ArihantCapital
Generating Wealth

Q1FY27 - Result Update
4th August, 2026

Persistent Systems Ltd.

Record $1.15B TCV; Sustained Growth Paves Path to $2.9Bn Proforma Run Rate

CMP: INR 5,554

Rating: Accumulate

Target Price: INR 6,541

Stock Info	
BSE	533179
NSE	PERSISTENT
Bloomberg	PERSISTENT IN
Reuters	PERSISTENT.BO
Sector	Computers-Software
Face Value (INR)	5
Equity Capital (INR mn)	782
Mkt Cap (INR Bn)	851
52w H/L (INR)	5,575/5,320
Avg Yearly Vol (in 000')	851.24

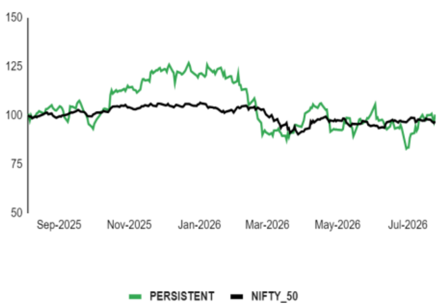
Shareholding Pattern %

(As on Dec 2025)

Promoters	30.29
FII	20.79
DII	30.25
Public & Others	18.65

	1m	3m	12m
Persistent Systems	+18.2	+15.29	+6.90
Nifty 50	+2.07	+1.61	+0.21

Persistent Systems Vs Nifty 50



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Persistent Systems Ltd (PSL) Q1FY27 – Revenue In-line, PAT/EPS Miss on Forex; Reported revenue of USD 452.4 Mn (up 3.8% QoQ/16.1% YoY). Constant Currency growth 4.1% QoQ. Reported revenue of INR 43,032 Mn, up 6.1% QoQ/29.1% YoY, above estimate of INR 42,444 Mn. The growth was led by BFSI (up 36.3% YoY/6.1% QoQ), Healthcare & Life Sciences was up (+13.2%YoY/6.4% QoQ) and software (+4.5% QoQ/+20.2% YoY). EBITDA margin was down 273bps QoQ at 16.2% and EBIT margin down 274bps QoQ at 13.5%, due to higher employee cost (+3.9% QoQ) and a sharp 39.7% QoQ jump in other expenses. EBITDA of INR 6,969 Mn was below estimate of INR 8,111 Mn. PAT of INR 4,830 Mn (down 8.7% QoQ on forex losses) missed Adj. PAT estimate of INR 5,510.9 Mn; EPS of INR 31 missed Adj. EPS estimate of INR 35.06. Order booking for Q1FY27 was $1,146.2 Mn in TCV and $536.8 Mn in ACV. DSO (Billed) up by 8 to 61 Days. Net employee up by 1,138 employees in Q1FY27 to close at 28,640 employees. LTM attrition down by 70bps QoQ to 12.3%. Final Dividend of INR 18 per share, translating into a INR 40 per share dividend for FY26.

Improving Deal Quality and Large-Deal Momentum

Persistent reported a record quarterly TCV of USD 1.15bn (new-booking TCV of USD 952.2mn), led by the previously announced USD 650mn+, 6.5-year strategic services deal with a global technology leader covering product development, support, and cloud operations. The self-originated deal is already operating at 75–80% of peak revenue and is expected to reach full run-rate next quarter. Other key wins included a USD 50mn+ BFSI renewal and expansion and a Salesforce/SAP integration mandate for a US life sciences company, reinforcing demand for AI-, cloud-, and data-led transformation. The proposed Nagarro acquisition will further strengthen AI, ERP, and CX capabilities, expand European delivery, and deepen scale across BFSI, TMT, Industrial, and Consumer verticals, improving the company's ability to pursue larger end-to-end transformation deals.

