BUY

Bikaji Foods International

Healthy quarter despite one-off impacts

Emkay
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Consumer Goods ▸ Result Update ▸ **August 07, 2026**

CMP (Rs): 624 | TP (Rs): 800

Bikaji's 1QFY27 results were in line with expectations on revenue and EBITDA while missing PAT estimates. Revenue grew 12.5% yoy (in-line) while EBITDA growth was modest at 3% yoy (in-line). Gross margin (ex-PLI) expanded by 90bps yoy, helped by price hikes offsetting the input cost inflation and increasing salience of retail (THF). However, EBITDA margin (ex-PLI) declined by 110bps yoy to 12% mainly due to higher A&P spends and overheads (crude-linked). Focus states continued to grow much faster than core states. Going forward, Management expects overall growth to improve sequentially (target of >15% for FY27) led by stronger growth in focus states, festive demand, and retail expansion. PLI benefit will end in FY27, though Management plans to offset this with price hikes. We adjust our estimates slightly post-1Q results and expect sales/earnings CAGR of 14%/26% over the next three years led by strong growth in core as well as focus states, along with retail expansion. We maintain BUY on Bikaji and TP of Rs800 (52x Jun-28E EPS).

1QFY27 result summary

Revenue grew ~12.5% yoy (in-line) on a base of 14%. Volume growth was moderate at 7.7% yoy (vs 18% in 4QFY26 and 7.5% in 1QFY26). Gross margin (ex-PLI) expanded by 90bps yoy (up by 10bps qoq) to ~34.6% due to scale-up of the retail business. EBITDA growth was modest at ~3% yoy (in-line). EBITDA margin (ex-PLI) declined by 110bps yoy to 12% (up by 140bps qoq) mainly due to higher A&P spends. Adj PAT was flat yoy and 5% below our and consensus' estimates, owing to both depreciation and effective tax rate being higher, though partially offset by higher other income.

Earnings call KTAs

1) Management described 1Q as a 'story of two halves', with the first 45 days impacted by factory closure and migrant workers moving back to Bengal for the elections (impact of 4-5 days of sales). June saw strong recovery with strong double-digit growth that also continued into July, per Management. 2) the company took two price hikes to offset the commodity inflation but has no plans for any further hike. 3) Bikaji continues to expand distribution and decentralize Bhujia manufacturing to improve supply-chain resilience. 4) Focus states, led by UP, continued to outperform core markets (>30%), quick commerce grew >100% with Bikaji keeping pace with or outperforming category growth. 5) Bikaji added 2 THF (The Hazelnut Factory) stores in 1Q and expects to add 10 more in FY27 (to achieve store count of ~50 in 3 years). Store-level EBITDA of THF stores is >25%. 6) Export declined 2% yoy due to impact of US tariffs and higher freight rates (2-3x increase). Bikaji targets to triple the US business over coming 2 years, while overall exports should reach 5-6% of sales in 3-4 years vs 3-4% currently. 7) The commercial scale-up of the Bakery business is expected from FY28. 8) Management aspires to improve the EBITDA margin to ~15% over the next three years.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	28.2

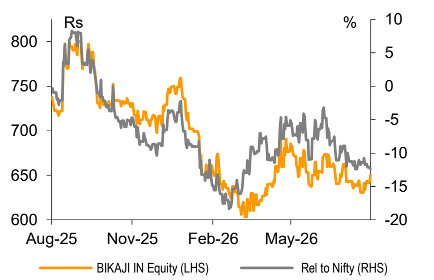
Stock Data	**BIKAJI IN**
52-week High (Rs)	821
52-week Low (Rs)	592
Shares outstanding (mn)	250.7
Market-cap (Rs bn)	157
Market-cap (USD mn)	1,644
Net-debt, FY27E (Rs mn)	609.5
ADTV-3M (mn shares)	0.2
ADTV-3M (Rs mn)	120.1
ADTV-3M (USD mn)	1.3
Free float (%)	25.0
Nifty-50	24,636.0
INR/USD	95.2

Shareholding,Jun-26	
Promoters (%)	73.9
FPIs/MFs (%)	4.6/17.5

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(4.7)	(8.6)	(14.9)
Rel. to Nifty	(5.5)	(9.7)	(15.1)

1-Year share price trend (Rs)



