Retail & Dispatch Sales Pulse: July 2026

Auto OEM Dispatch – In July 2026, 2W sales showed solid growth; **TVSL sales grew 38.0% YoY and EIM was up 34.3% YoY**. The PV segment, **driven by strong domestic demand from GST rate rationalisation and product launches,** recorded robust growth in domestic sales, with **MSIL up 33.7% YoY.** The CV segment saw solid growth, with **AL, EIM-VECV** and **M&M** sales up by **30.0% / 15.8% / 31.7% YoY**, respectively.

Auto Retail Sales – The automotive industry posted a **25.8% YoY growth** in retail sales for July 2026**, supported by a low base in July 2025, steady consumer sentiment, recent model launches, softer interest rates, strong EV adoption and improved affordability following GST rationalisation.**

CNG and EV Penetration – CNG penetration in the **PV segment increased on a YoY basis** amid a shift towards EVs. EV penetration across segments improved, though **overall levels remained low, as adoption is constrained by infrastructure and range concerns.**

Inventory Analysis – Dealer inventory levels showed mixed trends across major vehicle segments in July 2026. Overall inventory trended lower during the month, led by MSIL, BJAUT, HMCL and EIM.

Auto OEM Dispatches:

- In July 2026, 2W OEMs recorded healthy growth, bolstered by **strong domestic performance** following the GST changes. **TVSL and EIM led, with YoY dispatch growth of 38.0% and 34.3%,** respectively, **driven by demand for premium segments**. **BJAUT reported a 29.7% YoY increase** in sales volumes, while **HMCL reported a growth of 18.6% YoY**.
- In July 2026, PV OEMs recorded robust sales growth. Among the top carmakers, **TTMT and MSIL posted a strong YoY growth of 58.7% and 33.7%,** respectively, **driven by continued domestic demand momentum. M&M reported a 20.4% YoY increase** in sales volumes, while **Hyundai Motor India reported a growth of 25.4% YoY**.
- The CV segment recorded healthy growth in July 2026, with**, AL sales up 30.0% YoY**, **EIM-VECV was up 15.8% YoY**, **M&M increased 31.7% YoY** and **TTMT sales rose 36.9% YoY.** The overall performance was aided by the strong demand in the MHCV and LCV segments, considering the ongoing replacement cycle demand. The tractor segment reported solid growth; **M&M advanced 19.9% YoY, while Escorts registered YoY growth of 22.0%**.

Segment (Units)	Jul-26	Jul-25	YoY (%)	Jun-26	MoM (%)
Two & Three-wheelers					
Bajaj Auto	**4,74,677**	**3,66,000**	**29.7**	**4,63,202**	**2.5**
- 2W	3,88,719	2,96,247	31.2	3,89,395	(0.2)
- 3W	85,958	69,753	23.2	73,807	16.5
Eicher Motors – RE	**1,18,232**	**88,045**	**34.3**	**1,14,032**	**3.7**
- Engine capacity up to 350cc	1,05,048	76,047	38.1	1,04,139	0.9
- Engine capacity > 350cc	13,184	11,998	9.9	9,893	33.3
Hero MotoCorp	**5,33,416**	**4,49,755**	**18.6**	**5,41,159**	**(1.4)**
- Motorcycles	4,68,565	4,00,615	17.0	4,78,701	(2.1)
- Scooters	64,851	49,140	32.0	62,458	3.8
TVS Motors	**6,29,675**	**4,56,350**	**38.0**	**5,90,003**	**6.7**
- Domestic 2W	4,37,394	3,08,720	41.7	4,11,014	6.4
- Exports 2W	1,65,744	1,30,070	27.4	1,54,403	7.3
- 3W	26,537	17,560	51.1	24,586	7.9
Passenger Vehicles					
Hyundai	**75,360**	**60,073**	**25.4**	**51,335**	**46.8**
Maruti Suzuki	**2,41,421**	**1,80,526**	**33.7**	**2,00,390**	**20.5**
- Passenger Cars	1,03,456	72,662	42.4	75,231	37.5
- Utility Vehicles	78,851	52,773	49.4	61,726	27.7
- Others	29,058	23,346	24.5	20,665	40.6
- Exports	30,056	31,745	(5.3)	42,768	(29.7)
M&M	**60,048**	**49,871**	**20.4**	**60,393**	**(0.6)**
TATA Motors	**63,760**	**40,175**	**58.7**	**63,083**	**1.1**
Commercial Vehicles					
Ashok Leyland	**19,590**	**15,064**	**30.0**	**19,194**	**2.1**
- MHCV	12,270	9,529	28.8	12,156	0.9
- LCV	7,320	5,535	32.2	7,038	4.0
Eicher Motors – VECV	**8,241**	**7,115**	**15.8**	**9,519**	**(13.4)**
M&M	**42,751**	**32,473**	**31.7**	**43,145**	**(0.9)**
Tata Motors	**39,641**	**28,956**	**36.9**	**40,805**	**(2.9)**
Tractors					
M&M	**34,420**	**28,708**	**19.9**	**59,935**	**(42.6)**
Escorts	**8,731**	**7,154**	**22.0**	**13,695**	**(36.2)**
Others					
Force Motors	**3,770**	**2,755**	**36.8**	**3,568**	**5.7**

