13 August 2026

1QFY27 Results Update | Sector: Consumer

Page Industries

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	PAG IN
Equity Shares (m)	11
M.Cap.(INRb)/(USDb)	407.3 / 4.3
52-Week Range (INR)	47310 / 29800
1, 6, 12 Rel. Per (%)	-9/13/-15
12M Avg Val (INR M)	1080

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	52.5	59.3	65.3
Sales Gr. (%)	6.3	13.0	10.0
EBITDA	11.5	12.8	14.1
EBITDA Margin %	22.0	21.6	21.7
Adj. PAT	8.0	8.8	9.9
Adj. EPS (INR)	716.2	791.5	884.2
EPS Gr. (%)	9.7	10.5	11.7
BV/Sh.INR	1347.2	1631.3	1948.7
Ratios			
RoE (%)	53.2	48.5	45.4
RoCE (%)	48.5	47.3	44.8
Payout (%)	80.3	75.0	75.0
Valuations			
P/E (x)	51.4	46.5	41.6
P/BV (x)	27.3	22.6	18.9
EV/EBITDA (x)	35.5	31.7	28.5
Div. Yield (%)	1.5	1.4	1.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	42.9	42.9	42.9
DII	33.6	33.2	28.5
FII	18.9	19.0	24.0
Others	4.6	4.9	4.6

FII includes depository receipts

CMP: INR36,520 TP: INR45,000 (+23%) Buy

Temporary logistics impact in 1Q; FY27 guidance remains intact

- Page Industries (PAGE) reported 1QFY27 revenue growth of 8% YoY (est. 12%) and volume growth of 6% (vs. est. 12%; 2% in 1QFY26 and 11% in 4QFY26). Underlying consumer demand remained healthy, but temporary logistics and manpower constraints impacted last-mile deliveries toward the end of June. Management stated that the last 7 days of billing remained undelivered (normally 3-4 days), implying that an additional ~3 days of billing was pushed to 2QFY27 (3-4% impact on 1Q volume). Management expects the lost sales to be recovered in 2QFY27 and remains confident of sustaining double-digit volume growth in FY27. JKY Groove continues to see encouraging traction, while the Disney/Marvel collaboration should support revenue growth going forward.
- GM contracted 190bp YoY to 57.2% (est. 59.8%, 58.4% in 4QFY26) due to inflation in cotton and synthetic products. PAGE absorbed part of the cost pressure through strategic sourcing and supply chain initiatives and implemented a calibrated 2.2% price hike in May to partly offset RM inflation. The full benefit of the hike will flow through from 2QFY27 due to FIFO inventory movement. FG/RM inventory days improved to 66 from 73 at the beginning of 1QFY27 and are expected to remain at current levels.
- EBITDA margin contracted 200bp YoY to 20.3%. Management reiterated its long-term EBITDA margin guidance of 19-21% (vs. 22% in FY26). While RM inflation remains a near-term margin headwind, calibrated pricing and expected normalization in input costs should support profitability going forward. We model EBITDA margin at ~21.5% for FY27/FY28.
- PAGE's 1QFY27 growth was impacted by temporary constraints, while underlying consumer demand remained healthy. The company continues to target double-digit volume growth in FY27 (we model 8%), supported by recovery of deferred 1Q sales in 2Q, calibrated pricing, and improving traction across channels. The ~2% price hike taken in May will fully reflect from 2QFY27, while Disney/Marvel merchandise and JKY Groove should provide incremental growth. We remain positive on PAGE's medium-term growth outlook, though near-term margins could remain under pressure from RM inflation as the company balances margin protection with volume growth. We model 12% revenue and 11% EBITDA CAGR over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR45,000, premised on 50x FY28E EPS.**

Temporary logistic disruption impacts 1Q performance

- **Temporary logistics disruption impacts 1Q growth:** Revenue grew 8% YoY to INR14.2b (est. INR15.3b) in 1QFY27. Volume grew 5.7% YoY (est. 12%, 2% in 1QFY26, and 10.8% in 4QFY26) to 61.2m pieces. Consumer demand remained healthy with good traction across channels; however, temporary logistics and manpower constraints toward the end of June impacted last-mile deliveries. ~7 days of billing remained undelivered (normally 3-4 days), implying that ~3 days of billing were pushed to 2QFY27. Management

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expects the lost sales to be realized in 2Q, while maintaining its target of double-digit volume growth in FY27. The ~2% price hike taken in May will also fully reflect from 2QFY27, supporting value growth.

