PL Capital
PRABHUDAS LILLADHER

Delhivery (DELHIVER IN)

Rating: ACCUMULATE | CMP: Rs443 | TP: Rs489

November 6, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	489		519	
Sales (Rs. m)	1,16,083	1,33,986	1,13,119	1,32,355
% Chng.	*2.6*	*1.2*		
EBITDA (Rs. m)	10,866	13,698	10,356	13,146
% Chng.	*4.9*	*4.2*		
EPS (Rs.)	9.2	12.4	8.5	11.8
% Chng.	*7.3*	*5.4*		

Not comparable with previous estimates as we subsume E-com express into our projections

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	89,319	1,02,068	1,16,083	1,33,986
EBITDA (Rs. m)	3,758	5,256	10,866	13,698
Margin (%)	*4.2*	*5.1*	*9.4*	*10.2*
PAT (Rs. m)	1,674	3,459	6,827	9,272
EPS (Rs.)	2.2	4.6	9.2	12.4
Gr. (%)	*(173.1)*	*106.6*	*97.3*	*35.8*
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	*1.8*	*3.6*	*6.9*	*8.7*
RoCE (%)	*(1.7)*	*(1.2)*	*4.2*	*5.8*
EV/Sales (x)	3.4	3.0	2.6	2.2
EV/EBITDA (x)	80.2	58.8	28.0	21.7
PE (x)	197.1	95.4	48.3	35.6
P/BV (x)	3.5	3.4	3.2	3.0

Key Data	DELH.BO | DELHIVER IN
52-W High / Low	Rs.490 / Rs.237
Sensex / Nifty	83,311 / 25,510
Market Cap	Rs.331bn/ $ 3,734m
Shares Outstanding	748m
3M Avg. Daily Value	Rs.1532.4m

Shareholding Pattern (%)

Promoter's	-
Foreign	51.65
Domestic Institution	32.05
Public & Others	16.30
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(4.3)	46.5	24.7
Relative	(6.1)	41.8	20.3

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B2C and PTL margins disappoint

Quick Pointers:

- B2C shipment volumes increase 33.0% YoY to 246mn led by consolidation of E-com express.
- Integration cost pertaining to E-com acquisition was Rs Rs900mn in 2QFY26.

We have subsumed E-com express into our P&L from 2QFY26 as this was the maiden quarter of consolidation. As a result, our valuation framework and estimates have undergone significant changes. Refer section titled "Key changes in estimates & valuation" in our report for more details.

Adjusting for the integration cost charge of Rs900mn arising from acquisition of E-com express, DELHIVER IN's operating performance was better than our estimate with EBITDA margin of 6.2% (PLe 5.9%). Improvement was driven by turn-around in SCS division with service EBITDA margin of 12.9%. However, service EBITDA margin of B2C parcel division expanded by just 20bps YoY to 15.1% and operating leverage benefit was not evident as yields were down 6.7% YoY to Rs65.5 given average weight per parcel on E-com's network is comparatively lower. In addition, PTL division's service EBITDA margin also witnessed a sequential dip to 8.5% as fixed cost absorption was weak amid delay in shipments post changes in GST rates. Nonetheless, service EBITDA margin of B2C parcel division is expected to revert to ~16-18% mark by end of FY26E. PTL division's service EBITDA margin is also expected to mimic B2C parcel division over the next 2 years. Overall, we expect sales CAGR of 14% over the next 3 years with EBITDA margin of 5.1%/9.4%/10.2% in FY26E/FY27E/FY28E and maintain ACCUMULATE with a TP of Rs489 (38x Sep-FY27E EBITDA; no change in target multiple).

Key changes in estimates & valuation: In 2QFY26, integration cost charge arising from acquisition of E-com express was Rs900mn and the aggregate cost is likely to be lower than the initial guidance of Rs3,000mn. As an additional charge of Rs1,000-1,100mn is expected over the next 2 quarters, we are factoring a one-time cost hit of Rs2,100mn in our P&L for FY26E. Consequently, our reported PAT for FY26E stands at Rs1,359mn (earlier estimate of Rs3,582mn). However, given the nature of expense (non-recurring in nature), our adjusted PAT estimate stands at Rs3,459mn.

For FY27E/FY28E, our PAT estimates appear to have been revised upwards by 7%/5%. However, the swing is predominantly due to consolidation impact of E-com express. Nonetheless, our earlier and current estimates are not strictly comparable.

