RATING HOLD | CMP INR 1,321 | TP INR 1,308

PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

Voltas (VOLT IN)

August 17, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	1,308		1,308	
Sales (INR mn)	168,299	185,258	182,750	202,513
% Chng.	*(7.9)*	*(8.5)*		
EBITDA (INR mn)	10,264	13,605	10,401	13,551
% Chng.	*(1.3)*	*0.4*		
EPS (INR)	21.7	30.5	22.6	31.1
% Chng.	*(4.0)*	*(1.9)*		

Key Data

Key Data	VOLT.BO | VOLT IN
BSE Code	500575
NSE Code	VOLTAS
52-W High / Low	INR 1,582 / INR 1,186
Face Value	1
Sensex / Nifty	78,009 / 24,366
Market Cap	INR 437 bn / $ 4,578 mn
Shares Outstanding	330.88 mn
3M Avg. Daily Value	INR 1,340.47 mn

Shareholding Pattern (%)

Promoters	30.30
FIIs	16.90
Mutual Funds	15.58
Domestic Institutions	23.50
Public & Others	13.72
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.8)	2.1	(13.4)	3.6
Relative	(4.0)	(1.3)	(8.3)	7.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	154,129	142,445	168,299	185,258
EBITDA (INR mn)	11,163	6,469	10,264	13,605
Margin (%)	*7.2*	*4.5*	*6.1*	*7.3*
PAT (INR mn)	8,415	4,023	7,169	10,081
EV (INR mn)	434,956	436,134	431,011	430,483
Total Debt (INR mn)	8,633	9,664	12,173	13,021
C&C Eq. (INR mn)	6,782	7,809	14,880	15,867
EPS (INR)	25.4	12.2	21.7	30.5
Gr. (%)	*233.9*	*(52.2)*	*78.2*	*40.6*
DPS (INR)	7.0	4.0	4.0	4.0
Yield (%)	*0.5*	*0.3*	*0.3*	*0.3*
RoE (%)	*13.6*	*6.2*	*10.7*	*13.5*
RoCE (%)	*19.8*	*10.9*	*15.2*	*17.6*
EV/Sales (x)	2.8	3.1	2.6	2.3
EV/EBITDA (x)	39.0	67.4	42.0	31.6
PE (x)	51.9	108.6	60.9	43.3
P/BV (x)	6.7	6.9	6.2	5.5

UCP margins on a steady recovery path

Quick Pointers

- UCP EBIT margins expanded by 170bps to 5.3% driven by price hikes & cost optimisation
- Reported RAC sales volume growth of 45% in Q1FY26

Voltas reported 18.7% YoY revenue growth to INR46.7bn, led by strong UCP growth, particularly 45% RAC volume growth, while EMPS revenue declined 27.1% YoY due to delayed international order bookings amid Middle East geopolitical tensions. EBITDA margin expanded 110bps YoY to 5.7%, supported by price hikes, deeper localization, cost optimization and higher manufacturing utilisation, despite 10-12% cost inflation, supported by price hikes, deeper localization and higher manufacturing utilisation. Management indicated further price hikes if costs rise materially, while lower channel schemes could support margins if costs moderates. Management guided UCP EBIT margins towards 7%+ over the next eight quarters, supported by cost-down initiatives and continued year-on-year improvement.

RAC market share stood at 17.3%, supported by strong brand investments, product innovation, wider channel reach and high manufacturing utilisation at Chennai and Pantnagar, while Voltas sold more than 1mn RACs during the quarter. Commercial refrigeration and air coolers remained muted, with the commercial refrigeration industry declining ~15% due to slower market uptake following price increases, while management focuses on institutional sales, channel development, customer diversification and new product launches to drive recovery. Voltas also proposed a 50:50 JV with Atomberg to manufacture 2.8mn RAC compressors, aimed at strengthening supply-chain security and reducing import dependence. Voltbek continued to strengthen its position in home appliances with YTD market share of 7.4% in refrigerators and 9.4% in washing machines, while maintaining its No. 2 position in semi-automatic washing machines with 15.6% market share.

