

Honasa Consumer | BUY

Margin delivery surprises positively

Honasa's 1QFY26 earnings print was tad better on revenue front but significantly ahead in terms of profitability – Revenue growth was 7.4% (UVG of 10.5%) led by double-digit growth in focus categories (c.80% of sales), despite impact of early monsoons on its large sunscreen category. Better channel mix & scale-led benefit on A&P and other expenses led to better-than-expected EBITDA margin of 7.7% (vs. our est. of 5.3%). On the revenue front, the strategy revamp continues to deliver positive results for Mamaearth with focus categories (c.70% of brand sales) showing improving trends across all channels vs. 4Q. Younger brands' sales growth momentum (+20%) was lower vs. 30% seen in FY25 (impact of weak summers). Going ahead, management expects revenue momentum to improve (double-digit growth for 9MFY26) and also sustain margins at 7% (better vs. earlier mgmt. guidance of 7% by 4QFY26). Recent transformation steps to sharpen execution are in right direction yielding encouraging results. Current valuations at 3.4x/3x FY26/27E sales are not expensive (HUL acquired Minimalist at c.6x sales), rerating hinges on sustained improvement in Mamaearth and scale up of Younger brands. We have raised our est. to factor in higher margins (in FY26) & other income, roll forward & maintain BUY with revised DCF based TP of INR 310.

- **Revenue performance broadly inline; Mamaearth shows green shoots across channels:** Consolidated revenue grew 7.4% yoy to INR 6bn, while EBITDA remained flattish at INR 458mn and PAT grew 2.6% yoy to INR 413mn. Revenue performance was largely inline, led by robust UVG of 10.5% and double-digit growth in focus categories (contributing to 80% of total revenue), partially offset by early onset of monsoons impacting sunscreen portfolio (impact of c.200bps on growth). Flagship brand – Mamaearth's strategic pivot continues to show signs of improvement with focus categories (contributing to c.70% of brand's revenue) growing in double-digit across e-commerce/modern trade channels and positive growth across other channels. Younger brands (The Derma Co., Aqualogica, Bblunt, Dr. Sheth's and Staze) continued on its healthy growth trajectory and grew 20%+ yoy in 1Q. Management highlighted that growth in Aqualogica and Dr. Sheth's lagged a bit vs. other brands in this cohort, due to higher saliency in sunscreen category. Overall distribution reach was up 20% yoy to c.240k outlets with direct reach increasing 50% yoy.
- **Margin delivery ahead of our expectation as well as management guidance:** Gross margin was inline at 71.2%, up c.50bps qoq led by improved product mix (younger brands having higher margins, contributes to >50% of total revenue). Staff cost grew 22% yoy due to yearly increment/bonus payouts as well as higher ESOP expenses. A&P spends as % to sales was similar qoq while other expenses saw decline (due to better channel mix & scale leverage). Resultant EBITDA margin saw sequential improvement of 264bps to 7.7% (much better vs. our est. of 5.3%). Reported PAT grew 2.6% yoy to INR 413mn led by higher other income. Going forward, management expects to sustain EBITDA margin trajectory of 7% for balance 9MFY26 and would target to improve margins by c.100-150bps yoy through scale & driving efficiencies across lines.

Financial Summary	(INR mn)				
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	19,199	20,669	23,332	26,684	30,414
Sales Growth (%)	28.6	7.7	12.9	14.4	14.0
EBITDA	1,371	685	1,603	2,264	3,048
EBITDA Margin (%)	7.1	3.3	6.9	8.5	10.0
Adjusted Net Profit	1,118	727	1,413	1,945	2,549
Diluted EPS (INR)	3.4	2.2	4.3	6.0	7.8
Diluted EPS Growth (%)	295.3	-35.2	94.5	37.6	31.1
ROIC (%)	26.7	4.4	15.4	24.4	36.6
ROE (%)	13.1	6.4	11.5	14.5	17.4
P/E (x)	78.0	120.3	61.9	45.0	34.3
P/B (x)	8.0	7.4	6.8	6.2	5.7
EV/EBITDA (x)	58.1	118.3	49.9	34.6	25.2
Dividend Yield (%)	0.0	0.0	0.5	0.9	1.5