- **Contraction in margins:** Gross margin contracted 190bp YoY to 57.2% (est. 59.8%, 58.4% in 4QFY26) due to inflation in cotton and synthetic products. PAGE absorbed part of the inflation through strategic sourcing and supply-chain initiatives, while taking a calibrated 2.2% price hike in May. Employee expenses grew 7% YoY and other expenses increased 10% YoY. EBITDA declined 2% YoY to INR2.9b (est. INR3.3b), with EBITDA margin contracting 200bp YoY to 20.3% (est. 21.7%). Margin pressure is likely to persist in the near term amid RM inflation, although pricing benefits from May and normalization of input costs should provide support going forward.
- **Profitability impacted:** PBT declined 4% YoY to INR2.6b (est. INR3.1b). Adj. PAT declined 4% YoY to INR1.9b (est. INR2.3b).

Highlights from the management commentary

- Management stated that the last-mile delivery was impacted toward the end of June due to third-party logistics disruptions. This was driven by speculation around fuel price hikes, availability issues, and third-party labor constraints during the month.
- Approximately 7 days of quarterly billing went undelivered and had to be pushed to the next quarter, compared to the normal 3 to 4 days. This created a net delta of roughly 3 days of invoiced billing that could not be reported as revenue in 1Q. Thus, all the lost 1Q sales will be realized in 2Q.
- Net working capital days improved marginally to 54 days from 56 days.
- **The company continues to target volume-led growth and expects double-digit volume momentum to sustain in FY27.**

Valuation and view

- We cut our EPS estimates by 2-3% for FY27 and FY28.
- PAGE's 1QFY27 growth was impacted by temporary constraints, while underlying consumer demand remained healthy. The company continues to target double-digit volume growth in FY27 (we model 8%), supported by recovery of deferred 1Q sales in 2Q, calibrated pricing, and improving traction across channels. The ~2% price hike taken in May will fully reflect from 2QFY27, while Disney/Marvel merchandise and JKY Groove should provide incremental growth. We remain positive on PAGE's medium-term growth outlook, though near-term margins could remain under pressure from RM inflation as the company balances margin protection with volume growth. We model 12% revenue and 11% EBITDA CAGR over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR45,000, premised on 50x FY28E EPS.**

Quarterly Statement (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Volume growth (%)	**1.9**	**2.5**	**1.4**	**10.8**	**5.7**	**12.0**	**8.0**	**5.9**	**4.0**	**7.6**	**12.0**	
Net Sales	**13,166**	**12,909**	**13,868**	**12,526**	**14,204**	**15,036**	**15,876**	**14,180**	**52,468**	**59,296**	**15,335**	-7.4%
YoY change (%)	3.1	3.7	5.6	14.1	7.9	16.5	14.5	13.2	6.3	13.0	16.5	
Gross Profit	**7,784**	**7,736**	**8,034**	**7,319**	**8,132**	**8,796**	**9,335**	**8,426**	**30,874**	**34,688**	**9,171**	-11.3%
Gross margin (%)	59.1	59.9	57.9	58.4	57.2	58.5	58.8	59.4	58.8	58.5	59.8	
EBITDA	**2,947**	**2,795**	**3,181**	**2,606**	**2,890**	**3,213**	**3,701**	**2,992**	**11,529**	**12,796**	**3,328**	-13.2%
Margins (%)	22.4	21.7	22.9	20.8	20.3	21.4	23.3	21.1	22.0	21.6	21.7	
YoY change	21.1	-0.4	5.2	10.8	-1.9	14.9	16.4	14.8	8.6	11.0	12.9	
Depreciation	266	254	265	280	286	315	330	349	1,066	1,280	300	
Interest	127	125	127	119	124	110	115	99	498	448	105	
Other Income	148	195	124	172	106	180	185	264	639	735	180	
PBT	**2,702**	**2,611**	**2,913**	**2,378**	**2,586**	**2,968**	**3,441**	**2,807**	**10,603**	**11,802**	**3,103**	-16.7%
Tax	694	663	667	591	658	748	867	701	2,615	2,974	782	
Rate (%)	25.7	25.4	22.9	24.8	25.4	25.2	25.2	25.0	24.7	25.2	25.2	
APAT	**2,008**	**1,948**	**2,158**	**1,787**	**1,928**	**2,220**	**2,574**	**2,106**	**7,988**	**8,828**	**2,321**	-16.9%
YoY change (%)	21.5	0.2	5.4	9.0	-4.0	14.0	19.3	17.8	9.7	10.5	15.6	
Reported PAT	**2,008**	**1,948**	**1,895**	**1,787**	**1,928**	**2,220**	**2,574**	**2,106**	**7,988**	**8,828**	**2,321**	