Source: Company, Choice Institutional Equities

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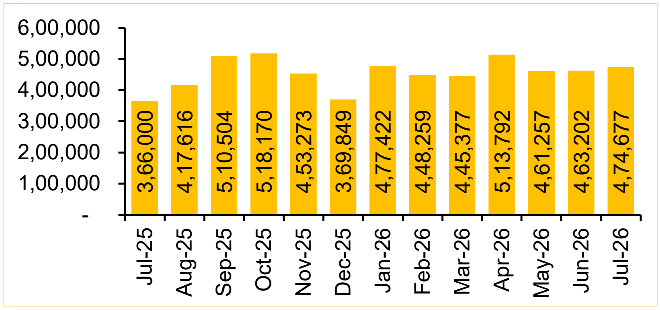
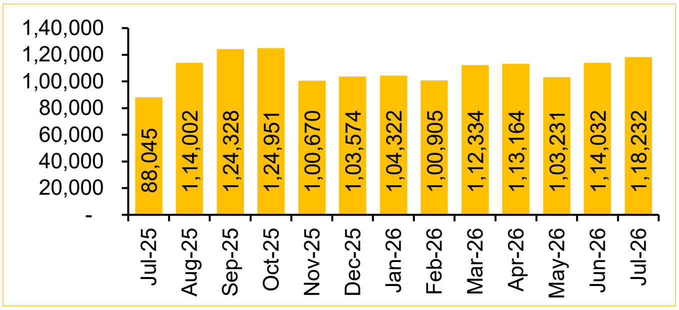
Links to our Previous Reports:
Auto Insights_June 2026
EV Insights_July 2026

OEMs' Total Dispatch Volume (Units) Trend

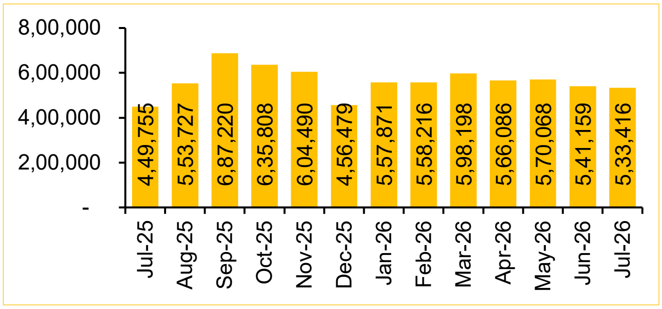
Bajaj Auto: Export segment was up 39.2% YoY



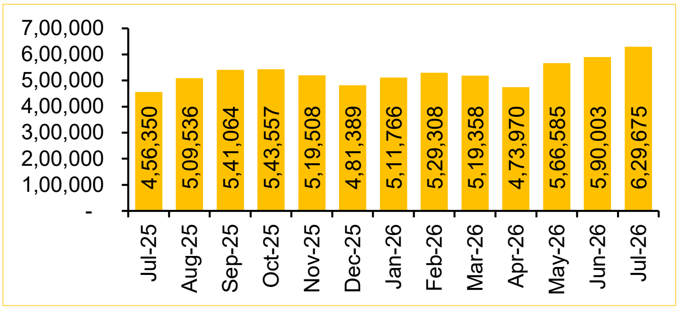
Eicher (RE): Under 350cc segment grew 38.1% YoY



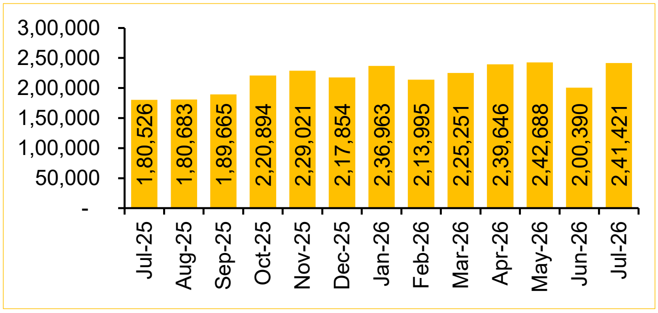
Hero MotoCorp: Scooter segment expanded 32.0% YoY



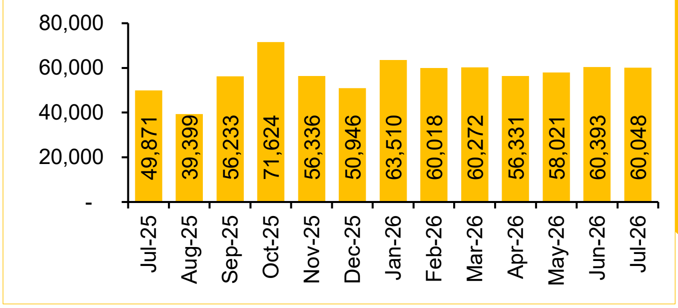
TVS Motors: 3W segment was up 51.1% YoY



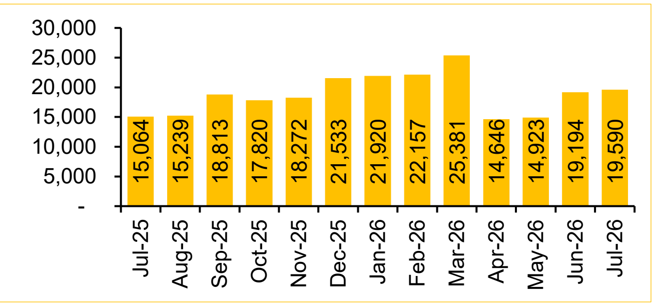
Maruti Suzuki: SUV segment grew 49.4% YoY



