

Emcure Pharmaceuticals | BUY

Multi-geography growth wheel accelerating

We hosted **Emcure Pharmaceuticals** for **JM Investor Conference** last week. **Emcure** was represented by **Mr Vikas Thapar (President – Corporate Development, Strategy & Finance)** and **Mr Piyush Nahar (Senior Director – Corporate Development & Strategy)**. The company seemed to be upbeat about early entry into **Semaglutide** market with **Novo Nordisk** tie up for **India** market. Apart from this, **double digit growth guidance in India, complex launches in Europe and RoW** were some of the key highlights of the recent investor interactions.

- **GLP-1 – early-mover advantage with powerful portfolio synergies:** Emcure's entry into the GLP-1 landscape marks a transformational shift in strengthening its chronic and metabolic care portfolio. The in-licensing of semaglutide provides a crucial four-month lead over the broader Indian generic market, allowing the company to shape early doctor recall and patient confidence in a therapy that will soon become highly competitive. Supported by Novo's global credibility, semaglutide positions Emcure differently from local players. The GLP-1 addition also brings strong synergy across co-prescribed therapies such as vitamins, gastro and anti-nausea products, deepening Emcure's chronic footprint and strengthening cardio-diabetic continuum.
- **India – in-Licensing momentum and expanding depth:** Emcure's India business continues to deliver robust, above-industry growth driven by strong franchises across women's health, gynaecology, pain, cardio and gastro, along with a growing chronic and sub-chronic presence. The business has maintained around 10% growth in recent quarters, helped by the integration of Sanofi's cardio and oral anti-diabetic portfolios and a more specialized and structured field force. The company now has a INR 1.7–1.8bn anti-diabetic franchise and is set to benefit from the early launch of semaglutide. While margins appear moderated due to early-stage therapy investments such as CNS, oncology and derma and the lower-margin nature of in-licensed products, the core branded portfolio continues to enjoy healthy profitability. Management expects domestic margins to improve by 200–300 basis points over the next two to three years as these newer divisions scale up and the mix normalises toward higher-margin chronic brands.
- **Canada – strong pipeline and first-generic opportunities:** Canada has emerged as one of Emcure's most promising international businesses, benefiting from its position as one of the top generic players in a market of roughly USD 8.5–9bn. Emcure is the largest Indian company with a true pan-Canada presence, operating across both English- and French-speaking regions with its own front-end. The business has been growing at over 30%, supported by a robust pipeline of more than 50 filed products representing a target market of over USD 3bn, including several differentiated and first-to-market opportunities where Emcure is either the only filer or among a very limited set of players. With approximately 2.5–3% market share today, the company has significant headroom to scale as more complex products are launched. The upcoming filing of semaglutide in Canada further strengthens the medium-term outlook, backed by in-house API and formulation capabilities that enhance both competitiveness and margins.
- **Europe – entering margin acceleration cycle:** Europe remains a strategically important, injectables-led business within a large and steadily expanding USD 70bn market, and Emcure is now moving into a phase of margin-led acceleration. The upcoming launch of liposomal amphotericin B, where the company will be the only generic player for at least 1-2 years in a >USD 300mn market, is expected to significantly elevate profitability. At the same time, Emcure is scaling commercialisation of the 120 MAs acquired through in Manx deal, with only ~40 active. Over the next 2-3 years, this further bring revenue, operating leverage & strategic depth.



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We acknowledge the support of **Gourav Bhama** (gourav.bhama@jmfl.com) in preparation of this report.