E: MOFSL Estimates

CONFERENCE CALL

Highlights from management interaction

Demand environment & business performance

- Consumer demand remained healthy with good traction across channels.
- Underlying demand was better than the reported growth. Revenue growth during 1Q was moderated by temporary logistics and manpower related constraints.
- Management stated that the last-mile delivery was impacted toward the end of June due to third-party logistics disruptions. This was driven by speculations about fuel price hikes, availability issues, and third-party labor constraints during the month.
- Approximately 7 days of quarterly billing went undelivered and had to be pushed to the next quarter, compared to the normal 3 to 4 days. This created a net delta of roughly 3 days of invoiced billing that could not be reported as revenue in 1Q. Thus, all the lost 1Q sales will be realized in 2Q.
- PAGE stated that secondary growth was better than primary growth in 1Q, largely due to undelivered inventory.
- **The company continues to target volume-led growth and expects double-digit volume momentum to sustain in FY27.**
- Management highlighted that the January price increase was majorly aimed at enhancing product quality and was not linked to input costs.
- **PAGE took calibrated pricing action of ~2% in mid-May to partly offset RM pressure. The full benefit of the price hike will be realized in 2QFY27 due to FIFO inventory flow.**
- The lower gap between volume and value in 1Q is attributable to the mix (higher mix of accessories and socks in 1QFY27) as well as the price increase taken in May, which will start kicking in by 2Q.

- The difference between volume and value is expected to be much larger from 2Q onwards, driven by product mix and the full realization of the May price increase.
- **The company collaborated with Disney and Marvel for character merchandise, which is expected to support revenue from 2Q onwards.**
- JKY Groove is witnessing an encouraging response from consumers.
- PAGE follows a uniform consumer pricing principle, irrespective of the channel o f purchase. Hence, it does not offer quick deals,
flash sales, or any kind of markdowns to end consumers at any point in time.
- The steady scale-up of its new manufacturing facilities at Orissa and KR Pet is progressing as planned.
- The company is now working on implementing a new distribution management system (DMS) to further strengthen supply chain visibility and operational efficiency. PAGE expects all its distributors to be on the DMS by 4QFY27 or 1QFY28.

Pricing & inflation

- Key inputs, particularly cotton and synthetic products, witnessed a temporary phase of inflation. PAGE absorbed a meaningful part of this through strategic sourcing decisions and a series of supply chain initiatives, with the balance expected to ease as input prices normalize.
- Management clarified that the January price increase was linked to product enhancements and not inflation pass-through, while the price hike taken in May was to partly offset RM inflation.
- Management emphasized that price increases will be calibrated carefully to avoid impacting volume growth materially.
- The company indicated willingness to absorb part of the inflationary pressure through margins if required to protect market share and demand momentum.