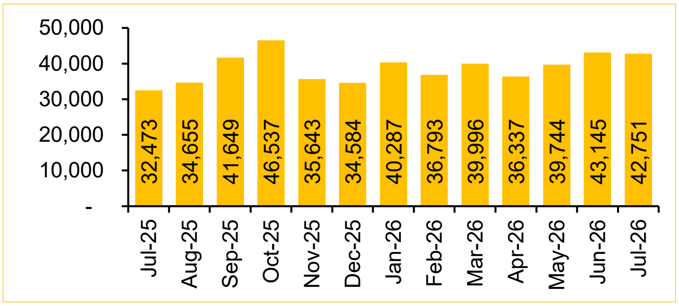
M&M PV: SUV sales expanded 20.4% YoY



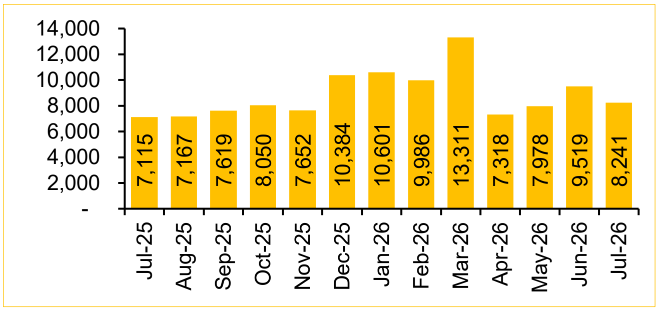
Ashok Leyland: LCV segment expanded 32.2% YoY



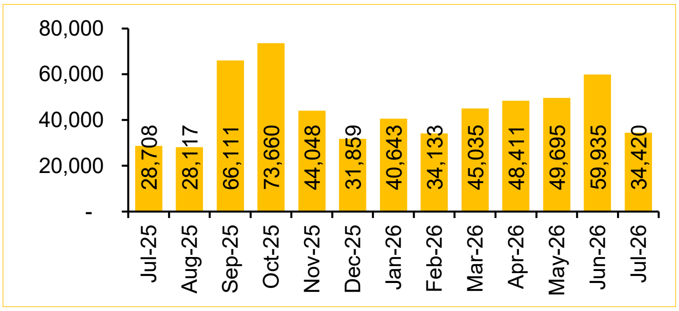
M&M CV: 3W segment was up 53.4% YoY



Eicher: VECV LMD truck segment expanded 26.2% YoY



M&M Tractors: Domestic sales grew 20.9% YoY



Source: Company, Choice Institutional Equities

Auto Retail Sales:

Automobile Market Trend: Strong YoY performance

The **automotive industry posted 25.8% YoY growth in retail sales in July 2026**, with all segments expanding YoY. **2W sales grew 28.2% YoY**, aided by momentum in demand driven by the price rationalisation supported by the GST rate changes. **PV sales rose 19.0% YoY**, driven by strong domestic demand, SUV momentum and EV adoption. The CV segment recorded a **25.1% YoY growth, while 3W sales grew 16.2% YoY**. **The Tractor segment was up 28.4% YoY.**

Overall, the industry reported healthy growth in July 2026, supported by a low base in July 2025, steady consumer sentiment, recent model launches, softer interest rates, strong EV adoption and improved affordability following GST rationalisation.

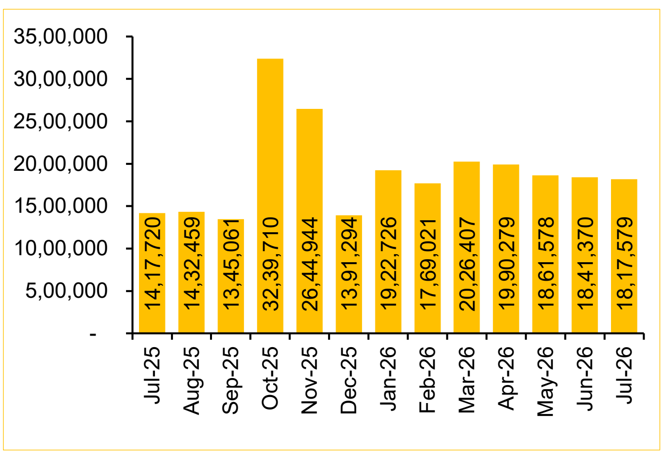
The outlook for subsequent months is positive supported by strong demand, lower base for July–September 2026 and the festival-led demand support in the second half of Q2FY27.

Segment (Units)	Jul-26	Jul-25	YoY (%)	Jun-26	MoM (%)
2W	18,17,579	14,17,720	28.2	18,41,370	(1.3)
PV	4,10,528	3,44,839	19.0	4,19,017	(2.0)
CV	98,925	79,093	25.1	93,833	5.4
Tractor	1,16,707	90,864	28.4	1,03,735	12.5
3W	1,33,773	1,15,167	16.2	1,25,155	6.9
Others	17,336	15,674	10.6	18,209	(4.8)
Total	**25,94,848**	**20,63,357**	**25.8**	**26,01,319**	**(0.2)**

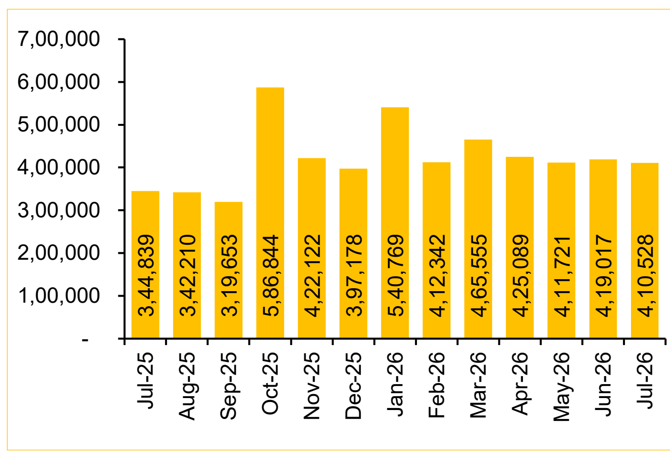
Source: VAHAN, Choice Institutional Equities Note: Vahan retail figures are updated as of August 03, 2026.*
Disclaimer: Vahan Retail figures are updated on a continuous basis and can take a few days to show the final updated figures for a particular month.

