

Stable quarter; investing for the long term

BFSI - Capital Markets ▶ Result Update ▶ October 23, 2026

CMP (Rs): 976 | TP (Rs): 1,300

NAM's MF QAAUM grew ~5% qoq in 2Q while yields dipped ~2% qoq, resulting in revenue of Rs7.96bn (+4% qoq), missing our estimate of Rs8bn. EBITDA margin improved by 130bps sequentially to 67.5%, coming in higher than our estimate of 66.1% led by largely flat employee costs and lower 'other expenses'. PAT at Rs3.2bn was impacted by lower-than-expected 'other income' and a one-time SEBI settlement fee expense. Going forward, Management would continue to invest in technology, brand, digital, and people; it maintains its opex growth guidance of ~18-20% while remaining watchful of market cycles. To bake in the 2Q developments, we tweak our estimates, resulting in a ~1-4% increase in revenue which leads to a ~3-7% increase in EBITDA over FY27-29E. FY27E PAT reduces by ~4% owing to the one-time expense while FY28-29E PAT increases by ~4-5%. We maintain BUY on NAM and Sep-27E TP of Rs1,300, implying ~40x FY28E PER.

Slight dip in yields results in lower revenue vs estimate; EBITDA margin expands qoq

NAM was the fastest-growing AMC with ~5% qoq growth in MF QAAUM, while revenue yields dipped ~2% qoq resulting in revenue at Rs7.96bn (+4% qoq), missing our estimate of Rs8.0bn. The sequential dip in yields was attributed to telescopic pricing, with Equity yields seeing a decline. EBITDA at Rs5.38bn (Emkay estimate: Rs5.3bn) grew 6% qoq, driven by flat employee expenses on a sequential basis and qoq decline in other expenses. The company saw a one-time impact of Rs0.97bn toward SEBI settlement fees. PAT at Rs3.25bn declined ~36% qoq, coming in lower than our estimate of Rs4.16bn due to lower other income and one-time SEBI settlement fees.

Continues to be the fastest-growing AMC; investing for the long term

In 1HFY27, NAM was yet again the fastest-growing among the top-10 AMCs, basis overall and Equity AUM, and maintained stable market share in the quarter. Management stated that the company saw broadly similar net inflows during 1Q and 2Q, with net flow market share at a high single-digit and higher-than-AUM market share. NAM saw healthy flows across the traditional large-cap, mid-cap, multi-cap, and multi-asset allocation funds. The lower share of incremental growth in the number of investors was attributed to the company's strategy of not launching NFOs. Management stated that NAM would add senior professionals in the AIF business which is expected to drive up employee costs. Further, it mentioned that the company would continue to invest for the long term in technology, branding, and people, while maintaining opex growth guidance of ~18-20%.

We maintain BUY and Sep-27E TP of Rs1,300

To bake in the 2Q developments, we tweak our estimates which results in a ~1-4% increase in revenue, driving ~3-7% increase in EBITDA over FY27-29E. FY27E PAT reduces ~4% owing to the one-time SEBI settlement fees, while FY28-29E PAT increases by ~4-5%. Given its strong brand, retail franchise, and healthy performance, NAM is poised to drive AUM growth. We maintain BUY on the stock with unchanged Sep-27E TP of Rs1,300, implying FY28E PER of 40x.

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	33.2

Stock Data	NAM IN
52-week High (Rs)	1,270
52-week Low (Rs)	756
Shares outstanding (mn)	640.0
Market-cap (Rs bn)	625
Market-cap (USD mn)	6,588
Net-debt, FY27E (Rs mn)	(43,115.7)
ADTV-3M (mn shares)	1.1
ADTV-3M (Rs mn)	1,296.4
ADTV-3M (USD mn)	13.7
Free float (%)	24.8
Nifty-50	22,687.7
INR/USD	94.8