Cost and margins

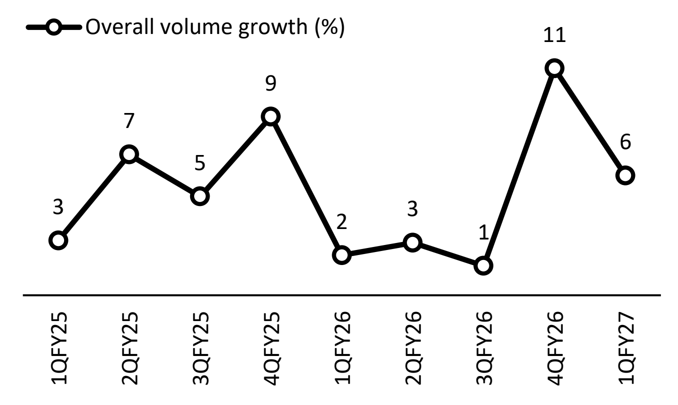
- Management chose to absorb part of the input cost increase, balancing margin protection with consumer value and competitiveness. Moreover a stronger EBITDA margin of 22.4% in 1QFY25 was due to stable input costs at that time. Thus, 1QFY26 contraction appears steep YoY.
- The company continues to witness inflationary pressure in cotton and other raw materials.
- **Management reiterated its long-term EBITDA margin guidance of 19-21%.**

Inventory & working capital

- Inventory days increased to 66 days at the end of 1QFY27 vs 73 days at the beginning of 1QFY27. PAGE expects inventory days to sustain at currently levels going forward.
- Net working capital days improved marginally to 54 days from 56 days.