Retail Sales (Units) Trend

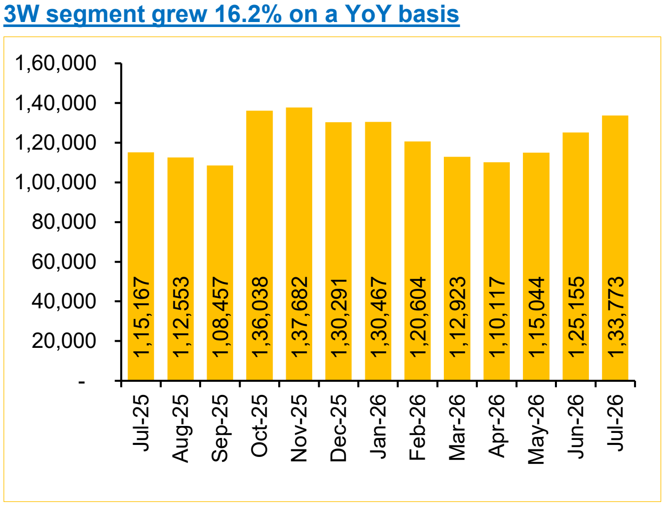
2W segment up 28.2% on a YoY basis



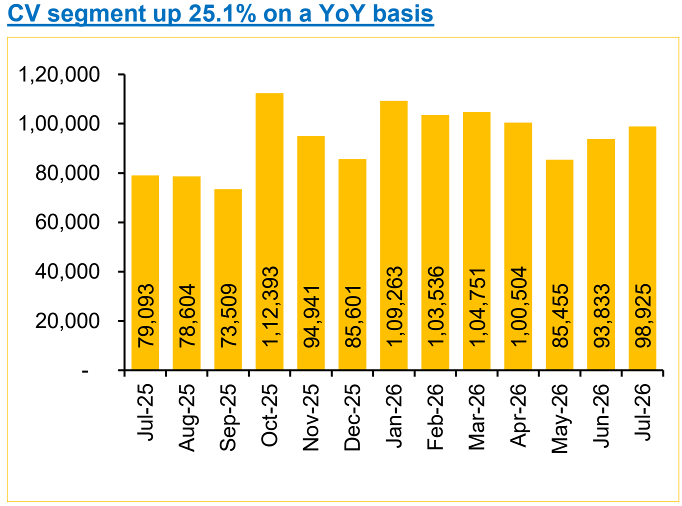
PV segment expanded 19.0% on a YoY basis



3W segment grew 16.2% on a YoY basis



CV segment up 25.1% on a YoY basis



Source: VAHAN, Choice Institutional Equities

Retail Market total volumes & market share (%) trend

2W: Honda attains the leadership position in July 2026

2W Volumes ('000)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	YoY %
HERO	347.8	349.3	330.8	1007.1	900.5	301.3	501.6	466.9	552.9	562.0	520.5	474.2	440.8	26.7
HONDA	365.5	372.9	339.6	850.9	640.0	379.8	494.6	450.8	493.4	494.2	456.2	455.6	469.7	28.5
TVS	280.8	282.7	256.7	572.7	464.0	282.5	378.9	351.0	389.1	382.5	359.4	361.7	374.2	33.2
BAJAJ	146.7	136.3	144.2	335.2	271.0	147.2	204.7	189.3	226.1	211.4	199.7	189.6	180.1	22.8
RE - EICHER	72.2	76.5	83.5	154.5	122.8	87.8	112.3	96.5	101.4	102.4	86.8	96.8	94.9	31.4
SUZUKI	94.0	96.2	82.4	142.1	111.3	86.1	104.9	98.9	102.5	96.2	99.1	106.0	102.6	9.2
YAMAHA	52.5	55.2	49.6	94.8	73.3	56.5	66.2	62.6	67.6	65.4	61.2	68.1	67.8	29.1
OLA	18.4	19.5	13.9	16.4	8.9	9.4	7.8	4.2	10.3	12.4	15.3	16.2	14.1	(23.5)
OTHERS	39.8	43.9	44.4	66.0	53.0	40.7	51.8	48.7	83.1	64.0	63.4	73.2	73.4	84.4
Total	**1,417.7**	**1,432.5**	**1,345.1**	**3,239.7**	**2,644.9**	**1,391.3**	**1,922.7**	**1,769.0**	**2,026.4**	**1,990.3**	**1,861.6**	**1,841.4**	**1,817.6**	**28.2**

Market share %	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
HERO	24.5	24.4	24.6	31.1	34.0	21.7	26.1	26.4	27.3	28.2	28.0	25.8	24.2
HONDA	25.8	26.0	25.2	26.3	24.2	27.3	25.7	25.5	24.3	24.8	24.5	24.7	25.8
TVS	19.8	19.7	19.1	17.7	17.5	20.3	19.7	19.8	19.2	19.2	19.3	19.6	20.6
BAJAJ	10.3	9.5	10.7	10.3	10.2	10.6	10.6	10.7	11.2	10.6	10.7	10.3	9.9
RE - EICHER	5.1	5.3	6.2	4.8	4.6	6.3	5.8	5.5	5.0	5.1	4.7	5.3	5.2
SUZUKI	6.6	6.7	6.1	4.4	4.2	6.2	5.5	5.6	5.1	4.8	5.3	5.8	5.6
YAMAHA	3.7	3.9	3.7	2.9	2.8	4.1	3.4	3.5	3.3	3.3	3.3	3.7	3.7
OLA	1.3	1.4	1.0	0.5	0.3	0.7	0.4	0.2	0.5	0.6	0.8	0.9	0.8
OTHERS	2.8	3.1	3.3	2.0	2.0	2.9	2.7	2.8	4.1	3.2	3.4	4.0	4.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: VAHAN, Choice Institutional Equities