Margin Resilience Amid AI Investments

EBIT margin stood at 16.0% (+50bps YoY, -30bps QoQ), with lower utilization from proactive hiring and higher AI tooling costs offset partly by favorable currency and lower provisioning. The company continued investing in AI platforms (Sasva, GenAI Hub, and IORA), while capitalized intangibles increased to INR 51.5cr (vs INR 27cr QoQ). Management expects a ~180bps gross wage-hike headwind in Q2, but reiterated its 16–17% FY27 EBIT margin target, prioritizing growth and AI investments. Over time, management expects AI-led, outcome-based engagements to support structural margin improvement.

Client Mining Strengthens Revenue Visibility

Client mining remained robust, with USD 10mn+ clients increasing to 32 (from 22), USD 5mn+ to 60 (from 56), and USD 1mn+ to 214 (from 191). Revenue from Top-5, Top-10, and Top-20 clients grew 21.2%, 19.1%, and 15.8% YoY, reflecting continued wallet-share gains. Management attributed temporary weakness in the USD 6–20mn client buckets to migration of a large Hi-Tech client into the Top-5/Top-10 cohort and expects normalization. Combined with sustained market-share gains and Nagarro's cross-selling opportunities across BFSI, TMT, Industrial, and Consumer, management sees client mining as a key driver of long-term revenue growth.

Valuations

Q1 marked the 25th consecutive quarter of revenue growth, supported by a record USD 1.15bn TCV led by the USD 650mn+ hyperscaler deal, reinforcing confidence in Persistent's growth trajectory. The sequential PAT/EPS decline was primarily driven by forex losses rather than underlying business weakness and should normalize as currency volatility eases and wage hike/utilization headwinds moderate. The proposed Nagarro acquisition is a key long-term catalyst, strengthening scale, European delivery, and vertical diversification, although integration, financing, and execution risks are likely to keep investors cautious until deal closure and synergy realization. While near-term margins face pressure from wage hikes and AI investments, continued monetization of Sasva, GenAI Hub, and IORA through outcome-based engagements could support structural margin expansion beyond the guided 16–17% EBIT range. Current valuations largely reflect Nagarro-related uncertainty, with deal closure and Q2 margin performance remaining the key re-rating triggers. **We value the Persistent system at a PE of 32x to its FY29E EPS of 204.4, which yields a target price of INR 6,541 per share. We maintain our rating to an Accumulate on the stock.**

Exhibit 2: Q1FY27 - Quarterly Performance (Consolidated)

INR Mn (consolidated)	Q1FY27	Q4FY26	Q1FY26	*Q-o-Q*	*Y-o-Y*
Revenue (Mn USD)	452	436	389.7	*3.8%*	*16.1%*
Net Revenue	43,032	40,559	33,336	*6.1%*	*29.1%*
Employee Cost	28,660	27,583	23,057	*3.9%*	*24.3%*
Other Expenses	7,404	5,300	4,163	*39.7%*	*77.9%*
EBITDA	6,969	7,677	6,116	*-9.2%*	*13.9%*
EBITDA Margin	16.2%	18.9%	18.3%	*-273bps*	*-215bps*
Adj EBITDA	6,969	7,677	6,116	*-9.2%*	*13.9%*
Adj EBITDA Margin %	*16.19%*	*18.93%*	*18.35%*	*-273bps*	*-215bps*
Depreciation	1,153	1,085	938	*6.2%*	*22.9%*
EBIT	*5,816*	*6,592*	*5,178*	*-11.8%*	*12.3%*
EBIT Margin	*14%*	*16%*	*16%*	*-274bps*	*-202bps*
Adj EBIT	5,816	6,592	5,178	*-11.8%*	*12.3%*
Adj EBIT Margin %	*13.52%*	*16.25%*	*15.53%*	*-274bps*	*-202bps*
Other Income	706	335	547	*110.9%*	*29.2%*
Finance Cost	291	187	171	*56.1%*	*70.8%*
Adj PBT	6,231	6,740	5,554	*-7.5%*	*12.2%*
Exceptional Item	-	-	-		-
PBT	6,231	6,740	5,554	*-7.5%*	*12.2%*
Tax Expense	1,401	1,447	1,305	*-3.2%*	*7.3%*
Effective Tax Rate %	22.5%	21.5%	23.5%	*101bps*	*-101bps*
Reported PAT	4,830	5,293	4,249	*-8.7%*	*13.7%*
Tax Benefits on Labour code	-	-			
MI & Associates	-	-	-		
Adjusted PAT	4,830	5,293	4,249.36	*-8.7%*	*13.7%*
PAT Margin %	*11.2%*	*13.0%*	*12.7%*	*-182bps*	*-152bps*
EPS (INR)	31	34	27	*-8.7%*	*12.6%*

