Arihant Capital
Generating Wealth

Q1FY27 - Result Update
14th Aug 2026

Tata Motors Passenger Vehicles Ltd

Strong Volume Momentum Sets Up for H2FY27 Margin Recovery

CMP: INR 350

Rating: Buy

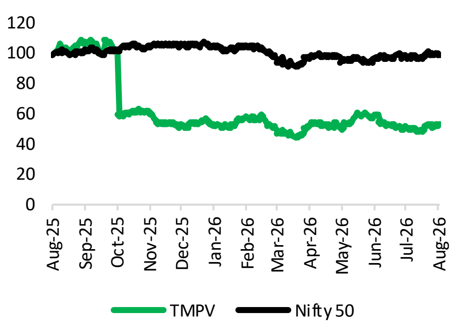
Target Price: INR 426

Stock Info	
BSE	500570
NSE	TMPV
Bloomberg	TMPV:IN
Reuters	TMPV.NS
Sector	Automobile
Face Value (INR)	2
Equity Capital (INR Mn)	7,360
Mkt Cap (INR Bn)	1,288
52w H/L (INR)	740/294
Avg Yearly Vol (in 000')	12,593

Shareholding Pattern % *(As on Jun 2026)*	
Promoters	42.51
Public & Others	57.49

Stock Performance (%)	1m	6m	12M
Tata Motors (TMPV)	2.15	-8.06	-47.3
Nifty	0.76	-4.22	-0.91

Tata Motors (TMPV) Vs Nifty



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Tata Motors Passengers Vehicles Q1FY27 revenue stood at INR 9,57,990 Mn, (9.26% YoY, & -9.15% QoQ) slightly below our estimate of INR 9,77,279 Mn. EBITDA for Q1FY27 was INR 61,760 Mn, down by 24.33% YoY and 45.15% QoQ, led by increase in employee's expenses on QoQ basis and SG&A expenses, below our estimate of INR 1,05,822 Mn. SG&A expenses increased by ~3% YoY and ~4% QoQ basis in Q1FY27. EBITDA margin contracted by 286 bps YoY and 423 bps QoQ to 6.45% in Q1FY27, below our estimate of 10.83%. PAT for Q1FY27 was INR 8,590 Mn, down by 66.92% YoY and by 85.39% QoQ below our estimate of INR 45,970 Mn. PAT margin contracted by 206 bps YoY and by 468 bps QoQ to 0.90% in Q1FY27, below our estimate of 4.70%. PAT impacted on account of higher taxation. JLR Q1FY27 wholesale volumes stood at 79,300 units down by 9.2% YoY and 16.8% QoQ, affected by temporary supply constraints, including a fire at a major component supplier at the start of the quarter, with revenue of nearly GBP 6 Bn and adjusted EBIT margin of 2.8%.

Investment Rationale:

Product pipeline supports continued premiumization: The company is systematically covering the INR 7 lakh–INR 30 lakh price range, with one new product and two major refreshes planned in FY27. This strategy has already translated into market-share gains, with management indicating an increase from 37% to 43% in the relevant segment over the last year. Punch continues to have an 8–10 month waiting period despite monthly supplies of only 4,000–4,500 units; product refreshes and new launches are strengthening its value proposition and allowing it to gain share.

Margin recovery is the key earnings inflection: The biggest near-term issue is profitability. Despite 65% YoY growth in India PV revenue to INR 180,000 Mn, EBITDA margin remained around 4%, as the benefits from fixed-cost leverage and ~2% material-cost savings were completely offset by a 6% YoY commodity impact. Q1 commodity impact was 4.5%, and expects another ~3% pressure in Q2. However, Q2 margins are expected to remain broadly flattish versus Q1, despite this additional commodity pressure, supported by price increases, incremental cost reduction and the absence of the ~1% seasonal IPL impact from Q1. if commodity inflation moderates while volumes continue growing at double-digit rates, the combination of fixed-cost leverage, material-cost savings, pricing and PLI could drive disproportionately higher EBITDA growth.

Supply-side normalization is near-term volume catalyst: Dealer inventory is only around 30 days, which is inadequate ahead of the festive season. Production is expected to increase from ~63,000 units/month towards 65,000+ and eventually ~70,000 units/month. The company expects supplier improvements over the next two months, with a larger capacity enhancement expected from October. Therefore, Q2/Q3 volume growth should increase due to supply availability rather than demand creation. Successful execution on supplier debottlenecking could allow the company to capture the full benefit of its strong booking pipeline during the festive period.