Bikaji Foods International: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	26,168	29,939	34,424	39,172	44,520
EBITDA	3,283	4,106	4,616	5,370	6,436
Adj. PAT	2,007	2,583	2,949	3,531	4,412
Adj. EPS (Rs)	8.0	10.3	11.8	14.1	17.6
EBITDA margin (%)	12.5	13.7	13.4	13.7	14.5
EBITDA growth (%)	(16.1)	25.1	12.4	16.3	19.9
Adj. EPS growth (%)	(24.4)	28.7	14.2	19.8	24.9
RoE (%)	15.4	17.6	17.0	17.5	18.9
RoIC (%)	15.2	16.8	18.5	21.1	25.3
P/E (x)	77.8	60.5	53.0	44.2	35.4
EV/EBITDA (x)	48.0	38.3	34.0	29.2	24.0
P/B (x)	11.3	9.7	8.4	7.2	6.2
FCFF yield (%)	(1.0)	0.7	1.4	1.5	2.0

Source: Company, Emkay Research

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Exhibit 1: Bikaji – Quarterly trend in key financials

(Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**6,527**	**8,303**	**7,900**	**7,209**	**7,343**	**12.5**	**1.9**
Cost of goods	4,244	5,397	5,160	4,644	4,721	11.2	1.7
Gross profit	**2,282**	**2,906**	**2,740**	**2,565**	**2,621**	**14.8**	**2.2**
Gross margin (%)	**35.0**	**35.0**	**34.7**	**35.6**	**35.7**	**70bps**	**10bps**
Gross margin ex-PLI (%)	**33.7**	**34.0**	**33.6**	**34.4**	**34.6**	**90bps**	**13bps**
Employee expenses	448	526	518	491	536	19.7	9.1
Other expenses	872	1,098	1,238	1,197	1,095	25.6	-8.5
EBITDA	**963**	**1,282**	**984**	**877**	**990**	**2.9**	**12.9**
EBITDA margin (%)	**14.8**	**15.4**	**12.5**	**12.2**	**13.5**	**-130bps**	**130bps**
EBITDA margin ex-PLI (%)	**13.1**	**14.2**	**11.1**	**10.6**	**12.0**	**-110bps**	**140bps**
Depreciation	230	237	240	243	262	14.2	8.0
EBIT	**733**	**1,045**	**743**	**634**	**728**	**-0.7**	**14.7**
EBIT margin	**11.2**	**12.6**	**9.4**	**8.8**	**9.9**	**-130bps**	**110bps**
Interest cost	47	51	41	39	52	9.6	32.7
Other income	100	123	113	178	131	31.5	-26.0
PBT	**786**	**1,117**	**816**	**773**	**808**	**2.8**	**4.5**
Tax	200	308	194	220	213	6.1	-3.3
Tax rate	25.5	27.6	23.8	28.4	26.3	80bps	-210bps
Non-recurring items	0	32	0	0	0	**nm**	**nm**
Minority interest	-14	-21	0	-4	-7	**nm**	**nm**
PAT	**585**	**808**	**622**	**553**	**595**	**1.6**	**7.5**
Adj Profit	**599**	**798**	**622**	**557**	**602**	**0.4**	**8.0**
Net profit margin	9.2	9.6	7.9	7.7	8.2	-100bps	50bps

Source: Company, Emkay Research

Conference call takeaways

1) Financial performance and key guidance

- Management targets full-year EBITDA margin of 13.0–13.5% (including PLI incentives). EBITDA margin is expected to be constrained in 2Q/3Q due to heavy advertising and promotional investments during the festive season.
- It targets reaching 15% EBITDA margin over the next 3 years, via a ~50bps annual margin expansion.
- It aims to deliver >15% (mid-teens) overall revenue growth for FY27, with a mid-to-high teen trajectory expected qoq.
- Full-year PLI income is capped at Rs500mn (booked equally at Rs125m per quarter).
- PLI currently adds ~150bps to EBITDA margin. End of the scheme after this year, Management plans to mitigate the impact over 2 years via gross margin expansion and pricing efficiencies.

2) Operational details (Story of Two Halves)

- Performance in the first 45 days was impacted by two issues
  - A 3–4 day factory operational stoppage across India following the demise of the Chairman.
  - Mass migration of Bengali labor during the West Bengal state elections, directly hindering Bhujia manufacturing in Bikaner.
- The following 45 days saw sales growth rebound strongly at ~20% yoy, resulting in June delivering the highest-ever dispatches. Secondary and tertiary demand remained strong throughout.

- To prevent future Bikaner-centric labor disruptions, Bikaji is decentralizing production and setting up Bikaneri Bhujia manufacturing across two additional plants outside Bikaner while maintaining product quality.
- Completed construction of a 0.1mn sqft automated storage and retrieval system (ASRS) facility in Bikaner, enabling storage of 0.12–0.13mn additional cartons to maintain minimum stock levels and ease supply-chain bottlenecks.

