23 September 2026

Company Update | Sector: Consumer Durables

# Voltas

| BSE SENSEX | S&P CNX |
|---|---|
| 74,529 | 23,329 |

| | |
|---|---|
| Bloomberg | VOLT IN |
| Equity Shares (m) | 331 |
| M.Cap.(INRb)/(USDb) | 364.2 / 3.8 |
| 52-Week Range (INR) | 1583 / 1100 |
| 1, 6, 12 Rel. Per (%) | -7/-18/-13 |
| 12M Avg Val (INR M) | 1415 |
| Free float (%) | 70.0 |

**Financials & Valuations (INR b)**

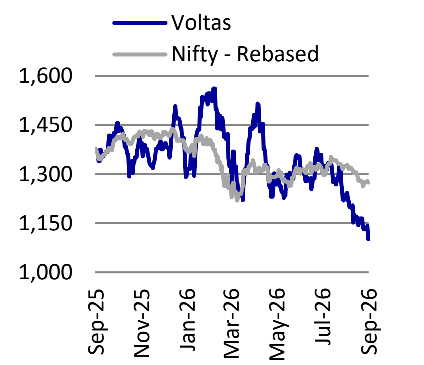
| Y/E MARCH | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 142.4 | 160.7 | 183.8 |
| EBITDA | 6.5 | 10.6 | 13.7 |
| Adj. PAT | 4.0 | 7.2 | 9.8 |
| EBITDA Margin (%) | 4.5 | 6.6 | 7.5 |
| Cons. Adj. EPS (INR) | 12.0 | 21.7 | 29.7 |
| EPS Gr. (%) | (52.8) | 80.3 | 37.2 |
| BV/Sh. (INR) | 192.8 | 211.4 | 235.7 |
| **Ratios** | | | |
| Net D:E | 0.0 | (0.0) | (0.1) |
| RoE (%) | 6.2 | 10.2 | 12.6 |
| RoCE (%) | 8.1 | 11.4 | 13.1 |
| Payout (%) | 25.0 | 25.0 | 25.0 |
| **Valuations** | | | |
| P/E (x) | 91.7 | 50.9 | 37.1 |
| P/BV (x) | 5.7 | 5.2 | 4.7 |
| EV/EBITDA (x) | 56.6 | 34.2 | 26.1 |
| Div Yield (%) | 0.3 | 0.5 | 0.7 |
| FCF Yield (%) | 0.4 | 1.9 | 1.9 |

**Shareholding pattern (%)**

| As On | Jun-26 | Mar-26 | Jun-25 |
|---|---|---|---|
| Promoter | 30.3 | 30.3 | 30.3 |
| DII | 39.1 | 38.4 | 33.4 |
| FII | 16.9 | 18.5 | 21.2 |
| Others | 13.7 | 12.9 | 15.2 |

FII includes depository receipts

**Stock Performance (1-year)**




**CMP: INR1,101** **TP: INR1,170 (+6%)** **Neutral**

## Focusing on RAC market share gain and growth diversification

### Demand recovering, but margin improvement remains gradual

We interacted with the management of Voltas (VOLT) to understand current demand trends, pricing action, commodity inflation impact, market share and diversification of growth drivers going forward. Management highlighted that RAC channel inventory is now below one month. RAC volume growth is in high teens across primary and secondary sales, aided by a low base. The company has taken two price hikes of 7% (for changes related to new BEE ratings) and 5% (for commodity price changes) to pass on the cost inflation. It is prioritizing market-share gains and absolute EBIT in UCP segment and believes that margin expansion will be a gradual process. In RAC, market share stood at 18.6%/17.5% in Jul'26/YTD. It is also preparing to launch its first centrifugal chiller for the domestic commercial air-conditioning (CAC) market this month, strengthening its presence in the larger CAC segment. Commercial refrigeration (CR) has witnessed a recovery following a muted 1QFY27. Deep freezers constitute ~50% of the CR business, while water dispensers and water coolers account for ~25% each. In Voltbek, commodity inflation is relatively higher compared with RAC. We maintain our estimates for FY27/FY28. Reiterate Neutral rating with a TP of INR1,170, based on SoTP.