Erstwhile, we were valuing DELHIVER IN on SoTP basis with E-com express being valued separately. As we have now subsumed E-com express into our projections, we value the consolidated business (DELHIVER IN + E-com express) at 38x Sep-27E EBITDA. There is no change in our target multiple, but we have excluded the per share value of E-com express from our valuation matrix.

Revenue grew 16.9% YoY: Revenue grew by 16.9% YoY to Rs25,593mn in 2QFY26 (PLe Rs25,182mn). B2C segment's volume increased 33.0% YoY to 246mn (PLe 231mn) in 2QFY26 while realization was down 6.7% YoY to Rs.65.5/parcel. Consequently, B2C revenue increased 24.1% YoY to Rs.16,110mn (PLe Rs15,560mn). PTL segment saw volume/revenue growth of 11.7%/15.2% YoY to ~0.48mmt (PLe 0.50mmt)/Rs5,460mn (PLe Rs5,581mn) in 2QFY26, while the realization improved marginally by 3.1% YoY to Rs11,447/ton. Supply chain services (SCS) revenue was down 13.7% YoY to Rs1,700mn in 2QFY26. FTL revenue was down 5.1% YoY to Rs1,500mn while cross border revenue decreased 35.6% YoY Rs380mn.

EBITDA margin at 2.7%: EBITDA increased 19.0% YoY to Rs682mn. Adjusting for the one-off integration cost of Rs900mn pertaining to acquisition of E-com express, EBITDA stood at Rs1,582mn (PLe Rs1,486mn). Loss for the quarter stood at Rs505mn. After adjusting for the integration cost, PAT stood at Rs395mn for 2QFY26. Service EBITDA margin for B2C parcel/PTL/SCS division stood at 15.3%/8.5%/12.8% in 2QFY26.

Con-call highlights: 1) Delhivery processed over 100mn shipments in Sep'25 and achieved a peak of 7.2mn orders/day during the festive period. **2)** PTL division is expected to achieve steady state service EBITDA margin of ~16-18% in 24 months. **3)** SCS segment reported an EBITDA margin of 12.9% in 2QFY26 in comparison to (4.4%)/7.3% in 2QYF25/1QFY26 respectively reflecting a strong turnaround driven by calibrated focus on profitable contracts. **4)** Rs900mn of integration cost was booked in 2QFY26 pertaining to the acquisition of E-com express. Breakup includes Rs310mn/Rs170mn/Rs210mn for premature facility exits/fulfilment centre closures/employee separation respectively and the balance for technology shutdown and other expenses. **5)** Long term capex target is ~4% of revenue. **6)** Delhivery's Rapid Commerce business (2-hour same-day delivery) operates across Bengaluru, Hyderabad, and Chennai with 20 dark stores. The service has recently been expanded to NCR and slated for a launch in Mumbai by 4QFY26E. It represents a niche Rs800–1,000mn revenue opportunity. **7)** Delhivery Direct (on-demand intracity service) operates in Ahmedabad, Bengaluru, and NCR, with plans to expand into 5 more cities (including Jaipur and Surat) by FY26E-end. It currently has annual run-rate of Rs250–300mn. **8)** Steady state margin guidance for B2C express parcel segment remains intact at ~16-18%. **9)** Corporate overheads rose from Rs2,090mn in 1QFY26 to Rs2,350mn in 2QFY26, mainly due to Rs150mn of higher technology costs, Rs20mn of additional gratuity provisioning, and Rs20mn of end-of-year bonus. **10)** Before the acquisition, Ecom Express handled approximately 85–90mn orders/quarter on a steady-state basis. **11)** A new subsidiary, Delhivery Financial Services, has been formed. The objective is to facilitate FASTag & fuel services to trucking partners and provide lending assistance to fleet owners (financial risk will not be DELHIVER IN's books).

