

TRANSCRIPT PULSE

**Consumer
Discretionary - AlcoBev**
June 02, 2026



UNITED SPIRITS
A DIAGEO Group Company

Radico
SPIRIT OF EXCELLENCE

ABD Allied Blenders
and Distillers Ltd.

ESTD. 1955
TILAKNAGAR
INDUSTRIES LTD



ASSOCIATED

UNITDSPR

REDUCE

June 02, 2026 | CMP: INR 1,249 | Target Price: INR 1,230

Sector View: Positive

UNITED SPIRITS

A DIAGEO Group Company

Q4FY26 Conference Call Transcript

Actual vs CIE Estimates			
INR Bn	FY26A	CIE Est.	Dev.%
Revenue	124.7	133.8	(6.8)
EBITDA	22.9	26.4	(13.4)
EBITDAM %	18.3	19.7	(139.3) bps
PAT	18.4	18.5	(0.9)

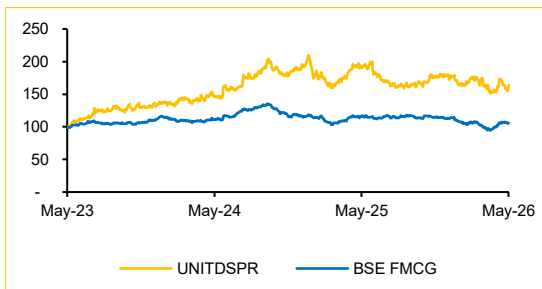
Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volume (Mn Cases)	15.7	16.7	(5.6)	17.6	(10.4)
Gross Revenue	68,550	65,490	4.7	79,390	(13.7)
Excise Duty	38,010	36,030	5.5	42,480	(10.5)
Net Revenue	30,540	29,460	3.7	36,910	(17.3)
COGS	16,070	16,360	(1.8)	19,600	(18.0)
Gross Profit	14,470	13,100	10.5	17,310	(16.4)
Gross Margin (%)	47.4%	44.5%	291 bps	46.9%	48 bps
EBITDA	5,930	5,100	16.3	6,140	(3.4)
EBITDA Margin (%)	19.4%	17.3%	211 bps	16.6%	278 bps
Depreciation	760	700	8.6	800	(5.0)
Interest Cost	690	220	213.6	190	263.2
PBT	7,030	5,900	19.2	5,500	27.8
Tax	1,350	1,320	2.3	1,250	8.0
PAT	5,680	4,580	24.0	4,250	33.6
EPS (INR)	7.8	6.3	24.0	5.8	33.6

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	115.7	124.7	135.8	151.2	169.1
YoY (%)	2.2	7.7	8.9	11.4	11.8
EBITDA	20.6	22.9	26.2	31.3	35.8
EBITDAM %	17.8	18.3	19.3	20.7	21.2
Adj PAT	14.5	17.1	19.3	22.5	26.2
EPS	19.9	23.5	26.6	31.0	36.0
ROE %	19.0	20.0	18.1	17.4	18.7
ROCE %	23.4	23.4	20.8	21.3	22.9
PE(x)	70.6	53.1	47.0	40.3	34.7

Source: UNITDSPR, Choice Institutional Equities

Shareholding Pattern (%)			
	Sep-25	Dec-25	Mar-26
Promoters	56.7	56.7	56.7
FIIs	14.4	14.1	14.4
DIIIs	14.9	15.4	15.4
Public	14.0	13.8	13.5

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE FMCG	5.9	(4.2)	(9.0)
UNITDSPR	63.8	12.4	(14.2)



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Key Conference Call Highlights

Portfolio Updates:

- P&A and Popular segments grew by 8.6% / -0.3%, respectively. However, excluding Maharashtra and Andhra Pradesh, growth was robust at 11.3% and 10.0%, respectively
- “Royal Challenge” continued to gain share in mid-prestige and new prestige segments, led by strong growth in 180 ml pocket packs
- “Signature” continued to perform competitively in upper prestige and entered the INR 10,000 Mn+ net revenue club
- “Black & White” is now the largest scotch brand in India by volume
- “Smirnoff” crossed 1 Mn cases in FY26. It reached around INR 3,500 Mn net revenue
- “Don Julio” crossed INR 1,000 Mn topline, becoming the fastest brand in the portfolio to reach this level. It has captured around one-third of the tequila market and continues to gain share
- For Johnnie Walker, India is now the number 3 market globally by volume and number 4
- “McDowell’s No.1” renovation rollout has started from Uttar Pradesh and will be expanded pan-India by end of August 2026
- New McDowell’s bundle includes revised liquid, upgraded packaging and new 180ml PET format