3) Category breakdown

- **Western Snacks:** Fastest-growing category, up **21% yoy**.
- **Ethnic Snacks:** Core category; grew **11% yoy**.
- **Sweets and Festive Gifting:** Sweets grew **4% yoy** in 1Q. For the 2Q–3Q festive period, packaged sweets are projected to grow 12-13% yoy, while overall gifting is expected to grow >**18% yoy**.
- **Papad:** Segment revenue dropped **6.5% yoy**. Because papad is handmade, early monsoon rainfall disrupted the sun-drying process and caused supply shortages. Papad accounts for ~6% of the total business.
- **Pack Size mix:** Family packs grew **11% yoy**, slightly outperforming impulse packs, which grew **10.5% yoy**.
- **Bakery business (Bikaji Bakes):** Currently in trial/R&D phases. Commercial revenue is expected in 2HFY27, targeting three key channels—Exports, E-commerce/QCom, and HoReCa.
- **Health and Extruded Innovations:** Piloted non-palm oil and extruded product ranges primarily on Quick Commerce, to cater to modern Gen-Z preferences. Management clarified these offerings will remain a minor portion of the overall revenue.

4) Geography and channel performance

- **Focus states:** Delivered strong growth of **19% yoy**, primarily by Uttar Pradesh (UP), where growth surged **~37% yoy**. UP growth is budgeted at >30% for the full year.
- **Core states:** Grew **11% yoy**. Full-year core state growth is budgeted at 13-15%, in line with category growth due to high market share.
- **Exports segment:** Exports declined **2% yoy** due to US tariff uncertainties and crude oil price spikes that inflated ocean freight costs by **2-3x**, leading to deferred shipments; demand is intact.
- **Quick Commerce (QCom):** Delivered **100% yoy growth**. Management noted that top brands represent ~50% of category sales on QCom (with D2C taking the rest).

5) Cost inflation, pricing and marketing spends

- Edible oil prices increased over the past 4–5 months due to geopolitical issues. Monsoons also pushed up pulse prices (chana dal and masoor dal).
- Manufacturing expenses rose by 30–40bps due to higher costs of fuel and crude oil.
- The company has taken two price hikes in the past 90 days (including an MRP hike in April) to offset the cost pressure. No further price increases are planned through to Diwali.
- Spends increased by >40bps in 1QFY27 to support UP expansion, Western Snacks launches, and international trade fairs. Annual marketing spend is budgeted at **~2.0% of total revenue**.

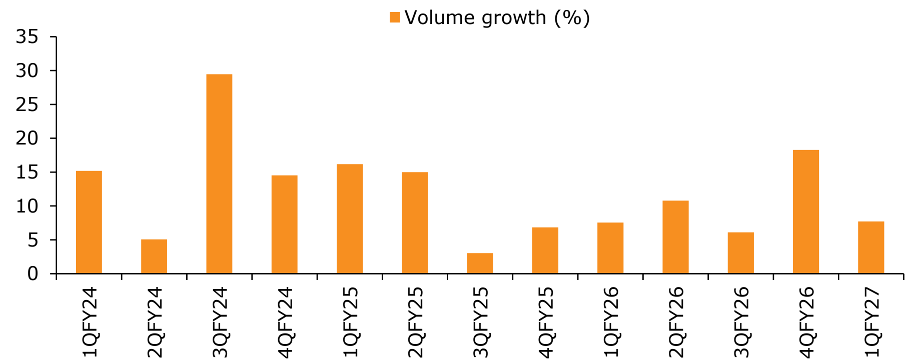
6) Retail and subsidiary operations (THF and global JVs)

- Retail business revenue grew **72% yoy**; retail outlets expanded from 15 to 28 over the year.

- Plans to open 10 THF stores this year (expanding total retail count to >35 this year and to >50 in 2–3 years), targeting Tier II cities.
- Individual THF stores log Rs60-80mn on average in annual run-rate sales, with a >25% store-level EBITDA margin. Fresh premium sweets and gifting drive 65-70% of store sales.
- Two standalone flagship Bikaji retail stores are currently under construction for opening this year.
- **Nepal joint venture:** The JV entailed Rs150mn investment from each partner. Plant construction is underway between Birganj and Kathmandu, with local production expected to commence in 8–9 months, to eliminate import duties.
- **US and global footprint:** Targets scaling up the US business **3x over the next 2 years,** as localized arrangements take shape. Total export revenue contribution is projected to rise, from 3-4% currently to 5.5-6.0% over the next 3-4 years.

