

February 12, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	2,609		2,669	
Sales (Rs. m)	6,74,457	7,31,581	6,79,553	7,37,831
% Chng.	(0.7)	(0.8)		
EBITDA (Rs. m)	1,57,151	1,72,738	1,58,810	1,75,245
% Chng.	(1.0)	(1.4)		
EPS (Rs.)	46.2	50.8	46.9	51.7
% Chng.	(1.5)	(1.6)		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	615	634	674	732
EBITDA (Rs. bn)	143	146	157	173
Margin (%)	23.2	23.0	23.3	23.6
PAT (Rs. bn)	102	102	109	119
EPS (Rs.)	43.5	43.4	46.2	50.8
Gr. (%)	0.2	(0.2)	6.5	9.9
DPS (Rs.)	53.0	43.0	44.0	47.0
Yield (%)	2.2	1.8	1.8	2.0
RoE (%)	20.4	20.7	21.7	23.4
RoCE (%)	26.1	27.0	28.7	31.0
EV/Sales (x)	9.0	8.8	8.3	7.6
EV/EBITDA (x)	38.9	38.3	35.5	32.2
PE (x)	55.4	55.5	52.1	47.4
P/BV (x)	11.5	11.4	11.2	11.0

Key Data

HLL.BO | HUVR IN

52-W High / Low	Rs.2,737 / Rs.2,103
Sensex / Nifty	83,675 / 25,807
Market Cap	Rs.5,662bn / \$ 62,494m
Shares Outstanding	2,350m
3M Avg. Daily Value	Rs.3798.5m

Shareholding Pattern (%)

Promoter's	61.90
Foreign	10.71
Domestic Institution	15.75
Public & Others	11.64
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	0.1	(1.5)	4.9
Relative	0.4	(5.5)	(4.5)

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Worst seems over, but visibility remains hazy

Quick Pointers:

- HUL to focus on bigger innovations and rejigs mgt reporting to infuse agility and speed in decision making and execution
- HUL guided FY27 to be better than FY26 in a favorable environment and EBITDA margins of 22.5-23.5% (post ice cream de-merger)

HUL has indicated focus on creating better and bigger brands, sustained innovations and competitive growth in an improving Macroeconomic environment. Although HUL expects FY27 growth to be better than FY26 (3% topline growth and flattish profits), the visibility of double-digit growth continues to elude the company as segments like MFD and beauty have a patchy track record of growth.

HUL will strive to add new and bigger brands across segments with focus on emerging consumers, channels and formats. HUL has increased stake in Oziva and we expect more such acquisitions in future as Minimalist and Oziva have reached an ARR of Rs11bn.

HUL's sales and profitability growth will be led by volumes as pricing will remain competitive and HUL restores A&P (down 46bp/80bps for 3Q/9mFY26) to normal level of ~10% over time. We estimate 7.4% Sales CAGR and 8.2% EPS CAGR over FY26-28. We assign DCF based target price of Rs2609 (Rs2669 earlier) as we roll over to Dec27. We expect moderate returns and lack of triggers in the near term.

3Q Volumes grew by ~3%, EBITDA Margins increased ~21bps YoY: Revenues grew by 4.4% YoY to Rs158.1bn (PLe:Rs162.1bn). Gross margins contracted by 18bps YoY to 50.3% (PLe:51%). EBITDA grew by 5.3% YoY to Rs37.5bn (PLe:Rs37.4bn). A&P Expenses declined by 4.2% YoY to Rs13.8bn. Adj PAT grew by 1.7% YoY to Rs26bn (PLe:Rs26.2bn).

- **Home Care** revenues grew 2.6% YoY led by Mid single digit volume growth. EBIT grew by 0.8% YoY; while margins contracted by 33bps YoY to 18%. Fabric Wash delivered mid-single digit volume growth. Liquids portfolio grew by double digits. Household care grew volumes by double digit led by Vim liquid.
- **Personal Care** revenues grew by 5.6% YoY; EBIT grew by 4.8% YoY; while margins contracted by 13bps YoY to 17.5%. Skin cleansing grew by mid single digits driven by double digit growth in Pears and Dove. Oral care grew by double digit led by Closeup.
- **Beauty & Wellbeing** revenues grew by 4.6% YoY; EBIT grew by 2.7%YoY; while margins expanded by 114bps YoY to 28.2%. Portfolio delivered low single digit volume growth and 6% Sales growth driven by premium brands. Hair care witnessed a volume led double digit growth. Health & Wellbeing delivered double digit growth.

