

Varun Beverages | BUY

Growth drivers intact; recent correction overdone

Varun Beverages has corrected c.30% from its peak – a function of weak demand and rise in competitive intensity with aggression from Campa on pricing, channel margins, media visibility and distribution expansion. As per our checks: a) Campa is targeting states with higher salience of mass-end consumer/regional brands, b) within carbonated beverages, Campa has seen traction in INR 10 SKU (OOH consumption); while in large packs (in-home consumption), PepsiCo/Coca-Cola remain preferred brands, c) impact is likely to be higher in mass/mid segment packaged water/soda segment where regional brands have higher play and consumer pricing/product availability is more important than brand, & d) driving profitability in INR 10 PET remains a challenge. In CSD, brand equity, taste/flavours and availability are key elements for success. The latter part, especially, requires a strong manufacturing and distribution capability that further strengthens the brand, and VBL has built the same over a decade. Hence, Campa's execution on these parameters needs to be monitored. Overall, India remains a key 'Anchor market' for PepsiCo Inc. We believe VBL has many levers for growth in the domestic business (capacity/distribution/portfolio expansion), and the Africa opportunity is large and well intact. Moreover, a strong summer augurs [\(link\)](#) well for both the segment and VBL. Hence, we believe the recent correction is overdone and the prevailing market pessimism should be used as an opportunity to Add.

- Competitive landscape of India beverage market:** The Indian beverage market with a size of c.2.4bn cases is largely a duopoly with Coca-Cola/PepsiCo having market share of c.50-55%/30-35% and regional brands accounting for the balance c.15%. Competitive intensity in the domestic market has been increasing with the re-launch of Campa by Reliance Consumer Products in Mar'23. RIL, in its 3QFY25 concall, indicated that the brand is expected to cross INR 10bn in sales in FY25, which translates to c.60mn-70mn cases and low-single-digit market share as per our estimate.
- Campa pushing hard at mass end:** Campa has focussed on certain states like Tamil Nadu, AP, Telangana, UP and West Bengal - the strategy is to target the mass-end consumer who is price sensitive and less brand loyal through aggressive pricing - INR 10 PET bottle (Campa CSD range on per ml basis is priced at c.30-40% discount vs. Coke/PepsiCo). Also, some of these states have a high salience of regional brands - for e.g., Tamil Nadu has regional players like Podaran and Kalimark who operate at mass price point and provide a wide portfolio of flavours. While, visibility wise, Campa has gained grounds in these markets, our checks suggest offtake is largely in smaller SKUs (OOH consumption where consumer is price sensitive, not brand loyal & where PepsiCo/Coca-Cola didn't have offering); in the large SKUs (750ml/2.25ltr), which are predominantly for home consumption, PepsiCo/Coca-Cola remain strong. Also, in our view, the impact at the mass end could be higher in packaged water (where pricing/shelf availability is important vs. brand) and soda (where local flavours/pricing is important).
- Incumbents responding through tactical promotions & remain strong in large SKUs:** Both PepsiCo and Coca-Cola have responded through promotional offers (RGB sold at INR 10,



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Recommendation and Price Target

| | |
|----------------------------|-------|
| Current Reco. | BUY |
| Previous Reco. | BUY |
| Current Price Target (12M) | 675 |
| Upside/(Downside) | 38.3% |
| Previous Price Target | 675 |
| Change | 0.0% |

Key Data – VBL IN

| | |
|--------------------------|---------------------|
| Current Market Price | INR488 |
| Market cap (bn) | INR1,650.8/US\$19.0 |
| Free Float | 38% |
| Shares in issue (mn) | 3,248.0 |
| Diluted share (mn) | 3,381.5 |
| 3-mon avg daily val (mn) | INR4,392.2/US\$50.5 |
| 52-week range | 683/419 |
| Sensex/Nifty | 73,829/22,397 |
| INR/US\$ | 87.0 |

Price Performance

| % | 1M | 6M | 12M |
|-----------|------|-------|-------|
| Absolute | -0.1 | -24.5 | -14.9 |
| Relative* | 2.9 | -15.1 | -16.3 |