Source: Company data, JM Financial. Note: Valuations as of 12/Aug/2025



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	310
Upside/(Downside)	15.1%
Previous Price Target	300
Change	3.3%

Key Data – HONASA IN

Current Market Price	INR269
Market cap (bn)	INR87.6/US\$1.0
Free Float	47%
Shares in issue (mn)	325.2
Diluted share (mn)	325.2
3-mon avg daily val (mn)	INR315.8/US\$3.6
52-week range	547/190
Sensex/Nifty	80,236/24,487
INR/US\$	87.7

Price Performance

%	1M	6M	12M
Absolute	-8.5	31.6	-40.4
Relative*	-5.9	24.8	-41.3

* To the BSE Sensex

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
Thomson Publisher & Reuters,
S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Concall Highlights

- **Evolving category in India's BPC market:** Management expects growth of color cosmetic category driven by younger adoption and more frequent use. This is one of the fastest growing category within BPC having a sizeable market size (currently, >INR 1,200bn, estimated to become INR 1,700bn by FY30E). Within this, lipstick and different lip products are becoming mainstay sub-categories. Lipstick is estimated to grow to INR 50bn by FY28E. **Management is focused and quite bullish to play in this sub-category as it is placed well with its brands - Staze and Mamaearth.**
- **Operational performance**
 - Management highlighted that company delivered strong volume-led revenue growth with focus categories (now contributing to 80%) growing in double digits. However, management believes that growth would have been higher if early onset of monsoons would not have impacted sunscreen **category (impact of 200bps on growth in the quarter)**
 - EBITDA expansion continues on the back of gross margin progression, increased offline salience in channel-mix and scale-led leverage in overheads.
- **Mamaearth**
 - Management highlighted that Mamaearth was a strong area of focus and the redefinition of its playbook is showing positive results. Some greenshoots were seen in 4Q across e-commerce and modern trade channels.
 - In 1QFY26, **focus categories (accounting for c.70% of brand's revenue) grew in double digits across e-commerce and modern trade channel and has turned positive across others channels.** This change in strategy led to Mamaearth delivering competitive growth with sequential improvement in market share across e-commerce and offline channels.
- **Younger brands**
 - Young brands continue on strong growth trajectory with +20% yoy and company is now looking at building plus one categories out of their core categories/partitions such as: a) Bblunt – building play in hair fall control, b) Aqualogica – advancing the moisturizer portfolio, c) Dr.Sheth's – building presence in face serums and d) Staze – innovating the lipstick portfolio.
 - **TDC continues on its strong trajectory and management is confident that it will be their next INR 1,000 crore brand over the next few years.** Within TDC, after serums and sunscreens, face cleanser is the 3rd category that has reached 100cr ARR and is growing at 100%+ with acne as their partition. Management also focuses on growing hair care and aims to build it just like face cleansers.
 - Size of this cohort has become large and is now contributing to >50% of total revenue and continues to grow at 20%+. Within this cohort, there are brands (Aqualogica and Dr. Sheth's) having 70% contribution coming from sunscreen category which was impacted due to unseasonal rains.
 - On the profitability front, **TDC is now at high-single-digit levels** while other brands are in investment zone and hence not profitable. Management expects these brands to turn profitable in the next few years.
- **Key innovations:**
 - Aqualogica: The company introduced India's first sunscreen with anti-pollution factor (APF) which provides 80% protection from external pollutants.
 - TDC: It also extended its 1% hyaluronic sunscreen to different skin types.

■ Distribution and channel expansion

- Apart from Mamaearth, GT distribution has been continuous area of focus and management continues to see greenshoots in terms of infrastructure quality.
- From direct outlet reach perspective, company grew 50% yoy during the quarter and modern trade offtakes (+30% yoy in focus categories) also remained healthy.
- Total FMCG retail outlet reach grew by 20% yoy to c.240k outlets as on Jun'25.