We have downward revised our FY27E/FY28E earnings by 4.0%/1.9%, factoring in slower-than-expected growth in the UCP and EMPS segments going forward. We estimate FY26-28E revenue/EBITDA/PAT CAGR of 14%/45%/63.8%. we maintain our SOTP-based TP of INR1,308 (same as earlier), implying PE of 43x FY28E. Maintain 'HOLD'

Q1FY27 financial performance: Revenues grew by 18.7% YoY to INR46.7bn (PLe: INR50.5bn). Gross margins remained in line YoY to 21.9% (PLe: 22%). EBITDA grew by 48.7% YoY to INR2.7bn (PLe: INR3bn). EBITDA margin expanded by 110bps YoY to 5.7% (PLe: 6%). UCP revenues grew by 32.3% YoY to INR37.9bn and EBIT margin expanded by 170bps YoY to 5.3%. EMPS revenues declined by 27.1% YoY to INR6.7bn and EBIT margin expanded by 30bps YoY to 5.6%. EPS revenues grew by 17.3% YoY to INR1.6bn and EBIT margin contracted by 370bps YoY to 25.9%. PAT grew by 52.2% YoY to INR2.1bn (PLe: INR2.1bn). VOLT's share of loss from JV & associates stood at INR372mn.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	50,515	46,735	*(7.0)*	39,386	*19.0*
EBITDA (INR mn)	3,031	2,655	*(12.0)*	1,785	*49.0*
Margin (%)	*6.0*	*5.7*	*(30) bps*	*4.5*	*120 bps*
PAT (INR mn)	2,121	2,138	*1.0*	1,405	*52.0*

Source: Company, PL

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Conference Call Highlights:

- BEE rating changes led to ~5% price hike for 3-star and ~15% for 5-star ACs, translating into a 7-8% blended increase. Commodity inflation, INR depreciation and freight added another 4-5%, taking total cost inflation to ~10-12%, with most of the increase passed through.
- Commercial refrigeration remained weak amid sharp price hikes, with industry declining ~15%; costs increased ~15% for water coolers and ~10% for freezers, though demand traction is showing early improvement.
- Voltbek reported YTD market share of 9.4% in washing machines, 7.4% in refrigerators and 15.6% in semi-automatic washing machines
- Proposed 50:50 JV with Atomberg targets initial capacity of 2.8mn RAC compressors, with commercial production expected in ~18 months. The JV is primarily aimed at supply-chain security and reducing import dependence, while economics are yet to be finalized.
- Q1FY27 RAC sales comprised ~10% Window ACs, which are 100% OEM manufactured, and ~90% Split ACs, with a 75:25 in-house-to-OEM manufacturing mix.
- Management indicated that RAC industry primary volumes grew ~20-22% YoY in Q1FY27, with value growth of ~25-26% YoY.
- Management indicated that the commercial refrigeration industry witnessed ~15% degrowth in Q1FY27.
- EMPS order book stood at ~INR63.5bn as of Jun'26, providing healthy revenue visibility across domestic and international projects.
- Chennai RAC capacity stands at ~1.2mn units, while Pantnagar capacity is ~1.4mn units; management indicated no major capex in FY27 and FY28, with only maintenance capex planned.
- RAC channel inventory remains at a comfortable ~4 weeks, with management expecting inventory build-up to be driven by secondary sales

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	46.7	*18.7*	25.3	*7.9*	34.3	*11.8*	61.0	*24.7*
EBITDA	2.7	*48.7*	1.3	*79.8*	2.0	*12.3*	4.4	*97.2*
Margin (%)	*5.7*	*110bps*	*5.0*	*200bps*	*5.8*	*0bps*	*7.1*	*260bps*
Adj. PAT	2.1	*52.2*	0.9	*159.5*	1.2	*10.5*	2.9	*150.5*