### RAC: Healthy secondary demand; market share gain key priority

- Management highlighted that RAC secondary demand is healthy, with industry growth in high teens, and VOLT is performing slightly better than the industry. Sep'26 will be an important month to monitor, particularly given the base impact. It highlighted two key differences YoY: (1) weak summer had resulted in elevated channel inventory, whereas this year channel inventory has been normal given the strong summer; (2) The GST rate cut on ACs in Aug'25 led to nearly 5-6 weeks of disruption/stalling in primary billing, which is not the case this year. The current season is seeing a cleaner primary-secondary movement.
- The festive season is expected to benefit primary stocking across categories, although ACs may not be the largest beneficiary. Refrigerators, washing machines, small domestic appliances, TVs and mobiles are expected to see relatively stronger festive stocking. The wedding season is also an important demand driver.
- The company has taken two price hikes of 7% (for changes related to new BEE ratings) and 5% (for commodity price changes) to pass on the cost inflation. Channel inventory remains below 30 days, while discounts are not high given the current RAC off-season. Further price hike will depend on input cost pressure and consumer sentiment. VOLT indicated that consumer affordability is an important factor in price hike decisions. Given the relatively price-sensitive nature of the mass-market RAC segment, the ability to pass on the entire increase in input costs may be limited at any given point.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- Market share is a key priority. It was ~18.6% in Jul'26, with the next-largest player at ~12%. YTD market share is 17.5% vs. 15.9% last year. High market share supports revenue growth and better fixed-cost absorption, but past gains may not continue at the same pace, as distribution, service, product quality, pricing and brand positioning also play a role.
- The launch of the AI-powered Vertis Split AC series marked an important milestone, introducing intelligent features such as AI Adaptive Cooling, AI Geo Fencing and AI Energy Manager to deliver a smarter and more personalized cooling experience. Capacity expansion in Chennai to 1.5m units enhances its ability to support future growth. Its two plants in Chennai and Pantnagar are running at full capacity. Its refreshed 'Har Ghar Voltas' campaign further deepened the brand's emotional connect with Indian households while giving it a more contemporary and aspirational appeal.
- VOLT remains focused on absolute EBITDA/profit and market share gains rather than a fixed margin target. Currency and copper pressure remain elevated, while discounts and consumer subvention could be moderated without impacting brand, channel relationships or share.

## Backward integration to support long-term cost competitiveness

- The cost environment is volatile, with limited scope for full pass-through given consumer price sensitivity and ~8% RAC penetration. Pantnagar and Chennai are running at full capacity, with Chennai largely backward integrated (100% in-house choke coil, plastic moulding and sheet metal) vs. ~70% in-house choke coil in Pantnagar. Chennai plant is expected to deliver full benefits from the next season.
- VOLT is pursuing backward integration and localization of key RAC components, including compressors and motors, to improve supply security, import substitution and long-term cost competitiveness rather than to achieve immediate margin expansion.
- The 50:50 compressor JV is progressing well, with prototype development and pilot production underway at the planned Chennai plant. Investment of INR2b-2.4b is indicated, with bulk production targeted for 4QFY28. Initially, ~15-20% of VOLT's requirements are expected to be captive, while the JV will supply to other players. The initiative is aimed at localizing compressor production and improving supply security, with capex expected to be disclosed by CY26 end.
- Compressors comprise three key components - cell, BLDC motor and pump assembly - with BLDC motors accounting for ~50% of cost, while pump assemblies use seven precision-machined parts sourced from sub-suppliers. Atomberg brings in expertise in BLDC motor technology. The industry has historically been import-dependent, and increased competition has expanded it to 60 players (20 serious players), with the average compressor pricing of INR2,700-3,200.
- Domestic appliances, particularly washing machines, remain a diversification opportunity, with focus on fully automatic migration, higher-capacity models and premiumization through energy management, adaptive cooling and richer features.