Overall volume growth was 7.7% in 1Q, despite temporary supply disruptions in the first 45 days

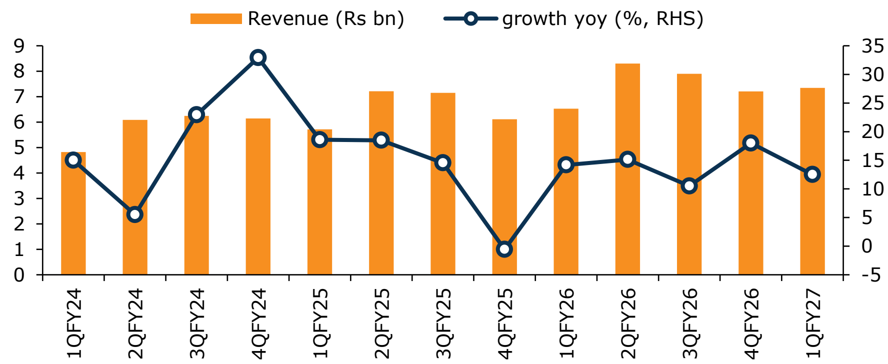
Exhibit 2: Volume growth moderate at 7.7% (vs 18.3% in 4QFY26 and 7.5% in 1QFY26)



Source: Company, Emkay Research

Revenue growth was temporarily constrained by supply disruptions rather than weak demand, with healthy secondary demand and record dispatches in June leading to~20% growth in the last 45 days of the quarter

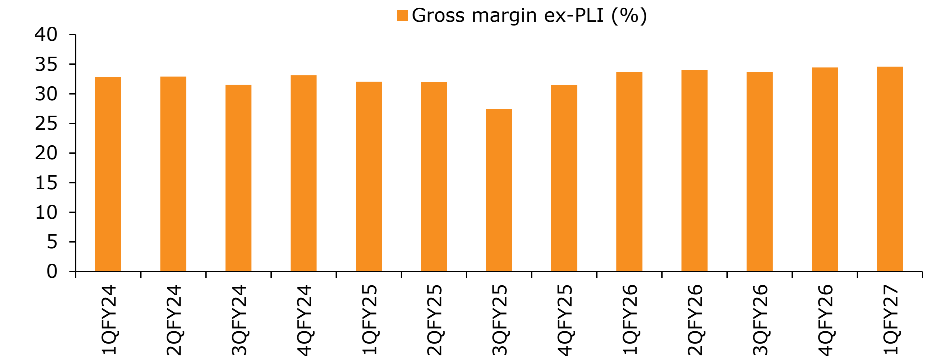
Exhibit 3: Revenue grew moderately at ~12.5% yoy on a base of 14% (in line with consensus)



Source: Company, Emkay Research

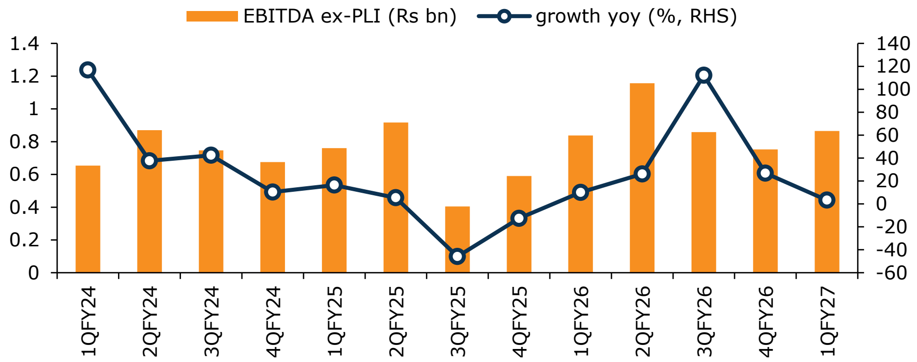
Gross margins were supported by two price hikes taken over the past four months and the scale up of retail business

Exhibit 4: Gross margin (ex-PLI) expanded by 90bps yoy (up by 10bps qoq) to ~34.6%