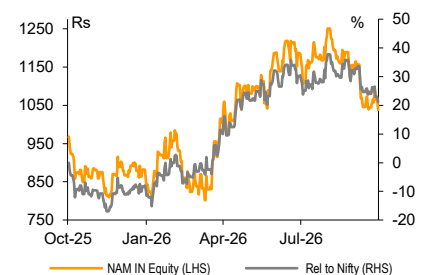
Shareholding, Jun-26

Promoters (%)	71.8
FPIs/MFs (%)	7.0/15.5

Price Performance

(%)	1M	3M	12M
Absolute	(15.8)	(15.0)	0.8
Rel. to Nifty	(13.4)	(10.1)	14.9

1-Year share price trend (Rs)



Nippon Life India Asset Management: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	22,307	27,087	32,114	37,565	43,142
EBITDA	14,416	17,949	21,218	24,751	28,696
Adj. PAT	12,864	15,294	17,073	20,894	24,078
Adj. EPS (Rs)	20.0	23.6	26.4	32.3	37.2
Core PAT	10,663	13,555	14,686	18,051	20,951
EBITDA margin (%)	64.6	66.3	66.1	65.9	66.5
EBITDA growth (%)	45.1	24.5	18.2	16.6	15.9
Adj. EPS growth (%)	14.3	18.0	11.6	22.4	15.2
RoE (%)	31.4	34.5	36.1	42.2	45.4
P/E (x)	48.0	40.6	36.5	29.8	25.9
EV/EBITDA (x)	40.3	32.3	27.3	23.3	19.9
P/B (x)	14.9	13.6	13.2	12.4	11.5
FCFF yield (%)	1.1	2.4	2.6	3.1	3.6

Source: Company, Emkay Research

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Exhibit 1: NAM – 2QFY27 financial summary

Rs mn	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy	qoq	2QFY27E	Var
Revenue from Operations	6,581	7,053	7,387	7,669	7,958	21%	4%	8,007	-1%
Other Income	366	753	-335	1,702	231	-37%	-86%	350	-34%
Total revenue	6,947	7,806	7,052	9,371	8,189	18%	-13%	8,357	-2%
Employee Benefits Expense	1,233	1,335	1,259	1,388	1,388	13%	0%	1,461	-5%
Depreciation Expense	88	109	122	120	124	41%	4%	132	-6%
Fee & Commission expense	198	196	203	203	220	11%	8%	212	4%
Other Expenses	855	821	854	999	974	14%	-2%	1,043	-7%
Finance Costs	18	18	16	16	16	-9%	4%	16	3%
EBITDA	4,295	4,701	5,071	5,078	5,375	25%	6%	5,290	2%
EBITDA Margin (%)	65.3%	66.7%	68.6%	66.2%	67.5%	2.3ppt	1.3ppt	66.1%	1.5ppt
Total expense	2,392	2,478	2,454	2,726	2,723	14%	0%	2,864	-5%
PBT	4,555	5,328	4,598	6,645	4,498	-1%	-32%	5,493	-18%
PAT	3,446	4,039	3,847	5,037	3,244	-6%	-36%	4,165	-22%
Tax Rate (%)	24.3%	24.2%	16.3%	24.2%	27.9%	3.5ppt	3.7ppt	24.2%	3.7ppt
Core PAT	3,170	3,468	4,128	3,747	3,775	19%	1%	3,899	-3%
AUM (Rs bn)	6,565	7,010	7,249	7,515	7,871	20%	5%	7,871	0.0%
Key ratios (as bps of AUM)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (bps)	qoq (bps)	2QFY27E	Var (bps)
Revenue Yield (bps)	39.8	39.9	41.3	40.9	40.1	0.3	-0.8	40.4	-0.2
Opex	13.8	13.3	13.0	13.8	13.0	-0.8	-0.8	13.7	-0.7
Operating profit	26.0	26.6	28.4	27.1	27.1	1.1	0.0	26.7	0.4
PAT	20.8	22.8	21.5	26.9	16.3	-4.5	-10.5	21.0	-4.6
AUM	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (ppt)	qoq (ppt)		
AUM Mix (%)									
Equity	50.0	49.3	47.8	48.9	49.9	-0.0	1.0		
Debt	15.5	15.3	13.4	12.4	11.8	-3.7	-0.6		
Liquid	6.6	5.5	5.5	6.3	6.7	0.1	0.4		
Other	27.9	29.9	33.4	32.4	31.6	3.7	-0.8		