3W: Bajaj Auto, aided by passenger 3Ws, leads the 3W segment

3W Volumes ('000)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	YoY %
BAJAJ	41.8	43.7	43.4	56.4	47.2	37.1	47.6	47.3	43.7	41.9	41.8	44.1	44.9	7.5
MAHINDRA	10.5	9.3	8.9	12.8	11.4	8.4	8.1	8.5	10.0	10.9	11.9	13.6	14.8	41.3
PIAGGIO	7.3	7.1	6.2	10.4	9.5	7.8	9.0	9.3	9.0	8.5	8.1	9.3	9.6	32.0
TVS	4.4	4.8	4.8	5.9	5.6	5.3	5.7	5.4	5.7	5.6	6.2	6.7	7.3	65.2
ATUL AUTO	2.4	2.1	2.4	3.6	3.5	2.7	3.3	3.2	3.0	2.7	2.6	2.9	3.1	28.9
YC ELECTRIC	3.6	3.4	3.2	3.5	3.5	3.0	2.4	2.0	1.9	1.9	2.3	2.4	2.4	(34.3)
OTHERS	45.2	42.0	39.6	43.4	56.9	66.0	54.4	45.0	39.6	38.6	42.2	46.1	51.7	14.4
Total	**115.2**	**112.6**	**108.5**	**136.0**	**137.7**	**130.3**	**130.5**	**120.6**	**112.9**	**110.1**	**115.0**	**125.2**	**133.8**	**16.2**

Market share %	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
BAJAJ	36.3	38.9	40.1	41.5	34.3	28.4	36.5	39.2	38.7	38.1	36.3	35.3	33.6
MAHINDRA	9.1	8.3	8.2	9.4	8.3	6.5	6.2	7.1	8.8	9.9	10.3	10.9	11.1
PIAGGIO	6.3	6.3	5.7	7.7	6.9	6.0	6.9	7.7	8.0	7.7	7.1	7.5	7.2
TVS	3.8	4.2	4.4	4.3	4.1	4.1	4.4	4.5	5.0	5.1	5.4	5.4	5.5
ATUL AUTO	2.1	1.9	2.2	2.6	2.6	2.1	2.5	2.6	2.7	2.4	2.2	2.3	2.3
YC ELECTRIC	3.2	3.0	3.0	2.6	2.5	2.3	1.9	1.6	1.7	1.8	2.0	1.9	1.8
OTHERS	39.3	37.4	36.5	31.9	41.4	50.7	41.7	37.3	35.1	35.0	36.7	36.9	38.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: VAHAN, Choice Institutional Equities

Retail Market total volumes & market share (%) trend

PV: Maruti Suzuki retains its leadership position, maintaining its market share YoY

PV Volumes ('000)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	YoY %
MARUTI	135.1	134.3	129.9	249.3	164.5	156.7	226.0	161.8	180.6	164.1	168.5	171.7	161.5	19.6
TATA	41.6	40.2	43.8	79.1	56.8	55.5	68.2	59.3	69.4	59.6	55.8	57.0	56.8	36.6
M&M	44.0	45.9	40.4	72.3	57.7	50.1	67.6	57.5	67.0	59.2	53.7	56.2	55.5	26.0
HYUNDAI	45.2	44.8	38.2	69.4	52.7	50.9	69.6	48.3	51.8	49.6	47.3	45.1	47.7	5.6
TOYOTA	26.9	26.8	22.3	37.2	29.7	27.7	37.2	28.3	29.7	28.6	26.9	29.3	28.5	6.0
KIA INDIA	20.9	19.9	18.3	35.4	25.8	22.2	32.4	27.1	30.4	27.0	25.7	24.0	25.5	21.5
Others	31.0	30.4	26.8	44.1	35.0	34.2	39.8	30.3	36.7	36.8	33.8	35.7	35.0	12.7
Total	**344.8**	**342.2**	**319.7**	**586.8**	**422.1**	**397.2**	**540.8**	**412.3**	**465.6**	**425.1**	**411.7**	**419.0**	**410.5**	**19.0**

Market share %	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
MARUTI	39.2	39.3	40.6	42.5	39.0	39.4	41.8	39.2	38.8	38.6	40.9	41.0	39.3
TATA	12.1	11.8	13.7	13.5	13.4	14.0	12.6	14.4	14.9	14.0	13.6	13.6	13.8
M&M	12.8	13.4	12.6	12.3	13.7	12.6	12.5	13.9	14.4	13.9	13.0	13.4	13.5
HYUNDAI	13.1	13.1	11.9	11.8	12.5	12.8	12.9	11.7	11.1	11.7	11.5	10.8	11.6
TOYOTA	7.8	7.8	7.0	6.3	7.0	7.0	6.9	6.9	6.4	6.7	6.5	7.0	7.0
KIA INDIA	6.1	5.8	5.7	6.0	6.1	5.6	6.0	6.6	6.5	6.4	6.2	5.7	6.2
Others	9.0	8.9	8.4	7.5	8.3	8.6	7.4	7.3	7.9	8.7	8.2	8.5	8.5
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: VAHAN, Choice Institutional Equities