* To the BSE Sensex

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
Thomson Publisher & Reuters,
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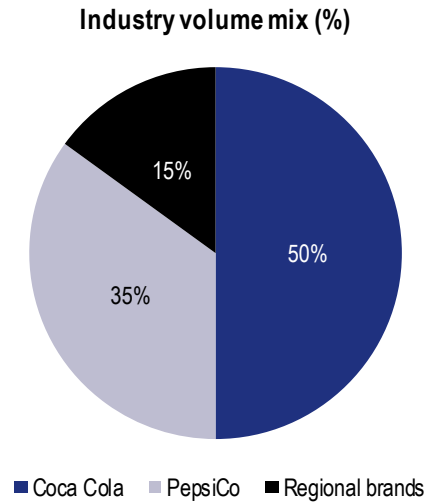
Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

| Financial Summary | | | | | (INR mn) |
|------------------------|---------|---------|---------|---------|----------|
| Y/E March | CY22A | CY23A | CY24A | CY25E | CY26E |
| Net Sales | 129,246 | 155,903 | 195,327 | 249,331 | 288,369 |
| Sales Growth (%) | 49.5 | 20.6 | 25.3 | 27.6 | 15.7 |
| EBITDA | 27,881 | 36,095 | 47,111 | 57,907 | 65,978 |
| EBITDA Margin (%) | 21.2 | 22.5 | 23.5 | 22.8 | 22.5 |
| Adjusted Net Profit | 14,974 | 20,559 | 25,946 | 35,590 | 41,116 |
| Diluted EPS (INR) | 4.6 | 6.3 | 7.7 | 10.5 | 12.2 |
| Diluted EPS Growth (%) | 115.8 | 37.3 | 21.2 | 37.2 | 15.5 |
| ROIC (%) | 21.0 | 22.0 | 20.3 | 19.8 | 20.7 |
| ROE (%) | 32.6 | 34.2 | 22.0 | 19.6 | 19.1 |
| P/E (x) | 105.8 | 77.1 | 63.6 | 46.4 | 40.1 |
| P/B (x) | 31.1 | 22.9 | 9.9 | 8.4 | 7.1 |
| EV/EBITDA (x) | 58.1 | 45.3 | 33.7 | 27.2 | 23.5 |
| Dividend Yield (%) | 0.1 | 0.1 | 0.2 | 0.3 | 0.3 |

Source: Company data, JM Financial. Note: Valuations as of 13/Mar/2025

400ml (250ml+150ml free) SKU at INR 20 launched by both PepsiCo/Coke, likely launch of Zero sugar variants at INR 10 price point), which is the right thing to do especially during upcoming summer season. Having said that, tactical promotions have been there in past also. Moreover, as per our checks, both PepsiCo & Coca-Cola have higher saliences in 750ml/2,25ltr (we est. it to be c.60-70% of their domestic cola-carbonate volumes) and offtakes here remain intact considering the liking for the taste and higher brand loyalty.

- **India remains a key growth engine for PepsiCo & Coca-Cola, VBL will continue to focus on capacity, distribution & portfolio expansion to drive domestic growth:** Both Coca-cola (SLMG Beverages Pvt Ltd, Coca-Cola's biggest independent bottler in India said that it will invest up to \$1 bn by 2030 for expanding the production facility in UP and Bihar) and PepsiCo (India is a key 'anchor market' for PepsiCo where it sees next five to seven years of incremental growth coming for PepsiCo globally) remain optimistic & will continue to invest behind domestic business. We believe VBL has levers in terms of portfolio expansion (Sting, sports drink, likely launch of jeera soda) and capacity/distribution expansion (targeting to add 300k-400k retail outlets and 0.1mn visi-coolers per annum, capex of INR 20bn in CY25 for setting up facilities at Prayagraj, Damtal, Buxar & Meghalaya) to drive growth in domestic business.
- **Africa remains a large opportunity:** Africa is a large beverage market, and Coca-Cola enjoys a formidable position in many markets in the region. As per our analysis, Coca-Cola's Africa unit clocked volumes of c.2.5bn cases in CY23 (c.7.5% of overall Coca-Cola's volumes). Within Africa, Coca-Cola Beverages Africa (one of the largest bottlers) does volumes of c.1bn cases (c.40% of Coca-Cola's Africa volumes). We believe Varun Beverages, with estimated volumes of c.0.4bn in CY25E, has enough headroom to grow sales (through capacity/distribution expansion in existing territories and also by acquiring rights for other African markets (for e.g. Nigeria)) as well as expand margins (through improving mix and backward integration). This apart, Africa offers opportunities in the food business (c. USD 800mn TAM in Zimbabwe, Zambia and Morocco) where VBL is building capacities (over CY25-1HCY26) and targeting USD 100mn sales (not built into our estimates).
- **Risk-reward favourable, recent pessimism provides an entry point for long-term investors:** We are currently building in low-double-digit sales CAGR for the domestic business and 42% CAGR (LTL c.30%) for the international business over CY24-26E. In the bear case, if we assume competition weighs on both volumes and margins in India - which means India business sales growth of 8% (vs. management guidance of double-digit volume growth) all led by volumes, margin compression of c.100bps over CY24-26E (factoring in higher brand investments) and a 38% CAGR in international business sales, we see c.5-7% cut in our existing earnings estimate. At CMP, this will translate to valuation of c.42x on CY26E, which is still attractive considering the company's growth profile (c.22% CAGR over CY24-26E), which is much better vs. FMCG peers. We maintain our positive stance on the name - superior execution, large opportunity size & net debt free status provides confidence on the earnings growth (CAGR of 26% over CY24-26E). Maintain BUY rating with TP of INR 675 (55x CY26E EPS).