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,695
Upside/(Downside)	24.5%
Previous Price Target	1,695
Change	0.0%

Key Data – EMCURE IN

Current Market Price	INR1,362
Market cap (bn)	INR258.2/US\$2.9
Free Float	22%
Shares in issue (mn)	189.5
Diluted share (mn)	189.5
3-mon avg daily val (mn)	INR377.7/US\$4.2
52-week range	1,525/889
Sensex/Nifty	84,901/25,960
INR/US\$	89.2

Price Performance

%	1M	6M	12M
Absolute	0.3	6.0	3.6
Relative*	-0.5	2.1	-3.4

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	66,583	78,960	91,127	1,03,224	1,17,071
Sales Growth (%)	11.2	18.6	15.4	13.3	13.4
EBITDA	12,297	14,689	17,679	21,161	25,756
EBITDA Margin (%)	18.5	18.6	19.4	20.5	22.0
Adjusted Net Profit	5,474	7,172	9,489	11,931	15,374
Diluted EPS (INR)	28.9	37.8	50.1	63.0	81.1
Diluted EPS Growth (%)	-4.7	31.0	32.3	25.7	28.9
ROIC (%)	13.0	13.6	16.3	19.9	24.0
ROE (%)	17.3	17.3	17.9	19.0	20.2
P/E (x)	47.1	36.0	27.2	21.6	16.8
P/B (x)	9.3	6.1	4.6	3.8	3.1
EV/EBITDA (x)	22.2	17.9	14.4	11.5	9.0
Dividend Yield (%)	0.0	0.2	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 24/Nov/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

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

- **RoW – backed by ARV stability & complex first-to-market non-ARV launches:** RoW markets represent Emcure's strongest medium-term growth engine, combining reliable ARV performance with a high-value, differentiated non-ARV pipeline. ARV therapies continue to show steady growth and profitability, while the non-ARV segment is poised for rapid acceleration through first-to-market complex launches such as lenacapavir, liposomal amphotericin B, tenecteplase, bevacizumab and ferric carboxy maltose. Many of these categories face limited competition in emerging markets, and several—such as amphotericin B—experience frequent innovator shortages, raising the addressable opportunity. With a potential market size of roughly USD 2bn across key launches, Emcure expects RoW growth to sustain in the mid-to-high teens, with non-ARV contributing significantly to future momentum.
- **Overall margin and management's growth outlook:** Management remains confident in delivering consistent and profitable growth across the company's diversified markets. Emcure expects low-teens revenue growth over the next two to three years, supported by mid-teens-plus EBITDA expansion as complex generics, injectables, biosimilars and international launches ramp up. PAT is projected to grow at 20–25% or higher, extending the strong momentum recorded over the past six quarters, while RoCE remains above 20% with room to improve further. With a rising share of high-margin complex products and better utilisation of manufacturing capacities, Emcure is entering a multi-year period of operating leverage and margin improvement.
- **Valuation:** Emcure has been showing consistent improvement in the India business over the past few quarters, addressing a key investor concern. The volume growth in the domestic market has been gaining momentum and is likely to sustain. Additionally, Emcure is expected to have a headstart in GLP-1 launch in India, which should further enhance its growth prospects. We anticipate India revenues to grow at a 13% CAGR over FY25–28, while international business too is expected to deliver healthy growth driven by new launches. The stock currently trades at a discount to its peer average, despite expected 29% earnings CAGR over the next three years. We believe the continued recovery in the India business will help narrow this gap. We value Emcure at 24x Sep-27E EPS to arrive at a target price of INR 1,695 and maintain a BUY rating.

Key takeaways:

Overall

- Last year did about INR 79bn revenue - 46% India, 54% international (19% Europe, 19% RoW, and 16% Canada).
- ~50% of products is complex, where either is the first one to enter the market, or brought that concept into the country, or these are biosimilars, very complex injectables. Of Co.'s top 20 brands, 14 of them are in the top three in their categories.
- Present in about 71 countries, 30%-35% of revenues come from complex products internationally.
- Augmented R&D pipeline with a strong portfolio of products, both for India and international markets.
- Pipeline enabling growth. Last year overall revenue growth was about 19%; domestic 16% and international 20%. This year, 14.5% overall revenue growth in first half; 10% in India, 19% internationally. This first half growth is all organic. And, the Sanofi portfolio, which I talked about, the anti-diabetes, that will get added up to the 10% domestic growth from second half