Key Markets:

- Rest of India, excluding Andhra Pradesh and Maharashtra, accounts for around 75–80% of revenues
- Andhra Pradesh and Maharashtra together reduced growth by around 120 bps in FY26
- Maharashtra has largely stabilised, though base impact may continue for the next two quarters
- Karnataka will support premiumisation after the state reduced excise tiers. Popular segment pricing is projected to increase by around 17–18%

Outlook:

- Management expects strong double-digit growth for the P&A portfolio in FY27
- Input cost pressure is mainly from packaging material. Packaging material cost inflation of 4–5% above the normal run rate in Q1FY27E, with a gross margin impact of 125–150 bps
- Inflation is expected to be offset over time through pricing and productivity gains. Pricing actions may support recovery across Karnataka, Rajasthan, Telangana and Madhya Pradesh
- A&P is now projected to be higher around 10.5%, rather than the earlier 9–10%
- Implementation of India-UK FTA remains under discussion; Scotch accessibility and premiumisation opportunity to improve once the treaty is implemented

[Click here to read Q4FY26 Result Update](#)



Q4FY26 Conference Call Transcript

Actual vs CIE Estimates			
INR Mn	Q4FY26A	CIE Est.	Dev. %
Revenue	15,037	15,437	(2.6)
EBITDA	2,845	2,223	28.0
EBITDAM %	18.9	14.4	314bps
PAT	1,795	1,438	24.8

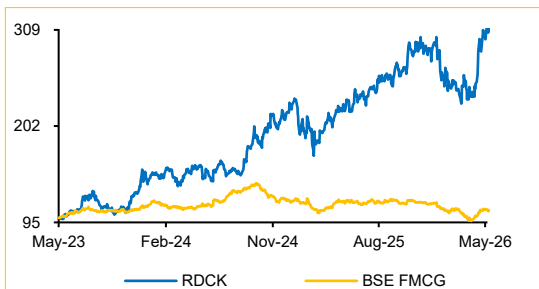
RDCK (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Gross Revenue	51,823	44,854	15.5	54,238	(4.5)
Excise Duty	36,786	31,813	15.6	38,771	(5.1)
Net Revenue	15,037	13,041	15.3	15,467	(2.8)
COGS	7,819	7,371	6.1	8,274	(5.5)
Gross Profit	7,218	5,669	27.3	7,194	0.3
GrossM (%)	48.0	43	453 bps	46.5	150 bps
EBITDA	2,845	1,775	60.3	2,672	6.5
EBITDAM (%)	18.9	13.6	531 bps	17.3	165 bps
Depreciation	422	360	17.3	372	13.5
Finance Costs	154	215	(28.4)	164	(6.2)
PBT	2,370	1,229	92.9	2,064	14.8
Tax	576	308	86.9	515	11.7
PAT	1,795	921	94.9	1,549	15.9
EPS (INR)	13.4	6.9	94.9	11.6	15.9

Key Financials					
INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	48,512	60,504	69,687	80,679	93,853
YoY (%)	17.8	24.7	15.2	15.8	16.3
EBITDA	6,736	10,215	12,059	14,359	16,850
EBITDAM %	13.9	16.9	17.3	17.8	18.0
Adj. PAT	3,432	6,044	7,832	9,515	11,319
EPS (INR)	25.6	45.1	58.5	71.1	84.5
ROE %	13.2	19.9	21.6	22.1	22.4
ROCE %	16.3	24.1	26.4	28.1	28.8
PE(x)	94.7	77.2	59.6	49.1	41.2
EV/EBITDA (x)	49.1	46.0	38.8	32.5	27.7

Source: RDCK, Choice Institutional Equities

Shareholding Pattern %	Sep-25	Dec-25	Mar-26
Promoters	40.2	40.2	40.2
FIIs	18.0	19.8	17.6
DIIs	25.5	24.0	27.4
Public	16.3	16.0	14.8

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE FMCG	9.9%	-3.1%	-7.6%
RDCK	198.4%	90.5%	31.8%



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Key Conference Call Highlights