Outlook and valuation

We remain structurally positive on the medium-term outlook, due to the shifting from volume recovery to earnings conversion. The company has demonstrated an ability to grow substantially ahead of the industry, gaining 200 bps market share to 14.3%, while EVs have reached ~20% of sales and demand remains ahead of supply. As supply constraints ease and production moves towards ~70,000 units/month, the combination of volume growth and operating leverage should support margin expansion. The key monitorables are therefore (1) production ramp-up and dealer inventory, (2) commodity-to-price pass-through, (3) cost-reduction realization, (4) PLI accretion from Q3FY27, (5) EV order-book conversion and (6) JLR's new product-led recovery. Overall, TMPV appears positioned for stronger earnings momentum in H2FY27 and a potentially more meaningful operating-leverage-led improvement into FY28, although commodity inflation and JLR execution remain the principal risks. **We value Tata Motors' standalone business at an FY29E EV/EBITDA of 12x to its EBITDA estimate of INR 64,013 for FY29E and long-term investment at 2.3x its Tata JLR, We assign a "BUY" rating to the stock with a Target Price of INR 426.**

Exhibit 1: Financial Performance

Year-end March							
(INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY25	36,60,940	4,80,770	2,81,490	52.7	13.1%	3.1	6.6
FY26	33,55,810	1,88,960	8,26,460	-3.7	5.6%	8.9	-93.2
FY27E	38,03,204	3,19,118	91,679	24.9	8.4%	5.1	14.0
FY28E	42,82,290	4,09,345	1,56,582	42.5	9.6%	3.7	8.2
FY29E	48,37,292	4,97,963	2,17,305	59.0	10.3%	2.7	5.9

Source: Arihant Research, Company Filings

Exhibit 2: Quarterly result summary

INR Mn (Consolidated)	Q1FY27	Q4FY26	Q1FY26	*Q-o-Q*	*Y-o-Y*
Net Sales	**9,57,990**	**10,54,470**	**8,76,770**	**-9.1%**	**9.3%**
Material Cost	6,57,190	6,04,540	5,77,740	8.7%	13.8%
Change in Inventory	-54,740	61,240	-20,390	-189.4%	168.5%
Gross Profit	**3,55,540**	**3,88,690**	**3,19,420**	**-8.5%**	**11.3%**
Gross Margin %	**37%**	**37%**	**36%**	**25.20**	**68.17**
Employees benefits expense	1,27,380	1,18,980	1,10,400	7.1%	15.4%
Other Expenses	1,66,400	2,43,430	1,27,400	-31.6%	30.6%
EBITDA	**61,760**	**1,12,590**	**81,620**	**-45.1%**	**-24.3%**
EBITDA margin %	**6.45%**	**10.68%**	**9.31%**	**-423.06**	**-286.23**
Depreciation	48,800	50,920	48,510	-4.2%	0.6%
EBIT	**12,960**	**61,670**	**33,110**	**-79.0%**	**-60.9%**
EBIT Margin %	**1.35%**	**5.85%**	**3.78%**	**-449.56**	**-242.35**
Other Income	11,290	16,330	12,260	-30.9%	-7.9%
Finance Cost	8,350	7,670	6,920	8.9%	20.7%
PBT	15,580	71,430	37,980	-78.2%	-59.0%
Tax-Total	7,150	13,990	13,060	-48.9%	-45.3%
Tax Rate (%) - Total	45.9%	19.6%	34.4%	134.3%	33.5%
Share of loss of joint venture	160	1,340	1,050	-88.1%	NA
Profit after tax and exceptional gain on discontinued operations	0	0	14,060	#DIV/0!	-100.0%
PAT from continued business	8,590	58,780	25,970	-85.4%	-66.9%
Reported Net Profit	**8,590**	**58,780**	**40,030**	**-85.4%**	**-78.5%**
PAT Margin %	**0.90%**	**5.57%**	**4.57%**	**-467.77**	**-366.90**
Reported EPS (INR)	2.33	15.95	7.05	-85.4%	-66.9%