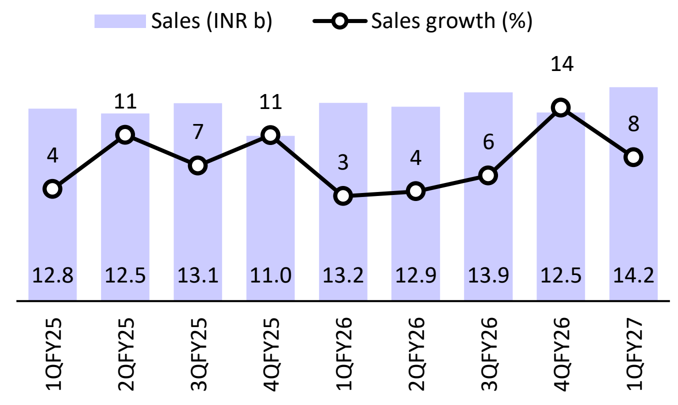
Key exhibits

Exhibit 1: Total volumes rose 6% YoY in 1QFY27



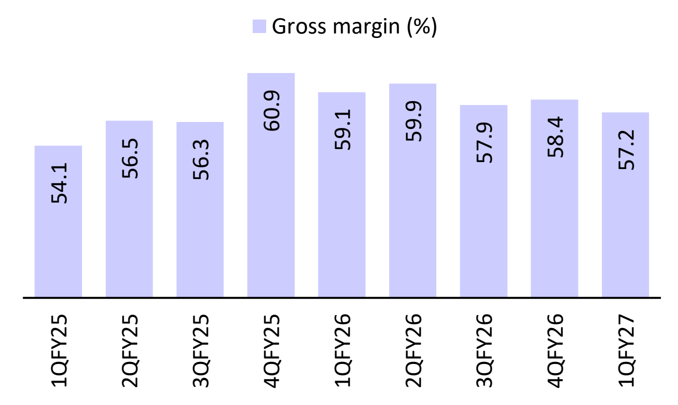
Source: Company, MOFSL

Exhibit 2: Sales grew 8% YoY to INR14.2b



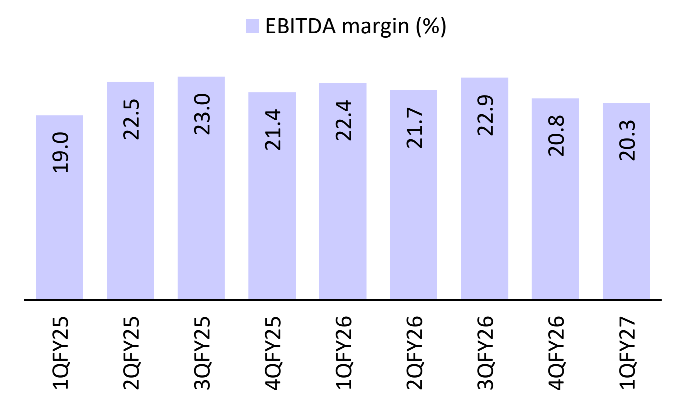
Source: Company, MOFSL

Exhibit 3: Gross margin contracted 190bp YoY to 57.2%



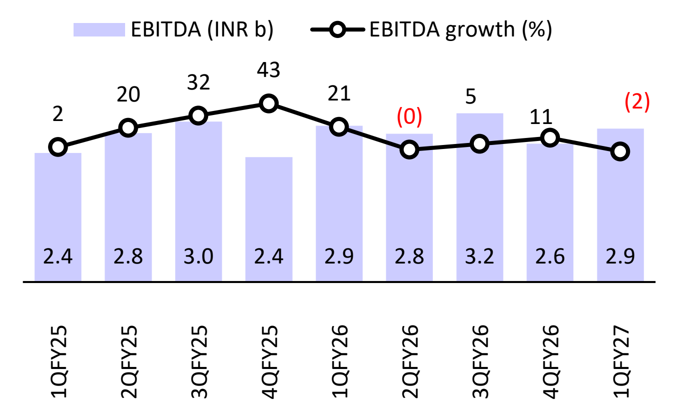
Source: Company, MOFSL

Exhibit 4: EBITDA margin contracted 200bp YoY to 20.3%



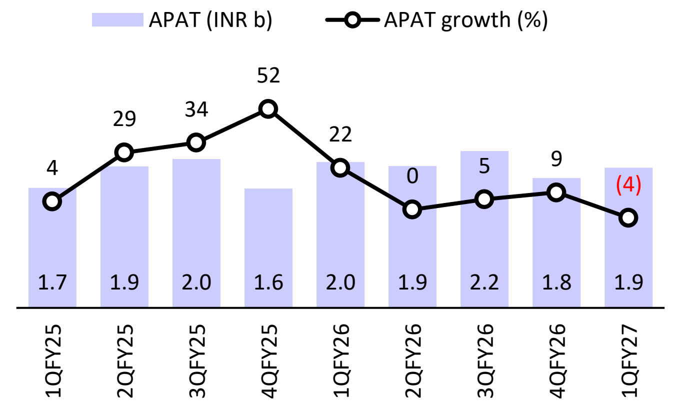
Source: Company, MOFSL

Exhibit 5: EBITDA declined 2% YoY at INR2.9b in 1QFY27



Source: Company, MOFSL

Exhibit 6: APAT down 4% YoY to INR1.9b in 1QFY27



Source: Company, MOFSL

Valuation and view

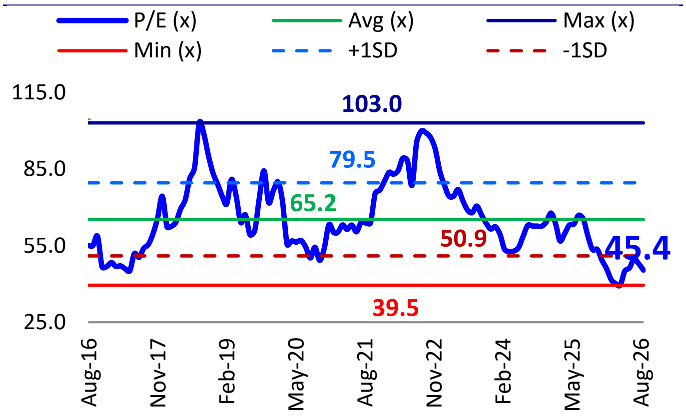
- We cut our EPS estimates by 2-3% for FY27 and FY28.
- PAGE's 1QFY27 growth was impacted by temporary constraints, while underlying consumer demand remained healthy. The company continues to target double-digit volume growth in FY27 (we model 8%), supported by recovery of deferred 1Q sales in 2Q, calibrated pricing, and improving traction across channels. The ~2% price hike taken in May will fully reflect from 2QFY27, while Disney/Marvel merchandise and JKY Groove should provide incremental growth. We remain positive on PAGE's medium-term growth outlook, though near-term margins could remain under pressure from RM inflation as the company balances margin protection with volume growth. We model 12% revenue and 11% EBITDA CAGR over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR45,000, premised on 50x FY28E EPS.**