CV: Tata Motors remains the market leader in July 2026

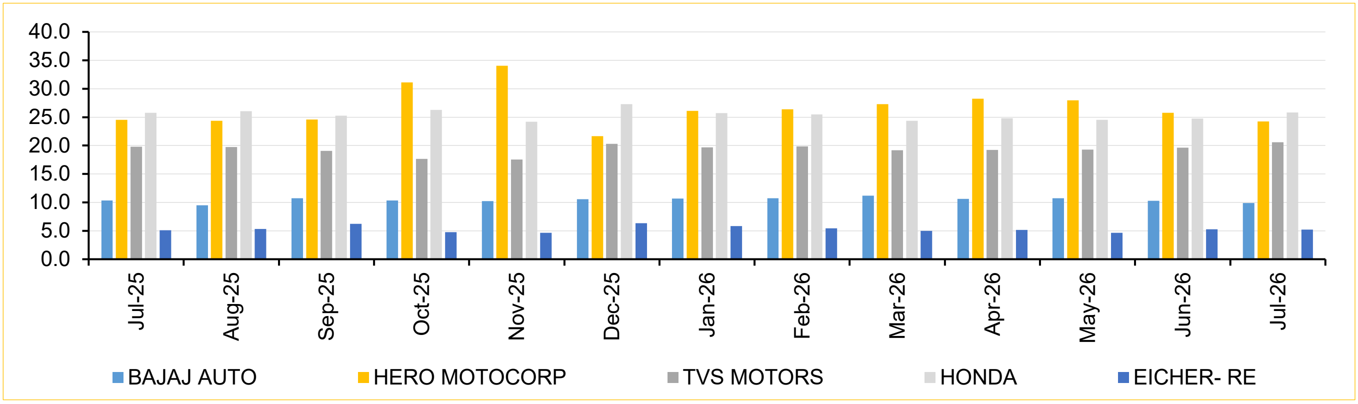
CV Volumes ('000)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	YoY %
TATA MOTORS	23.7	23.3	23.2	34.7	32.3	29.3	36.6	35.5	35.6	34.8	27.7	28.7	31.2	31.4
M&M	20.1	21.6	21.4	37.8	28.4	23.1	32.9	27.8	27.6	24.9	22.7	25.1	25.7	27.9
AL	14.9	14.9	13.8	17.6	16.3	15.8	19.7	19.4	20.2	18.4	15.2	15.7	17.3	16.1
VECV - EICHER	7.1	6.7	6.4	7.7	7.3	6.8	8.2	8.4	8.5	9.0	7.1	7.8	8.2	16.4
Others	13.3	12.2	8.7	14.6	10.7	10.5	11.8	12.4	12.8	13.4	12.8	16.6	16.5	24.3
Total	**79.1**	**78.6**	**73.5**	**112.4**	**94.9**	**85.6**	**109.3**	**103.5**	**104.8**	**100.5**	**85.5**	**93.8**	**98.9**	**25.1**

Market share %	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
TATA MOTORS	30.0	29.6	31.6	30.9	34.1	34.2	33.5	34.3	34.0	34.6	32.4	30.5	31.5
M&M	25.4	27.4	29.0	33.6	29.9	27.0	30.1	26.9	26.4	24.8	26.5	26.7	26.0
AL	18.9	18.9	18.8	15.7	17.1	18.5	18.1	18.7	19.3	18.3	17.8	16.7	17.5
VECV - EICHER	8.9	8.5	8.7	6.8	7.6	8.0	7.5	8.1	8.1	9.0	8.3	8.3	8.3
Others	16.8	15.5	11.9	12.9	11.3	12.3	10.8	12.0	12.2	13.3	14.9	17.7	16.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

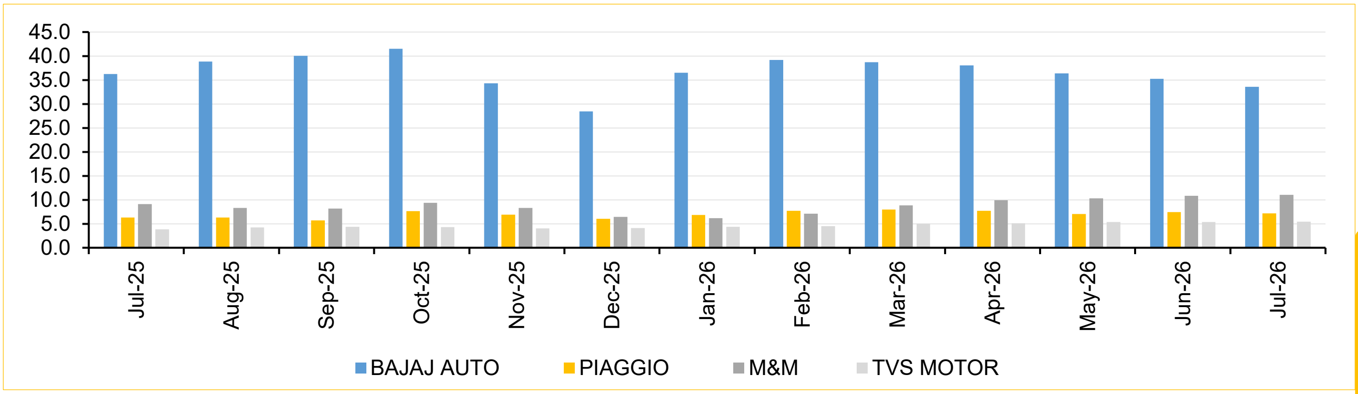
Source: VAHAN, Choice Institutional Equities