■ Project Neev: All interventions are stabilising. Currently, inventory levels are well under control (<30 days) for direct distributors and maintains a healthy credit profile (zero dues in terms of credit). The company continues to improve its infrastructure quality.

■ Guidance

- Management is confident to **deliver double-digit value growth (low-base benefit) and expects to maintain EBITDA margin at 7% for FY26.**
- Despite, higher impact of ESOP cost, management is confident to maintain margin at 7% by driving efficiencies in A&P spends.
- **Management is confident to deliver margin improvement of c.100-150bps on yoy basis for the next 4-5 years** and over medium term, they expect some of the large brands to deliver EBITDA margin at mid-teen levels.
- Management expects to generate continuous cost efficiencies from A&P spends and other overheads on yoy basis. Going forward, management expects A&P spends for mature brands to be 27-28% of sales and higher for younger brands.

■ Miscellaneous

- Company launched a milestone based ESOP plan for its leadership cohort which vests when the organisation meets certain revenue/EBITDA milestones.
- The company continues to have healthy cash balance. It is looking at potential inorganic opportunities having synergetic benefits with the existing portfolio. It is also looking at dividend as a strategy from a medium term perspective.
- Share of quick commerce across all focus categories is higher vs. e-commerce. From margin perspective also quick-commerce fares better.

Exhibit 1. 1QFY25 results snapshot: Revenue largely inline; tight control over A&P spends and other expenses drives earnings beat

INR mn	1QFY26	1QFY25	YoY growth	1QFY26E	% Var
Net Sales	5,953	5,541	7.4%	5,900	0.9%
Gross Profit	4,238	3,970	6.7%	4,201	0.9%
Gross Profit Margin %	71.2%	71.7%	-46 bps	71.2%	0 bps
Staff Cost	604	494	22.2%	584	3.4%
A&P Spends	2,060	2,000	3.0%	2,154	-4.3%
Other Expenses	1,117	1,015	10.0%	1,151	-3.0%
EBITDA	458	461	-0.7%	313	46.5%
EBITDA margin %	7.7%	8.3%	-63 bps	5.3%	240 bps
Depreciation	108	94	14.9%	133	-18.5%
EBIT	350	367	-4.7%	180	94.4%
Interest Expense	33	30	8.5%	33	-0.5%
Financial Other Income	239	187	27.6%	190	25.7%
PBT	556	524	6.1%	337	65.0%
Taxes	143	121	17.6%	85	68.0%
Net Profit	413	403	2.6%	252	64.0%

Source: Company, JM Financial

Exhibit 2. Quarterly financial performance – on consolidated basis

INR mn	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Volume Growth (%)	-	27.0%	35.0%	27.5%	25.2%	7.1%	1.5%	21.2%	10.5%
Sales	4,645	4,961	4,882	4,711	5,541	4,618	5,175	5,336	5,953
YoY	49%	21%	28%	21%	19%	-7%	6%	13%	7%
Gross Profit	3,299	3,446	3,351	3,296	3,970	3,176	3,620	3,774	4,238
Staff cost	445	371	442	448	494	515	518	478	604
A&P spends	1,630	1,740	1,660	1,600	2,000	1,830	1,770	1,840	2,060
Other expenses	931	933	904	917	1,015	1,139	1,071	1,186	1,117
EBITDA	293	402	345	331	461	(307)	261	270	458
YoY	NM	53%	192%	NM	57%	-176%	-24%	-19%	-1%
Depreciation	65	63	81	98	94	106	126	124	108
Interest	15	18	26	31	30	31	33	32	33
Other income	126	71	110	190	187	200	192	208	239
PBT	340	392	347	393	524	(244)	294	322	556
YoY	NM	69%	226%	NM	54%	-162%	-15%	-18%	6%
Tax	92	98	88	88	121	(58)	34	72	143
PAT after excep item	247	294	259	305	403	(186)	260	250	413
Minority Interest	(12)	-	-	-	-	-	-	-	-
PAT	260	294	259	305	403	(186)	260	250	413
YoY	NM	73%	174%	NM	55%	-163%	0%	-18%	3%
% to sales	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Gross margin	71.0%	69.5%	68.6%	70.0%	71.7%	68.8%	70.0%	70.7%	71.2%
Staff cost	9.6%	7.5%	9.0%	9.5%	8.9%	11.1%	10.0%	8.9%	10.1%
A&P spends	35.1%	35.1%	34.0%	34.0%	36.1%	39.6%	34.2%	34.5%	34.6%
Other expenses	20.0%	18.8%	18.5%	19.5%	18.3%	24.7%	20.7%	22.2%	18.8%
EBITDA margin	6.3%	8.1%	7.1%	7.0%	8.3%	-6.6%	5.0%	5.1%	7.7%