Exhibit 7: We cut our EPS estimates by 2-3% for FY27 and FY28

	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	59,296	65,253	60,173	66,211	-1.5	-1.4
EBITDA	12,796	14,138	13,029	14,592	-1.8	-3.1
PAT	8,828	9,863	9,002	10,202	-1.9	-3.3

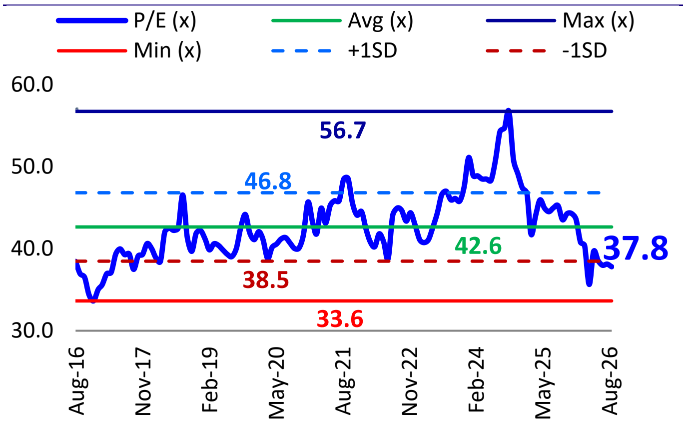
Source: Company, MOFSL

Exhibit 8: PAGE's P/E (x)



Source: Company, MOFSL

Exhibit 9: Consumer sector P/E (x)



Source: Company, MOFSL

Financials and valuations

Income Statement (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Net Sales	**29,454**	**28,330**	**38,865**	**47,142**	**45,692**	**49,340**	**52,468**	**59,296**	**65,253**
Change (%)	3.3	-3.8	37.2	21.3	-3.1	8.0	6.3	13.0	10.0
Gross Profit	**16,346**	**15,690**	**21,775**	**26,290**	**24,846**	**28,036**	**30,874**	**34,688**	**38,499**
Margin (%)	55.5	55.4	56.0	55.8	54.4	56.8	58.8	58.5	59.0
Other operating expenditure	11,020	10,424	13,920	17,662	16,248	17,419	19,346	21,893	24,361
EBITDA	**5,326**	**5,266**	**7,855**	**8,627**	**8,598**	**10,617**	**11,529**	**12,796**	**14,138**
Change (%)	-13.7	-1.1	49.2	9.8	-0.3	23.5	8.6	11.0	10.5
Margin (%)	18.1	18.6	20.2	18.3	18.8	21.5	22.0	21.6	21.7
Depreciation	614	629	655	781	908	992	1,066	1,280	1,394
Int. and Fin. Ch.	339	297	322	413	449	464	498	448	426
Other Inc.- Rec.	246	195	210	147	324	616	639	735	867
PBT	**4,620**	**4,534**	**7,088**	**7,581**	**7,565**	**9,777**	**10,603**	**11,802**	**13,186**
Change (%)	-23.8	-1.9	56.3	7.0	-0.2	29.2	8.5	11.3	11.7
Tax	1,188	1,128	1,722	1,869	1,873	2,494	2,615	2,974	3,323
Tax Rate (%)	25.7	24.9	24.3	24.6	24.8	25.5	24.7	25.2	25.2
Adjusted PAT	**3,432**	**3,406**	**5,365**	**5,712**	**5,692**	**7,282**	**7,988**	**8,828**	**9,863**
Change (%)	-12.9	-0.8	57.5	6.5	-0.4	27.9	9.7	10.5	11.7
Margin (%)	11.7	12.0	13.8	12.1	12.5	14.8	15.2	14.9	15.1
Reported PAT	**3,432**	**3,406**	**5,365**	**5,712**	**5,692**	**7,282**	**8,338**	**8,828**	**9,863**