## Project business targets high-growth segments

- In Project business, VOLT focuses on areas where it has strong execution capability, and market opportunities are expanding, including data centers, district cooling plants, industrial projects, solar, electrical, water, metro and tunnel ventilation.
- CAC portfolio includes ducted ACs (~33% of mix; ~30% inverter), VRF (12-15%), scroll and screw chillers, with market shares of 25% in ducted/scroll, 20-25% in screw chillers and 8-10% in VRF. About 50% of CAC revenue comes from services, with the balance from standard products and retrofit.
- It has started local production of centrifugal chillers with an MNC partner. The first unit is expected in one month, starting at 400-500TR and scalable to 4,000TR. The market is largely dominated by American players, making localization a cost-competitiveness opportunity. CAC demand improved in 2QFY27, though earlier cost increases impacted channel inventory uptake.
- Commercial refrigeration is a key diversification opportunity in the INR50b+ market, growing at ~12%. The portfolio includes deep freezers, water coolers, visi coolers, cold rooms and medical refrigeration. It has ~27% share in deep freezers, ~35% in water coolers and ~10% in visi coolers, with scope to expand in institutional/key accounts.
- Data centers are a key growth opportunity across CAC and MEP, and VOLT has set up a dedicated vertical. VOLT is currently executing two projects and has bid for several COLO and hyperscaler projects. Domestic MEP order book stands at INR48b, including INR2b from data centers, with projects typically having an 8-12-month turnaround. MEP scope covers electrical, piping, ducting, cabling, solar and water solutions, while equipment is largely outsourced.
- International business is being developed as a separate vertical, with Europe offering opportunities across exports, MEP, CAC, clean rooms and semiconductors. While exports are currently small, management sees meaningful potential over the next 3-4 years. Overall, it is diversifying beyond seasonal RAC into CAC, data centers, MEP, CR and exports.

## Voltbek – focusing on strengthening market position

- Voltbek continues to play an important role in its long-term ambition to build a scaled and diversified home appliances business. Despite a subdued market environment, the business grew ~12% YoY in FY26 while strengthening its presence across categories and markets. Refrigerator market share by volume increased from ~5.5% to 6.1%, while washing machine share remained stable at ~8.6%. Voltbek also retained its strong No. 2 position in semi-automatic washing machines.
- The brand continued to enhance its portfolio with advanced frost-free refrigerators and fully automatic washing machines, featuring hygienic wash and energy-smart features, in line with evolving consumer preferences. Increasing localization and a more optimized sales mix are gradually improving operating leverage and supporting long-term profitability.
- It continues to use schemes and promotional interventions, depending on the season and channel environment. VOLT focuses on improving its presence in these categories. New products are being launched progressively, keeping in

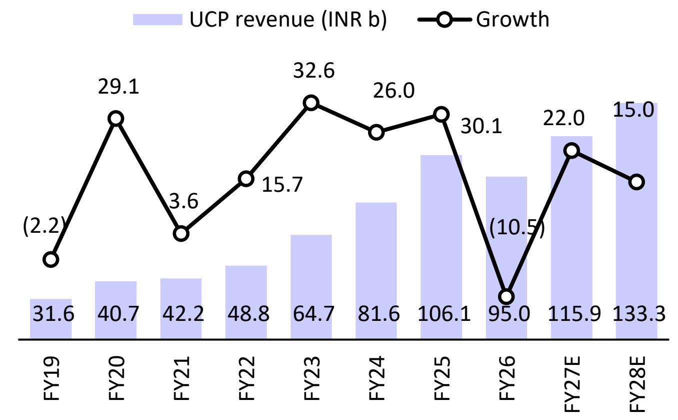
mind the importance of maintaining consumer proposition and channel engagement.

## Valuation and view

- Management is constructive on the long-term RAC opportunity, supported by low penetration and rising incomes, but expects competition to intensify. It is not targeting a specific margin milestone with a fixed date; rather, the expectation is for margin to improve gradually as commodity inflation moderates, pricing actions flow through and operating leverage improves. In the near term, VOLT focuses on market share retention and absolute profitability, with distribution, service, product quality, pricing discipline and brand strength remaining critical.
- The broader strategy is to develop multiple growth engines beyond RAC by scaling up across commercial AC, commercial refrigeration, appliances, data centers, MEP, and international operations. The focus is on building the necessary manufacturing capacity, product capability, distribution network and service infrastructure across each vertical. Hence, the initiatives focus on the long-term strategic goals, with benefits expected to play out over the next few years.
- We estimate a CAGR of ~14%/46%/57% in VOLT's revenue/EBITDA/PAT over FY26-28, albeit on a low base. In UCP, we estimate a revenue CAGR of ~18% over FY26-28 and margin of 6%/7% in FY27/FY28 (vs. 3.2% in FY26). The stock is currently trading at 51x/37x FY27E/FY28 EPS. We maintain our Neutral rating on the stock given the near-term challenges in UCP margin. We arrive at a TP of INR1,170, based on 40x FY28E EPS for the UCP segment, 25x FY28E EPS for the PES and EMPS segments (each), and INR20/share for Voltbek.