Source: Company, Emkay Research

Exhibit 2: DCF-based valuation for NAM

Cost of equity (%)	12.0%
Terminal growth (%)	5.0%
Sum of discounted cashflows (Rs mn)	417,108
Terminal value (Rs mn)	377,074
Fair value (Rs mn)	794,182
Number of shares (mn)	638.1
Mar-27 fair value (Rs)	1,245
Sep-27E target price (Rs)	1,300

Source: Company, Emkay Research

Exhibit 3: Implied valuation multiples for NAM

Valuation at target price	Rs1,300
FY28E PER (x)	39.7
FY28E PBV (x)	16.2
FY28E P/AUM	9%
Valuation at current price	Rs976
FY28E PER (x)	29.8
FY28E PBV (x)	12.2
FY28E P/AUM	6%

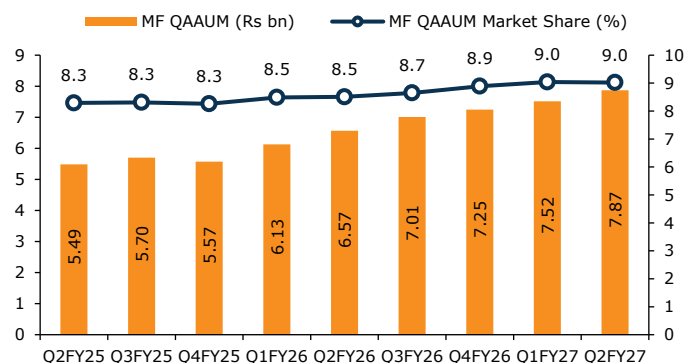
Source: Company, Emkay Research

Exhibit 4: Changes in estimates

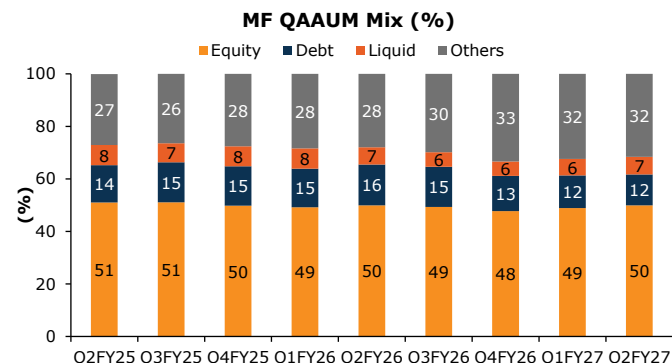
Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Op revenue	31,643	32,114	1%	36,333	37,565	3%	41,483	43,142	4%
EBITDA	20,665	21,218	3%	23,419	24,751	6%	26,698	28,696	7%
EBITDA margin	65.3%	66.1%	0.8 ppt	64.5%	65.9%	1.4 ppt	64.4%	66.5%	2.2 ppt
PAT	17,760	17,073	-3.9%	20,173	20,894	4%	22,915	24,078	5%
ROE	37.3%	36.1%	-1.2 ppt	40.5%	42.2%	1.7 ppt	43.7%	45.4%	1.7 ppt