- **Food & Refreshment** revenues grew by 5.9% YoY led by high Single digit volume growth with 6% sales growth. EBIT grew by 0.1% YoY; while margins declined by 121bps YoY to 21%. Tea saw mid single digit volume growth and low single digit revenue growth due to price cuts. Coffee continued its double digit growth momentum led by mix of price and volume. Lifestyle nutrition delivered high single digit growth led by Horlicks and Boost. Packaged food reported High single digit growth led by volumes. Introduced Horlicks superfoods and zero added sugar variant.
- **OZiva acquisition:** HUL acquired remaining 49% Stake in Zywie Ventures Private Limited ("OZiva") for a consideration of Rs. 8.24bn. Additionally HUL sold its minority stake of 19.8% in Nutritionalab Private Limited to USV Private Limited for consideration of Rs.3.07bn.

Concall Takeaways: 1) October month was impacted by Channel destocking, while November and December saw normalization 2) HUL expects FY27 to be better than FY26 led by favorable macro, improving consumer sentiment and GST rate cut benefits. 3) Both urban and rural markets grew in line with expectations, rural saw improved consumer sentiment 4) HUL is increasing focus on Health and Wellbeing segment by acquiring remaining 49% of OZiva brand. 5) HUL expects to take some price increase in home care once the anniversary of price cuts passes 6) the company will fully focus on volume led growth by enabling superior online brand discovery and investing in new channels of distribution 7) HUL has partnered with Quick commerce channels and expects it to grow faster than core distribution channels 10) Kissan has forayed into chutney's which is expected to have ~4x consumption occasions than ketchup 11) Home care delivered mid-single digit UVG on a high single digit base and company likely to push newer launches in liquid soap. 13) Mgmt guided the EBITDA margins to remain in the range of 22-23% and expects 50bps improvement on account of ice cream business demerger.

Exhibit 1: 3QFY26 Results (Rs mn): Consolidated Volumes grew by 4%; GM declined 18bps and EM grew by 21bps YoY

Standalone (Y/e March)	3QFY26	3QFY25	YoY gr. (%)	2QFY26	9MFY26	9MFY25	YoY gr. (%)
Net Sales	1,58,050	1,51,460	4.4	1,55,850	4,73,210	4,59,930	2.9
Gross Profit	79,510	76,460	4.0	78,520	2,36,450	2,34,520	0.8
% of NS	50.3	50.5	(0.2)	50.4	50.0	51.0	(1.0)
A&P Exp.	13,840	14,450	(4.2)	15,270	44,670	45,530	(1.9)
% of NS	8.8	9.5	(0.8)	9.8	9.4	9.9	(0.5)
EBITDA	37,530	35,640	5.3	35,630	1,08,740	1,08,170	0.5
<i>Margins</i>	<i>23.7</i>	<i>23.5</i>	<i>0.2</i>	<i>22.9</i>	<i>23.0</i>	<i>23.5</i>	<i>(0.5)</i>
Depreciation	2,990	2,850	4.9	3,240	9,470	8,880	6.6
EBIT	34,540	32,790	5.3	32,390	99,270	99,290	(0.0)
Interest	840	1,020	(17.6)	1,110	3,050	2,860	6.6
Other Income	2,210	3,120	(29.2)	2,280	6,960	8,780	(20.7)
PBT	35,910	34,890	2.9	33,560	1,03,180	1,05,210	(1.9)
Tax	9,922	9,340	6.2	8,780	27,512	27,830	(1.1)
<i>Tax Rate (%)</i>	<i>27.6</i>	<i>26.8</i>	<i>0.9</i>	<i>26.2</i>	<i>26.7</i>	<i>26.5</i>	<i>0.2</i>
Adjusted PAT	25,988	25,550	1.7	24,780	75,668	77,380	(2.2)
Extraordinary	45,444	4,892	828.9	2,160	49,804	4,502	1,006.3
Reported Profit	71,432	30,442	134.6	26,940	1,25,472	81,882	53.2