Exhibit 1. India beverage industry volume mix – (%)

Source: JM Financial estimate

Exhibit 2. Price comparison for Cola Carbonate drink (Amount in INR)

| PET bottle size | Campa cola | Coca Cola | Thumsup | Pepsi |
|-----------------|------------|-----------|---------|-------|
| 200ML | 10 | NA | NA | NA |
| 250ML | NA | 20 | 20 | 20 |
| 500ML | 20 | NA | NA | NA |
| 750ML | NA | 40 | 40 | 40 |
| 2L | 80 | 99 | 99 | 99 |
| 2.5L | NA | 100 | 100 | 100 |

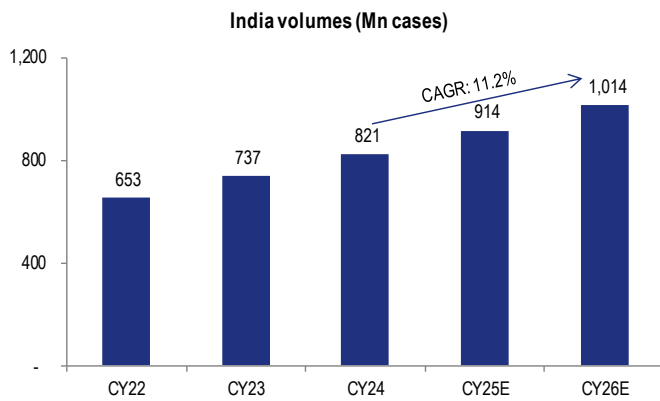
Source: Jio Mart, Blinkit, Time of India, Company, JM Financial.

Exhibit 3. VBL's has built a strong infrastructure in India over a decade

| Key parameters | CY16 | CY24 |
|------------------------------|---------|------------|
| No. of states in India | 17 | 26 |
| No. of production facilities | 21 | 48 |
| Owned depots | 71 | 130+ |
| Owned Vehicles | 2,024 | 2,600+ |
| Primary distributors | 1,186 | 2,800+ |
| Distribution reach | <1mn | 4 mn+ |
| Visi-Coolers | 458,000 | 11,50,000+ |

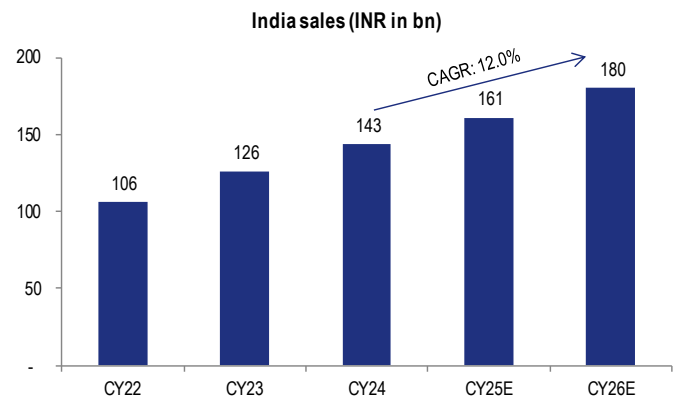
Source: Annual Report, Company, JM Financial

Exhibit 4. India volumes are expected to grow in double-digits...