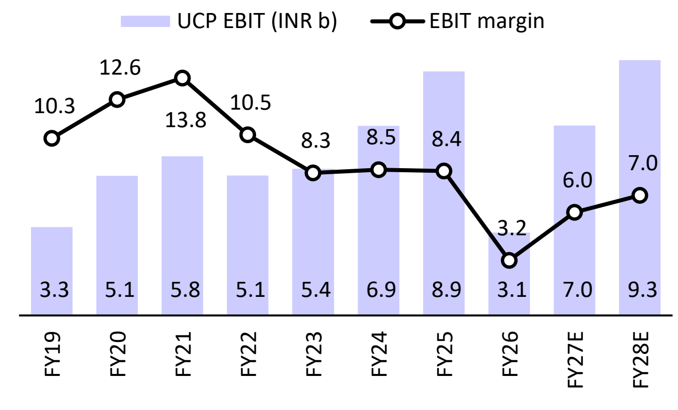
## Story in charts

**Exhibit 1: Estimate UCP revenue CAGR of 18% over FY26-28E**



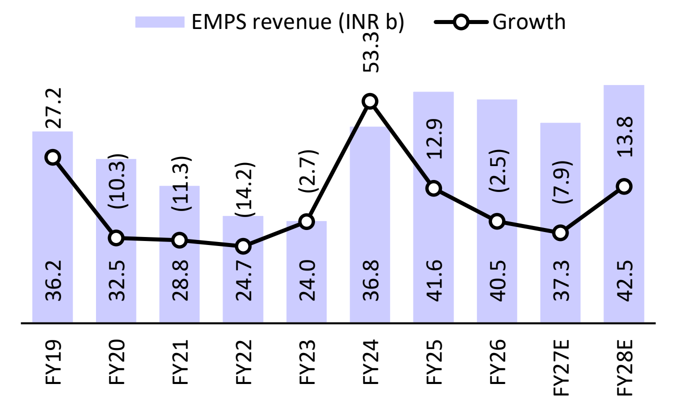

Source: MOFSL, Company

**Exhibit 2: Estimate UCP margin at 6-7% over FY27-FY28E**



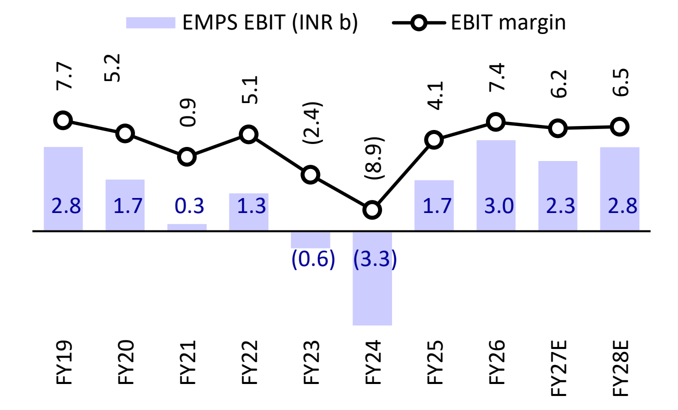

Source: MOFSL, Company