Retail Market share (%) Trend

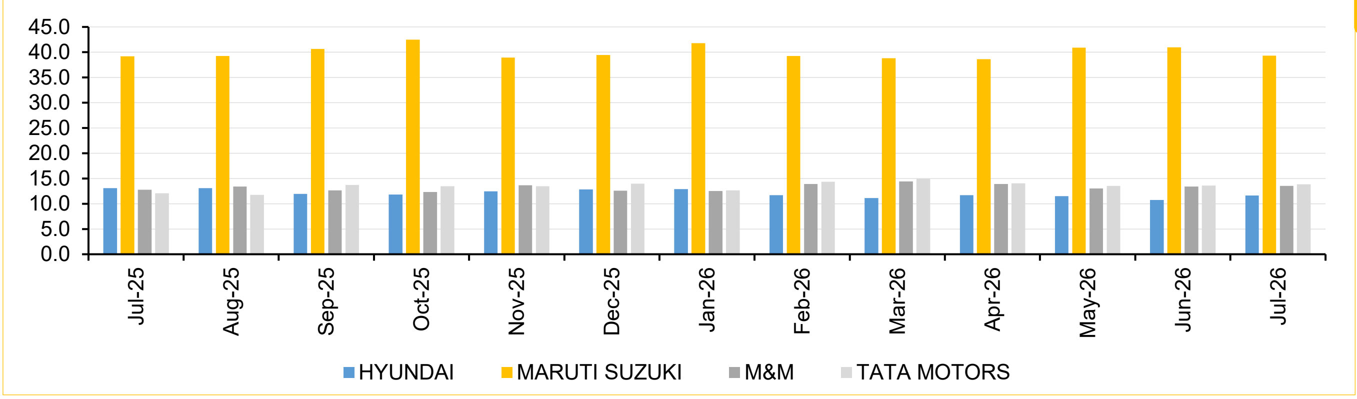
2W: Honda achieved leadership position in July 2026



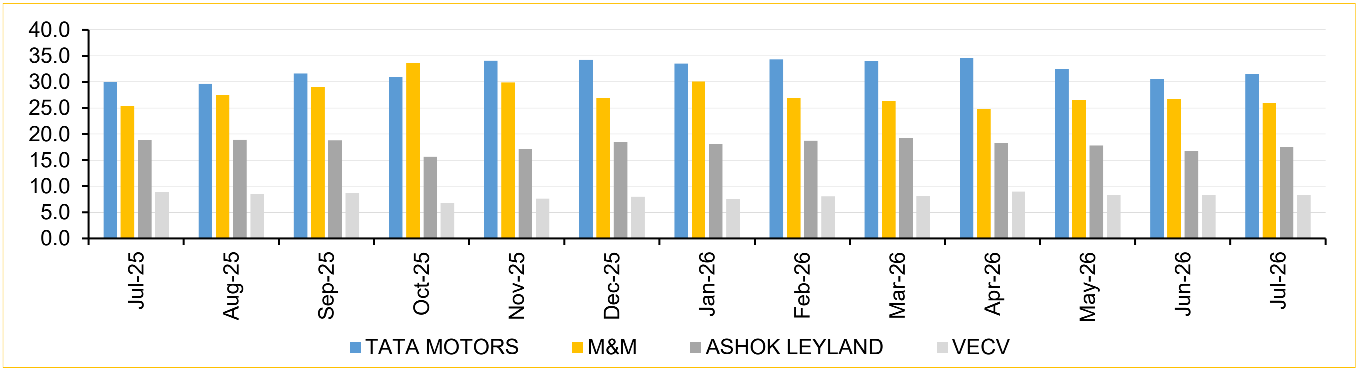
3W: Bajaj Auto, aided by passenger 3Ws, leads the 3W segment



PV: Maruti Suzuki retains its leadership position, sustain its market share YoY



CV: Tata Motors remains the market share leader in July 2026



Source: VAHAN, Choice Institutional Equities

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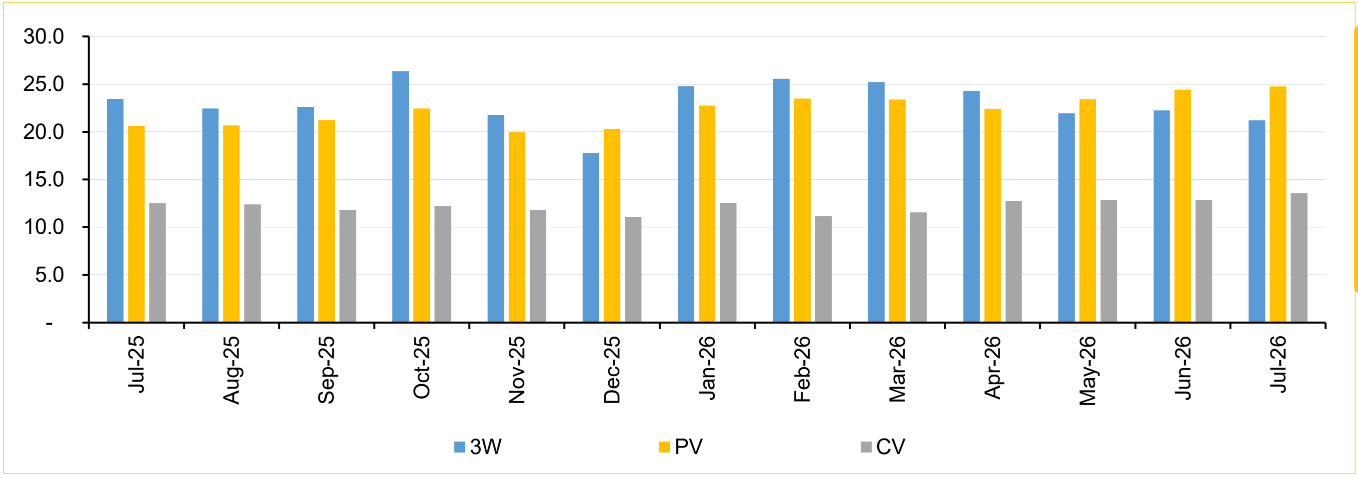
CNG and EV Adoption: CNG penetration in **3Ws declined 225 bps YoY, to 21.2%**. PVs recorded a **411 bps YoY increase to 24.8%, indicating a growing preference for cleaner fuels in the segment.** The CV segment recorded an increase in penetration, with a 104 bps YoY growth to 13.6%. On the EV front, 2W penetration grew 393 bps YoY to 11.2%, while PV penetration increased by 325 bps to 8.0%, and CV EV penetration grew by 197 bps to 3.5%, though overall adoption remained low. **The automotive industry is transitioning towards cleaner energy, especially in PVs, but EV uptake remains gradual amid concerns over charging infrastructure, range anxiety, battery life and performance.**