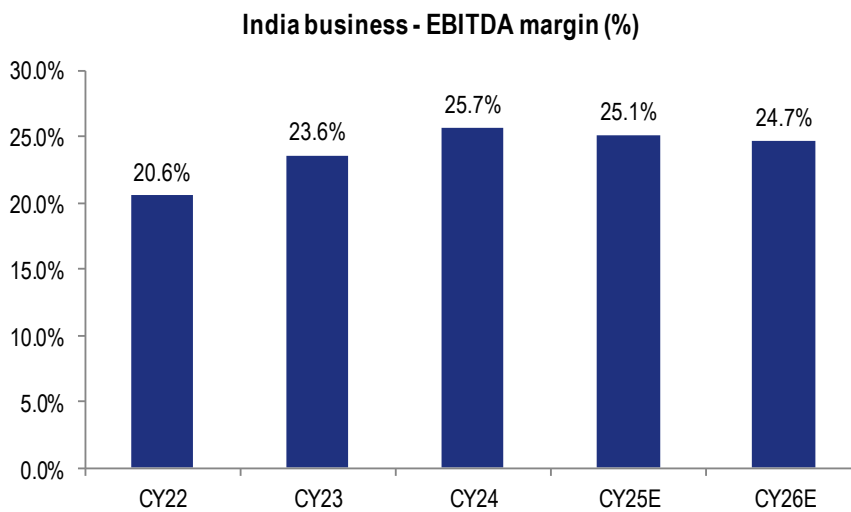
Source: Company, JM Financial

Exhibit 5. ...driving India sales CAGR growth of 12% (CY24-26E)



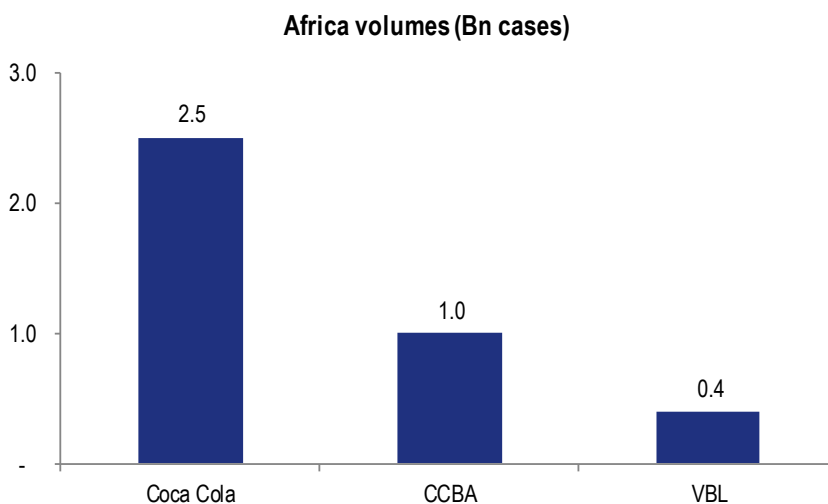
Source: Company, JM Financial

Exhibit 6. India business EBITDA margin healthy despite factoring moderation over CY24-26E



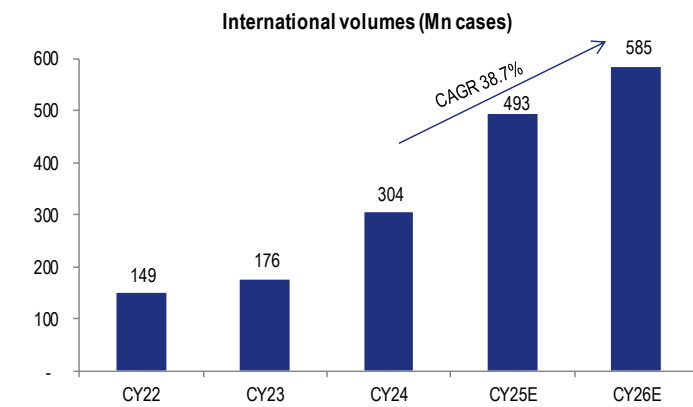
Source: Company, JM Financial

Exhibit 7. VBL has enough headroom to scale up volumes in Africa



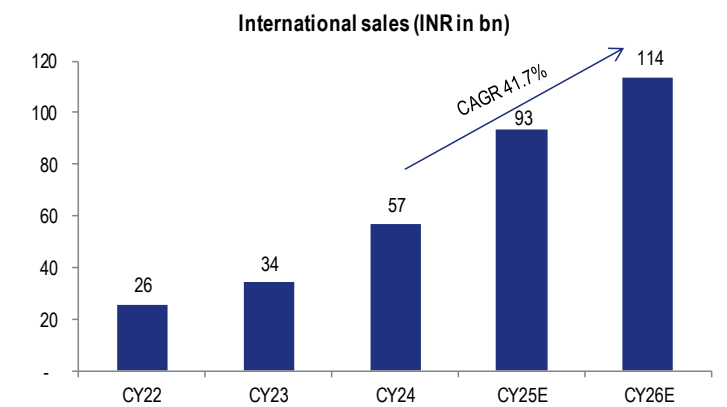
Source: Company, *Coca-Cola (Africa unit) /CCBA volumes are for 2023, VBL** for CY25E, JM Financial

Exhibit 8. International volumes to grow at 38.7% CAGR...