Source: Company, JM Financial

Exhibit 3. Honasa's avg. EV/sales Band



Exhibit 4. Our 12-month DCF based price target works out to INR 310/share

(INR mn)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Revenue	1,098	4,600	9,435	14,927	19,199	20,669	23,332	26,684	30,414	35,106	39,735	44,714	49,897	55,445	61,399	68,069
yoy growth	319.0%	105.1%	58.2%	28.6%	7.7%	12.9%	14.4%	14.0%	15.4%	13.2%	12.5%	11.6%	11.1%	10.7%	10.9%	10.9%
EBITDA	-78	272	115	228	1,371	685	1,603	2,264	3,048	4,077	5,042	6,120	7,277	8,607	9,745	11,036
EBITDA margin %	-7.1%	5.9%	1.2%	1.5%	7.1%	3.3%	6.9%	8.5%	10.0%	11.6%	12.7%	13.7%	14.6%	15.5%	15.9%	16.2%
EBIT	-85	255	46	-22	1,065	235	1,102	1,686	2,393	3,333	4,204	5,182	6,236	7,456	8,473	9,632
EBIT margin %	-7.7%	5.5%	0.5%	-0.1%	5.5%	1.1%	4.7%	6.3%	7.9%	9.5%	10.6%	11.6%	12.5%	13.4%	13.8%	14.1%
Tax Rate	0.0%	-0.6%	35.6%	-7.0%	24.9%	18.9%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
NOPAT	-85	256	29	-24	800	191	827	1,265	1,795	2,500	3,153	3,887	4,677	5,592	6,355	7,224
Depreciation	6	17	69	250	306	450	501	578	656	744	838	937	1,041	1,151	1,272	1,404
Capex	-4	-10	-1,176	-285	-123	-513	-560	-587	-608	-667	-715	-760	-798	-887	-982	-1,089
Net working capital investment	-42	-1	2	-1,187	-331	-2,505	-61	191	44	433	-549	296	-526	-581	-563	-634
Free Cash Flow	-125	262	-1,075	-1,246	651	-2,377	707	1,447	1,886	3,010	2,727	4,360	4,394	5,275	6,081	6,905
YoY Growth - %							104.7%	30.3%	59.6%	-9.4%	59.9%	0.8%	20.0%	15.3%	13.5%	
Discounting Factor							1.00	0.95	0.85	0.76	0.68	0.61	0.55	0.49	0.44	0.40
Present Value of FCF							707	1,371	1,602	2,293	1,863	2,672	2,415	2,600	2,688	2,737

Fade period forecast	FY36E	FY37E	FY38E	FY39E	FY40E	FY41E	FY42E	FY43E	FY44E	FY45E	FY36-45 CAGR
FCF	7,795	8,749	9,762	10,829	11,941	13,089	14,262	15,447	16,630	17,794	9.6%
Discounting Factor	0.36	0.32	0.29	0.26	0.23	0.21	0.19	0.17	0.15	0.13	
Present Value of FCF	2,771	2,790	2,792	2,777	2,747	2,700	2,639	2,563	2,475	2,375	