Source: Company, PL

Exhibit 2: 3Q26 performance was led by Personal Care, Beauty & Wellbeing and Foods Portfolio

Quarterly Segmental	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Net Sales (Rs m)	152,760	151,880	148,570	153,390	155,080	154,080	1,52,140	1,59,310	1,55,850	1,58,050
Home Care	53,120	54,480	57,150	56,750	57,370	57,420	58,180	57,830	56,670	58,900
Personal Care	58,090	23,150	20,630	23,860	24,120	22,460	21,240	25,410	24,260	23,710
Beauty & Wellbeing		33,900	29,870	31,990	33,230	34,380	31,130	33,490	33,890	35,950
Foods & Refreshment	38,510	37,330	39,110	38,500	38,030	37,450	38,960	40,160	38,690	36,890
Others	3,040	3,020	1,810	2,290	2,330	2,370	2,630	2,420	2,340	2,600
Sales Growth %	3.6	(0.3)	(0.2)	1.3	1.5	1.4	2.4	3.9	0.5	4.4
Home Care	3.3	(1.3)	1.4	4.6	8.0	5.4	1.8	1.9	(1.2)	2.6
Personal Care	4.5	(0.2)	(2.7)	(0.3)	(1.3)	(3.0)	3.0	6.5	0.6	5.6
Beauty & Wellbeing						1.4	4.2	4.7	2.0	4.6
Foods & Refreshment	2.6	0.9	3.1	1.4	(1.2)	0.3	(0.4)	4.3	1.7	5.9
Others	4.1	3.4	(33.7)	(29.5)	(23.4)	(21.5)	45.3	5.7	0.4	9.7
EBIT (Rs m)	34,250	32,580	31,460	33,080	33,420	32,790	31,530	32,340	32,390	33,410
Home Care	9,950	9,660	10,810	11,090	10,870	10,540	10,560	10,930	10,500	10,620
Personal Care	15,810	3,640	3,710	4,180	4,010	3,950	3,920	4,700	4,870	4,140
Beauty & Wellbeing		10,970	9,170	10,060	11,210	10,120	10,370	9,770	10,310	10,390
Foods & Refreshment	7,200	7,110	7,390	7,360	6,900	7,550	6,270	6,520	6,290	7,730
Others	1,290	1,200	380	390	430	460	410	420	420	530
EBIT Growth %	9.5	(0.6)	(2.0)	1.3	(2.4)	0.6	0.2	(2.2)	(3.1)	1.9
Home Care	11.9	(9.0)	2.4	11.9	9.2	9.1	(2.3)	(1.4)	(3.4)	0.8
Personal Care	13.3	1.7	(4.8)	(3.3)	(3.7)	8.5	5.7	12.4	21.4	4.8
Beauty & Wellbeing						(7.7)	13.1	(2.9)	(8.0)	2.7
Foods & Refreshment	(3.2)	7.6	8.8	8.1	(4.2)	6.2	(15.2)	(11.4)	(8.8)	0.1
Others	29.0	1.7	(68.6)	(67.5)	(66.7)	(61.7)	7.9	7.7	(2.3)	15.2
EBIT Margin %	22.4	21.5	21.2	21.6	21.6	21.6	20.7	20.3	20.8	21.1
Home Care	18.7	17.7	18.9	19.5	18.9	18.4	18.2	18.9	18.5	18.0
Personal Care	27.2	15.7	18.0	17.5	16.6	17.6	18.5	18.5	20.1	17.5
Beauty & Wellbeing		32.4	30.7	31.4	33.7	29.4	33.3	29.2	30.4	28.9
Foods & Refreshment	18.7	19.0	18.9	19.1	18.1	20.2	16.1	16.2	16.3	21.0
Others	42.4	39.7	21.0	17.0	18.5	19.4	15.6	17.4	17.9	20.4