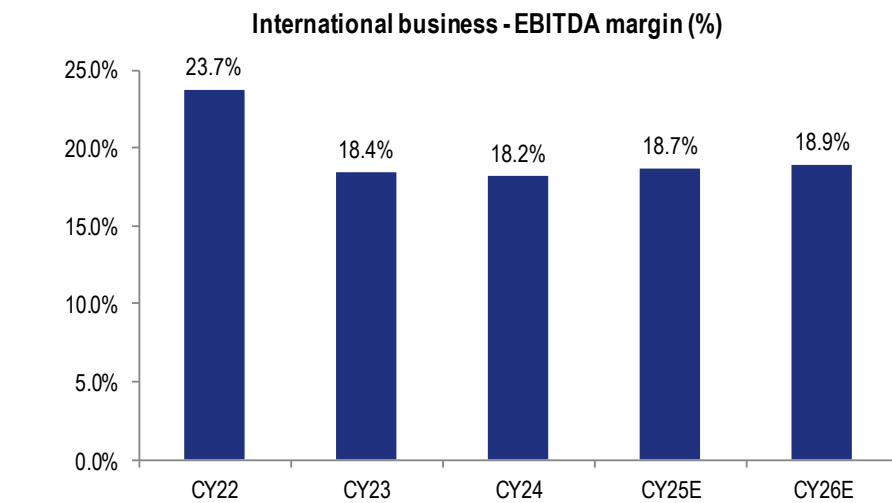
Source: Company, JM Financial

Exhibit 9. ...driving healthy sales growth



Source: Company, JM Financial

Exhibit 10. International business EBITDA margin to see steady improvement with better mix and backward integration



Source: Company, JM Financial

Exhibit 11. Key assumption table

| Key parameters | CY22 | CY23 | CY24 | CY25E | CY26E |
|------------------------------------|-------|-------|-------|-------|-------|
| India volumes (mn cases) | 653 | 737 | 821 | 914 | 1,014 |
| yoy | 43.6% | 12.9% | 11.4% | 11.4% | 11.0% |
| International volumes (mn cases) | 149 | 176 | 304 | 493 | 585 |
| yoy | 30.3% | 18.1% | 72.2% | 62.1% | 18.7% |
| Overall realisation/per case (INR) | 164 | 176 | 178 | 181 | 184 |
| yoy | 5.9% | 7.0% | 1.3% | 1.6% | 1.6% |
| Gross Margin (%) | 52.5% | 53.8% | 55.5% | 55.6% | 55.5% |
| EBITDA Margin (%) | 21.2% | 22.5% | 23.5% | 22.8% | 22.5% |

Source: Company, JM Financial

Exhibit 12. Valuation metrics: VBL's valuations are not expensive considering strong earnings profile

| Company | CMP (INR) | M. Cap (INR bn) | Sales CAGR (%) FY25-27E | EPS CAGR (%) FY25-FY27E | PE (x) | | EV/EBITDA (x) | |
|------------------------|------------|-----------------|-------------------------|-------------------------|-------------|-------------|---------------|-------------|
| | | | | | FY26E | FY27E | FY26E | FY27E |
| Staples | | | | | | | | |
| HUL | 2,176 | 5,110 | 7.7% | 6.3% | 45.5 | 41.6 | 31.1 | 28.3 |
| Colgate | 2,411 | 656 | 8.6% | 8.5% | 42.2 | 38.5 | 29.4 | 26.8 |
| Dabur | 501 | 888 | 8.9% | 11.7% | 43.7 | 39.8 | 30.4 | 27.6 |
| Marico | 607 | 785 | 10.8% | 11.7% | 43.5 | 38.9 | 31.5 | 27.7 |
| GCPL | 1,029 | 1,049 | 10.4% | 21.7% | 42.9 | 36.7 | 30.0 | 26.0 |
| F&B Players | | | | | | | | |
| Nestle | 2,190 | 2,113 | 9.6% | 14.0% | 59.0 | 52.1 | 38.7 | 34.5 |
| Britannia | 4,725 | 1,139 | 9.7% | 12.4% | 47.9 | 42.4 | 32.7 | 29.3 |
| TCPL | 946 | 936 | 9.6% | 22.5% | 56.3 | 47.4 | 32.5 | 28.8 |
| Bikaji | 673 | 168 | 17.3% | 31.2% | 65.0 | 49.2 | 41.8 | 32.7 |
| VBL* | 488 | 1,651 | 21.5% | 25.9% | 45.9 | 40.1 | 28.3 | 24.5 |