Financial Performance

- FY26 marked a step-change in scale, with **net revenue exceeding INR 60 Bn and EBITDA crossing INR 10 Bn for the first time**, reflecting the benefits of premiumization and operating leverage
- On the margin front, **Q4 EBITDA margin reached a record 18.9% (+531 bps YoY)**, supported by a **453-bps expansion in gross margin (to 48.0%)**, driven by a favourable product mix and benign input cost
- Importantly, these gains translated into **operating leverage**, as previous investments in the premium portfolio began to scale up, leading to improved return ratios and profitability

Operational Highlights: P&A and Luxury Momentum

- Growth remained premium-led, with the P&A segment delivering 28% volume growth in Q4 and now accounting for nearly half of own-brand volumes
- In parallel, **the Luxury portfolio scaled up to INR 4.7 Bn in FY26**, supported by strong brand traction: **Royal Ranthambore (>50% growth) and Magic Moments (21% volume growth to 8.6 Mn cases)** reinforcing category leadership
- From a brand-building perspective, **digital reach expanded significantly (900 Mn impressions)**, supporting premium traction without margin dilution

Strategic Initiatives & Future Growth Levers

- Looking ahead, RDCK is deepening its premium playbook, with a focus on category expansion and brand-led growth
- The planned Tequila launch in FY27E, alongside continued innovation in the Magic Moments portfolio, is aimed at capturing the white spirits opportunity
- Simultaneously, the company is **scaling up its on-trade strategy, with 2,000+ brand advocacy sessions planned to enhance premium visibility** and consumer engagement
- From a capital allocation standpoint, management reiterated a “build over buy” approach, prioritising organic expansion
- This is supported by a **strengthening balance sheet, with INR 3.3 Bn net debt reduction**, keeping the company on track to become net debt-free in FY27E

Outlook & Guidance

- For FY27E, management remains confident of sustaining momentum, guiding for **~20% P&A volume growth and ~25% growth in the Luxury portfolio**
- Despite potential external risks (including West Asia-led supply chain volatility), the company expects to deliver **120–125 bps EBITDA margin expansion**, supported by premiumization and operating leverage
- Further, the introduction of a **minimum 20% dividend payout policy** reflects confidence in **cashflow generation and capital discipline**

[Click here to read Q4FY26 Result Update](#)

ABDL

BUY

June 02, 2026 | CMP: INR 552 | Target Price: INR 690

Sector View: Positive



Q4FY26 Conference Call Transcript

Actual vs CIE Estimates			
INR Bn	FY26A	CIE Est.	Dev.%
Revenue	39.2	40.2	(2.3)
EBITDA	5.4	5.3	3.0
EBITDAM %	13.8	13.1	72.3
PAT	2.2	2.6	(14.6)

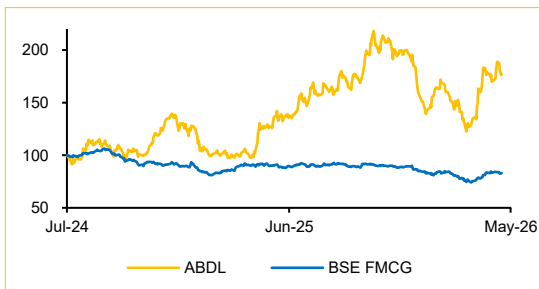
Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volume (Mn Cases)	9.3	8.5	9.4	9.0	3.3
Gross Revenue	19,088	19,347	(1.3)	19,336	(1.3)
Excise Duty	9,019	10,141	(11.1)	9,306	(3.1)
Net Revenue	10,069	9,206	9.4	10,030	0.4
COGS	5,219	5,214	0.1	5,389	(3.2)
Gross Profit	4,850	3,993	21.5	4,640	4.5
Gross Margin (%)	48.2	43.4	480 bps	46.3	190 bps
EBITDA	1,691	1,359	24.4	1,357	24.6
EBITDA Margin (%)	16.8	14.8	203 bps	13.5	326 bps
Depreciation	287	158	81.0	185	55.3
Interest Cost	512	284	80.0	262	95.5
PBT	1,026	1,059	(3.2)	891	15.1
Tax	649	273	137.8	254	156.1
PAT	376	786	(52.1)	637	(41.0)
EPS (INR)	1.3	2.8	(52.1)	2.3	(41.0)