**Exhibit 3: EMPS revenue CAGR of 2% over FY26-28E**



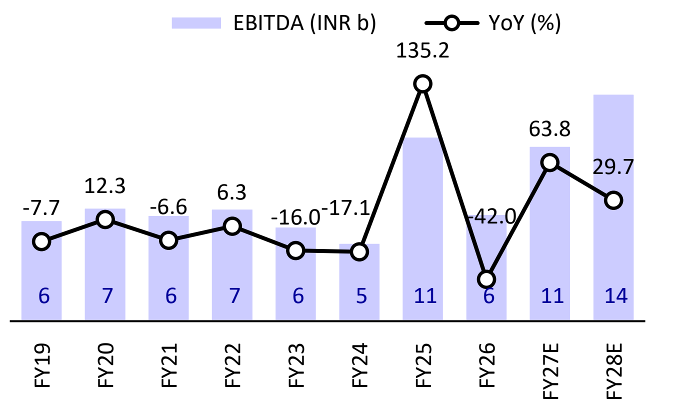

Source: MOFSL, Company

**Exhibit 4: Margin to moderate in FY27/FY28E vs. FY26**



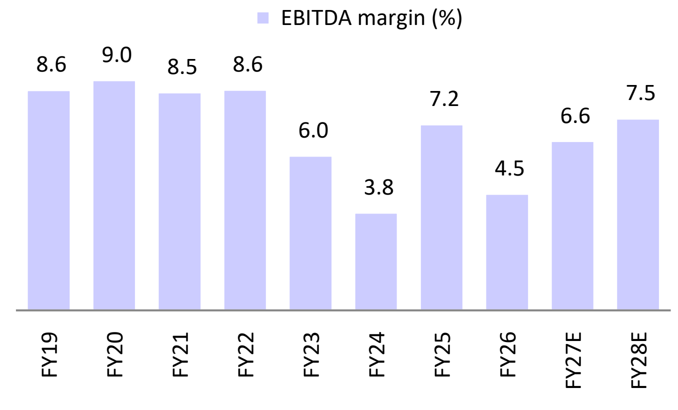

Source: MOFSL, Company

**Exhibit 5: Estimate EBITDA CAGR of 46% over FY26-28E**



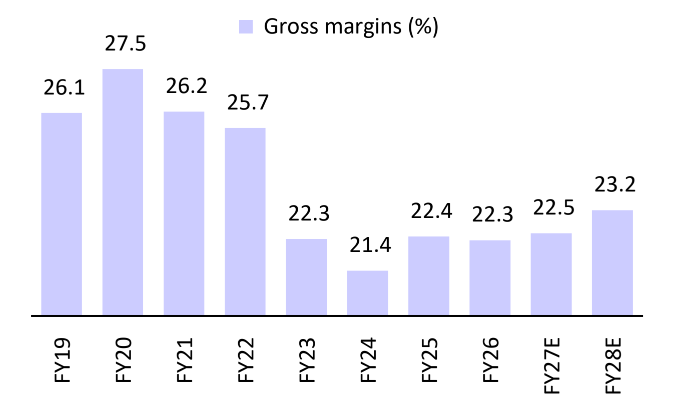

Source: MOFSL, Company;