	Q1FY27	Q4FY26	Q1FY26	*Q-o-Q*	*Y-o-Y*
RMC/Sales (%)	63.53	63.45	63.96	7.73	-42.81
Employee exp/Sales (%)	13.30	11.28	12.59	201.32	70.49
Other exp/Sales (%)	17.37	23.09	14.53	-571.58	283.91

SOTP After Demerger (EV/ EBITDA)			
Tata Passenger	64,013	12X	7,68,160
Tata JLR	4,41,026	2.3X	10,14,361
EV			17,82,521
(-)Net debt			2,16,650
Total Equity value			15,65,871
TP			**426**
CMP(INR)			**350**
Upside			**21.6%**

Source: Arihant Research, Company Filings

Tata Motors Passenger Vehicles Limited – Q1FY27 Concall KTAs

PV industry remains strong, but growth is likely to moderate in H2: The Indian PV industry crossed 1.3 Mn units in Q1FY27, growing 24% YoY, supported by healthy demand following GST 2.0; however, the growth rate is expected to moderate in H2 due to a higher base.

Green powertrains are gaining structural momentum: CNG and EVs together accounted for 31% of industry sales in Q1FY27, while EV volumes grew 77% YoY and industry EV penetration reached 8% in June 2026.

Commodity inflation remains the key near-term industry headwind: Supply-chain constraints continue in select areas, while commodity migration remains a pressure point across several key inputs.

TMPV outperformed the industry in Q1FY27: Wholesale volumes increased 46% YoY to ~182,000 units, almost twice the industry growth rate of 24%, helping TMPV strengthen its position as the No. 2 player and increase market share by 200 bps YoY to 14.3%.

Broad-based portfolio performance supported growth: Punch and Nexon were among the top three highest-selling models in India, while the Tiago ICE facelift, Tiago EV facelift and all-new Sierra EV received positive market response and supported bookings.

Management remains confident of sustaining higher double-digit growth: Given the company's 46% YoY volume growth in Q1FY27 versus 24% industry growth, management is targeting higher double-digit volume growth in FY27.

EV momentum remains exceptionally strong: TMPV delivered its highest-ever quarterly EV volumes of >34,000 units, with EVs contributing ~20% of Q1 sales, rising to 24% in July. July EV volumes crossed 15,000 units, while EV market share increased t o >30%.

Demand is significantly ahead of supply: EV bookings have increased to around 3.5x the average level seen in January-February, while monthly production has increased from ~9,000 units three-four months ago to >15,000 units in July. Management expects further capacity ramp-up in the coming months.

PLI benefits should become increasingly visible from Q3FY27: Currently, only Nexon and Harrier EV qualify for PLI, while Tiago EV, Punch EV, Sierra EV and other refreshed/new models are under certification; management expects PLI accruals to begin from Q3FY27, with almost the entire portfolio expected to be PLI-accredited by Q4FY27.

India PV revenue grew strongly, but commodities absorbed the gains: India business revenue increased 65% YoY to INR 18,000 Cr, while EBITDA margin remained broadly flat at ~4% as significant fixed-cost leverage and ~2% material-cost savings were offset by a 6% YoY commodity impact.

Q1 commodity impact stood at 4.5%, with another 3% expected in Q2: expects commodity pressure to remain elevated, with an additional 3% impact in Q2FY27; the company intends to offset this through calibrated price increases, accelerated cost reductions and higher PLI benefits.

Q2 margins are expected to remain broadly flat despite commodity pressure: The company expects to offset the ~3% Q2 commodity hit through price increases, incremental cost reductions and the absence of the ~1% seasonal IPL impact seen in Q1, resulting in broadly flattish margins versus Q1.

Pricing actions will remain calibrated rather than aggressive: TMPV has taken a cumulative ~1% price increase across April and July, with further progressive increases planned through the year; management prefers smaller and more frequent increases to protect competitiveness and volumes.

Cost reduction is becoming a key margin lever: The company had delivered ~2% YoY material-cost benefit and achieved 1.5% cost reduction in Q1, with incremental benefits expected in Q2 and an accelerated cost-reduction programme to offset commodity inflation.

Supply constraints remain a key bottleneck despite strong demand: TMPV has undertaken de-bottlenecking and capacity-expansion initiatives across critical suppliers, with improvements already visible and further actions planned to better service customer demand.