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	35.2	39.2	45.5	53.0	63.3
YoY (%)	5.8	11.4	16.0	16.5	19.4
EBITDA	4.3	5.4	6.5	8.6	11.1
EBITDAM %	12.2	13.8	14.3	16.2	17.6
Adj PAT	1.9	2.2	3.1	4.6	6.5
EPS (INR)	7.0	7.9	11.1	16.5	23.1
ROE %	19.8	13.6	16.9	20.7	23.2
ROCE %	19.9	17.4	18.4	22.4	26.0
PE(x)	44.0	70.1	49.5	33.4	23.9

Source: ABDL, Choice Institutional Equities

Shareholding Pattern (%)			
	Sep-25	Dec-25	Mar-26
Promoters	80.9	80.9	80.9
FIIs	2.9	3.4	3.2
DIIIs	4.6	4.6	4.8
Public	11.6	11.1	11.1

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE FMCG	NA	NA	(9.0)
ABDL	NA	NA	35.9



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Key Conference Call Highlights

Quarterly performance

- In FY26, consolidated EBITDA margin expanded by 158 bps to 13.8%, with record EBITDA of INR 5,418 Mn. Q4FY26 consolidated EBITDA margin expanded by 203 bps YoY to 16.8%
- The management expects FY27E EBITDA margin to remain at FY26 level, with some pressure in Q1/early Q2 from geopolitical factor, followed by support from UK FTA, Telangana price increases and capex benefits

Portfolio and segment updates

- Officer's Choice maintains over 40% market share in its segment, with strength in Telangana, Madhya Pradesh, Andhra Pradesh and Rajasthan
- Sterling Reserve B7 has shown low single-digit growth after increased marketing activity helped arrest earlier decline
- ABD Maestro now has a differentiated super-premium and luxury portfolio across Whisky, Gin, Vodka and Rum
- ABD Maestro is targeting an annual revenue exceeding INR 1,000 Mn, supported by a structured three-year scale-up
- The company sees an opportunity in the Andhra Pradesh Mass Premium Brandy segment, which is a 12-Mn case market where ABDL previously had limited presence

Major strategic and financial developments

- The malt distillery project in Telangana is expected to be operational in H1FY27
- Phase 1 backward integration initiatives are expected to add around 300 bps to EBITDA margin by FY28E and Phase 2 projects are expected to add another 100 bps to EBITDA margin by FY29E
- Inventory days increased due to proactive Scotch buying and high net inventory value products from ABD Maestro because of rupee depreciation against the pound

Outlook

- Consolidated top-line growth is expected to be in the mid to high teens, driven by investment in ICONiQ
- The management expects the Prestige & Above segment to grow in high teens by FY28E
- In the next three years, the company aims for high-teens revenue growth, with P&A crossing 50% of total volume and 70–75% of total value
- EBITDA margin guidance for FY28E has been raised to 18% as compared with the earlier 17%, which will increase to over 20% in the next three years
- Margin headwinds include possible rising inflation, geopolitical uncertainty, incremental ESOP charges of around INR 50–60 Mn per quarter and continued brand investment
- The management projects geopolitical developments and war-related disruption to affect input cost and selected export markets

[Click here to read Q4FY26 Result Update](#)

TLNGR

June 02, 2026 | CMP: INR 434 | Target Price: INR 520

Sector View: Positive



Q4FY26 Conference Call Audio

Change in Estimates						
INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	43.5	52.1	(16.4)	50.8	56.4	(10.0)
EBITDA	6.9	6.3	8.5	8.3	7.6	8.8
EBITDAM%	15.8	12.2	362 bps	16.4	13.6	282 bps
PAT	1.8	2.7	(33.6)	3.5	4.1	(14.4)