Financial

- Since IPO six quarters back, delivered what talked about; India growing at close to 10%, international it's at mid to high teens.
- over the last 18 months, EBITDA margins are up 80 basis points, PAT margins have gone up more than 250bps, with average PAT growth of ~30% over the last 6 quarters.
- Probably one of the best in class RoCs at +20% plus. Still potential to increase as margins are still sub-par. Intends to grow margins at least 100 basis points per year over next 2-3 years.
- Next 2-3 year plan: top-line growth of low teens, EBITDA at mid-teens plus, and then PAT grows at 20%-25% plus.
- International margins will increase on account of capacity ramp-ups as new launches take place, product mix improves and operating leverage kicks in
- Margins pecking order - India, Canada, Europe, Non-ARV RoW (has potential to move closer to India), ARV RoW

Pipeline:

- In addition to the in-house R&D also done some strategic M&As and in-licencing, which has further boosted portfolios across all markets.
- On the domestic side especially, have boosted franchise with some key leadership input teams coming in, also a lot of incremental product portfolio.
- On International business side, there's a healthy pipeline which has got approved over the last 18 months, aiding in strong growth out there.
- Near term, there's Semaglutide.
- Then launching bevacizumab for the opthal indication. Bevacizumab, if you look at all the players, normally there's more oncology. But there is a big off-label use, globally about 10-20% is used off-label for opthal. Making an opthal bevacizumab with a patented device for India and emerging markets, where it will be on-label use for opthal.
- Liposomal amphotericin B for the emerging markets, big opportunity for co. First generic to be approved in Europe. Even in a lot of the emerging markets where applying, co. is the first generic coming out there. In Europe, it's about a 350-odd million market, where Emcure is the first generic out. It's a similar size in emerging markets. That's a big opportunity that will ramp up over the next 18-odd months.
- On the HIV side, there's Lenacapavir, which is a long-acting injectable with once in six months dosage. It's also approved for prophylactic use. So, it's not just a treatment, but even prophylactically contained and hence over time will see a lot of the HIV treatment moving towards this. Emcure is one of the four guys to licence it out from Gilead. So, that's a big opportunity.
- Then there are a few novel drug delivery systems that been working on in derma, diabetes and others. These will play out over the next two, three years.
- This is not an exhaustive list, but it gives more flavour of the pipeline.

Therapy strategies

- Lot of synergy benefits between Emcure portfolio and Sanofi's. Lot of products which actually get co-prescribed.
- Anti-diabetics - wanted to be in, but didn't have insulin. Now has an INR 1.7-1.8bn brand, where they have a voice in the doctor's chamber. This helps in building a whole anti-diabetic portfolio around this brand.
- Semaglutide in-licensing - helps in launching four months ahead of the market. Comes with a global product, placing Emcure differently from the generic market as there probably will be 20 players when market gets formed. The in-licensing gives four months to shape the market, to bring the brand recall, and capture meaningful market share. Further, Novo's brand backing aids in addressing trust/risk anxiety
- Had a 20% minority in UK subsidiary- Zuventus, recently bought that out. In UK, we bought a portfolio of about 120 odd Mas, paid 19.7 odd million, of which about 4 million was inventory. So, this portfolio has sales of about 12 odd million.