Source: Company, PL

Exhibit 3: HUL to focus on creation of SASSY brands – launches Tresemmé' Hydra

Science	Aesthetics	Sensorials	Said by Others	Youthful
 <p>NEW HYDRA MATRIX WITH POLYGLUTAMIC ACID 5X MORE HYDRATION FOR FULLER, FLUID HAIR</p>				
Category redefining ingredient science	Glamorous, premium yet achievable	Immersive, delectable sensory	Stylist advocacy; In-culture conversations	Curated Gen Z vibe; Real & Effortless

Source: Company, PL

Exhibit 4: HUL's is doubling down on high growth brands which can increase TAM and scaleup



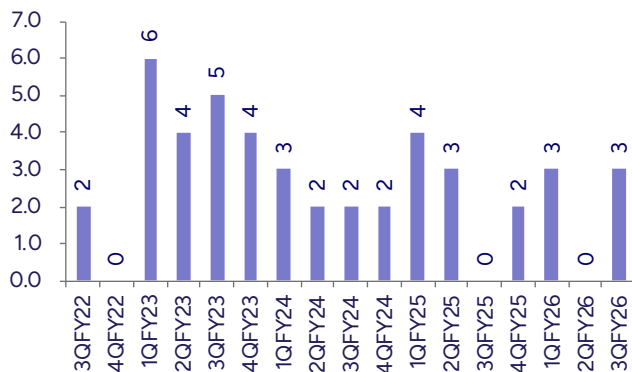
Source: Company, PL

Exhibit 5: HUL's increasing focus on high growth segments in portfolio transformation