12M Forward Equity Valuation	
PV of Cash Flow - Explicit Period	20,947
PV of Cash Flow - Fade Period	26,630
PV of Terminal Value	45,775
Enterprise Value	93,352

Debt	0
Cash	7,499
Net Debt	-7,499

Equity value	100,851
No of Shares (mn)	325
Target price (INR per share)	310

Source: Company, JM Financial

Exhibit 5. Revision in estimates

INR mn	Revised			Earlier			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	23,332	26,684	30,414	23,614	27,166	31,278	-1%	-2%	-3%
EBITDA	1,603	2,264	3,048	1,455	2,296	3,087	10%	-1%	-1%
PAT	1,413	1,945	2,549	1,219	1,840	2,440	16%	6%	4%
EPS	4.3	6.0	7.8	3.7	5.7	7.5	16%	6%	4%

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	19,199	20,669	23,332	26,684	30,414
Sales Growth	28.6%	7.7%	12.9%	14.4%	14.0%
Other Operating Income	0	0	0	0	0
Total Revenue	19,199	20,669	23,332	26,684	30,414
Cost of Goods Sold/Op. Exp	5,807	6,129	6,774	7,732	8,808
Personnel Cost	1,706	2,004	2,513	2,737	2,959
Other Expenses	10,315	11,851	12,441	13,951	15,598
EBITDA	1,371	685	1,603	2,264	3,048
EBITDA Margin	7.1%	3.3%	6.9%	8.5%	10.0%
EBITDA Growth	502.2%	-50.0%	133.9%	41.2%	34.6%
Depn. & Amort.	306	450	501	578	656
EBIT	1,065	235	1,102	1,686	2,393
Other Income	497	787	912	1,039	1,142
Finance Cost	90	126	130	133	136
PBT before Excep. & Forex	1,471	896	1,885	2,593	3,399
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	1,471	896	1,885	2,593	3,399
Taxes	366	169	471	648	850
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	-12	0	0	0	0
Reported Net Profit	1,118	727	1,413	1,945	2,549
Adjusted Net Profit	1,118	727	1,413	1,945	2,549
Net Margin	5.8%	3.5%	6.1%	7.3%	8.4%
Diluted Share Cap. (mn)	324.2	325.2	325.2	325.2	325.2
Diluted EPS (INR)	3.4	2.2	4.3	6.0	7.8
Diluted EPS Growth	295.3%	-35.2%	94.5%	37.6%	31.1%
Total Dividend + Tax	0	0	424	778	1,275
Dividend Per Share (INR)	0.0	0.0	1.3	2.4	3.9

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	1,471	896	1,885	2,593	3,399
Depn. & Amort.	306	450	501	578	656
Net Interest Exp. / Inc. (-)	-407	-661	-782	-906	-1,006
Inc (-) / Dec in WCap.	1,025	-50	-61	191	44
Others	282	337	0	0	0
Taxes Paid	-324	49	-240	-548	-713
Operating Cash Flow	2,353	1,022	1,303	1,908	2,380
Capex	-118	-199	-560	-587	-608
Free Cash Flow	2,235	823	743	1,321	1,772
Inc (-) / Dec in Investments	-4,482	-1,645	0	0	0
Others	-99	393	912	1,039	1,142
Investing Cash Flow	-4,698	-1,451	352	452	533
Inc / Dec (-) in Capital	3,633	48	30	33	36
Dividend + Tax thereon	0	0	-424	-778	-1,275
Inc / Dec (-) in Loans	0	0	0	0	0
Others	-265	-359	-122	-125	-127
Financing Cash Flow	3,369	-311	-517	-870	-1,366
Inc / Dec (-) in Cash	1,024	-741	1,138	1,491	1,547
Opening Cash Balance	3,833	4,053	3,313	4,451	5,942
Closing Cash Balance	4,857	3,313	4,451	5,942	7,489