Source: Company, Emkay Research

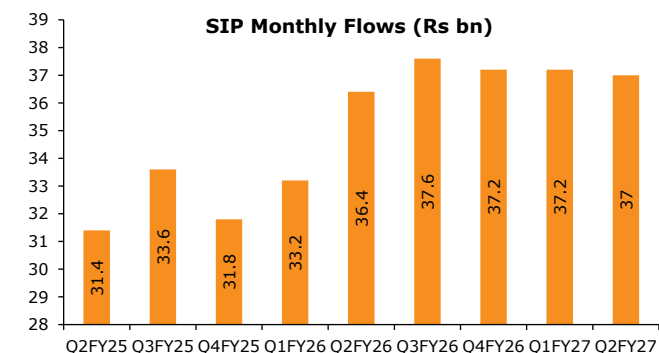
Story in charts

Exhibit 5: NAM maintained its market share in 2QFY27


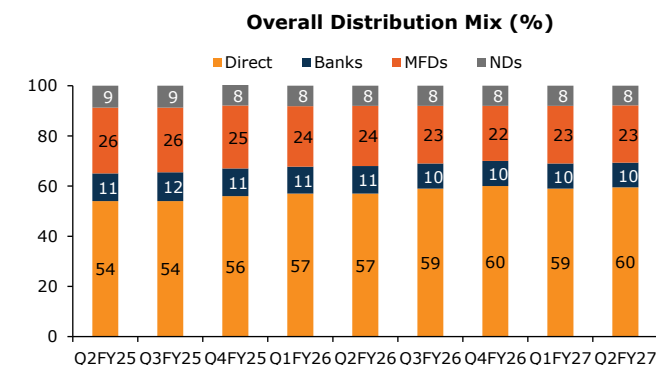
Source: Company, Emkay Research

Exhibit 6: Share of Equity AUM increased to 50% in 2QFY27


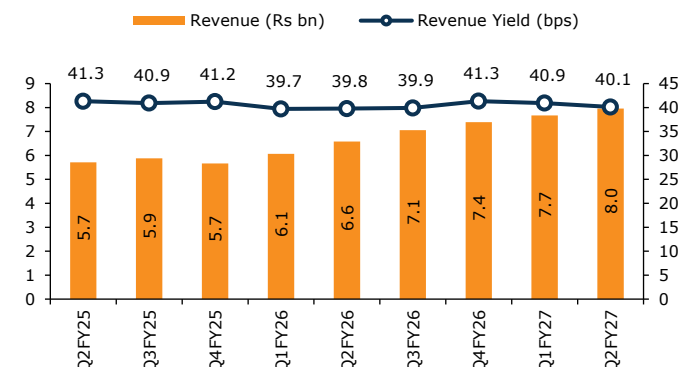
Source: Company, Emkay Research

Exhibit 7: SIP flows have been largely stable in Sep-26 vs Jun-26


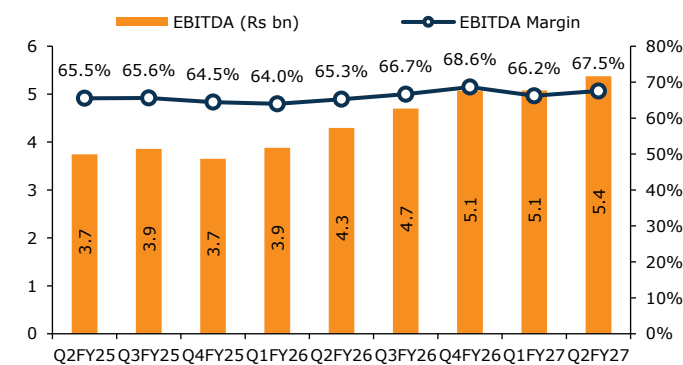
Source: Company, Emkay Research

Exhibit 8: Distribution mix broadly unchanged on a sequential basis


Source: Company, Emkay Research

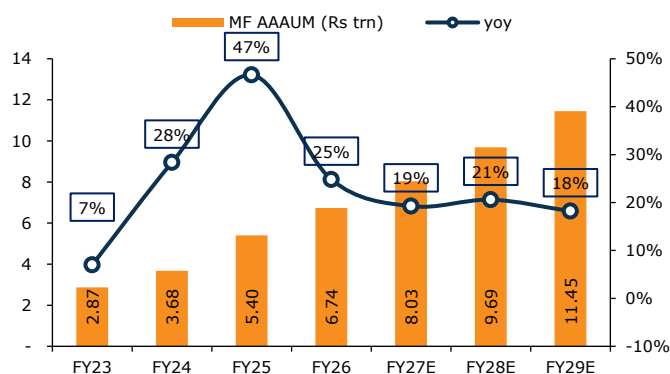
Exhibit 9: Revenue yield dips sequentially