INR Mn (consolidated)	Q1FY27	Q4FY26	Q1FY26	Q-o-Q	Y-o-Y
BFSI	14,631	13,963	11,301	*6.1%*	*36.3%*
Healthcare & Life Sciences	10,887	10,663	8,427	*6.4%*	*13.2%*
Software	17,514	*15,934*	13,608	*4.5%*	*20.2%*

Source: Arihant Research, Company Filings

Q1FY27 Conference call Highlights

Outlook: Management reiterated its focus on sustaining growth while maintaining 16–17% EBIT margin over the year. Q1 marked the 25th consecutive quarter of sequential revenue growth, supported by a healthy pipeline, strong large-deal momentum, and continued conversion of qualified opportunities. The proposed Nagarro acquisition is expected to diversify growth across geographies and verticals over time.

Margin: EBIT margin stood at 16.0% (+50bps YoY, -30bps QoQ). Margin was impacted by lower utilization due to proactive hiring and higher AI-related tooling costs, partly offset by favorable currency movement and lower provisioning. Wage hikes effective July 1, 2026 are expected to create a ~180bps gross headwind in Q2, with management targeting partial recovery through operational efficiencies. Sequential PAT decline was entirely driven by forex losses rather than operating performance.

Deal Wins: Reported record quarterly TCV of USD 1.15bn, including USD 952mn of new bookings, led by the previously announced USD 650mn+ strategic services deal with a global technology company. Management indicated the engagement is already operating at 75–80% of peak revenue and should reach full run-rate next quarter. The company also secured large wins across software, BFSI, and healthcare verticals.

Acquisition: The proposed Nagarro acquisition remains on track for closure by Q4 CY26/Q1 CY27, subject to regulatory approvals. Management expects the combination to strengthen European delivery capabilities, diversify geographic exposure, expand industry presence in Industrial and Consumer verticals, and enhance AI, ERP, and customer experience capabilities.

AI: Continued strengthening its AI platform through enhancements across Sasva, GenAI Hub, and IORA, while expanding multi-cloud and agentic AI capabilities. Management highlighted measurable customer productivity improvements across healthcare, product engineering, and procurement use cases. AI is now embedded across most engagements, making standalone AI revenue increasingly difficult to isolate.

Growth: Healthcare & Life Sciences remained the fastest-growing vertical, followed closely by BFSI and Software/Hi-Tech. North America continued to deliver healthy growth, while India maintained strong momentum driven by GCC-led procurement. Management expects healthcare demand to remain healthy despite relatively softer provider spending.

Client mining remained healthy, with Top-5 revenue up 21.2% YoY, Top-10 +19.1%, Top-20 +15.8%, Top-50 +17.1%, and Top-100 +17.4%. The number of USD 75mn+ and USD 50mn+ clients remained stable at 4 each, while USD 20mn+ clients stood at 12. Higher-value client additions continued, with USD 10mn+ clients increasing to 32 (from 22), USD 5mn+ to 60 (from 56), and USD 1mn+ to 214 (from 191). Management attributed the temporary QoQ softness in the USD 6–10mn and USD 11–20mn client buckets to revenue migration of a large Hi-Tech client into the Top-5/Top-10 cohort rather than any structural weakness, and expects normalization over time. Top-10 client concentration remained stable at 43.0% (vs 42.1% in Q4FY26).