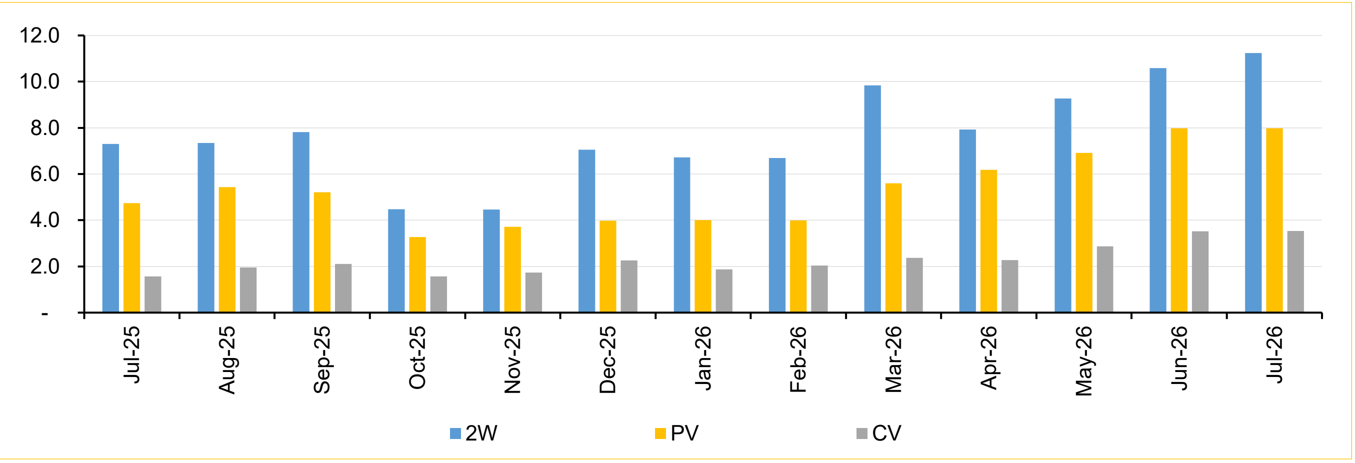
Monthly Auto Retail Penetration (%)

CNG penetration (%)	Jul-26	Jul-25	YoY (bps)	Jun-26	MoM (bps)
3W	21.2	23.5	(225)	22.3	(105)
PV	24.8	20.6	411	24.4	35
CV	13.6	12.5	104	12.9	69
Total	5.6	5.4	17	5.5	7
EV penetration (%)	**Jul-26**	**Jul-25**	**YoY (bps)**	**Jun-26**	**MoM (bps)**
2W	11.2	7.3	393	10.6	65
PV	8.0	4.7	325	8.0	(0)
CV	3.5	1.6	197	3.5	2
3W	65.1	60.0	506	62.7	242
Total	12.6	9.2	341	11.9	71

CNG penetration in the PV segment improved owing to a shift in consumer preference



EV penetration improving YoY across segments



Source: VAHAN, Choice Institutional Equities

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Inventory Analysis: Assessing Dealer Inventory Level across Key Segments

For PVs, MSIL's July 2026 dealer inventory **was at lower levels** below its **one-year average (5 days).** However, M&M's average inventory level was higher than MSIL's. Its current dealer inventory stands at 26 days, lower than its one-year average (37 days).

In the 2W segment, inventory peaked during the July 2025–Sept 2025 period as dealers built up stock. For July 2026, the **inventory level of 2W OEMs showed a mixed trend across OEMs**. **HMCL, BJAUT and EIM dealers are operating at a low inventory level**, post strong vehicle sales in the Oct 2025–Jan 2026 period.

In the CV segment, **AL's** dealer inventory was at 27 days in July 2026. The company is currently operating at lower inventory level (1-year average 48).

We believe companies with low current inventory levels, such as MSIL, HMCL, BJAUT and EIM, are likely to report strong dispatch volumes over the next few months.

Dealer Inventory Levels	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Passenger Vehicles													
Maruti Suzuki	30	24	23	3	8	15	7	1	(6)	(2)	(1)	(10)	(4)
M&M	54	46	51	45	44	42	39	38	32	28	26	25	26
Two-wheelers													
Bajaj Auto	32	38	51	22	21	22	21	21	19	16	15	8	5
TVS Motors	32	38	46	20	18	24	23	22	20	15	16	19	23
Eicher Motors-RE	27	33	40	20	11	12	5	2	2	2	4	3	6
Hero MotoCorp	9	12	22	(13)	(13)	(1)	(0)	1	1	(1)	(2)	(6)	1
Commercial Vehicles													
Ashok Leyland	61	52	48	43	43	43	42	40	34	31	28	25	27

Note: Negative inventory indicates that retail sales have exceeded OEM dispatches over the past twenty-four months, based on our full-year calculation. This reflects a drawdown of previously built inventory levels.

Source: VAHAN, Choice Institutional Equities

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

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