Production is targeted to move towards ~70,000 units/month: Production was around 63,000 units last month, impacted by five days of production loss at Sanand due to rainfall; management expects production to exceed 65,000 units/month and move closer to 70,000 units/month in the coming months.

Dealer inventory remains low ahead of the festive season: Dealer inventory is currently around 30 days, which management considers uncomfortable ahead of the festive period; efforts are underway to build inventory to support higher retail volumes in October.

Sierra supply constraints are expected to ease: Sierra currently has a 2–3 month waiting period, with supplier capacity enhancements expected to improve availability over the next two months and a larger capacity boost expected from October.

Portfolio refreshes remain central to sustaining market share: TMPV has expanded its offering across price points from INR 7 lakh to INR 30 lakh, with one additional product and two major refreshes planned during FY27.

Market share gains have been substantial: Management indicated that market share in the relevant portfolio/segment increased from 37% to 43% over the past year, driven by stronger value propositions of existing products and new product additions. Punch continues to see strong demand, with 4,000–4,500 monthly supplies against an 8–10 month waiting period.

Avenia launch has been pushed to 2027: The product was earlier expected by end-2026, but the change in platform strategy involving the CJLR/Freelander platform has delayed the programme; Avenia is now expected to launch in 2027 and will be positioned significantly above Safari in terms of premium positioning.

Exports are entering a high-growth phase: Following the opening of South Africa last year, exports grew 4x YoY on a low base in FY26, and management is targeting approximately 2x growth in FY27 over FY26 levels.

Upcoming festive season provides additional demand support: Management expects the positive demand environment to be further supported by the festive season, with a healthy order pipeline and continued product refreshes expected to sustain customer traction.

Capex remains elevated as TMPV enters its next growth phase: Q1FY27 capex stood at INR 13,000 Mn, with spending expected to increase as the company executes the next phase of growth in line with investor-day guidance.

Liquidity remains healthy despite subdued operating cash profitability: Free cash flow stood at INR 11,000 Mn in Q1, while favourable working-capital releases helped maintain strong liquidity despite commodity-led pressure on operating cash profits.

JLR Q1 performance remained weak but management retains full-year guidance: JLR wholesales declined ~10% YoY, revenue stood at £6 Bn, EBIT margin was 2.8% and PBT was £109 Mn, impacted by Jaguar model run-out, supplier fire-related disruption and weaker China performance.

JLR has a significant new-product cycle ahead: Six vehicle launches are approaching, including four imminent launches, with Range Rover and Range Rover Sport Electric coming later this year and Range Rover GT and Jaguar Type 01 planned for early next year.

JLR EVs are expected to be at least margin neutral: The upcoming Range Rover EVs is expected to be priced without discounts and remain at least margin neutral, while the new EMA-based models could be neutral to margin-accretive versus the lower-margin outgoing models.

JLR FY27 EV volumes are initially pencilled at ~12,000 units: The Range Rover Electric launch begins in September, followed by several launches over the next 6 months and beyond; management is currently pencilling in ~12,000 JLR EV units for FY27.