Exhibit 1: Q2FY26 Result Overview

Y/e March (Rs mn)	2QFY26	2QFY25	YoY gr.	1QFY26	QoQ gr.	2QFY26E	% Var	H1FY26	H1FY25	YoY gr.
Revenue	**25,593**	**21,897**	***16.9%***	**22,940**	***11.6%***	**25,182**	***1.6%***	**48,533**	**43,620**	***11.3%***
Operating expense	18,429	16,381	*12.5%*	16,378	*12.5%*	18,157	*1.5%*	34,807	32,177	*8.2%*
% of revenue	*72.0%*	*74.8%*		*71.4%*		*72.1%*		*71.7%*	*73.8%*	
Employee expense	4,256	3,493	*21.8%*	3,527	*20.7%*	3,727	*14.2%*	7,782	6,821	*14.1%*
% of revenue	*16.6%*	*16.0%*		*15.4%*		*14.8%*		*16.0%*	*15.6%*	
Other expense	2,227	1,450	*53.5%*	1,547	*43.9%*	1,813	*22.8%*	3,774	3,079	*22.6%*
% of revenue	*8.7%*	*6.6%*		*6.7%*		*7.2%*		*7.8%*	*7.1%*	
Total expense	24,912	21,325	*16.8%*	21,452	*16.1%*	23,697	*5.1%*	46,363	42,077	*10.2%*
EBITDA	**682**	**573**	***19.0%***	**1,488**	***-54.2%***	**1,486**	***-54.1%***	**2,170**	**1,543**	***40.6%***
EBITDA Margin (%)	*2.7%*	*2.6%*		*6.5%*		*5.9%*		*4.5%*	*3.5%*	
Depreciation	1,781	1,313	*35.7%*	1,475	*20.8%*	1,511	*17.9%*	3,256	2,507	*29.9%*
EBIT	**(1,099)**	**(740)**	***NM***	**14**	***NM***	**(25)**	***NM***	**(1,086)**	**(964)**	***NM***
Interest expense	389	305	*27.2%*	340	*14.3%*	365	*6.4%*	729	588	*24.0%*
Other income	922	1,196	*-22.9%*	1,299	*-29.0%*	957	*-3.6%*	2,221	2,295	*-3.2%*
Exceptional item	-	-	*NM*	-	*NM*	-		-	(51)	*NM*
Profit from assocciates	34	(64)	*NM*	(76)	*NM*	-	*NM*	(42)	(77)	*NM*
PBT	**(532)**	**86**	***NM***	**897**	***NM***	**567**	***NM***	**365**	**616**	***NM***
Total tax	(27)	(16)	*NM*	(14)	*NM*	-		(41)	(30)	*NM*
PAT	**(505)**	**102**	***NM***	**910**	***NM***	**567**	***NM***	**406**	**646**	***NM***
PAT Margin (%)	*NM*	*0.5%*		*4.0%*		*2.3%*		*0.8%*	*1.5%*	