Positioning: Management believes Persistent continues to outperform Indian IT peers through vendor consolidation gains and AI-led digital transformation capabilities. The company highlighted that its largest deal this quarter was proactively originated rather than won through a competitive RFP process.

Cash Flow: OCF/PAT declined to 24.2% due to temporary delays in customer collections and tax refunds. Excluding these timing impacts, OCF/PAT would have been ~83%, with management maintaining its ~100% OCF/PAT target for FY27. DSO increased due to delayed collections, while investments in proprietary AI platforms continued.

Forex & Tax: Forex losses of INR 1,052.7mn due to quarter-end currency movements and hedge mark-to-market adjustments led to the sequential decline in PAT. The effective tax rate increased to 22.5%, while EPS grew 11.3% YoY despite forex-related headwinds.

People: Headcount increased by 1,138 QoQ as the company hired ahead of large project ramp-ups, resulting in lower utilization. Attrition improved to 12.3%, remaining within management's preferred range.

Capital Allocation: The Board recommended a final dividend of INR 18/share, taking the total FY26 dividend to INR 40/share, reflecting continued confidence in cash generation. No buyback was discussed.

Exhibit 3: Business Matrix

Revenue	Q2-FY25	Q3-FY25	Q4-FY25	Q1-FY26	Q2-FY26	Q3-FY26	Q4-FY26	Q1-FY27
Revenue from Operations, USD M	345.5	360.2	375.2	389.7	406.2	422.5	436	452.4
% Q - o -Q growth	5.3%	4.3%	4.2%	3.9%	4.2%	4.0%	3.2%	3.8%
% Y - o -Y growth	18.4%	19.8%	20.7%	18.7%	17.6%	17.3%	16.2%	16.1%
Revenue from Operations, INR M	28972	30623	32421	33336	35807	37782	40559	43032
% Q - o -Q growth	5.84%	5.70%	5.87%	2.82%	7.41%	5.52%	7.35%	6.10%
% Y - o -Y growth	20.13%	22.58%	25.15%	21.79%	23.59%	23.38%	25.10%	29.09%
Segment Revenue Mix	**Q2-FY25**	**Q3-FY25**	**Q4-FY25**	**Q1-FY26**	**Q2-FY26**	**Q3-FY26**	**Q4-FY26**	**Q1-FY27**
BFSI	31.50%	31.70%	32.30%	33.90%	34.80%	35.00%	34.50%	34.00%
Healthcare & Life Sciences	27.80%	27.80%	26.80%	25.30%	25.20%	25.40%	26.30%	25.30%
Software, Hi -Tech & Emerging Industries	40.70%	40.50%	40.90%	40.80%	40.00%	39.60%	39.20%	40.70%
Total	100%	100%	100%	100%	100%	100%	100%	100%