Income statement (INR mn)					
Year End-March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Gross Sales	36,60,940	33,55,810	38,03,204	42,82,290	48,37,292
Net Sales	36,60,940	33,55,810	38,03,204	42,82,290	48,37,292
YoY (%)	0.0%	-8.3%	13.3%	12.6%	13.0%
Adjusted COGS	**22,14,320**	**21,40,820**	**23,79,651**	**26,54,671**	**29,95,081**
YoY (%)	-18.8%	-3.3%	11.2%	11.6%	12.8%
Personnel/ Employee benefit expenses	4,21,100	4,51,500	5,03,503	5,55,552	6,24,409
YoY (%)	0.29%	7.22%	11.52%	10.34%	12.39%
Manufacturing & Other Expenses	7,48,870	7,60,250	8,44,770	9,40,066	10,42,554
YoY (%)	-3.0%	1.5%	11.1%	11.3%	10.9%
Total Expenditure	**31,80,170**	**31,66,850**	**34,84,086**	**38,72,945**	**43,39,329**
YoY (%)	0.0%	-0.42%	10.02%	11.16%	12.04%
EBITDA	**4,80,770**	**1,88,960**	**3,19,118**	**4,09,345**	**4,97,963**
YoY (%)	0.0%	-60.7%	68.9%	28.3%	21.6%
EBITDA Margin (%)	13.1%	5.6%	8.4%	9.6%	10.3%
Depreciation	2,11,020	1,97,830	2,07,722	2,18,108	2,29,013
% of Gross Block	6.9%	6.4%	6.7%	6.9%	7.1%
EBIT	**2,69,750**	**-8,870**	**1,11,396**	**1,91,237**	**2,68,950**
EBIT Margin (%)	7.4%	-0.3%	2.9%	4.5%	5.6%
Interest Expenses	39,010	28,270	31,945	33,542	35,219
Non-operating/ Other income	54,370	57,870	45,165	50,984	57,592
Exceptional Items	1,960	41,420	320	0	0
PBT	**2,84,540**	**-16,230**	**1,28,182**	**2,12,925**	**2,95,962**
Tax-Total	90,600	-2,470	36,503	56,343	78,657
Net Profit from continued business	**1,93,940**	**-13,760**	**91,679**	**1,56,582**	**2,17,305**
Profit after tax and exceptional gain on discontinued operations	**87,550**	**8,40,220**	**0**	**0**	**0**
Reported Profit	**2,81,490**	**8,26,460**	**91,679**	**1,56,582**	**2,17,305**
PAT Margin	7.7%	24.6%	2.4%	3.7%	4.5%
Shares o/s/ paid up equity sh capital	3,680.0	3,685.0	3,685.0	3,685.0	3,685.0
Adj EPS	52.7	-3.7	24.9	42.5	59.0
Dividend payment	23,030.0	22,030.0	8,475.5	12,160.5	15,845.5
Dividend payout (%)	11.9%	-160.1%	9.2%	7.8%	7.3%
Retained earnings	1,70,910	-35,790	83,203	1,44,421	2,01,459

Balance sheet					
Year-end March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Sources of Funds					
Equity Share Capital	7,360	7,370	7,370	7,370	7,370
Reserves & Surplus/ Other Equity	12,20,180	11,81,050	12,86,751	14,43,333	16,60,638
Networth	**12,27,540**	**11,88,420**	**12,94,121**	**14,50,703**	**16,68,008**
Unsecured Loans/ Borrowings/ Lease Liabilities	4,11,180	4,62,760	4,20,540	3,82,948	3,49,562
Other Liabilities	2,33,990	2,57,110	2,71,109	2,85,921	3,01,600
Total Liabilities	**25,58,880**	**26,30,800**	**27,37,112**	**29,05,999**	**30,92,551**
Total Equity and Liabilities	**37,86,420**	**38,19,220**	**40,31,232**	**43,56,702**	**47,60,559**
Application of Funds					
Net Fixed Assets	**16,85,180**	**18,48,620**	**19,44,523**	**20,33,043**	**21,19,945**
Capital WIP	1,76,240	2,65,000	2,91,500	3,20,650	3,52,715
Investments/ Notes/ Fair value measurement	29,230	22,480	24,728	27,201	29,921
Current assets	**15,98,110**	**13,78,570**	**14,62,736**	**16,60,809**	**19,35,421**
Inventory	4,72,690	5,01,260	5,15,036	5,59,369	6,27,750
Days	78.3	83.0	81.1	81.1	81.1
Debtors	1,32,480	1,26,190	1,36,234	1,55,490	1,75,377
Days	15.1	14.1	14.0	14.0	14.0
Other Current Assets	1,17,940	1,46,400	1,49,328	1,52,315	1,55,361
Cash and Cash equivalent	90.8	101.4	98.6	96.1	93.6
Current Liabilities/Provisions	**1,58,310**	**1,62,650**	**1,78,915**	**1,96,807**	**2,16,487**
Creditors / Trade Payables	2,22,820	2,57,050	2,82,755	3,11,031	3,42,135
Days	9,10,600	9,31,865	9,75,421	10,77,406	11,83,625
Liabilities	11,02,560	10,68,880	1,54,601	1,62,089	1,69,950
Net Current Assets	**14,39,800**	**12,15,920**	**12,83,821**	**14,64,002**	**17,18,934**
Total Asset	**37,86,420**	**38,19,220**	**40,31,232**	**43,56,702**	**47,60,559**
Total Capital Employed	**23,46,620**	**26,03,300**	**27,47,411**	**28,92,700**	**30,41,625**