Source: Company, Emkay Research

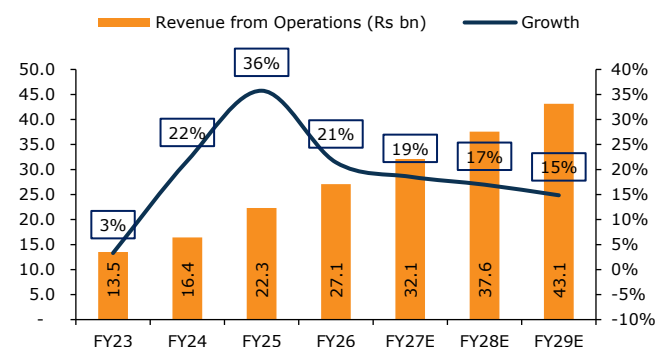
Exhibit 10: EBITDA margin expands to 67.5% in 2QFY27


Source: Company, Emkay Research

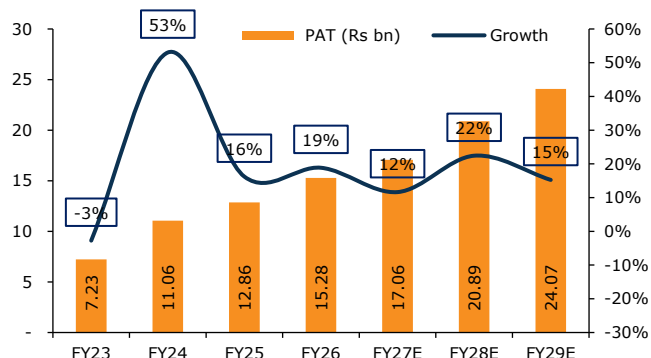
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 11: We expect ~19% AUM CAGR over FY26-29E

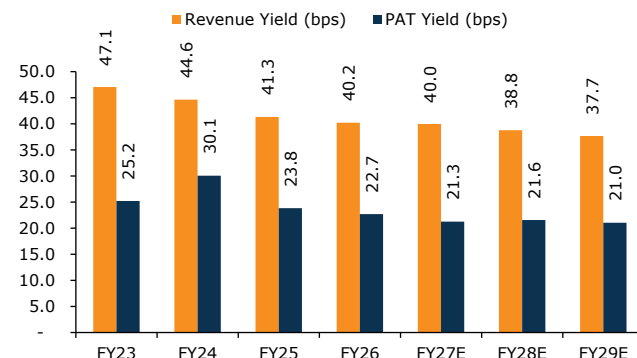
Source: Company, Emkay Research

Exhibit 12: We expect revenue to grow ~19% in FY27E

Source: Company, Emkay Research

Exhibit 13: We expect ~12% PAT growth in FY27E, led by lower other income and one-time expense

Source: Company, Emkay Research

Exhibit 14: Yields to witness a decline going forward

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Earnings call highlights

- The settlement of Rs0.97bn, comprising Rs0.89bn of management fee reversal (including interest) and Rs77mn of regulatory cost, has been fully paid and recognized as an exceptional item in 2QFY27, with further communication from SEBI awaited.
- NAM has the largest investor base in the industry at 24.3mn unique investors, with over one in three MF investors investing with it during the quarter, and the number of folios crossing the 40mn mark.
- Management attributed the qoq yield compression to telescopic pricing, as NAM's equity AUM growth has been among the highest in the industry.
- Management maintained its cost growth guidance of 18–20% and intends to continue investing in technology, brand, digital, and people, while staying mindful of market cycles.
- Management stated that employee costs should stay in a similar range, apart from new hires, with MF business costs almost flat and incremental costs in the AIF subsidiary over the next 3-6 quarters as senior professionals are added.
- NAM's net flows were broadly similar in 1Q and 2Q, with net flow market share touching ~10%, as money continues to come into diversified and hybrid funds rather than NFOs or smaller-cap products.
- NAM is receiving normal flows in its traditional large-, mid-, multi-cap and multi-asset strategies.
- HNIs are slowly exiting large caps, and the large-cap category saw negative industry net sales until last month, though NAM's fund did not.
- Direct and HNI investors tend to have short cycles, and some have moved to SIFs, alternates, and direct bonds amid volatility and weak one- to two-year returns. Further, the dip in the direct channel share was seen as a temporary quarterly effect.
- Management said AMCs with heavy small-cap and sectoral inflows could see higher redemptions if the correction deepens, while NAM's ~Rs32bn monthly SIP book, sourced from deeper India (B 30 cities), protects its net flows.
- Management attributed NAM's lower share of incremental investors to staying away from NFOs, which draw new investors through their Rs10 NAV appeal but lack a track record; across the industry, NFO money comes mainly through MFDs and fintechs.
- NAM's ETF net flows remain above its market share, supported by its retail base, competitive tracking errors, and the lowest impact cost vs peers.
- Restrictions on flows into commodity FoFs have had no impact, as gold and silver are accessed mainly through ETFs, where trading continues regardless of fund-level limits; gold is a small part of the largely equity-oriented SIP book.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 15: Financial Summary