Source: Company, PL

Exhibit 1 : Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**46,735**	**39,386**	***18.7***	**50,515**	***-7.5***	**48,878**	***-4.4***	**168,299**	**142,445**	***18.2***
Expenditure										
Operating & Manufacturing Expenses	36,509	30,796	*18.6*	39,402	*-7.3*	38,816	*-5.9*	130,182	110,698	*17.6*
% of Net Sales	*78.1*	*78.2*	*-0.1*	*78.0*	*0.1*	*79.4*		*77.4*	*77.7*	*-0.4*
Gross Profit	10,226	8,590	*19.0*	11,113	*-8.0*	10,063	*1.6*	38,117	31,747	*20.1*
% of Net Sales	*21.9*	*21.8*	*0.1*	*22.0*	*-0.1*	*20.6*		*22.6*	*22.3*	*0.4*
Personnel Cost	2,582	2,305	*12.0*	2,526	*2.2*	2,427	*6.4*	10,098	9,386	*7.6*
% of Net Sales	*5.5*	*5.9*	*-0.3*	*5.0*	*0.5*	*5.0*		*6.0*	*6.6*	*-0.6*
Other Expenses	4,989	4,500	*10.9*	5,557	*-10.2*	5,429	*-8.1*	17,756	15,892	*11.7*
% of Net Sales	*10.7*	*11.4*	*-0.7*	*11.0*	*-0.3*	*11.1*		*10.6*	*11.2*	*-0.6*
Total Expenditure	44,080	37,601	*17.2*	47,484	*-7.2*	46,672	*-5.6*	158,036	135,976	*16.2*
EBITDA	**2,655**	**1,785**	***48.7***	**3,031**	***-12.4***	**2,207**	***20.3***	**10,264**	**6,469**	***58.7***
Margin (%)	*5.7*	*4.5*	*1.1*	*6.0*	*-0.3*	*4.5*		*6.1*	*4.5*	*1.6*
Depreciation	213	185	*15.4*	218	*-2.2*	206	*3.5*	858	841	*2.0*
EBIT	**2,442**	**1,601**	***52.6***	**2,813**	***-13.2***	**2,001**	***22.1***	**9,406**	**5,628**	***67.1***
Other income	912	821	*11.2*	610	*49.5*	426	*114.0*	2,429	2,382	*2.0*
Interest	128	135	*-5.8*	226	*-43.7*	222	*-42.6*	875	868	*0.8*
PBT	**3,227**	**2,286**	***41.2***	**3,197**	***0.9***	**2,205**	***46.3***	**10,960**	**7,142**	***53.5***
Total Taxes	727	621	*17.1*	879	*-17.3*	711	*2.3*	2,740	1,871	*46.4*
ETR (%)	*22.5*	*27.2*	*-4.6*	*27.5*	*-5.0*	*32.2*		*25.0*	*26.2*	*-1.2*
Share of JV/Associates	(372)	(259)	*43.9*	(212)	*75.5*	(360)		(1,110)	(1,306)	
Minority Interest	(10.0)	2		(14.70)		(28)		(59)	(59)	
Adj. PAT	**2,138**	**1,405**	***52.2***	**2,120**	***0.8***	**1,162**	***84.0***	**7,169**	**4,024**	***78.2***
Exceptional Items	-	-		-		-		-	(265)	
Reported PAT	**2,138**	**1,405**	***52.2***	**2,120**	***0.8***	**1,162**	***84.0***	**7,169**	**3,759**	***90.7***

Source: Company, PL

Exhibit 2 : Segmental Breakup (INR mn)