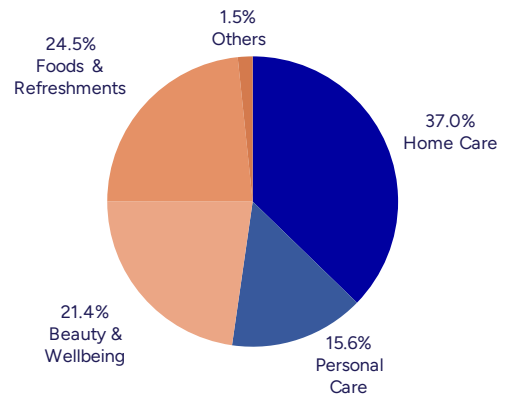
Source: Company, PL

Exhibit 6: Standalone Volumes up ~3%, Consol by 4%



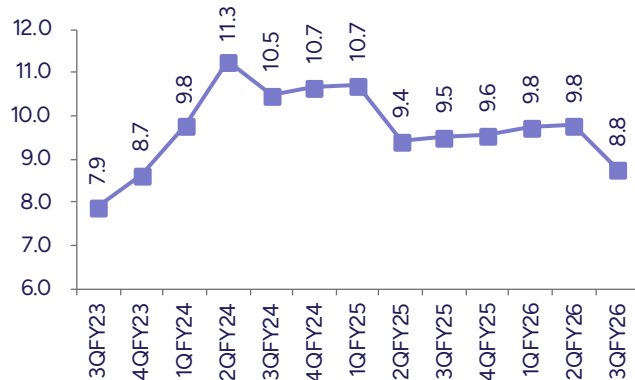
Source: Company, PL

Exhibit 7: Sales mix: Home care remains largest pie



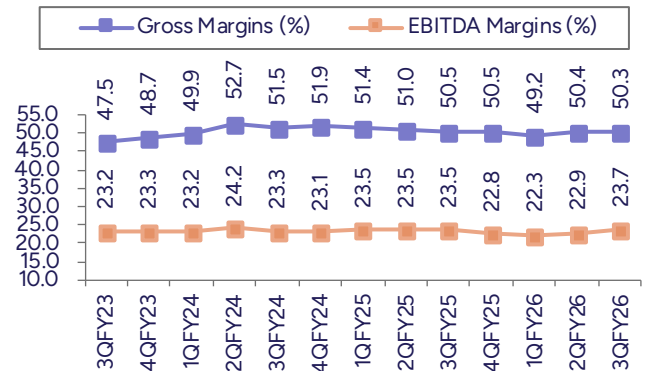
Source: Company, PL

Exhibit 8: Ad-spends down 76bps/111bps YoY/QoQ



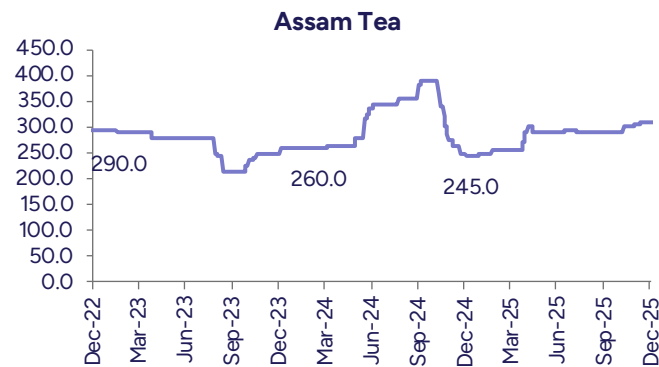
Source: Company, PL

Exhibit 9: GM down 18bps & EBITDAM up 21bps YoY



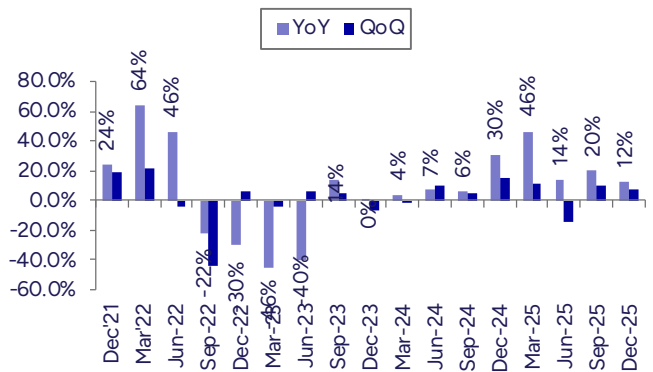
Source: Company, PL

Exhibit 10: Tea prices down 6.7%YoY but up 5.2% QoQ



Source: Company, PL

Exhibit 11: PFAD prices up 12.5%YoY & 7.6% QoQ



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	6,14,690	6,33,966	6,74,457	7,31,581
YoY gr. (%)	1.7	3.1	6.4	8.5
Cost of Goods Sold	3,01,760	3,15,519	3,30,658	3,56,267
Gross Profit	3,12,930	3,18,448	3,43,800	3,75,315
Margin (%)	50.9	50.2	51.0	51.3
Employee Cost	28,400	27,779	30,413	32,993
Other Expenses	-	-	-	-
EBITDA	1,42,890	1,46,055	1,57,151	1,72,738
YoY gr. (%)	0.7	2.2	7.6	9.9
Margin (%)	23.2	23.0	23.3	23.6
Depreciation and Amortization	12,240	12,578	13,597	14,934
EBIT	1,30,650	1,33,477	1,43,554	1,57,804
Margin (%)	21.3	21.1	21.3	21.6
Net Interest	3,640	3,947	4,225	4,521
Other Income	11,770	9,319	8,680	9,429
Profit Before Tax	1,38,780	1,38,849	1,48,009	1,62,712
Margin (%)	22.6	21.9	21.9	22.2
Total Tax	36,560	36,795	39,370	43,281
Effective tax rate (%)	26.3	26.5	26.6	26.6
Profit after tax	1,02,220	1,02,054	1,08,638	1,19,431
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,02,220	1,02,054	1,08,638	1,19,431
YoY gr. (%)	0.2	(0.2)	6.5	9.9
Margin (%)	16.6	16.1	16.1	16.3
Extra Ord. Income / (Exp)	4,220	4,000	3,000	2,000
Reported PAT	1,06,440	1,06,054	1,11,638	1,21,431
YoY gr. (%)	5.2	(0.4)	5.3	8.8
Margin (%)	17.3	16.7	16.6	16.6
Other Comprehensive Income	(190)	(220)	(150)	(150)
Total Comprehensive Income	1,06,250	1,05,834	1,11,488	1,21,281
Equity Shares O/s (m)	2,350	2,350	2,350	2,350
EPS (Rs)	43.5	43.4	46.2	50.8