Source: Company, Emkay Research

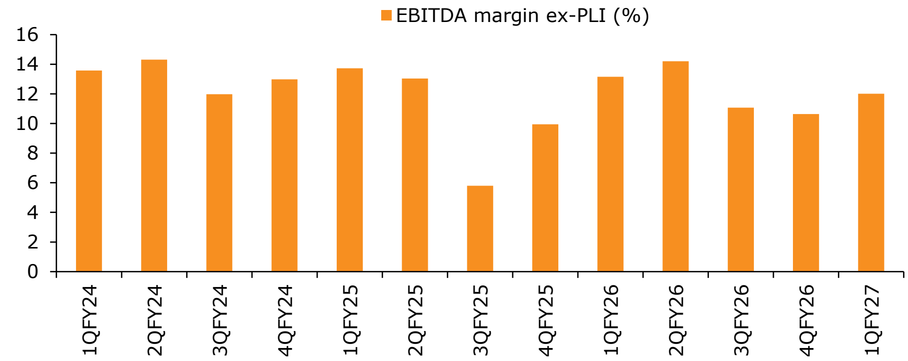
Exhibit 5: EBITDA grew ~3% yoy (the weakest in 5 quarters)



Source: Company, Emkay Research

Exhibit 6: EBITDA margin (ex-PLI) declined by 110bps yoy to ~12.7% (up by 140bps qoq) led by increase in opex costs (by ~150bps) and staff costs (by ~40bps)

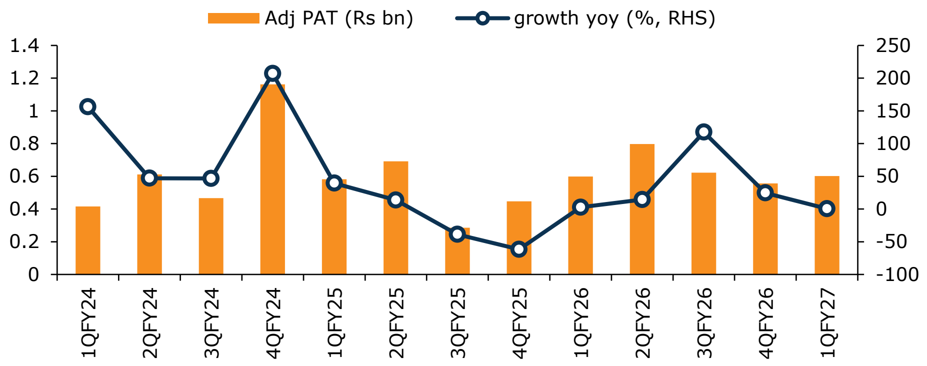
Higher operating costs attributed to ad-spends (by 40-50bps) and higher manufacturing costs (by 30-40bps)



Source: Company, Emkay Research

Effective tax rate increased by 80bps yoy to 26.3%

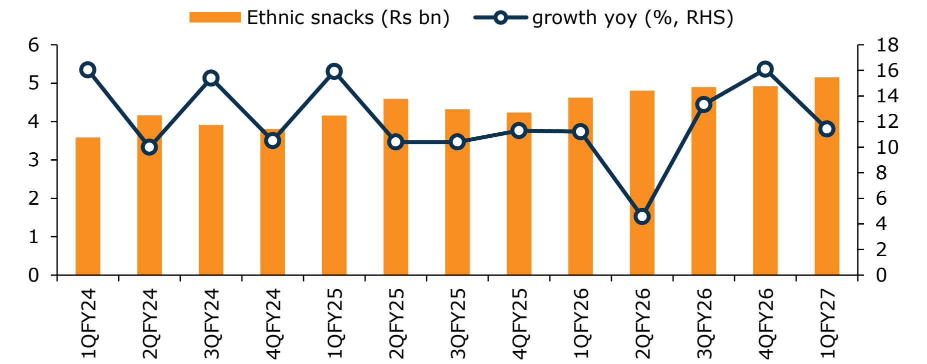
Exhibit 7: Adj PAT was flat yoy, standing 5% below our and consensus' estimates, led by higher depreciation and higher effective tax rate and partially offset by higher other income