**Exhibit 6: EBITDA margin trends**



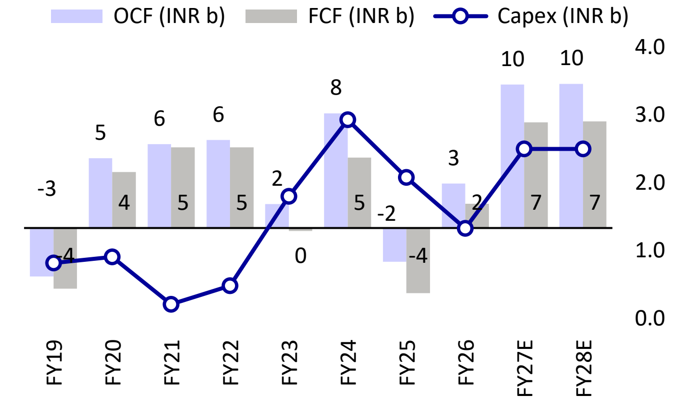

Source: MOFSL, Company

**Exhibit 7: Gross margin trends**



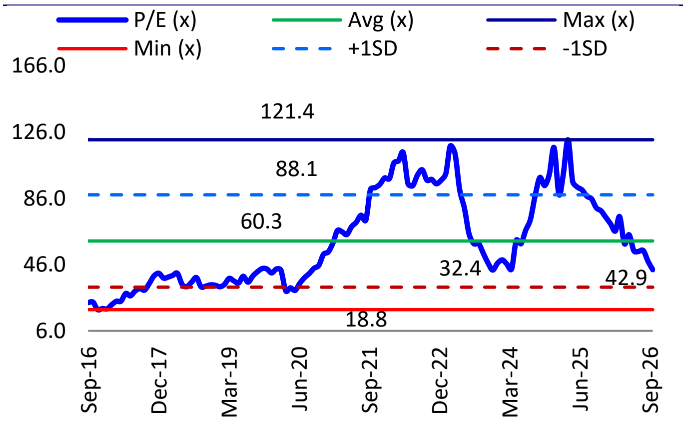

Source: MOFSL, Company

**Exhibit 8: Capex trends**



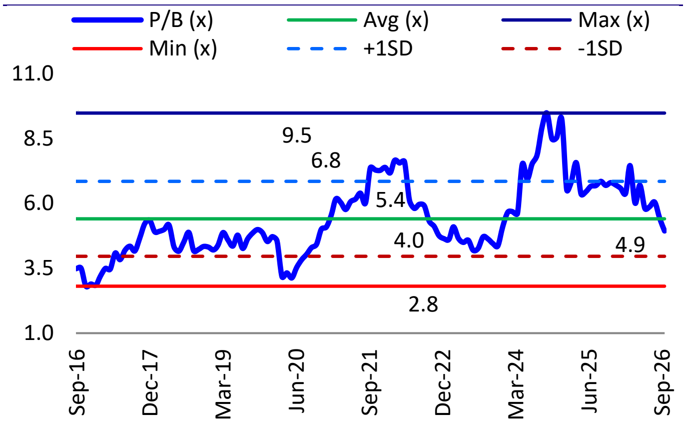

Source: MOFSL, Company

**Exhibit 9: One-year forward P/E chart**




Source: MOFSL, Company

**Exhibit 10: One-year forward P/B chart**




Source: MOFSL, Company

# Financials and valuations (Consolidated)

| Income Statement | | | | | | | | (INR M) |
|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| **Total Revenues** | **75,558** | **79,345** | **94,988** | **1,24,812** | **1,54,128** | **1,42,445** | **1,60,707** | **1,83,840** |
| Change (%) | -1.3 | 5.0 | 19.7 | 31.4 | 23.5 | -7.6 | 12.8 | 14.4 |
| **EBITDA** | **6,414** | **6,816** | **5,724** | **4,746** | **11,162** | **6,469** | **10,594** | **13,741** |
| % of Total Revenues | 8.5 | 8.6 | 6.0 | 3.8 | 7.2 | 4.5 | 6.6 | 7.5 |
| Other Income | 1,889 | 1,892 | 1,685 | 2,533 | 3,245 | 2,382 | 2,511 | 2,627 |
| Depreciation | 339 | 373 | 396 | 476 | 618 | 841 | 923 | 995 |
| Interest | 262 | 259 | 296 | 559 | 621 | 868 | 800 | 750 |
| **PBT** | **7,702** | **8,076** | **6,716** | **6,244** | **13,168** | **7,142** | **11,383** | **14,623** |
| Tax | 1,804 | 1,913 | 1,709 | 2,377 | 3,565 | 1,871 | 2,998 | 3,848 |
| Rate (%) | 23.4 | 23.7 | 25.4 | 38.1 | 27.1 | 26.2 | 26.3 | 26.3 |
| Exceptional Items | 0 | 0 | -2,438 | 0 | 0 | -265 | 0 | 0 |
| **PAT** | **5,898** | **6,163** | **2,569** | **3,867** | **9,603** | **5,006** | **8,385** | **10,775** |
| Change (%) | 0.0 | 4.5 | -58.3 | 50.6 | 148.3 | -47.9 | 67.5 | 28.5 |
| Profit of share of associates/JVs | -610 | -1,103 | -1,207 | -1,386 | -1,260 | -1,306 | -1,277 | -998 |
| Minority interest | 37 | 19 | 12 | -39 | -71 | -59 | -59 | -59 |
| **PAT after MI** | **5,251** | **5,041** | **1,350** | **2,520** | **8,414** | **3,759** | **7,167** | **9,836** |
| Change (%) | 1.5 | -4.0 | -73.2 | 86.7 | 233.9 | -55.3 | 90.7 | 37.2 |
| **Adj. PAT after MI** | **5,251** | **5,041** | **3,788** | **2,394** | **8,414** | **3,975** | **7,167** | **9,836** |
| Change (%) | -5.1 | -4.0 | -24.8 | -36.8 | 251.5 | -52.8 | 80.3 | 37.2 |