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	4,14,740	4,29,362	4,39,746	4,55,419
Tangibles	1,34,270	1,48,892	1,59,276	1,74,949
Intangibles	2,80,470	2,80,470	2,80,470	2,80,470
Acc: Dep / Amortization	58,830	67,908	78,004	89,438
Tangibles	57,170	65,998	75,844	87,028
Intangibles	1,660	1,910	2,160	2,410
Net fixed assets	3,55,910	3,61,454	3,61,742	3,65,981
Tangibles	77,100	82,894	83,432	87,921
Intangibles	2,78,810	2,78,560	2,78,310	2,78,060
Capital Work In Progress	9,560	10,038	10,389	10,753
Goodwill	1,73,160	1,73,160	1,73,160	1,73,160
Non-Current Investments	20,640	47,572	47,815	48,070
Net Deferred tax assets	(65,830)	(67,080)	(68,560)	(70,187)
Other Non-Current Assets	14,870	14,969	15,925	17,273
Current Assets				
Investments	56,300	56,300	59,115	62,071
Inventories	41,610	42,013	43,778	47,491
Trade receivables	34,500	32,582	32,833	33,640
Cash & Bank Balance	52,770	17,723	31,468	43,692
Other Current Assets	8,440	8,242	8,431	9,145
Total Assets	7,83,130	7,79,181	8,00,398	8,28,331
Equity				
Equity Share Capital	2,350	2,350	2,350	2,350
Other Equity	4,89,180	4,93,908	5,02,047	5,12,924
Total Network	4,91,530	4,96,258	5,04,397	5,15,274
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	15,090	15,648	16,772	17,833
Other non current liabilities	6,470	6,955	7,477	8,038
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,09,980	1,14,970	1,20,486	1,28,842
Other current liabilities	46,740	28,119	29,787	32,163
Total Equity & Liabilities	7,83,130	7,79,181	8,00,398	8,28,331

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,38,780	1,38,849	1,48,009	1,62,712
Add. Depreciation	12,240	12,578	13,597	14,934
Add. Interest	-	-	-	-
Less Financial Other Income	-	-	-	-
Add. Other	(11,420)	(1,886)	(2,124)	(4,006)
Op. profit before WC changes	1,39,600	1,49,541	1,59,482	1,73,640
Net Changes-WC	32,440	20,696	(6,517)	(9,521)
Direct tax	(36,560)	(36,795)	(39,370)	(43,281)
Net cash from Op. activities	1,35,480	1,33,442	1,13,594	1,20,837
Capital expenditures	(17,980)	(45,300)	(14,236)	(19,536)
Interest / Dividend Income	-	-	-	-
Others	6,200	9,319	5,865	6,473
Net Cash from Inv. activities	(11,780)	(35,981)	(8,371)	(13,063)
Issue of share cap. / premium	(300)	(496)	(239)	(243)
Debt changes	1,230	1,411	1,289	1,447
Dividend paid	(1,24,530)	(1,01,050)	(1,03,410)	(1,10,460)
Interest paid	-	-	-	-
Others	-	-	-	-
Net cash from Fin. activities	(1,23,600)	(1,00,135)	(1,02,360)	(1,09,256)
Net change in cash	100	(2,674)	2,863	(1,482)
Free Cash Flow	1,17,500	88,142	99,359	1,01,301

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	43.5	43.4	46.2	50.8
CEPS	48.7	48.8	52.0	57.2
BVPS	209.2	211.2	214.6	219.3
FCF	50.0	37.5	42.3	43.1
DPS	53.0	43.0	44.0	47.0
Return Ratio(%)				
RoCE	26.1	27.0	28.7	31.0
ROIC	24.6	23.4	25.7	28.7
RoE	20.4	20.7	21.7	23.4
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.1)	(0.2)	(0.2)
Net Working Capital (Days)	(20)	(23)	(24)	(24)
Valuation(x)				
PER	55.4	55.5	52.1	47.4
P/B	11.5	11.4	11.2	11.0
P/CEPS	49.5	49.4	46.3	42.1
EV/EBITDA	38.9	38.3	35.5	32.2
EV/Sales	9.0	8.8	8.3	7.6
Dividend Yield (%)	2.2	1.8	1.8	2.0