India

- 13th largest player. One of the leaders in women's health, number two in Gynaec, number four/five in cardio. Overall, ranked 8 in the covered markets where present.
- Growing faster than industry across all markets.
- Last year delivered high growth of 16% in India biz; had benefit of the Sanofi licencing but also an offsetting factor that one of big products, FCM (used to be INR 2.5bn+ product), went off-patent. Base business growth would have been about 7-8%, excl. FCM.
- If exclude those two out, last year grew at ~8%. This year, last three quarters have been growing at ~10%.
- Two big licencing portfolios with Sanofi: the cardio portfolio which is ~INR 4.5bn, and then there's orals anti-diabetics which took over in August and did about ~INR 200mn in 2 months. Anti-diabetics on an annualised basis will be about INR 1.7-1.8bn.
- A couple of weeks back got in-licensing agreement on semaglutide, will be the second brand for Wegovy in India.
- Semaglutide - potential rub-off effects in the rest of portfolios, where a lot of co-prescriptions can happen out there, in terms of vitamins, gastro, nausea, and all.
- Wegovy has already dropped 37% price in last 1 month.
- Sema - decent quality product takes INR 1,000 to make a month's supply. Generics might come in INR 3,000-5,000, branded will be at a premium to that.
- Four key levers: In-house R&D, in-licensing deal, some of the new growth areas entered into (eg: Derma, consumer) and strategic execution (to make big brands bigger)
- INR 500mn+ brands - FY20 had 7 brands, now has 31 brands i.e. a 4x scale-up. Chronic share, from 26% to 38%. If include some of the anaemia franchise, now north of 50% out there.
- Increased focus in last 18 months - Segregated and defined MR team. Added a few MRs, separated out some of key injectable products, or divisions, to better align. Some more restructuring has happened vis-a-vis some of these in-licencing arrangements. Lesson was - when you're handling a very large, high-priced brand, then got to do something to have hygiene issues taken care of when selling vis-a-vis the other products in the portfolios.
- Of 46% India - roughly ~8% is in-licenced and ~38% of the branded business. Branded business has chronic + sub-chronic will be 60%-65%. Base margin would probably be closer to around mid-20s, ex the in-licencing.
- Reason for muted margins in India biz: 3 layers to this subject - One is base business margins, one is in-licencing and one is certain therapies where ramp up is going on.
- Stand-alone, low to mid-teens margins in in-licensed, depending on the products
- Recent entrant in CNS, early days of oncology, Derma is a brand new segment. All of these take time to scale up to get to that ideal margin profile. Our base business, like women's health/pain/gastro, margins are quite healthy and on par with where they should be. It's growth initiatives and the in-licencing that blended basis pulls it down a bit.
- Over next 2-3 years, India biz margins should improve by 2-3% points excl. in-licensing

Canada

- Amongst the top 10 generic players in Canada, probably the largest Indian player
- The only Indian players with pan-Canada presence. Canada has two markets - There's the English-speaking and the French-speaking. Emcure has presence in both of them with own front-end teams across the place.
- Canada, while it's a small market, about 8.5-9bn, the generic industry itself is growing at 8% plus. So, it's a growth potential market. Emcure has been growing at 30% plus.
- Emcure has a very strong pipeline with 50+ products already filed, awaiting on launches, which has a target market of about 3bn plus.
- Canada, at least for the near term, has quite a clear visibility out there.
- In terms of the size, while Emcure is one of the largest players, the size is still only about 2.5-3% market share. Headroom to grow up the value chain as more products are added.
- Product pipeline has a lot of differentiated products. Has eight near-term products where Emcure is the first generic in the market. In some of them, has no other filers also.
- Will be filing Sema in Canada by the end of this FY. Both API and formulation in-house

Europe

- More an injectable-focused business.
- Overall industry, 70bn, is still growing at 6-7%.
- In the near-term, two big opportunities. One is Liposomal amphotericin B, a 300mn market where Emcure will be the only player for the next 1-2 years at least. The other is Manx, which was acquired out. About 120 MAs that were acquired, currently only 40 of them are commercialized. For the next 2-3 years, the idea is to commercialise as many of them as can to drive out additional growth there.
- liposomal amphotericin B alone can move the needle substantially on the margin profile of the entire Europe business.