Source: Arihant Research, Company Filings

Cash Flow Statement					
Year End-March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Profit After tax	**1,93,940**	**-13,760**	**91,679**	**1,56,582**	**2,17,305**
Adjustments: Add					
Depreciation and amortisation	2,11,020	1,97,830	2,07,722	2,18,108	2,29,013
Interest adjustment	-15,360	-29,600	-13,220	-17,442	-22,373
Change in assets and liabilities	3,66,570	1,32,440	2,77,705	3,45,087	4,08,100
Inventories	5,190	-28,570	-13,776	-44,333	-68,381
Trade receivables	37,040	6,290	-10,044	-19,257	-19,886
Trade payables	60,360	-17,830	52,471	1,01,984	1,06,219
Other Liabilities and provisions	-22,960	-18,830	7,131	7,488	7,862
Other Assets	-1,22,280	48,730	-7,434	-7,673	-7,920
Taxes	8,350	1,220	479	493	508
Net cash from operating activities	**5,67,750**	**1,26,650**	**3,57,991**	**4,39,942**	**4,87,792**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-2,21,660	-1,70,850	-2,91,499	-2,95,244	-3,05,440
Net Sale/(Purchase) of investments	-70,540	1,50,760	24,332	28,068	32,384
Others	-42,320	66,400	-4,581	-4,778	-4,983
Net cash (used) in investing activities	**-5,71,020**	**-2,38,200**	**-3,10,516**	**-3,12,632**	**-3,20,724**
Interest expense	-2,88,820	4,610	-41,658	-50,995	-46,656
Dividend paid	-23,030	-22,030	-8,476	-12,161	-15,846
Other financing activities	1,18,320	-27,000	0	0	0
Net cash (used) in financing activities	**-46,460**	**50**	**-13,147**	**-20,944**	**-11,131**
Closing Balance	**4,08,340**	**2,96,840**	**3,31,168**	**4,37,534**	**5,93,471**
FCF	**3,62,620**	**2,510**	**1,17,686**	**1,87,622**	**2,22,856**
Capex (% of sales)	2,05,130	67,116	76,064	85,646	96,746

Key Ratios					
Year-end March	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Solvency Ratios					
Debt / Equity	0.3	0.4	0.3	0.2	0.2
Net Debt / Equity	0.2	0.3	0.3	0.2	0.0
Debt / EBITDA	0.8	2.3	1.2	0.9	0.6
Current Ratio	10.1	8.5	8.2	8.4	8.9
DuPont Analysis					
Sales/Assets	1.0	0.9	0.9	1.0	1.0
Assets/Equity	3.1	3.2	3.1	3.0	2.9
RoE	15.8%	-1.2%	7.1%	10.8%	13.0%
Per share ratios					
Reported EPS	52.7	-3.7	24.9	42.5	59.0
Dividend per share	6.3	6.0	2.3	3.3	4.3
BV per share	333.6	322.5	351.2	393.7	452.6
Cash per Share	93.3	62.1	69.3	91.5	124.1
Revenue per Share	994.8	910.7	1032.1	1162.1	1312.7
Profitability ratios					
Net Profit Margin (PAT/Net sales)	5.3%	-0.4%	2.4%	3.7%	4.5%
Gross Profit / Net Sales	39.5%	36.2%	37.4%	38.0%	38.1%
EBITDA / Net Sales	13.1%	5.6%	8.4%	9.6%	10.3%
EBIT / Net Sales	7.4%	-0.3%	2.9%	4.5%	5.6%
ROCE (%)	7.4%	-0.2%	2.9%	4.6%	5.9%
Activity ratios					
Inventory Days	78.3	83.0	81.1	81.1	81.1
Debtor Days	15.1	14.1	14.0	14.0	14.0
Creditor Days	90.8	101.4	98.6	96.1	93.6
Leverage ratios					
Interest coverage	6.9	-0.3	3.5	5.7	7.6
Debt / Asset	0.1	0.1	0.1	0.1	0.1
Valuation ratios					
EV / EBITDA	3.1	8.9	5.1	3.7	2.7
PE (x)	6.6	-93.7	14.1	8.2	5.9

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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