Income Statement (Y/E Mar, Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue from operations	22,307	27,087	32,114	37,565	43,142
Other income	2,900	2,243	3,203	3,801	4,180
Total revenue	25,207	29,331	35,316	41,366	47,323
Employee expenses	4,290	5,053	5,878	6,763	7,538
Depreciation and amortization	306	403	498	568	638
Other expenses	2,883	3,302	4,117	4,940	5,607
Total operating expenses	7,891	9,138	10,895	12,814	14,447
EBITDA	14,416	17,949	21,218	24,751	28,696
Total opex	8,264	9,611	11,458	13,445	15,144
Exceptional items					
PBT	16,943	19,720	22,891	27,921	32,178
Tax expense	4,086	4,438	5,831	7,036	8,109
PAT	12,857	15,281	17,060	20,885	24,069
PAT (adj)	12,864	15,294	17,073	20,894	24,078
Core PAT	10,663	13,555	14,686	18,051	20,951
Balance sheet (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	6,347	6,381	6,381	6,381	6,381
Reserves and surplus	35,782	40,210	41,649	44,676	48,654
Shareholders' equity	42,129	46,591	48,030	51,057	55,035
Payables	589	956	1,320	1,544	1,773
Other liabilities	3,983	4,375	5,104	5,694	6,282
Total equity and liabilities	46,701	51,923	54,454	58,294	63,090
Cash and bank balances	266	166	186	343	699
Cash and bank balances	2,611	2,855	2,998	3,238	3,497
Investments	33,238	37,671	39,931	43,126	47,007
Receivables	707	793	880	1,029	1,182
Fixed assets	8,717	9,185	9,158	9,250	9,368
Other assets	1,163	1,253	1,301	1,308	1,337
Total Assets	46,701	51,923	54,454	58,294	63,090
Assets Under Management (Rs bn)	FY25	FY26	FY27E	FY28E	FY29E
AAAUM	5,399	6,738	8,034	9,688	11,452
Equity	2,724	3,303	4,028	4,982	5,974
Debt	801	991	957	1,082	1,212
Liquid	418	423	518	578	621
Other	1,455	2,021	2,531	3,046	3,645
DuPont analysis (bps of AAUM)	FY25	FY26	FY27E	FY28E	FY29E
Revenue from operations	41.3	40.2	40.0	38.8	37.7
Total revenue	46.7	43.5	44.0	42.7	41.3
Employee expenses	7.9	7.5	7.3	7.0	6.6
Total opex	15.3	14.3	14.3	13.9	13.2
PAT (adj)	23.8	22.7	21.3	21.6	21.0
Key ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
Total revenue/AAUM (bps)	47	44	44	43	41
Cost-to-income ratio	35.4	33.7	33.9	34.1	33.5
Tax rate	24.1	22.5	25.5	25.2	25.2
Adj PAT/AAUM (bps)	24	23	21	22	21
RoE (adj)	31.4	34.5	36.1	42.2	45.4
Dividend payout ratio	88.8	89.7	97.2	90.1	90.1
Per share data (Rs)	FY25	FY26	FY27E	FY28E	FY29E
EPS	20.34	24.05	26.75	32.74	37.73
EPS (adj)	20.34	24.05	26.75	32.74	37.73
BVPS	66.4	73.0	75.3	80.0	86.2
DPS	18.0	21.5	26.0	29.5	34.0