Geography Revenue Mix	**Q2-FY25**	**Q3-FY25**	**Q4-FY25**	**Q1-FY26**	**Q2-FY26**	**Q3-FY26**	**Q4-FY26**	**Q1-FY27**
North America	81.30%	80.50%	80.50%	79.80%	79.80%	81.50%	81.40%	79.10%
Europe	7.90%	8.20%	8.40%	9.00%	9.30%	8.50%	8.10%	8.50%
India	9.20%	9.40%	9.30%	9.80%	9.20%	7.80%	8.30%	9.80%
ROW	1.60%	1.90%	1.80%	1.40%	1.70%	2.20%	2.20%	2.60%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Client Contribution	**Q2-FY25**	**Q3-FY25**	**Q4-FY25**	**Q1-FY26**	**Q2-FY26**	**Q3-FY26**	**Q4-FY26**	**Q1-FY27**
Top 5	31.40%	30.80%	32.70%	31.80%	32.90%	32.90%	31.50%	33.20%
Top 10	41.50%	40.00%	42.20%	42.00%	43.20%	43.70%	42.10%	43.00%
Top 20	52.10%	50.90%	53.00%	53.80%	54.40%	54.80%	53.60%	53.70%
Top 50	67.9%	67.4%	68.7%	70.0%	70.1%	70.5%	69.7%	70.7%
Top 100	81.0%	80.6%	82.1%	82.8%	82.8%	82.5%	82.5%	83.7%
Revenue by Delivery Centers	**Q2-FY25**	**Q3-FY25**	**Q4-FY25**	**Q1-FY26**	**Q2-FY26**	**Q3-FY26**	**Q4-FY26**	**Q1-FY27**
Global Development Centers	15.8%	15.1%	14.8%	114.8%	14.1%	14.2%	14.6%	15.20%
India	84.2%	84.9%	85.2%	185.2%	85.9%	85.8%	85.4%	84.8%
Client Engagement Size	**Q2-FY25**	**Q3-FY25**	**Q4-FY25**	**Q1-FY26**	**Q2-FY26**	**Q3-FY26**	**Q4-FY26**	**Q1-FY27**
$75M+	3	3	4	4	4	4	4	4
$50M - $75M	1	1	0	0	0	0	0	0
$20M – $50M	6	6	6	8	8	8	8	8
$10M – $20M	11	12	11	10	13	16	17	20
$5M – $10M	22	25	34	34	31	33	33	28
$1M – $5M	141	142	136	135	135	134	139	154
Total	**184**	**189**	**191**	**191**	**191**	**195**	**201**	**214**
People Numbers	**Q2-FY25**	**Q3-FY25**	**Q4-FY25**	**Q1-FY26**	**Q2-FY26**	**Q3-FY26**	**Q4-FY26**	**Q1-FY27**
Technical	21,675	22,407	22,408	23,787	24,608	25,077	25,849	26,905
Sales and Business Development	492	488	489	496	510	520	543	579
Others	1,070	1,046	1,047	1,057	1,106	1,114	1,110	1,156
Total	23,237	23,941	23,944	25,340	26,224	26,711	27,502	28,640
Attrition Rate	**Q2-FY25**	**Q3-FY25**	**Q4-FY25**	**Q1-FY26**	**Q2-FY26**	**Q3-FY26**	**Q4-FY26**	**Q1-FY27**
TTM Basis	12.00%	12.60%	12.90%	13.90%	13.80%	13.50%	13.50%	12.30%
Utilization (Including Trainees)	84.80%	87.40%	88.10%	88.70%	88.20%	80.10%	88.00%	86.50%
DSO	**Q2-FY25**	**Q3-FY25**	**Q4-FY25**	**Q1-FY26**	**Q2-FY26**	**Q3-FY26**	**Q4-FY26**	**Q1-FY27**
Days	68	64	58	56	54	57	53	61