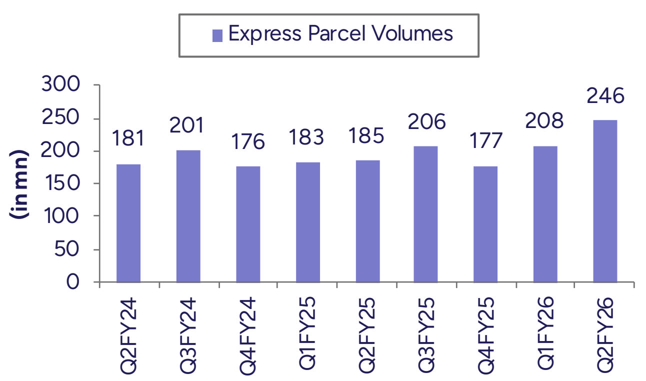
Source: Company, PL

Exhibit 2: Service EBITDA margin trajectory of key segments

(Rs mn)	2QFY26	1QFY26	4QFY25	3QFY25	2QFY25	1QFY25	4QFY24	3QFY24	2QFY24	FY25	FY24	FY23
Total service EBITDA	3340.0	2980.0	2670.0	2560.0	2030.0	2580	2380.0	3060.0	2010.0	9840.0	9410.0	4240.0
% margin	*13.2%*	*13.0%*	*12.2%*	*10.7%*	*9.3%*	*11.9%*	*11.5%*	*14.0%*	*10.4%*	*11.0%*	*11.6%*	*5.8%*
Express parcel	2460.0	2280.0	2000.0	2320.0	1960.0	2320	2140.0	2990.0	2030.0	8610.0	9330.0	6370.0
% margin	*15.3%*	*16.3%*	*15.9%*	*15.6%*	*15.1%*	*18.2%*	*17.6%*	*20.6%*	*16.8%*	*16.2%*	*18.4%*	*14.0%*
Part truck load	460.0	540.0	560.0	180.0	140.0	140	90.0	-70.0	-180.0	1010.0	-460.0	-2360.0
% margin	*8.5%*	*10.7%*	*10.8%*	*3.8%*	*2.9%*	*3.2%*	*2.2%*	*-1.8%*	*-4.9%*	*5.4%*	*-3.0%*	*-20.5%*
Supply chain services	220.0	150.0	120.0	50.0	-90.0	110	140.0	130.0	140.0	200.0	530.0	250.0
% margin	*12.8%*	*7.2%*	*5.4%*	*2.1%*	*-4.4%*	*4.4%*	*6.0%*	*7.3%*	*8.5%*	*2.2%*	*6.8%*	*3.2%*
Others	200.0	10.0	(20.0)	10.0	10.0	10.0	0.0	10.0	30.0	20.0	10.0	-20.0

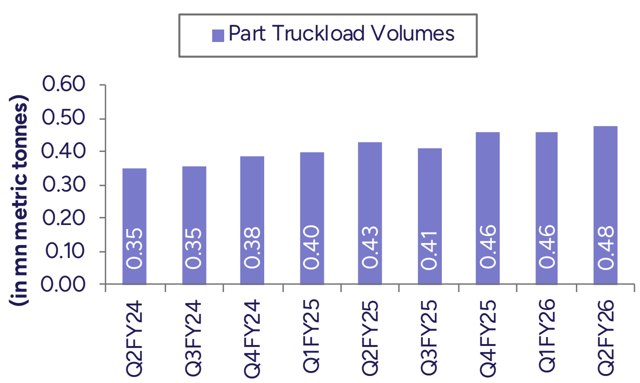
Source: Company, PL

Exhibit 3: Express Parcel volumes stood at 246mn for 2QFY26



Source: Company, PL

Exhibit 4: Part Truckload volumes grew 11.7% YoY in 2QFY26



Source: Company, PL

Exhibit 5: EV/EBITDA valuation

Particulars (Rs mn)	Sep-27E
EV/EBITDA	38.0
EBITDA*	8,296
EV	3,15,229
Less: Debt#	595
Add: Cash	50,932
Equity Value	3,65,567
No of shares	747
TP (Rs)	**489**