Source: Company, Emkay Research

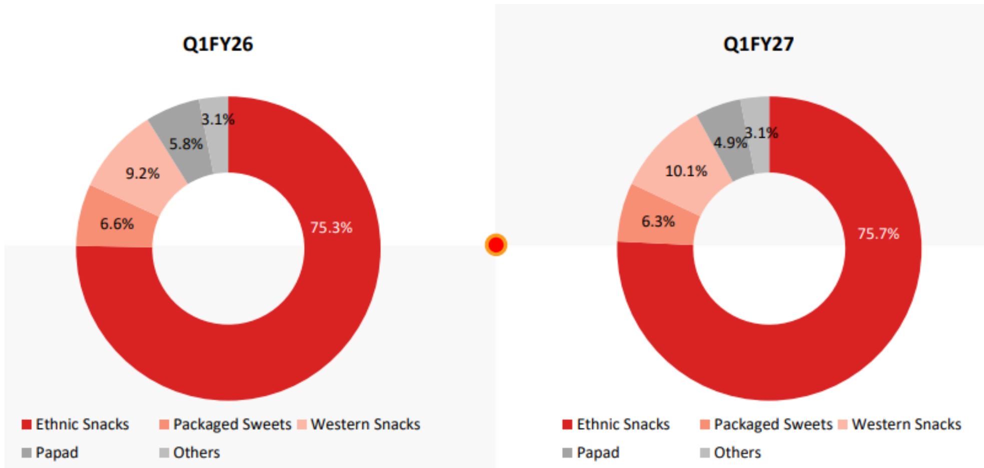
Bikaji plans to manufacture Bikaneri Bhujia across two plants, reducing dependence on a single manufacturing location and improving supply continuity

Exhibit 8: Ethnic Snacks grew 11% yoy, which contributes ~75% to the revenue



Source: Company, Emkay Research

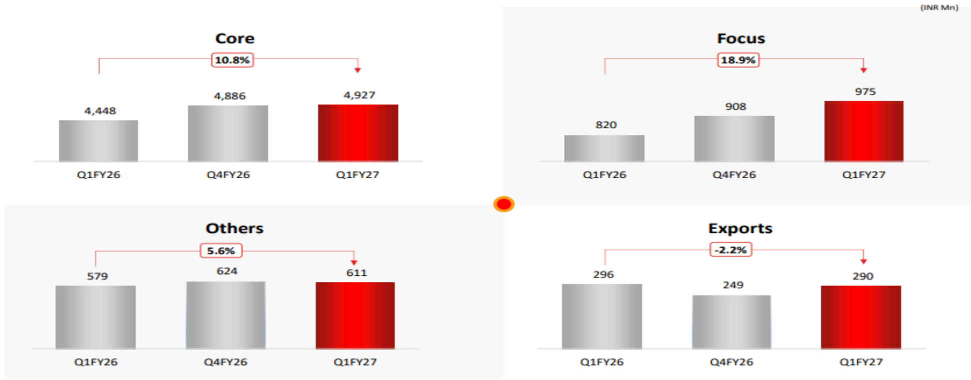
Exhibit 9: Papad sales were impacted by the early onset of monsoons, leading to some mix shift to western snacks, which outperformed other categories



Source: Company, Emkay Research

Focus state growth was led by 37% growth in UP and export declined 2% yoy due to impact of US tariffs and higher freight rates (2-3x increase)

Exhibit 10: Management targets sustained growth of 13-15% in core markets, where Bikaji holds a dominant market share



Source: Company, Emkay Research

Exhibit 11: Changes in estimates

Rs mn	New estimates			Old estimates			Change in estimate		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	34,424	39,172	44,520	34,177	39,182	44,223	1%	0%	1%
EBITDA	4,116	5,370	6,436	3,919	5,214	6,187	5%	3%	4%
EBITDA margin (%)	12.0%	13.7%	14.5%	11.5%	13.3%	14.0%	49bps	40bps	46bps
EBITDA margin % (ex-PLI)	12.1%	13.7%	14.5%	11.6%	13.5%	14.2%	48bps	22bps	29bps
Adj PAT	2,579	3,531	4,412	2,447	3,450	4,356	5%	2%	1%
EPS (Rs)	10.3	14.1	17.6	9.8	13.8	17.4	5%	2%	1%