Source: Company, Emkay Research

Nippon Life India Asset Management: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	22,307	27,087	32,114	37,565	43,142
Revenue growth (%)	35.8	21.4	18.6	17.0	14.8
EBITDA	14,416	17,949	21,218	24,751	28,696
EBITDA growth (%)	45.1	24.5	18.2	16.6	15.9
Depreciation & Amortization	306	403	498	568	638
EBIT	14,110	17,546	20,720	24,183	28,058
EBIT growth (%)	46.3	24.4	18.1	16.7	16.0
Other operating income	-	-	-	-	-
Other income	2,900	2,243	3,203	3,801	4,180
Financial expense	67	70	64	63	60
PBT	16,943	19,720	22,891	27,921	32,178
Extraordinary items	0	0	0	0	0
Taxes	4,086	4,438	5,831	7,036	8,109
Minority interest	-	-	-	-	-
Income from JV/Associates	7	13	13	9	9
Reported PAT	12,864	15,294	17,073	20,894	24,078
PAT growth (%)	16.2	18.9	11.6	22.4	15.2
Adjusted PAT	12,864	15,294	17,073	20,894	24,078
Diluted EPS (Rs)	20.0	23.6	26.4	32.3	37.2
Diluted EPS growth (%)	14.3	18.0	11.6	22.4	15.2
DPS (Rs)	17.8	21.2	25.6	29.1	33.5
Dividend payout (%)	87.5	88.1	95.8	88.8	88.8
EBITDA margin (%)	64.6	66.3	66.1	65.9	66.5
EBIT margin (%)	63.3	64.8	64.5	64.4	65.0
Effective tax rate (%)	24.1	22.5	25.5	25.2	25.2
NOPLAT (pre-IndAS)	10,708	13,597	15,442	18,089	20,987
Shares outstanding (mn)	642	647	647	647	647

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	6,347	6,381	6,381	6,381	6,381
Reserves & Surplus	35,782	40,210	41,649	44,676	48,654
Net worth	42,129	46,591	48,030	51,057	55,035
Minority interests	-	-	-	-	-
Non-current liab. & prov.	1,203	1,289	1,483	1,587	1,698
Total debt	0	0	0	0	0
Total liabilities & equity	44,213	48,634	50,342	53,572	57,753
Net tangible fixed assets	5,440	6,040	6,064	6,205	6,354
Net intangible assets	2,422	2,421	2,400	2,361	2,317
Net ROU assets	814	702	671	661	674
Capital WIP	41	23	23	23	23
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	36,114	40,692	43,116	46,707	51,204
Current assets (ex-cash)	1,870	2,046	2,180	2,338	2,519
Current Liab. & Prov.	2,489	3,289	4,112	4,723	5,337
NWC (ex-cash)	(618)	(1,243)	(1,932)	(2,385)	(2,818)
Total assets	44,213	48,634	50,342	53,572	57,753
Net debt	(36,114)	(40,692)	(43,116)	(46,707)	(51,204)
Capital employed	44,213	48,634	50,342	53,572	57,753
Invested capital	7,244	7,218	6,532	6,182	5,853
BVPS (Rs)	65.6	72.0	74.2	78.9	85.0
Net Debt/Equity (x)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)
Net Debt/EBITDA (x)	(2.5)	(2.3)	(2.0)	(1.9)	(1.8)
Interest coverage (x)	252.4	282.7	371.4	446.3	535.2
RoCE (%)	41.5	44.6	50.6	56.5	60.8