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Revenues								
Unitary Cooling Products	37,935	28,679	*32.3*	34,934	*8.6*	121,448	95,006	*27.8*
Electro-Mechanical Projects & Services	6,718	9,218	*-27.1*	11,903	*-43.6*	38,995	40,525	*-3.8*
Engineering Products & Services	1,589	1,354	*17.3*	1,684	*-5.6*	6,672	5,994	*11.3*
EBIT								
Unitary Cooling Products	2,016	1,044	*93*	1,741	*16*	7,287	3,052	*138.7*
EBIT margin (%)	*5.3*	*3.6*	*1.7*	*5.0*	*0.3*	*6.0*	*3.2*	*2.8*
Electro-Mechanical Projects & Services	378	492	*-23*	756	*-50*	2,340	2,986	*-21.6*
EBIT margin (%)	*5.6*	*5.3*	*0.3*	*6.4*	*-0.7*	*6.0*	*7.4*	*-1.4*
Engineering Products & Services	412	401	*3*	376	*10*	1,668	1,584	*5.3*
EBIT margin (%)	*25.9*	*29.6*	*-3.7*	*22.3*	*3.6*	*25.0*	*26.4*	*-1.4*

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**154,129**	**142,445**	**168,299**	**185,258**
YoY gr. (%)	*23.5*	*(7.6)*	*18.2*	*10.1*
Cost of Goods Sold	119,604	110,698	130,182	140,437
Gross Profit	34,525	31,747	38,117	44,821
Margin (%)	*22.4*	*22.3*	*22.6*	*24.2*
Employee Cost	8,901	9,386	10,098	11,671
Other Expenses	12,971	13,869	13,969	15,376
EBITDA	**11,163**	**6,469**	**10,264**	**13,605**
YoY gr. (%)	*135.2*	*(42.1)*	*58.7*	*32.6*
Margin (%)	*7.2*	*4.5*	*6.1*	*7.3*
Depreciation and Amortization	618	841	858	857
EBIT	**10,545**	**5,628**	**9,406**	**12,748**
Margin (%)	*6.8*	*4.0*	*5.6*	*6.9*
Net Interest	621	868	875	999
Other Income	3,245	2,382	2,429	2,650
Profit Before Tax	**13,169**	**7,141**	**10,960**	**14,399**
Margin (%)	*8.5*	*5.0*	*6.5*	*7.8*
Total Tax	3,565	1,871	2,740	3,600
Effective Tax Rate (%)	*27.1*	*26.2*	*25.0*	*25.0*
Profit After Tax	**9,604**	**5,270**	**8,220**	**10,799**
Minority Interest	(71)	(59)	(59)	(59)
Share Profit from Associate	(1,260)	(1,306)	(1,110)	(777)
Adjusted PAT	**8,415**	**4,023**	**7,169**	**10,081**
YoY gr. (%)	*233.9*	*(52.2)*	*78.2*	*40.6*
Margin (%)	*5.5*	*2.8*	*4.3*	*5.4*
Extra Ord. Income / (Exp)	-	(265)	-	-
Reported PAT	**8,415**	**3,759**	**7,169**	**10,081**
YoY gr. (%)	*233.9*	*(55.3)*	*90.7*	*40.6*
Margin (%)	*5.5*	*2.6*	*4.3*	*5.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8,415	3,759	7,169	10,081
Equity Shares O/s (mn)	**331**	**331**	**331**	**331**
EPS (INR)	**25.4**	**12.2**	**21.7**	**30.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**13,559**	**15,340**	**17,602**	**19,740**
Tangibles	12,840	14,597	16,810	18,898
Intangibles	719	743	793	843
Acc: Dep / Amortization	**4,547**	**5,259**	**6,117**	**6,974**
Tangibles	3,863	4,554	5,394	6,232
Intangibles	685	705	723	742
Net Fixed Assets	**9,012**	**10,081**	**11,485**	**12,766**
Tangibles	8,978	10,043	11,416	12,666
Intangibles	34	38	69	100
Capital Work In Progress	824	221	221	221
Goodwill	723	723	723	723
Non-Current Investments	30,819	29,384	27,551	31,200
Net Deferred Tax Assets	(140)	370	370	370
Other Non-Current Assets	921	890	924	958
Current Assets				
Investments	3,987	2,771	3,274	3,604
Inventories	27,148	34,329	36,317	39,977
Trade Receivables	25,115	30,350	32,766	36,067
Cash & Bank Balance	6,782	7,809	14,880	15,867
Other Current Assets	17,312	23,378	22,434	24,686
Total Assets	**131,520**	**145,095**	**158,877**	**174,831**
Equity				
Equity Share Capital	331	331	331	331
Other Equity	64,802	63,431	70,127	78,885
Total Networth	**65,133**	**63,762**	**70,458**	**79,216**
Non-Current Liabilities				
Long Term Borrowings	3,823	3,758	3,758	3,758
Provisions	952	962	1,137	1,251
Other Non Current Liabilities	107	100	100	100
Current Liabilities				
ST Debt / Current of LT Debt	4,810	5,906	8,415	9,263
Trade Payables	38,928	52,278	53,630	57,854
Other Current Liabilities	16,317	17,355	20,354	22,349
Total Equity & Liabilities	**131,520**	**145,095**	**158,877**	**174,831**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	11,908	5,571	10,960	14,399
Add. Depreciation	618	841	858	857
Add. Interest	621	868	875	999
Less Financial Other Income	3,245	2,382	2,429	2,650
Add. Other	(1,349)	(938)	(1,682)	(1,164)
Op. Profit before WC Changes	11,797	6,342	11,011	15,091
Net Changes-WC	(10,932)	(3,519)	257	(2,606)
Direct Tax	(3,107)	(2,113)	(2,740)	(3,600)
Net Cash from Op. Activities	**(2,241)**	**710**	**8,528**	**8,886**
Capital Expenditures	11,396	448	(2,262)	(2,138)
Interest / Dividend Income	168	763	-	-
Others	(9,984)	1,607	3,544	(4,516)
Net Cash from Invt. Activities	**1,579**	**2,818**	**1,281**	**(6,654)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	1,358	761	2,509	848
Dividend Paid	(1,820)	(2,321)	(1,323)	(1,323)
Interest Paid	(540)	(914)	(875)	(999)
Others	-	-	-	-
Net Cash from Fin. Activities	**(1,002)**	**(2,474)**	**311**	**(1,474)**
Net Change in Cash	**(1,664)**	**1,053**	**10,120**	**757**
Free Cash Flow	(4,323)	(618)	6,266	6,747