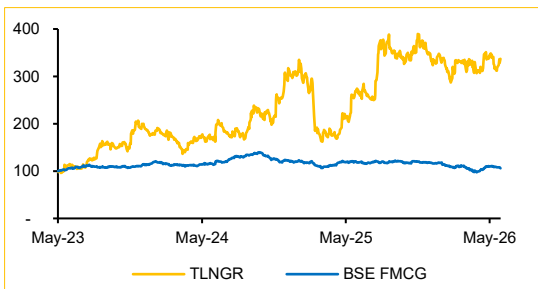
Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Volume (Mn Cases)	8.0	3.4	135.4%	5.0	60.6%
Gross Revenue	20,901	8,590	143.3%	14,119	48.0%
Excise Duty	11,406	4,754	139.9%	7,893	44.5%
Net Revenue	9,495	3,836	147.5%	6,226	52.5%
COGS	5,158	2,079	148.1%	3,362	53.4%
Gross Profit	4,337	1,757	146.8%	2,864	51.4%
Gross Margin (%)	45.7%	45.8%	(13)bps	46.0%	(32)bps
EBITDA	1,546	784	97.1%	1,100	40.5%
EBITDA Margin (%)	16.3%	20.4%	(416) bps	17.7%	(138) bps
Depreciation	455	73	527.0%	196	132.7%
Interest Cost	689	23	392		
PBT	(154)	773	(119.9)%	(1,056)	(85.4)%
Tax	0	(1)	0		
Reported PAT	(149)	774	(119.3)%	(1,054)	(85.9)%
Adj. PAT	476	774	(38.4)%	640	(25.6)%
EPS (INR)	1.9	3.1	(38.4)%	2.6	(25.6)%

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Net Revenue	13.8	23.5	43.5	50.8	56.5
YoY (%)	(1.0)%	69.9%	85.5%	16.7%	11.2%
EBITDA	2.5	4.2	6.9	8.3	9.7
EBITDAM %	18.5%	17.9%	15.8%	16.4%	17.1%
Adj PAT	2.3	2.5	2.9	3.5	4.8
EPS (INR)	9.0	0.8	7.1	13.9	19.0
ROE %	29.9%	1.1%	5.7%	10.1%	12.6%
ROCE %	26.4%	10.9%	10.4%	12.8%	15.1%
PE(x)	26.4	530.9	61.4	31.3	22.9

Source: TLNGR, Choice Institutional Equities

Shareholding Pattern (%)			
	Sep-25	Dec-25	Mar-26
Promoters	37.2	31.7	31.7
FIs	19.5	18.4	16.9
DIs	3.8	4.9	5.9
Public	39.5	45.0	45.5

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE FMCG	0.3	(7.6)	(10.5)
TLNGR	199.0	103.2	25.3



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Key Conference Call Highlights

Imperial Blue Acquisition

- Q4FY26 marked the first full quarter of Imperial Blue operations under TLNGR ownership, with IB volumes reaching 4.6 Mn cases in this quarter
- ~75% of the IB business has exited the TSMA framework, with only three states remaining to transition by FY27-end

Volume Performance

- Combined volumes increased 134.7% YoY to 8.0 Mn cases in Q4FY26, supported by the first full quarter of IB consolidation
- Excluding IB, the legacy business delivered broadly stable performance; the management indicated ~5% secondary volume growth despite a high base in AP in Q4FY25
- IB (ex-Maha) recorded 9% YoY volume growth in this quarter

Margin and Synergies

- The management reiterated its medium-term EBITDA margin target of 16–18% for the combined business over the next 24–36 months
- Margin expansion is expected to be driven by packaging optimisation, bottling and supply-chain efficiency, lower TSMA cost and operating leverage from the larger scale business
- Benefits from a potential Telangana price hike and the India-UK FTA could provide incremental upside to profitability

Capacity Expansion and Operations

- Received approval to commence operations at the expanded Prag Distillery facility in Andhra Pradesh, increasing bottling capacity six-fold, from 0.6 Mn to 3.6 Mn cases annually
- The project is expected to generate annual bottling cost savings of ~INR 100 Mn while improving supply security in a key growth market
- TSMA-related expenses declined, from ~INR 220 Mn in Q3FY26 to ~INR 140 Mn per month in Q4FY26 and are likely to reduce further as additional states transition

Outlook

- The management maintained its guidance of high single-digit to low double-digit volume growth for FY27E, with double digit growth forecast in FY28E
- Revenue growth is anticipated to outpace volume growth through mix improvement and premiumisation initiatives by FY28E
- Net debt is projected to decline to ~INR 17 Bn by FY27-end, with the long-term target of reducing Net Debt/EBITDA below 1x by FY29E

[Click here to read Q4FY26 Result Update](#)

AAB

BUY

June 02, 2026 | CMP: INR 812 | Target Price: INR 1,070

Sector View: Positive



Q4FY26 Conference Call Transcript

Actual vs CIE Estimates			
INR Mn	FY26A	CIE Est.	Dev. %
Revenue	10,194	10,426	(2.2)
EBITDA	1,429	1,440	(0.7)
EBITDAM %	14.0%	13.8%	21bps
PAT	885	878	0.7