Source: Arihant Research, Company Filings

Exhibit 4: Strong top line growth led by across segments

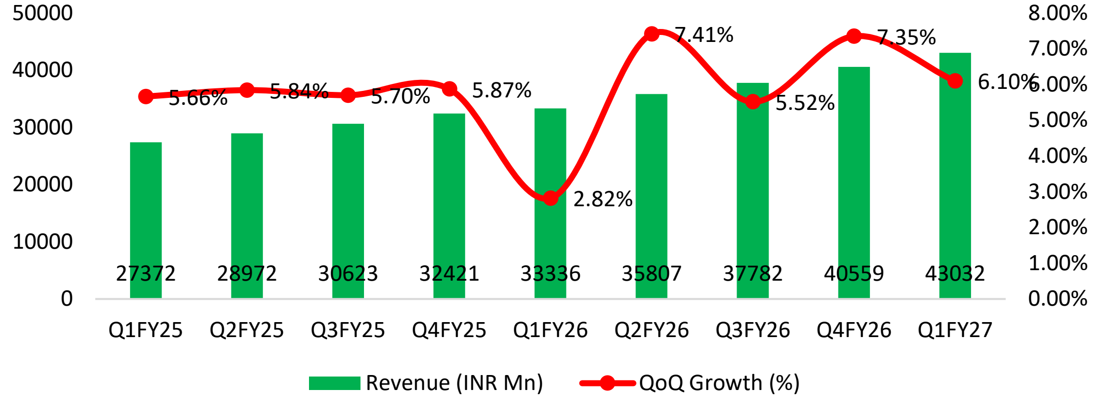


Exhibit 5: Top line in line with our estimate

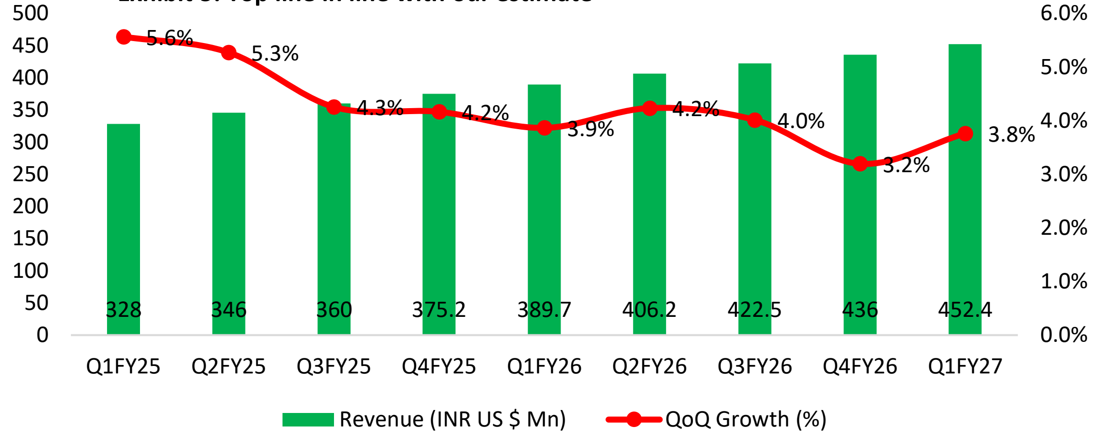


Exhibit 6: Steady growth

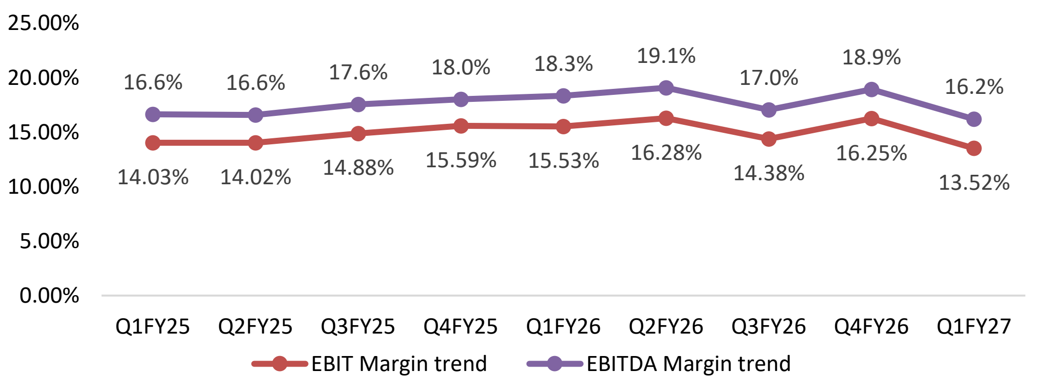
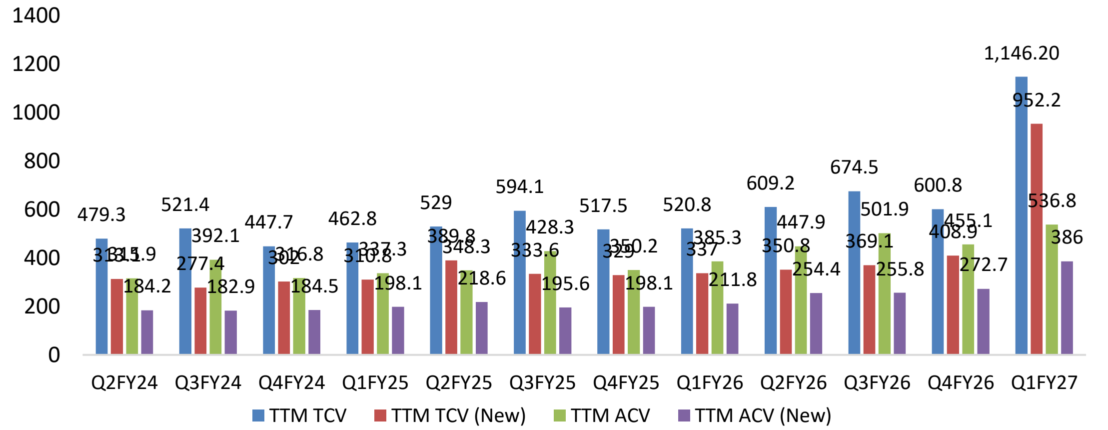