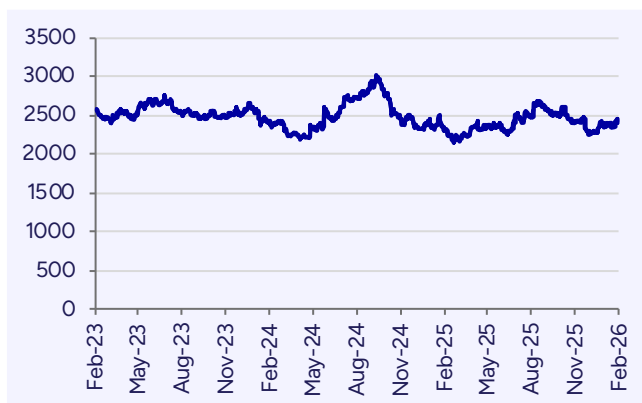
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	1,52,140	1,59,310	1,55,850	1,58,050
YoY gr. (%)	2.4	3.9	0.5	2.6
Raw Material Expenses	75,340	80,890	77,330	78,540
Gross Profit	76,800	78,420	78,520	79,510
Margin (%)	50.5	49.2	50.4	50.3
EBITDA	34,660	35,580	35,630	37,530
YoY gr. (%)	0.9	(1.3)	(2.3)	5.1
Margin (%)	22.8	22.3	22.9	23.7
Depreciation / Depletion	3,130	3,240	3,240	2,990
EBIT	31,530	32,340	32,390	34,540
Margin (%)	20.7	20.3	20.8	21.9
Net Interest	750	1,100	1,110	840
Other Income	2,990	2,470	2,280	2,210
Profit before Tax	33,770	33,710	33,560	35,910
Margin (%)	22.2	21.2	21.5	22.7
Total Tax	8,800	8,810	8,780	9,922
Effective tax rate (%)	26.1	26.1	26.2	27.6
Profit after Tax	24,970	24,900	24,780	25,988
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	24,970	24,900	24,780	25,988
YoY gr. (%)	4.2	(3.2)	(5.1)	2.3
Margin (%)	16.4	15.6	15.9	16.4
Extra Ord. Income / (Exp)	(40)	2,420	2,120	754
Reported PAT	24,930	27,320	26,900	26,742
YoY gr. (%)	3.6	7.6	3.0	(10.9)
Margin (%)	16.4	17.1	17.3	16.9
Other Comprehensive Income	(220)	(220)	40	44,690
Total Comprehensive Income	24,710	27,100	26,940	71,432
Avg. Shares O/s (m)	2,350	2,350	2,350	2,350
EPS (Rs)	10.6	10.6	10.5	11.1

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	Accumulate	2,669	2,399
2	23-Oct-25	Accumulate	2,772	2,602
3	08-Oct-25	Accumulate	2,746	2,517
4	31-Jul-25	Accumulate	2,686	2,521
5	09-Jul-25	Accumulate	2,601	2,393
6	25-Apr-25	Accumulate	2,601	2,325
7	09-Apr-25	Accumulate	2,667	2,289

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,464	2,628
2	Avenue Supermarts	Hold	3,783	3,801
3	Britannia Industries	BUY	6,972	6,019
4	Colgate Palmolive	Hold	2,319	2,113
5	Dabur India	Hold	525	510
6	Emami	Accumulate	571	489
7	Hindustan Unilever	Accumulate	2,669	2,399
8	ITC	Reduce	314	319
9	Jubilant FoodWorks	BUY	666	554
10	Kansai Nerolac Paints	Accumulate	255	238
11	Marico	Accumulate	801	746
12	Metro Brands	Hold	1,181	1,026
13	Mold-tekk Packaging	Accumulate	746	608
14	Nestle India	Hold	1,394	1,333
15	Pidilite Industries	BUY	1,734	1,460
16	Restaurant Brands Asia	Accumulate	82	63
17	Titan Company	BUY	4,917	4,269
18	Westlife Foodworld	Hold	552	477

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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We/I, Mr. Amnish Aggarwal- MBA, CFA, Mr. Vishwa Solanki- PGDM - Finance, Mr. Parth Thakker- BFM, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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