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**23,473**	**30,708**	**48,878**	**46,735**
YoY gr. (%)	*(10.4)*	*(1.1)*	*2.5*	*18.7*
Raw Material Expenses	17,645	23,442	38,816	36,509
Gross Profit	5,829	7,266	10,063	10,226
Margin (%)	*24.8*	*23.7*	*20.6*	*21.9*
EBITDA	**704**	**1,773**	**2,207**	**2,655**
YoY gr. (%)	*(56.6)*	*(10.2)*	*(33.7)*	*48.7*
Margin (%)	*3.0*	*5.8*	*4.5*	*5.7*
Depreciation / Depletion	244	206	206	213
EBIT	**460**	**1,567**	**2,001**	**2,442**
Margin (%)	*2.0*	*5.1*	*4.1*	*5.2*
Net Interest	200	311	222	128
Other Income	646	488	426	912
Profit before Tax	**906**	**1,744**	**2,205**	**3,227**
Margin (%)	*3.9*	*5.7*	*4.5*	*6.9*
Total Tax	226	313	711	727
Effective Tax Rate (%)	*25.0*	*18.0*	*32.2*	*22.5*
Profit After Tax	**680**	**1,431**	**1,494**	**2,500**
Minority Interest	(28)	(5)	(28)	(10)
Share Profit from Associate	(365)	(322)	(360)	(372)
Adjusted PAT	**343**	**1,114**	**1,162**	**2,138**
YoY gr. (%)	*(74.4)*	*(15.7)*	*(51.8)*	*52.2*
Margin (%)	*1.5*	*3.6*	*2.4*	*4.6*
Extra Ord. Income / (Exp)	-	(265)	-	-
Reported PAT	**343**	**850**	**1,162**	**2,138**
YoY gr. (%)	*(74.4)*	*(35.7)*	*(51.8)*	*52.2*
Margin (%)	*1.5*	*2.8*	*2.4*	*4.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**343**	**850**	**1,162**	**2,138**
Avg. Shares O/s (mn)	331	331	331	331
EPS (INR)	**1.0**	**3.4**	**3.5**	**6.5**