RoW markets

- Emcure sees the most potential of growth out there. Right now, 50% of the ROW is ARV, 50% is non-ARV.
- On the ARV side, seeing a healthy growth out there with healthy margins. Over the medium term, lenacapavir is going to be a big growth driver.
- Non-ARV excited for product pipeline, including complex products.
- Amphotericin B ~300mn market. It's only the innovator. And there also, because of the supply shortages, usually the innovator is half the time not in the market. That's a big untapped market
- TENECTASE now launching a lot of emerging markets. Outside of the innovators, there's nobody else there.
- Similarly, Ferric Carboxy, bevacizumab, etc. are all the products where Emcure will probably be the first generating in the market in a lot of these emerging markets. Within these, they'll probably be a ~2bn market out there for Emcure, as a target market.
- As a whole, co. expects RoW business growing at mid to high teens, with non-ARV going substantially higher out there.

Team

- Recent hire - Mr. Vasan, experience of 25 plus years, last 10-15 years was with Sun Pharma handling roughly half their business i.e. ~INR 40bn. He's driving women's health and cardio-diabetic portfolio.
- On the Zuventus side, when Emcure took over the stake, they had a person who was heading Ranbaxy for Sun Pharma and led to the whole integration process for them.
- The person leading cosmo-derma is ex-Galderma CEO who actually built up Cetaphil in India.
- Got a person who has been for over 20 years with Roche and Novartis, building there onco-CNS areas and all.

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	66,583	78,960	91,127	1,03,224	1,17,071
Sales Growth	11.2%	18.6%	15.4%	13.3%	13.4%
Other Operating Income	0	0	0	0	0
Total Revenue	66,583	78,960	91,127	1,03,224	1,17,071
Cost of Goods Sold/Op. Exp	24,754	31,466	35,084	39,225	43,901
Personnel Cost	12,921	14,463	16,494	18,580	21,073
Other Expenses	16,610	18,342	21,870	24,258	26,341
EBITDA	12,297	14,689	17,679	21,161	25,756
EBITDA Margin	18.5%	18.6%	19.4%	20.5%	22.0%
EBITDA Growth	4.1%	19.4%	20.4%	19.7%	21.7%
Depn. & Amort.	3,124	3,841	4,134	4,375	4,612
EBIT	9,173	10,847	13,544	16,786	21,143
Other Income	570	617	650	800	950
Finance Cost	2,371	1,758	1,244	1,463	1,317
PBT before Excep. & Forex	7,372	9,707	12,951	16,123	20,776
Excep. & Forex Inc/Loss(-)	99	104	35	0	0
PBT	7,471	9,811	12,986	16,123	20,776
Taxes	1,997	2,639	3,497	4,192	5,402
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	5,474	7,172	9,489	11,931	15,374
Adjusted Net Profit	5,474	7,172	9,489	11,931	15,374
Net Margin	8.2%	9.1%	10.4%	11.6%	13.1%
Diluted Share Cap. (mn)	189.5	189.5	189.5	189.5	189.5
Diluted EPS (INR)	28.9	37.8	50.1	63.0	81.1
Diluted EPS Growth	-4.7%	31.0%	32.3%	25.7%	28.9%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	3.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	7,372	9,707	12,951	16,123	20,776
Depn. & Amort.	3,124	3,841	4,134	4,375	4,612
Net Interest Exp. / Inc. (-)	2,164	1,667	594	663	367
Inc (-) / Dec in WCap.	505	-4,243	-3,079	-1,834	-5,133
Others	144	6	0	0	0
Taxes Paid	-2,237	-2,469	-3,497	-4,192	-5,402
Operating Cash Flow	11,072	8,510	11,103	15,135	15,220
Capex	-3,071	-4,069	-3,459	-3,500	-3,500
Free Cash Flow	8,000	4,441	7,644	11,635	11,720
Inc (-) / Dec in Investments	-890	2,592	0	0	0
Others	-3,163	537	650	800	950
Investing Cash Flow	-7,125	-940	-2,809	-2,700	-2,550
Inc / Dec (-) in Capital	77	7,792	0	0	0
Dividend + Tax thereon	-827	0	0	0	0
Inc / Dec (-) in Loans	1,677	-14,058	0	0	0
Others	-2,569	-1,874	-1,244	-1,463	-1,317
Financing Cash Flow	-1,642	-8,140	-1,244	-1,463	-1,317
Inc / Dec (-) in Cash	2,305	-569	7,050	10,971	11,353
Opening Cash Balance	-1,765	419	1,653	8,703	19,674
Closing Cash Balance	539	-150	8,703	19,674	31,027