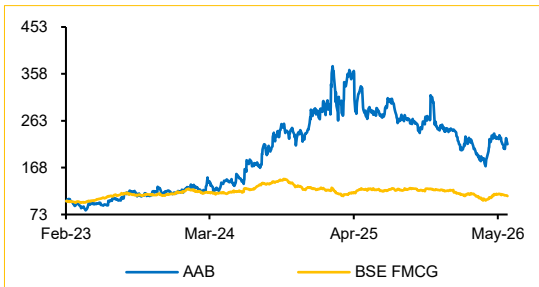
INR Mn	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Gross revenue	2,416	2,485	(2.8%)	2,645	(8.7%)
Excise duty	31	60	(48.2%)	42	(25.4%)
Net sales	2,385	2,425	(1.6%)	2,604	(8.4%)
COGS	1,218	1,393	(12.6%)	1,413	(13.8%)
Gross profit	1,167	1,031	13.1%	1,191	(2.1%)
GrossM (%)	48.9%	42.5%	638bps	45.7%	317bps
EBITDA	403	355	13.6%	415	(2.9%)
EBITDAM (%)	16.9%	14.6%	226bps	15.9%	95bps
Depreciation	66	51	29.3%	66	(1.2%)
Finance costs	27	14	88.5%	10	155.8%
PBT	324	298	8.8%	356	(9.0%)
Tax	89	75	19.2%	83	7.1%
PAT	235	223	5.3%	273	(13.9%)
EPS (INR)	11.7	11.1	5.3%	13.6	(13.9%)

Key Financials					
INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	10,759	10,194	10,501	11,737	13,483
YoY (%)	41.6	(5.3)	3.0	11.8	14.9
EBITDA	1,281	1,429	1,617	1,866	2,171
EBITDAM %	11.9	14.0	15.4	15.9	16.1
Adj PAT	814	885	988	1,163	1,384
EPS (INR)	40.5	44.0	49.2	57.8	68.8
ROE %	17.3	14.6	13.3	13.7	14.3
ROCE %	19.2	17.1	16.6	17.3	18.1
PE(x)	34.4	18.6	16.6	14.1	11.9
EV/EBITDA (x)	22.6	11.9	10.1	8.8	7.5

Source: AAB, Choice Institutional Equities

Shareholding Pattern %	Sep-25	Dec-25	Mar-26
Promoters	61.2	61.2	62.4
FIs	0.5	0.3	0.3
DIs	0.0	0.0	0.9
Public	38.3	38.5	36.4

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE FMCG	6.0%	(6.4%)	(9.3%)
AAB	124.0%	36.8%	(25.2%)



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Key Conference Call Highlights

Strategic and Portfolio Initiatives

- AAB continues to prioritise premiumisation and scaling up of proprietary brands, targeting 25–30% growth in the IMFL proprietary business in the medium term
- The company commissioned a 6,000 KLPD malt facility, with malt maturation under way; the management plans to launch its own single malt whiskey within the next 18 months
- Premium brandy and tequila launches remain on track for H1FY27E
- Orange Central Province Vodka gained ~25% market share in Madhya Pradesh within six months of launch, highlighting improving traction in premium and flavoured categories
- The management reiterated its target of increasing proprietary IMFL contribution to ~50% of topline (ex.ethanol) in the next 3–5 years

Geographic Expansion and Capacity Enhancement Strategy

- AAB strengthened its presence across key markets including Madhya Pradesh, Kerala, Uttar Pradesh, Chhattisgarh and Maharashtra, while planning entry into Andhra Pradesh and Karnataka
- The company gained 1.5% market share in Kerala in FY26, reaching ~7.3% market share and becoming the third-largest private IMFL player in the state
- Acquisition of SDF Industries in Kerala for ~INR 308.5 Mn, along with planned modernisation capex of ~INR 100 Mn, is expected to improve bottling control, operational efficiency and regional scalability

Outlook

- The management guided for EBITDA margin of ~15%+ in FY27E, with higher marketing investments towards premium products, tequila and single malt launches
- AAB expects overall revenue growth of 10%+ in FY27E, while proprietary IMFL business is likely to remain the primary growth driver with targeted growth of 25–30%
- Ethanol business outlook remains dependent on improvement in industry utilisation and potential increase in blending targets, from 20% to 25%

[Click here to read Q4FY26 Result Update](#)

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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

*Large Cap: More Than INR 20,000 Cr Market Cap
 *Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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