Source: PL

** Pre-IND AS EBITDA after reducing rent*

 # Excluding lease liability debt

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**89,319**	**1,02,068**	**1,16,083**	**1,33,986**
YoY gr. (%)	*9.7*	*14.3*	*13.7*	*15.4*
Cost of Goods Sold	65,348	72,652	82,454	95,518
Gross Profit	23,971	29,416	33,629	38,467
Margin (%)	*26.8*	*28.8*	*29.0*	*28.7*
Employee Cost	13,759	15,586	15,566	16,596
Other Expenses	6,454	8,574	7,197	8,173
EBITDA	**3,758**	**5,256**	**10,866**	**13,698**
YoY gr. (%)	*196.8*	*39.8*	*106.7*	*26.1*
Margin (%)	*4.2*	*5.1*	*9.4*	*10.2*
Depreciation and Amortization	5,349	6,436	6,718	7,482
EBIT	**(1,591)**	**(1,180)**	**4,149**	**6,216**
Margin (%)	*(1.8)*	*(1.2)*	*3.6*	*4.6*
Net Interest	1,258	1,432	1,649	1,731
Other Income	4,401	4,000	4,369	4,828
Profit Before Tax	**1,501**	**1,387**	**6,869**	**9,314**
Margin (%)	*1.7*	*1.4*	*5.9*	*7.0*
Total Tax	(50)	(14)	(27)	-
Effective tax rate (%)	*(3.3)*	*(1.0)*	*(0.4)*	-
Profit after tax	**1,551**	**1,401**	**6,896**	**9,314**
Minority interest	-	-	-	-
Share Profit from Associate	70	(42)	(42)	(42)
Adjusted PAT	**1,674**	**3,459**	**6,827**	**9,272**
YoY gr. (%)	*(174.0)*	*106.6*	*97.3*	*35.8*
Margin (%)	*1.9*	*3.4*	*5.9*	*6.9*
Extra Ord. Income / (Exp)	(53)	-	-	-
Reported PAT	**1,621**	**1,359**	**6,854**	**9,272**
YoY gr. (%)	*(165.1)*	*(16.2)*	*404.3*	*35.3*
Margin (%)	*1.8*	*1.3*	*5.9*	*6.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,621	1,359	6,854	9,272
Equity Shares O/s (m)	**746**	**746**	**746**	**746**
EPS (Rs)	**2.2**	**4.6**	**9.2**	**12.4**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**44,337**	**52,676**	**60,060**	**68,963**
Tangibles	39,015	46,155	52,139	59,441
Intangibles	5,322	6,522	7,922	9,522
Acc: Dep / Amortization	**18,908**	**22,483**	**26,435**	**30,969**
Tangibles	14,175	16,577	19,196	22,158
Intangibles	4,733	5,907	7,239	8,811
Net fixed assets	**25,429**	**30,193**	**33,625**	**37,993**
Tangibles	24,840	29,578	32,943	37,283
Intangibles	589	615	683	710
Capital Work In Progress	329	296	266	240
Goodwill	13,442	23,133	23,133	23,133
Non-Current Investments	18,831	18,163	18,163	18,163
Net Deferred tax assets	(77)	(78)	(80)	(81)
Other Non-Current Assets	3,080	3,132	3,195	3,259
Current Assets				
Investments	25,561	14,842	14,842	14,842
Inventories	165	188	214	247
Trade receivables	14,121	15,939	18,128	20,924
Cash & Bank Balance	3,360	6,596	11,851	18,020
Other Current Assets	1,772	2,037	2,200	2,377
Total Assets	**1,20,631**	**1,27,455**	**1,38,553**	**1,52,133**
Equity				
Equity Share Capital	746	746	746	746
Other Equity	93,576	94,935	1,01,762	1,11,035
Total Networth	**94,322**	**95,681**	**1,02,508**	**1,11,780**
Non-Current Liabilities				
Long Term borrowings	25	195	195	195
Provisions	748	803	843	886
Other non current liabilities	11,381	13,312	15,221	16,830
Current Liabilities				
ST Debt / Current of LT Debt	372	400	400	400
Trade payables	8,552	10,347	11,767	13,582
Other current liabilities	5,156	6,639	7,539	8,380
Total Equity & Liabilities	**1,20,631**	**1,27,455**	**1,38,553**	**1,52,133**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,571	1,359	6,827	9,272
Add. Depreciation	5,349	6,436	6,718	7,482
Add. Interest	68	1,432	1,649	1,731
Less Financial Other Income	4,401	4,000	4,369	4,828
Add. Other	(814)	(9,691)	-	-
Op. profit before WC changes	6,175	(464)	15,193	18,485
Net Changes-WC	(249)	13,554	(17)	(308)
Direct tax	(252)	(56)	(57)	(58)
Net cash from Op. activities	**5,674**	**13,034**	**15,119**	**18,119**
Capital expenditures	(4,757)	(11,200)	(10,150)	(11,850)
Interest / Dividend Income	-	-	-	-
Others	3,721	705	26	23
Net Cash from Invt. activities	**(1,036)**	**(10,495)**	**(10,124)**	**(11,827)**
Issue of share cap. / premium	39	-	-	-
Debt changes	-	-	-	-
Dividend paid	-	-	-	-
Interest paid	(73)	(1,432)	(1,649)	(1,731)
Others	(4,289)	2,130	1,909	1,608
Net cash from Fin. activities	**(4,323)**	**697**	**261**	**(122)**
Net change in cash	**315**	**3,236**	**5,255**	**6,169**
Free Cash Flow	842	1,834	4,969	6,269