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	27,787	42,388	55,518	67,169	82,263
Share Capital	1,812	1,895	1,895	1,895	1,895
Reserves & Surplus	25,976	40,493	53,624	65,274	80,369
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	20,873	7,317	7,317	7,317	7,317
Def. Tax Liab. / Assets (-)	406	90	90	90	90
Total - Equity & Liab.	49,066	49,795	62,926	74,577	89,671
Net Fixed Assets	25,619	26,036	29,389	28,514	27,401
Gross Fixed Assets	32,562	36,453	43,981	47,481	50,981
Intangible Assets	11,010	11,459	11,459	11,459	11,459
Less: Depn. & Amort.	19,276	23,117	27,251	31,626	36,239
Capital WIP	1,323	1,241	1,200	1,200	1,200
Investments	6,968	4,632	4,632	4,632	4,632
Current Assets	41,076	46,522	59,149	74,922	94,716
Inventories	15,251	19,318	21,146	23,105	25,860
Sundry Debtors	18,588	20,022	23,219	25,453	30,470
Cash & Bank Balances	2,324	1,653	8,703	19,674	31,027
Loans & Advances	0	0	0	0	0
Other Current Assets	4,913	5,529	6,082	6,690	7,359
Current Liab. & Prov.	24,597	27,394	29,893	32,859	36,167
Current Liabilities	18,360	20,449	22,277	24,502	26,992
Provisions & Others	6,237	6,945	7,616	8,357	9,175
Net Current Assets	16,480	19,128	29,257	42,062	58,549
Total - Assets	49,066	49,795	63,277	75,208	90,582

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	8.2%	9.1%	10.4%	11.6%	13.1%
Asset Turnover (x)	1.3	1.4	1.4	1.3	1.3
Leverage Factor (x)	2.0	1.6	1.3	1.3	1.2
RoE	21.0%	20.4%	19.4%	19.4%	20.6%

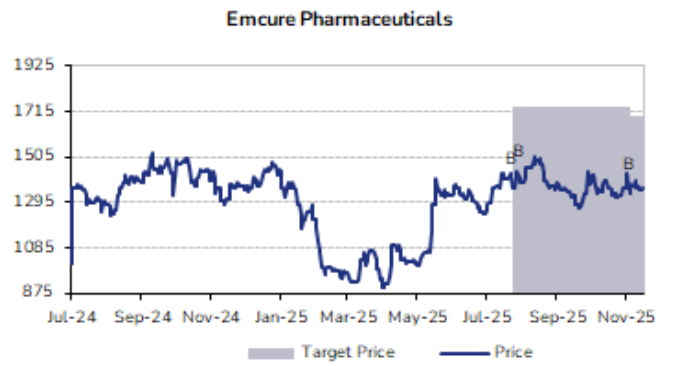
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	146.6	223.7	293.0	354.5	434.1
ROIC	13.0%	13.6%	16.3%	19.9%	24.0%
ROE	17.3%	17.3%	17.9%	19.0%	20.2%
Net Debt/Equity (x)	0.6	0.1	0.0	-0.2	-0.3
P/E (x)	47.1	36.0	27.2	21.6	16.8
P/B (x)	9.3	6.1	4.6	3.8	3.1
EV/EBITDA (x)	22.2	17.9	14.4	11.5	9.0
EV/Sales (x)	4.1	3.3	2.8	2.4	2.0
Debtor days	102	93	93	90	95
Inventory days	84	89	85	82	81
Creditor days	88	84	81	81	82

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
1-Aug-25	Buy	1,740	
7-Aug-25	Buy	1,740	0.0
12-Nov-25	Buy	1,695	-2.6

Recommendation History



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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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
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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