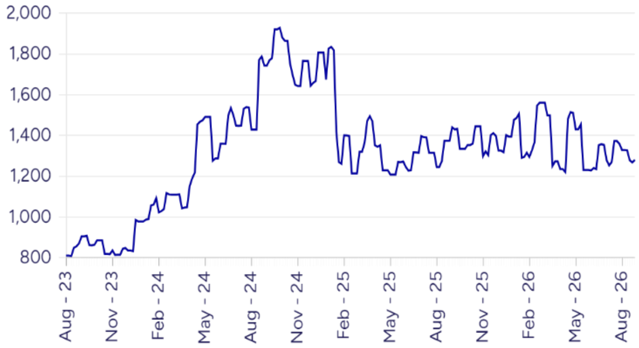
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	25.4	12.2	21.7	30.5
CEPS	27.3	14.7	24.3	33.1
BVPS	196.9	192.8	213.0	239.5
FCF	(13.1)	(1.9)	18.9	20.4
DPS	7.0	4.0	4.0	4.0
Return Ratio (%)				
RoCE	19.8	10.9	15.2	17.6
ROIC	13.1	6.6	11.8	14.1
RoE	13.6	6.2	10.7	13.5
Balance Sheet				
Net Debt : Equity (x)	-	-	0.1	-
Net Working Capital (Days)	32	32	34	36
Valuation (x)				
PER	51.9	108.5	60.9	43.3
P/B	6.7	6.8	6.1	5.5
P/CEPS	48.3	89.7	54.4	39.9
EV/EBITDA	38.9	67.4	41.9	31.6
EV/Sales	2.8	3.0	2.5	2.3
Dividend Yield (%)	0.5	0.3	0.3	0.3
FCFF Yield (%)	(1.0)	-	1.4	1.5
PEG Ratio	0.2	(2.1)	0.7	1.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Jul-26	Hold	1308	1280
2	15-May-26	Hold	1308	1294
3	06-Apr-26	Accumulate	1423	1235
4	29-Jan-26	Hold	1442	1349
5	08-Jan-26	Hold	1442	1508
6	15-Nov-25	Hold	1411	1351
7	03-Oct-25	Hold	1440	1354
8	22-Sep-25	Hold	1441	1420
9	09-Aug-25	Hold	1268	1305
10	04-Jul-25	Hold	1350	1367

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1684	1464
3	Avalon Technologies	Reduce	1470	1823
4	Bajaj Electricals	Accumulate	403	383
5	Blue Star	Accumulate	1653	1514
6	Cello World	Accumulate	410	360
7	Century Plyboard (I)	Accumulate	878	770
8	Cera Sanitaryware	BUY	7221	6049
9	Crompton Greaves Consumer Electricals	BUY	330	250
10	Cyient DLM	HOLD	635	623
11	Finolex Industries	Accumulate	197	164
12	Greenpanel Industries	BUY	284	184
13	Havells India	Accumulate	1319	1187
14	Kajaria Ceramics	BUY	1403	1198
15	Kaynes Technology India	Accumulate	4390	3856
16	KEI Industries	Accumulate	6001	5500
17	LG Electronics India	Accumulate	1690	1548
18	Polycab India	BUY	10764	9215
19	Premier Energies	Accumulate	1131	1047
20	R R Kabel	HOLD	2596	2525
21	Supreme Industries	BUY	4610	3395
22	Syrma SGS Technology	HOLD	1409	1378
23	Vikram Solar	Accumulate	173	157
24	Voltas	Hold	1308	1280
25	Waaree Energies	BUY	3280	2625

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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