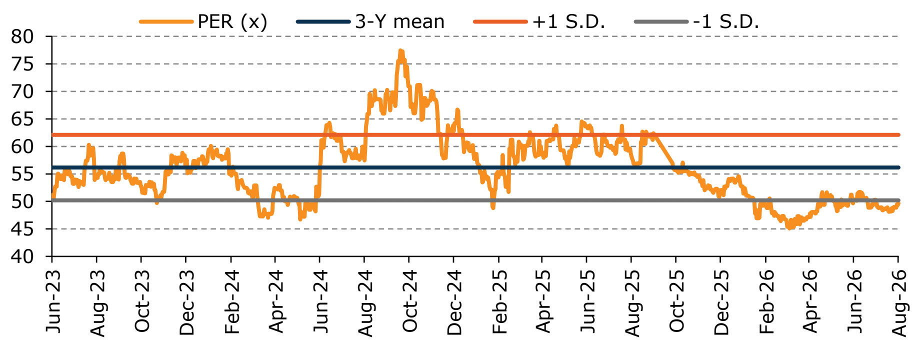
Source: Company, Emkay Research

Exhibit 12: Emkay vs Consensus estimates

Rs mn	Emkay estimates			Consensus estimates			Emkay vs Consensus estimates		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	34,424	39,172	44,520	34,599	39,513	44,874	-1%	-1%	-1%
EBITDA	4,616	5,370	6,436	4,885	5,509	6,469	-6%	-3%	-1%
EBITDA margin (%)	13.4%	13.7%	14.5%	14.1%	13.9%	14.4%	-71bps	-23bps	4bps
Adj PAT	2,949	3,531	4,412	3,185	3,710	4,466	-7%	-5%	-1%
EPS (Rs)	11.8	14.1	17.6	12.7	14.8	17.8	-7%	-5%	-1%

Source: Company, Emkay Research

Exhibit 13: Bikaji trades below its '-1 SD level'



Source: Company, Emkay Research

Bikaji Foods International: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**26,168**	**29,939**	**34,424**	**39,172**	**44,520**
Revenue growth (%)	12.3	14.4	15.0	13.8	13.7
EBITDA	**3,283**	**4,106**	**4,616**	**5,370**	**6,436**
EBITDA growth (%)	(16.1)	25.1	12.4	16.3	19.9
Depreciation & Amortization	815	950	1,008	1,086	1,072
EBIT	**2,468**	**3,155**	**3,607**	**4,284**	**5,364**
EBIT growth (%)	(25.5)	27.9	14.3	18.8	25.2
Other operating income	684	591	581	90	99
Other income	322	514	566	650	748
Financial expense	144	178	188	162	150
PBT	**2,645**	**3,491**	**3,985**	**4,772**	**5,962**
Extraordinary items	3	(45)	0	0	0
Taxes	705	902	1,036	1,241	1,550
Minority interest	65	39	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**2,007**	**2,583**	**2,949**	**3,531**	**4,412**
PAT growth (%)	(24.4)	28.7	14.2	19.8	24.9
Adjusted PAT	**2,007**	**2,583**	**2,949**	**3,531**	**4,412**
Diluted EPS (Rs)	**8.0**	**10.3**	**11.8**	**14.1**	**17.6**
Diluted EPS growth (%)	(24.4)	28.7	14.2	19.8	24.9
DPS (Rs)	**1.0**	**1.3**	**1.5**	**2.0**	**4.0**
Dividend payout (%)	**12.5**	**12.1**	**12.7**	**14.2**	**22.7**
EBITDA margin (%)	12.5	13.7	13.4	13.7	14.5
EBIT margin (%)	9.4	10.5	10.5	10.9	12.0
Effective tax rate (%)	26.7	25.8	26.0	26.0	26.0
NOPLAT (pre-IndAS)	**1,809**	**2,340**	**2,669**	**3,170**	**3,969**
Shares outstanding (mn)	250	250	250	250	250