Balance Sheet (INR m)

Y/E March	2020	2021	2022	2023	2024	2025E	2026	2027E	2028E
Share Capital	112	112	112	112	112	112	112	112	112
Reserves	8,087	8,737	10,775	13,599	15,858	13,960	14,914	18,083	21,624
Net Worth	**8,199**	**8,849**	**10,886**	**13,710**	**15,969**	**14,072**	**15,026**	**18,195**	**21,735**
Loans	1,764	1,270	1,099	4,064	1,848	2,621	2,768	2,778	2,788
Capital Employed	**9,963**	**10,119**	**11,985**	**17,774**	**17,818**	**16,693**	**17,794**	**20,972**	**24,523**
Right of use assets	1,045	976	910	1,451	1,675	2,450	2,384	2,503	2,628
Gross Block	4,319	4,505	5,067	5,685	5,861	8,200	10,469	11,469	12,469
Less: Accum. Depn.	1,309	1,618	1,953	2,285	2,658	3,074	4,140	5,420	6,815
Net Fixed Assets	**3,010**	**2,887**	**3,114**	**3,401**	**3,203**	**5,126**	**6,329**	**6,049**	**5,655**
Capital WIP	287	279	653	1,505	2,387	722	14	14	14
Investments	0	0	0	0	0	0	0	0	0
Curr. Assets, L&A	**10,787**	**12,835**	**16,356**	**20,521**	**19,468**	**18,042**	**19,742**	**24,655**	**29,715**
Inventory	7,186	5,549	9,749	15,953	11,703	8,589	10,557	12,184	13,408
Account Receivables	738	1,371	1,651	1,461	1,586	1,916	2,011	2,762	3,039
Cash and Bank Balance	1,169	4,350	2,835	81	3,210	4,714	4,323	7,457	10,859
Others	1,694	1,564	2,122	3,026	2,968	2,823	2,851	2,252	2,408
Curr. Liab. and Prov.	**5,165**	**6,879**	**9,084**	**9,154**	**9,008**	**9,731**	**10,770**	**12,343**	**13,583**
Account Payables	938	2,175	3,628	2,876	2,200	2,549	3,227	4,549	5,006
Other Liabilities	3,953	4,504	5,198	5,955	6,526	6,888	7,166	7,145	7,862
Provisions	273	200	258	322	282	294	377	650	715
Net Curr. Assets	**5,622**	**5,956**	**7,272**	**11,367**	**10,460**	**8,311**	**8,972**	**12,312**	**16,131**
Def. Tax Liability	2	-22	-36	-51	-93	-84	-95	-95	-95
Appl. of Funds	**9,963**	**10,119**	**11,985**	**17,774**	**17,818**	**16,693**	**17,794**	**20,973**	**24,523**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)									
EPS	**307.7**	**305.3**	**481.0**	**512.2**	**510.3**	**652.9**	**716.2**	**791.5**	**884.2**
Cash EPS	362.7	361.8	539.7	582.2	591.7	741.9	811.8	906.2	1,009.3
BV/Share	735.1	793.3	976.0	1,229.2	1,431.7	1,261.6	1,347.2	1,631.3	1,948.7
DPS	161	250	300	260	370	900	550	507	567
Payout incldg DDT (%)	79.1	81.9	62.4	50.8	72.5	137.8	80.3	75.0	75.0
Valuation (x)									
P/E	119.6	120.5	76.5	71.9	72.1	56.4	51.4	46.5	41.6
Cash P/E	101.5	101.7	68.2	63.2	62.2	49.6	45.3	40.6	36.5
EV/Sales	14.0	14.4	10.5	8.8	9.0	8.3	7.8	6.8	6.2
EV/EBITDA	77.2	77.4	52.0	48.0	47.6	38.5	35.5	31.7	28.5
P/BV	50.1	46.4	37.7	29.9	25.7	29.2	27.3	22.6	18.9
Dividend Yield (%)	0.4	0.7	0.8	0.7	1.0	2.4	1.5	1.4	1.5
Return Ratios (%)									
Asset Turn	3.0	2.8	3.2	2.7	2.6	3.0	2.9	2.8	2.7
Leverage	1.2	1.1	1.1	1.3	1.1	1.2	1.2	1.2	1.1
Net Margin	11.7	12.0	13.8	12.1	12.5	14.8	15.2	14.9	15.1
RoE	41.9	38.5	49.3	41.7	35.6	51.8	53.2	48.5	45.4
RoCE	39.7	36.1	50.7	40.5	33.9	44.2	48.5	47.3	44.8
RoIC	42.2	49.8	77.9	47.9	40.7	61.1	63.8	63.9	70.2
Working Capital Ratios									
Asset Turnover (x)	3.2	2.8	3.5	3.2	2.6	2.9	3.0	3.1	2.9
Debtor Days	12	14	14	12	12	13	14	15	16
Creditor Days	13	20	27	25	20	18	20	24	27
Inventory Days	91	82	72	99	110	75	67	70	72
Leverage Ratio									
Debt/Equity (x)	0.2	0.1	0.1	0.3	0.1	0.2	0.2	0.2	0.1