Exhibit 7: Decent deal wins led to better growth in revenue



Source: Arihant Research, Company Filings

Key Financials

Income Statement

Income Statement (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenues (US$ mn)	**1409**	**1654**	**1924**	**2240**	**2620**
Change (%)	18.8%	17.4%	16.3%	16.4%	17.0%
Revenues	119,387	147,484	175,040	208,288	246,239
Change (%)	21.6%	23.5%	18.7%	19.0%	18.2%
Total Expenses	106,294	126,137	142,709	169,191	199,280
EBITDA	20,582	27,064	32,331	39,097	46,959
EBITDA Margin (%)	17.2%	18.4%	18.5%	18.8%	19.1%
Depreciation	3,069	4,030	4,957	6,107	7,466
EBIT	17,513	23,035	27,373	32,989	39,493
EBIT Margin (%)	14.7%	15.6%	15.6%	15.8%	16.0%
Other Income	711	1,078	1,112	1,148	1,185
Interest	-	-	-	-	-
PBT	**18,223**	**24,112**	**28,485**	**34,137**	**40,678**
Extra-ordinary Provision for export incentives	-	-	-	-	-
PBT after ext-ord.	18,223	24,112	28,485	34,137	40,678
Tax	4,222	5,461	6,438	7,715	9,193
Rate (%)	*23.2%*	*22.6%*	*22.6%*	*22.6%*	*22.6%*
PAT	**14,002**	**18,651**	**22,047**	**26,422**	**31,485**
MI & Associates					
Consolidated PAT	**14,002**	**18,651**	**22,047**	**26,422**	**31,485**
Change (%)	*19.3%*	*33.2%*	*18.2%*	*19.8%*	*19.2%*

Balance Sheet

Balance Sheet (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Sources of Funds					
Share Capital	779	789	789	789	789
Reserves & Surplus	62,411	77,590	95,741	117,877	144,297
Net Worth	**63,191**	**78,379**	**96,530**	**118,666**	**145,086**
Loan Funds	-	-	-	-	-
MI, Deferred Tax & other Liabilities	8,411	11,567	11,567	11,567	11,567
Capital Employed	**71,602**	**89,946**	**108,097**	**130,233**	**156,653**
Application of Funds					
Net Block	17,086	20,884	24,681	28,477	32,272
CWIP	42	107	107	107	107
Other Non-current Assets	17,518	19,569	19,569	19,569	19,569
Deferred Tax Assets	2,024	3,460	3,460	3,460	3,460
Net Fixed Assets	**36,671**	**44,021**	**47,818**	**51,614**	**55,409**
Investments	**9,803**	**16,148**	**16,148**	**16,148**	**16,148**
Debtors	19,142	22,231	26,385	31,397	37,117
Inventories	-	-	-	-	-
Cash & Bank Balance	10,255	12,183	36,851	56,853	82,177
Loans & Advances & other CA	18,139	16,230	16,230	16,230	16,230
Total Current Assets	**51,591**	**56,566**	**79,466**	**104,480**	**135,524**
Current Liabilities	22,368	23,585	32,131	38,804	47,224
Provisions	4,095	3,203	3,203	3,203	3,203
Net Current Assets	**25,128**	**29,778**	**44,132**	**62,472**	**85,097**
Total Assets	**71,602**	**89,946**	**108,097**	**130,233**	**156,653**