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	2.2	4.6	9.2	12.4
CEPS	9.4	13.3	18.2	22.5
BVPS	126.5	128.3	137.5	149.9
FCF	1.1	2.5	6.7	8.4
DPS	-	-	-	-
Return Ratio(%)				
RoCE	(1.7)	(1.2)	4.2	5.8
ROIC	(2.5)	(1.6)	5.7	8.3
RoE	1.8	3.6	6.9	8.7
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.2)	(0.3)	(0.3)
Net Working Capital (Days)	23	21	21	21
Valuation(x)				
PER	197.1	95.4	48.3	35.6
P/B	3.5	3.4	3.2	3.0
P/CEPS	47.0	33.3	24.4	19.7
EV/EBITDA	80.2	58.8	28.0	21.7
EV/Sales	3.4	3.0	2.6	2.2
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**23,783**	**21,916**	**22,940**	**25,593**
YoY gr. (%)	*8.4*	*5.6*	*5.6*	*16.9*
Raw Material Expenses	17,508	15,663	16,378	18,429
Gross Profit	6,275	6,252	6,562	7,164
Margin (%)	*26.4*	*28.5*	*28.6*	*28.0*
EBITDA	**1,024**	**1,191**	**1,488**	**682**
YoY gr. (%)	*(6.3)*	*159.5*	*53.3*	*19.0*
Margin (%)	*4.3*	*5.4*	*6.5*	*2.7*
Depreciation / Depletion	1,417	1,425	1,475	1,781
EBIT	**(393)**	**(234)**	**14**	**(1,099)**
Margin (%)	*NA*	*NA*	*0.1*	*NA*
Net Interest	333	337	340	389
Other Income	987	1,119	1,299	922
Profit before Tax	**260**	**548**	**972**	**(566)**
Margin (%)	*1.1*	*2.5*	*4.2*	*(2.2)*
Total Tax	(12)	(8)	(14)	(27)
Effective tax rate (%)	*(4.5)*	*(1.5)*	*(1.4)*	*4.8*
Profit after Tax	**272**	**556**	**986**	**(539)**
Minority interest	-	-	-	-
Share Profit from Associates	(22)	169	(76)	34
Adjusted PAT	**250**	**726**	**910**	**395**
YoY gr. (%)	*54.6*	*NA*	*52.7*	*287.2*
Margin (%)	*1.1*	*3.3*	*4.0*	*1.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**250**	**726**	**910**	**(505)**
YoY gr. (%)	*113.4*	*NA*	*67.5*	*NA*
Margin (%)	*1.1*	*3.3*	*4.0*	*NA*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**250**	**726**	**910**	**(505)**
Avg. Shares O/s (m)	740	743	746	746
EPS (Rs)	**0.3**	**1.0**	**1.2**	**0.5**

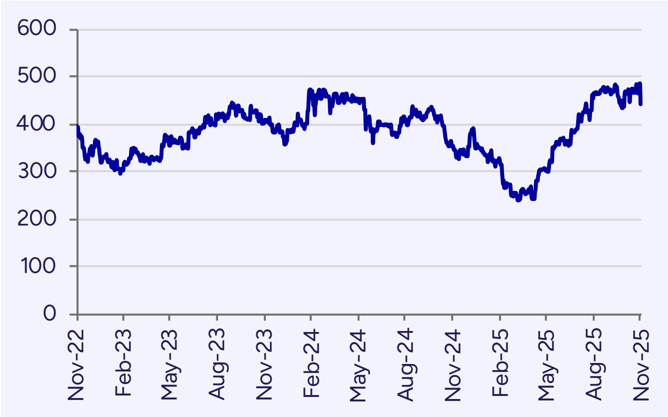
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
B2B revenue per tonne	11,138	11,416	11,645	11,761
B2C revenue per shipment	71	67	68	69

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	Accumulate	519	469
2	04-Aug-25	Accumulate	466	430
3	09-Jul-25	BUY	444	410
4	19-May-25	BUY	387	321
5	09-Apr-25	BUY	350	249
6	10-Feb-25	Hold	340	315
7	09-Jan-25	Hold	361	335
8	10-Dec-24	Hold	361	371
9	18-Nov-24	UR	-	331

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	238	150
2	Chalet Hotels	BUY	1,183	960
3	Delhivery	Accumulate	519	469
4	DOMS Industries	BUY	3,085	2,590
5	Imagicaaworld Entertainment	BUY	74	56
6	Indian Railway Catering and Tourism Corporation	BUY	850	717
7	InterGlobe Aviation	BUY	6,332	5,630
8	Lemon Tree Hotels	Hold	177	167
9	Mahindra Logistics	Accumulate	386	344
10	Navneet Education	Reduce	124	157
11	Nazara Technologies	Hold	252	279
12	PVR Inox	Hold	1,211	1,087
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,583	2,191
15	Samhi Hotels	BUY	305	202
16	TCI Express	Hold	751	712
17	V.I.P. Industries	Hold	474	430
18	Zee Entertainment Enterprises	BUY	161	109

PL's Recommendation Nomenclature (Absolute Performance)

Buy : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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