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	16,943	19,720	22,891	27,921	32,178
Others (non-cash items)	(2,526)	(1,805)	(3,203)	(3,801)	(4,180)
Taxes paid	(3,752)	(4,366)	(5,831)	(7,036)	(8,109)
Change in NWC	1,269	710	882	557	544
Operating cash flow	11,995	14,660	15,302	18,272	21,130
Capital expenditure	(5,410)	(771)	(471)	(661)	(755)
Acquisition of business	-	-	-	-	-
Interest & dividend income	346	385	3,203	3,801	4,180
Investing cash flow	(816)	(3,257)	341	(285)	(706)
Equity raised/(repaid)	1,210	838	0	0	0
Debt raised/(repaid)	-	-	-	-	-
Payment of lease liabilities	(187)	(328)	75	99	93
Interest paid	(67)	70	(64)	(63)	(60)
Dividend paid (incl tax)	(12,015)	(12,083)	(15,634)	(17,867)	(20,101)
Others	(96)	0	0	0	0
Financing cash flow	(11,156)	(11,503)	(15,623)	(17,831)	(20,068)
Net chg in Cash	22	(100)	21	157	356
OCF	11,995	14,660	15,302	18,272	21,130
Adj. OCF (w/o NWC chg.)	10,725	13,950	14,420	17,715	20,587
FCFF	6,585	13,889	14,831	17,611	20,375
FCFE	6,863	14,203	17,969	21,350	24,495
OCF/EBITDA (%)	83.2	81.7	72.1	73.8	73.6
FCFE/PAT (%)	53.4	92.9	105.3	102.2	101.7
FCFF/NOPLAT (%)	61.5	102.1	96.0	97.4	97.1

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	48.0	40.6	36.5	29.8	25.9
EV/CE(x)	13.8	12.4	12.1	11.3	10.4
P/B (x)	14.9	13.6	13.2	12.4	11.5
EV/Sales (x)	26.1	21.4	18.1	15.3	13.2
EV/EBITDA (x)	40.3	32.3	27.3	23.3	19.9
EV/EBIT(x)	41.2	33.1	28.0	23.8	20.4
FCFF yield (%)	1.1	2.4	2.6	3.1	3.6
FCFE yield (%)	1.1	2.3	2.9	3.4	3.9
Dividend yield (%)	1.8	2.2	2.6	3.0	3.4
DuPont-RoE split					
Net profit margin (%)	57.7	56.5	53.2	55.6	55.8
Total asset turnover (x)	0.5	0.6	0.7	0.7	0.8
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	31.4	34.5	36.1	42.2	45.4
DuPont-RoIC					
NOPLAT margin (%)	48.0	50.2	48.1	48.2	48.6
IC turnover (x)	4.4	3.7	4.7	5.9	7.2
Operating metrics					
Core NWC days	(10.1)	(16.7)	(22.0)	(23.2)	(23.8)
Total NWC days	(10.1)	(16.7)	(22.0)	(23.2)	(23.8)
Fixed asset turnover	-	-	-	-	-
Opex-to-revenue (%)	35.4	33.7	33.9	34.1	33.5

Source: Company, Emkay Research

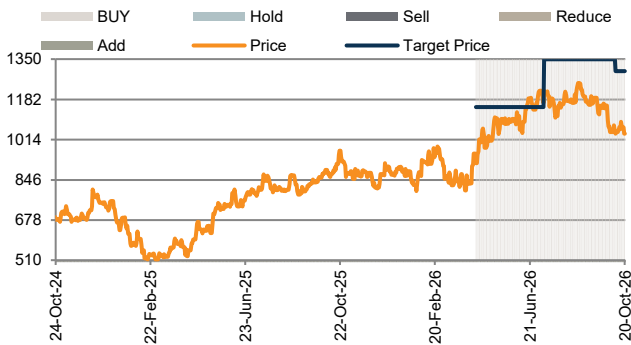
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-26	1,039	1,300	Buy	Avinash Singh
01-Sep-26	1,179	1,350	Buy	Avinash Singh
23-Jul-26	1,106	1,350	Buy	Avinash Singh
09-Jul-26	1,218	1,350	Buy	Avinash Singh
28-Apr-26	1,023	1,150	Buy	Avinash Singh
13-Apr-26	915	1,150	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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