Cash Flow Statement

Cash Flow Statement (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT	**18,223**	**24,112**	**28,485**	**34,137**	**40,678**
Depreciation	3,069	4,030	4,957	6,107	7,466
Interest & others	(711)	(1,078)	(1,112)	(1,148)	(1,185)
Cash flow before WC changes	20,582	27,064	32,331	39,097	46,959
(Inc)/dec in working capital	**323**	**2,301**	**4,392**	**1,662**	**2,699**
Operating CF after WC changes	20,905	29,365	36,723	40,759	49,658
Less: Taxes	(4,222)	(5,461)	(6,438)	(7,715)	(9,193)
Operating Cash Flow	**16,683**	**23,904**	**30,285**	**33,044**	**40,465**
(Inc)/dec in F.A + CWIP	9,062	4,887	7,116	7,117	7,118
(Pur)/sale of investment	(1,537.53)	(6,344.45)	-	-	-
Cash Flow from Investing	**(7,417)**	**(15,126)**	**(9,818)**	**(14,792)**	**(14,790)**
Free Cash Flow (FCF)	**14,753**	**20,106**	**26,488**	**29,248**	**36,670**
Loan raised/(repaid)	(2,073.19)	-	-	-	-
Equity raised	9.00	9.50	-	-	-
Interest & others	4,846	15,178	8,284	5,834	3,732
Dividend	(4,084)	(4,084)	(4,084)	(4,084)	(4,084)
Cash Flow from Financing Activities	**(1,302)**	**11,104**	**4,201**	**1,750**	**(351)**
Net inc /(dec) in cash	**7,964**	**19,882**	**24,668**	**20,002**	**25,324**
Opening balance of cash	10,229	10,255	12,183	36,851	56,853
Closing balance of cash	18,193	30,137	36,851	56,853	82,177

Key Ratios

Key Ratios (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Per share (INR)					
EPS	90.2	118.9	143.1	171.5	204.4
CEPS	110.8	147.2	175.3	211.2	252.8
BVPS	410.2	508.8	626.6	770.3	941.8
DPS	35.0	45.0	50.0	55.0	65.0
Div. Payout (%)	38.5%	37.2%	34.9%	32.1%	31.8%
Valuation (x)					
P/E	61.5	46.7	38.8	32.4	27.2
P/CEPS	50.1	37.7	31.7	26.3	21.9
P/BV	13.5	10.9	8.9	7.2	5.9
EV/EBITDA	41.0	31.1	25.3	20.4	16.5
Dividend Yield (%)	0.6%	0.8%	0.9%	1.0%	1.2%
Return Ratio (%)					
EBIDTA Margin	17.2%	18.4%	18.5%	18.8%	19.1%
EBIT Margin	14.7%	15.6%	15.6%	15.8%	16.0%
PAT Margin	11.7%	12.6%	12.6%	12.7%	12.8%
ROE	22.2%	23.8%	22.8%	22.3%	21.7%
ROCE	24.5%	25.6%	25.3%	25.3%	25.2%
Leverage Ratio (x)					
Total D/E	0.00	0.00	0.00	0.00	0.00
Net D/E	-0.16	-0.16	-0.38	-0.48	-0.57
Turnover Ratios					
Asset Turnover (x)	1.7	1.6	1.6	1.6	1.6
Receivable Days	59	55	55	55	55
Payable days	81	66	67	68	70

Source: Arihant Research, Company Filings,

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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