Cash Flow Statement (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Profit before Tax	4,620	4,534	7,088	7,581	7,565	9,786	10,253	11,802	13,186
Depreciation	614	629	655	781	908	992	1,066	1,280	1,394
Other Non Cash & Non operating activities	179	304	186	308	295	64	177	-287	-441
Incr in WC	1,024	2,751	-2,910	-6,782	3,878	3,641	-868	-206	-417
Direct Taxes Paid	-1,270	-1,259	-1,750	-1,904	-1,841	-2,447	-2,685	-2,974	-3,323
CF from Operations	**5,167**	**6,959**	**3,269**	**-16**	**10,805**	**12,036**	**7,944**	**9,615**	**10,398**
Incr in FA	-744	-135	-979	-1,638	-946	-791	-1,070	-1,000	-1,000
Free Cash Flow	**4,423**	**6,824**	**2,290**	**-1,654**	**9,858**	**11,245**	**6,873**	**8,615**	**9,398**
Pur of Investments	400	-3,950	2,050	1,900	0	0	0	0	0
Others	-319	3,967	-1,891	-1,259	-515	359	178	616	742
CF from Invest.	**-663**	**-119**	**-820**	**-997**	**-1,461**	**-431**	**-892**	**-384**	**-258**
Issue of Shares	0	0	0	0	0	0	0	0	0
Incr in Debt	-470	-321	0	1,916	-2,474	-700	-486	9	10
Dividend Paid	-2,716	-2,787	-3,347	-2,900	-3,458	-9,146	-6,693	-5,659	-6,322
Others	-589	-551	-617	-757	-283	-255	-264	-448	-426
CF from Fin. Activity	**-3,775**	**-3,659**	**-3,964**	**-1,741**	**-6,214**	**-10,101**	**-7,442**	**-6,097**	**-6,738**
Incr/Decr of Cash	**729**	**3,181**	**-1,515**	**-2,754**	**3,129**	**1,503**	**-391**	**3,133**	**3,403**
Add: Opening Balance	440	1,169	4,350	2,835	81	3,210	4,714	4,323	7,457
Closing Balance	**1,169**	**4,350**	**2,835**	**81**	**3,210**	**4,714**	**4,323**	**7,457**	**10,859**

E: MOFSL Estimates

Explanation of Investment Rating	
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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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