| Balance Sheet | | | | | | | | (INR M) |
|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| Share Capital | 331 | 331 | 331 | 331 | 331 | 331 | 331 | 331 |
| Reserves | 49,603 | 54,665 | 54,190 | 57,874 | 64,802 | 63,431 | 69,605 | 77,649 |
| **Net Worth** | **49,934** | **54,996** | **54,521** | **58,205** | **65,133** | **63,762** | **69,935** | **77,980** |
| Minority Interest | 361 | 381 | 417 | 337 | 271 | 228 | 170 | 111 |
| Loans | 2,606 | 3,432 | 6,160 | 7,133 | 8,633 | 9,664 | 9,164 | 8,664 |
| Deferred Tax Liability | -558 | -317 | -303 | 176 | 140 | -370 | -370 | -370 |
| **Capital Employed** | **52,343** | **58,492** | **60,794** | **65,851** | **74,176** | **73,284** | **78,899** | **86,385** |
| Gross Fixed Assets | 6,690 | 7,020 | 8,826 | 9,533 | 14,408 | 16,318 | 17,539 | 20,039 |
| Less: Depreciation | 3,534 | 3,906 | 4,302 | 4,778 | 5,396 | 6,237 | 7,160 | 8,155 |
| **Net Fixed Assets** | **3,157** | **3,114** | **4,524** | **4,754** | **9,012** | **10,081** | **10,379** | **11,884** |
| Capital WIP | 88 | 593 | 983 | 3,675 | 824 | 221 | 1,500 | 1,500 |
| Investments | 30,464 | 36,154 | 31,086 | 35,083 | 32,432 | 27,617 | 27,340 | 27,343 |
| Goodwill | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 |
| **Curr. Assets** | **51,565** | **56,440** | **65,119** | **75,709** | **88,086** | **1,05,949** | **99,171** | **1,13,817** |
| Inventory | 12,796 | 16,614 | 15,920 | 21,354 | 27,148 | 34,329 | 29,500 | 32,739 |
| Debtors | 18,009 | 21,097 | 21,919 | 25,328 | 25,115 | 30,350 | 26,418 | 30,220 |
| Cash & Bank Balance | 4,588 | 5,717 | 7,084 | 8,523 | 6,782 | 7,809 | 11,538 | 14,577 |
| Loans & Advances | 23 | 32 | 6 | 13 | 11 | 13 | 14 | 16 |
| Other current assets | 16,149 | 12,981 | 20,191 | 20,491 | 29,030 | 33,449 | 31,701 | 36,264 |
| **Current Liab. & Prov.** | **33,654** | **38,532** | **41,640** | **54,093** | **56,901** | **71,306** | **60,214** | **68,881** |
| Creditors | 24,645 | 29,421 | 30,126 | 38,557 | 38,928 | 52,278 | 38,746 | 44,323 |
| Other Liabilities | 9,009 | 9,111 | 11,514 | 15,536 | 17,973 | 19,029 | 21,468 | 24,558 |
| **Net Current Assets** | **17,911** | **17,908** | **23,479** | **21,616** | **31,185** | **34,643** | **38,957** | **44,935** |
| **Application of Funds** | **52,343** | **58,492** | **60,794** | **65,851** | **74,176** | **73,284** | **78,899** | **86,385** |