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	251	251	251	251	251
Reserves & Surplus	13,580	15,819	18,392	21,423	24,834
Net worth	**13,831**	**16,070**	**18,643**	**21,674**	**25,085**
Minority interests	974	1,004	1,004	1,004	1,004
Non-current liab. & prov.	0	0	0	0	0
Total debt	**3,343**	**4,042**	**4,051**	**4,103**	**3,979**
Total liabilities & equity	**18,148**	**21,116**	**23,699**	**26,781**	**30,067**
Net tangible fixed assets	9,865	10,336	10,527	10,641	10,682
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	978	1,511	1,511	1,511	1,511
Goodwill	-	-	-	-	-
Investments [JV/Associates]	862	918	2,918	4,918	6,918
Cash & equivalents	**2,191**	**3,165**	**3,442**	**3,776**	**5,887**
Current assets (ex-cash)	4,902	5,256	6,027	6,960	7,911
Current Liab. & Prov.	1,193	1,280	1,936	2,234	2,539
NWC (ex-cash)	**3,709**	**3,977**	**4,091**	**4,726**	**5,371**
Total assets	**18,148**	**21,116**	**23,699**	**26,781**	**31,579**
Net debt	1,152	877	609	327	(1,909)
Capital employed	18,148	21,116	23,699	26,781	30,067
Invested capital	**13,574**	**14,312**	**14,618**	**15,366**	**16,053**
BVPS (Rs)	55.3	64.2	74.5	86.6	100.2
Net Debt/Equity (x)	0.1	0.1	-	-	(0.1)
Net Debt/EBITDA (x)	0.4	0.2	0.1	0.1	(0.3)
Interest coverage (x)	19.3	20.6	22.2	30.5	40.9
RoCE (%)	**17.2**	**18.7**	**18.6**	**19.5**	**21.5**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	2,323	2,977	3,419	4,122	5,214
Others (non-cash items)	-	-	-	-	-
Taxes paid	(646)	(934)	(1,036)	(1,241)	(1,550)
Change in NWC	(1,550)	(268)	(114)	(635)	(646)
Operating cash flow	**1,928**	**3,041**	**3,465**	**3,494**	**4,240**
Capital expenditure	(3,477)	(1,955)	(1,200)	(1,200)	(1,113)
Acquisition of business	202	(56)	(2,000)	(2,000)	(2,000)
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(1,306)**	**(2,893)**	**(2,634)**	**(2,550)**	**(2,365)**
Equity raised/(repaid)	94	65	0	0	0
Debt raised/(repaid)	(410)	(191)	(200)	(200)	(200)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(144)	(178)	(188)	(162)	(150)
Dividend paid (incl tax)	(250)	(251)	(375)	(501)	(1,001)
Others	160	560	0	0	0
Financing cash flow	**(551)**	**5**	**(764)**	**(862)**	**(1,351)**
Net chg in Cash	71	152	67	83	524
OCF	1,928	3,041	3,465	3,494	4,240
Adj. OCF (w/o NWC chg.)	3,478	3,309	3,580	4,129	4,886
FCFF	(1,549)	1,086	2,265	2,294	3,127
FCFE	(1,693)	908	2,077	2,133	2,978
OCF/EBITDA (%)	58.7	74.1	75.1	65.1	65.9
FCFE/PAT (%)	(84.4)	35.1	70.5	60.4	67.5
FCFF/NOPLAT (%)	**(85.6)**	**46.4**	**84.9**	**72.4**	**78.8**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	77.8	60.5	53.0	44.2	35.4
EV/CE(x)	8.7	7.4	6.6	5.8	5.1
P/B (x)	11.3	9.7	8.4	7.2	6.2
EV/Sales (x)	6.2	5.4	4.6	4.0	3.5
EV/EBITDA (x)	48.0	38.3	34.0	29.2	24.0
EV/EBIT(x)	63.8	49.8	43.5	36.6	28.8
EV/IC (x)	11.6	11.0	10.7	10.2	9.6
FCFF yield (%)	(1.0)	0.7	1.4	1.5	2.0
FCFE yield (%)	(1.1)	0.6	1.3	1.4	1.9
Dividend yield (%)	0.2	0.2	0.2	0.3	0.6
DuPont-RoE split					
Net profit margin (%)	7.7	8.8	8.6	9.0	9.9
Total asset turnover (x)	1.6	1.5	1.5	1.6	1.5
Assets/Equity (x)	1.2	1.3	1.3	1.3	1.2
RoE (%)	**15.4**	**17.6**	**17.0**	**17.5**	**18.9**
DuPont-RoIC					
NOPLAT margin (%)	6.9	7.8	7.8	8.1	8.9
IC turnover (x)	2.2	2.1	2.4	2.6	2.8
RoIC (%)	**15.2**	**16.8**	**18.5**	**21.1**	**25.3**
Operating metrics					
Core NWC days	51.7	48.5	43.4	44.0	44.0
Total NWC days	**51.7**	**48.5**	**43.4**	**44.0**	**44.0**
Fixed asset turnover	2.1	2.1	2.2	2.3	2.5
Opex-to-revenue (%)	19.6	21.3	21.7	20.9	20.7

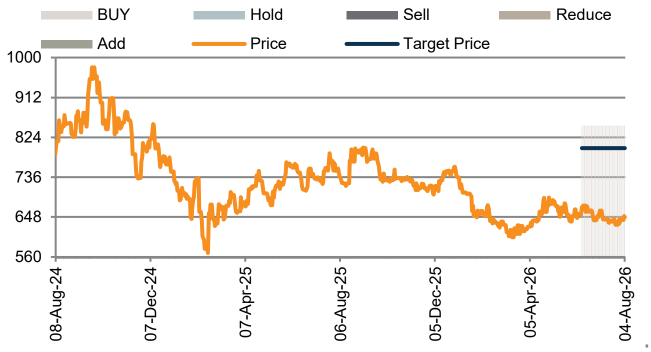
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
05-Jul-26	662	800	Buy	Rajesh Kumar
10-Jun-26	670	800	Buy	Rajesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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