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	10,953	11,798	12,817	14,017	15,328
Share Capital	3,242	3,252	3,252	3,252	3,252
Reserves & Surplus	7,710	8,546	9,566	10,765	12,076
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	0	0	0	0	0
Def. Tax Liab. / Assets (-)	13	-95	-95	-95	-95
Total - Equity & Liab.	10,966	11,703	12,722	13,922	15,232
Net Fixed Assets	1,682	1,659	1,710	1,711	1,655
Gross Fixed Assets	1,593	2,110	2,670	3,257	3,865
Intangible Assets	528	528	528	528	528
Less: Depn. & Amort.	376	826	1,327	1,905	2,561
Capital WIP	-62	-153	-160	-169	-177
Investments	2,918	3,048	3,048	3,048	3,048
Current Assets	10,393	11,736	13,347	15,228	17,367
Inventories	1,228	1,583	1,662	1,828	2,000
Sundry Debtors	1,594	1,323	1,494	1,708	1,947
Cash & Bank Balances	4,857	3,313	4,451	5,942	7,489
Loans & Advances	2,410	5,176	5,366	5,337	5,474
Other Current Assets	304	341	373	414	456
Current Liab. & Prov.	4,027	4,739	5,382	6,065	6,837
Current Liabilities	3,841	4,171	4,535	5,097	5,711
Provisions & Others	186	568	847	969	1,126
Net Current Assets	6,366	6,997	7,964	9,163	10,529
Total - Assets	10,966	11,703	12,722	13,922	15,232

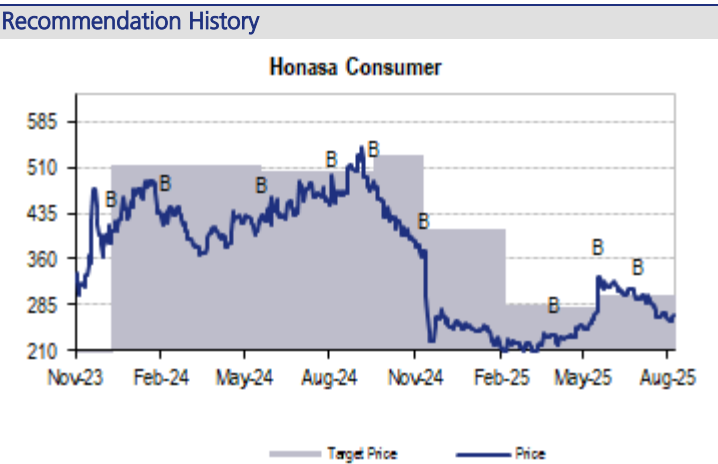
Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	5.8%	3.5%	6.1%	7.3%	8.4%
Asset Turnover (x)	2.2	1.8	1.8	1.9	2.0
Leverage Factor (x)	1.0	1.0	1.0	1.0	1.0
RoE	13.1%	6.4%	11.5%	14.5%	17.4%

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	33.8	36.3	39.4	43.1	47.1
ROIC	26.7%	4.4%	15.4%	24.4%	36.6%
ROE	13.1%	6.4%	11.5%	14.5%	17.4%
Net Debt/Equity (x)	-0.7	-0.5	-0.6	-0.6	-0.7
P/E (x)	78.0	120.3	61.9	45.0	34.3
P/B (x)	8.0	7.4	6.8	6.2	5.7
EV/EBITDA (x)	58.1	118.3	49.9	34.6	25.2
EV/Sales (x)	4.1	3.9	3.4	2.9	2.5
Debtor days	30	23	23	23	23
Inventory days	23	28	26	25	24
Creditor days	79	76	76	76	76

Source: Company, JM Financial

History of Recommendation and Target Price			
Date	Recommendation	Target Price	% Chg.
15-Dec-23	Buy	515	
10-Feb-24	Buy	515	0.0
24-May-24	Buy	505	-1.9
9-Aug-24	Buy	505	0.0
23-Sep-24	Buy	530	5.0
15-Nov-24	Buy	410	-22.6
12-Feb-25	Buy	285	-30.5
4-Apr-25	Buy	280	-1.8
23-May-25	Buy	300	7.1
4-Jul-25	Buy	300	0.0



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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