,821**	**-21,403**	**-12,617**
Change in Net Worth	0	0	0	0	85,311	61	0
(Inc)/Dec in Debt	3,213	124,159	-12,712	5,729	-45,781	-1,500	-1,500
Interest Paid	-1,096	-4,856	-8,474	-6,342	-8,654	-6,435	-5,355
Dividend Paid	0	-718	-2,030	-829	-908	-492	-771
Others	307	12,549	-111	-17,098	-39,204	-220	-280
CF from Fin. Activity	**2,424**	**131,134**	**-23,327**	**-18,540**	**-9,236**	**-8,586**	**-7,906**
Inc/Dec of Cash	**-2,801**	**6,841**	**-3,833**	**19,731**	**-10,117**	**2,184**	**16,921**
Add: Beginning Balance	8,970	6,537	12,999	9,195	29,238	31,940	34,124
Closing Balance	**6,169**	**13,378**	**9,166**	**28,926**	**19,121**	**34,124**	**51,045**
FX	33	217	29	312	1,994	0	0
Bankc balances/Overdraft	11,273	10,415	13,395	11,964	10,825	0	0
Total Cash and cash Eq	**17,475**	**24,010**	**22,590**	**41,202**	**31,940**	**34,124**	**51,045**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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