# Financials and valuations (Consolidated)

| Ratios | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| **Basic (INR)** | | | | | | | | |
| **Adj EPS** | **15.9** | **15.2** | **11.5** | **7.2** | **25.4** | **12.0** | **21.7** | **29.7** |
| Cash EPS | 16.9 | 16.4 | 12.6 | 8.7 | 27.3 | 14.6 | 24.5 | 32.7 |
| Book Value | 150.9 | 166.3 | 164.8 | 176.0 | 196.9 | 192.8 | 211.4 | 235.7 |
| DPS | 5.0 | 5.5 | 4.3 | 2.2 | 6.4 | 3.0 | 5.4 | 7.4 |
| Payout (incl. Div. Tax.) | 31.5 | 36.1 | 37.1 | 30.0 | 25.0 | 25.0 | 25.0 | 25.0 |
| **Valuation (x)** | | | | | | | | |
| P/E | 69.5 | 72.4 | 96.4 | 152.5 | 43.4 | 91.8 | 50.9 | 37.1 |
| Cash P/E | 65.3 | 67.4 | 87.2 | 127.2 | 40.4 | 75.8 | 45.1 | 33.7 |
| EV/EBITDA | 56.6 | 53.2 | 63.6 | 76.6 | 32.9 | 56.7 | 34.2 | 26.1 |
| EV/Sales | 4.8 | 4.6 | 3.8 | 2.9 | 2.4 | 2.6 | 2.3 | 2.0 |
| Price/Book Value | 7.3 | 6.6 | 6.7 | 6.3 | 5.6 | 5.7 | 5.2 | 4.7 |
| Dividend Yield (%) | 0.5 | 0.5 | 0.4 | 0.2 | 0.6 | 0.3 | 0.5 | 0.7 |
| **Profitability Ratios (%)** | | | | | | | | |
| RoE | 10.5 | 9.2 | 6.9 | 4.1 | 12.9 | 6.2 | 10.2 | 12.6 |
| RoCE | 11.6 | 10.9 | 8.6 | 6.4 | 13.6 | 8.1 | 11.4 | 13.1 |
| RoIC | 26.9 | 29.6 | 17.6 | 11.9 | 22.0 | 11.0 | 17.8 | 21.1 |
| **Turnover Ratios** | | | | | | | | |
| Debtors (Days) | 87 | 97 | 84 | 74 | 59 | 78 | 60 | 60 |
| Inventory (Days) | 62 | 76 | 61 | 62 | 64 | 88 | 67 | 65 |
| Creditors. (Days) | 119 | 135 | 116 | 113 | 92 | 134 | 88 | 88 |
| Asset Turnover (x) | 1.4 | 1.4 | 1.6 | 1.9 | 2.1 | 1.9 | 2.0 | 2.1 |
| **Leverage Ratio** | | | | | | | | |
| Net Debt/Equity (x) | (0.0) | (0.0) | (0.0) | (0.0) | 0.0 | 0.0 | (0.0) | (0.1) |

| Cash Flow Statement | | | | | | | | (INR M) |
|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| **PBT before EO Items** | **7,735** | **5,610** | **7,787** | **10,207** | **13,488** | **6,829** | **11,383** | **14,623** |
| Add : Depreciation | 339 | 3,726 | 396 | 476 | 618 | 841 | 923 | 995 |
| Interest | 262 | 259 | 296 | 559 | 621 | 868 | 800 | 750 |
| Less : Direct Taxes Paid | (693) | (2,169) | (1,656) | (2,115) | (3,107) | (2,113) | (2,998) | (3,848) |
| (Inc)/Dec in WC | (1,580) | (438) | (3,836) | 801 | (10,932) | (3,519) | (585) | (2,939) |
| **CF from Operations** | **6,063** | **6,988** | **2,987** | **9,928** | **688** | **2,905** | **9,523** | **9,581** |
| Others | (502) | (1,145) | (1,393) | (2,312) | (2,929) | 41 | - | - |
| **CF from Oper. Incl. EO Items** | **5,561** | **5,842** | **1,594** | **7,615** | **(2,241)** | **2,946** | **9,523** | **9,581** |
| (Inc)/Dec in FA | (208) | (482) | (1,799) | (2,931) | (2,082) | (1,327) | (2,500) | (2,500) |
| **Free Cash Flow** | **5,353** | **5,361** | **(206)** | **4,685** | **(4,323)** | **1,619** | **7,023** | **7,081** |
| Investment in liquid assets | (2,645) | (3,165) | 983 | (2,293) | 3,661 | 1,915 | (1,000) | (1,000) |
| **CF from Investments** | **(2,853)** | **(3,646)** | **(816)** | **(5,224)** | **1,579** | **588** | **(3,500)** | **(3,500)** |
| (Inc)/Dec in Debt | 425 | 918 | 2,728 | 974 | 1,500 | 728 | (500) | (500) |
| Less : Interest Paid | (271) | (312) | (349) | (493) | (759) | (914) | (800) | (750) |
| Dividend Paid | (1,358) | (1,676) | (1,829) | (1,432) | (1,820) | (2,321) | (994) | (1,792) |
| **CF from Fin. Activity** | **(1,204)** | **(1,070)** | **550** | **(952)** | **(1,079)** | **(2,507)** | **(2,294)** | **(3,042)** |
| **Inc/Dec of Cash** | **1,504** | **1,126** | **1,328** | **1,439** | **(1,741)** | **1,027** | **3,729** | **3,039** |
| Add: Beginning Balance | 3,084 | 4,591 | 5,756 | 7,084 | 8,523 | 6,782 | 7,809 | 11,538 |
| **Closing Balance** | **4,588** | **5,717** | **7,084** | **8,523** | **6,782** | **7,809** | **11,538** | **14,577** |

| Explanation of Investment Rating | |
|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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