Source: Bloomberg, Company, JM Financial. *VBL data is for FY year ending Dec

Exhibit 13. VBL's avg PE band since date of listing



Source: Company, JM Financial

Exhibit 14. VBL's 5yr avg PE band



Source: Company, JM Financial

Financial Tables (Consolidated)

| Income Statement | | (INR mn) | | | | |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|--|
| Y/E March | CY22A | CY23A | CY24A | CY25E | CY26E | |
| Net Sales | 129,246 | 155,903 | 195,327 | 249,331 | 288,369 | |
| Sales Growth | 49.5% | 20.6% | 25.3% | 27.6% | 15.7% | |
| Other Operating Income | 2,486 | 4,523 | 4,749 | 4,987 | 5,236 | |
| Total Revenue | 131,731 | 160,426 | 200,077 | 254,318 | 293,605 | |
| Cost of Goods Sold/Op. Exp | 62,612 | 74,049 | 89,047 | 112,858 | 130,744 | |
| Personnel Cost | 12,166 | 14,466 | 18,850 | 24,823 | 28,835 | |
| Other Expenses | 29,072 | 35,816 | 45,068 | 58,730 | 68,047 | |
| EBITDA | 27,881 | 36,095 | 47,111 | 57,907 | 65,978 | |
| EBITDA Margin | 21.2% | 22.5% | 23.5% | 22.8% | 22.5% | |
| EBITDA Growth | 68.5% | 29.5% | 30.5% | 22.9% | 13.9% | |
| Depn. & Amort. | 6,172 | 6,809 | 9,474 | 11,864 | 13,314 | |
| EBIT | 21,709 | 29,286 | 37,637 | 46,043 | 52,663 | |
| Other Income | 388 | 794 | 1,213 | 2,050 | 2,374 | |
| Finance Cost | 1,861 | 2,681 | 4,504 | 1,007 | 700 | |
| PBT before Excep. & Forex | 20,236 | 27,398 | 34,346 | 47,086 | 54,337 | |
| Excep. & Forex Inc./Loss(-) | 0 | 0 | 0 | 0 | 0 | |
| PBT | 20,236 | 27,398 | 34,346 | 47,086 | 54,337 | |
| Taxes | 4,735 | 6,375 | 7,988 | 11,065 | 12,769 | |
| Extraordinary Inc./Loss(-) | 0 | 0 | 0 | 0 | 0 | |
| Assoc. Profit/Min. Int.(-) | 527 | 454 | 382 | 402 | 422 | |
| Reported Net Profit | 14,974 | 20,559 | 25,946 | 35,590 | 41,116 | |
| Adjusted Net Profit | 14,974 | 20,559 | 25,946 | 35,590 | 41,116 | |
| Net Margin | 11.4% | 12.8% | 13.0% | 14.0% | 14.0% | |
| Diluted Share Cap. (mn) | 3,248.0 | 3,248.0 | 3,381.5 | 3,381.5 | 3,381.5 | |
| Diluted EPS (INR) | 4.6 | 6.3 | 7.7 | 10.5 | 12.2 | |
| Diluted EPS Growth | 115.8% | 37.3% | 21.2% | 37.2% | 15.5% | |
| Total Dividend + Tax | 1,624 | 2,273 | 3,248 | 4,206 | 4,596 | |
| Dividend Per Share (INR) | 0.5 | 0.7 | 1.0 | 1.2 | 1.4 | |

Source: Company, JM Financial

| Balance Sheet | | (INR mn) | | | | |
|-----------------------------------|---------------|----------------|----------------|----------------|----------------|--|
| Y/E March | CY22A | CY23A | CY24A | CY25E | CY26E | |
| Shareholders' Fund | 51,024 | 69,365 | 166,098 | 197,482 | 234,003 | |
| Share Capital | 6,496 | 6,496 | 6,763 | 6,763 | 6,763 | |
| Reserves & Surplus | 44,528 | 62,869 | 159,335 | 190,719 | 227,240 | |
| Preference Share Capital | 0 | 0 | 0 | 0 | 0 | |
| Minority Interest | 1,131 | 1,482 | 1,298 | 1,714 | 2,152 | |
| Total Loans | 36,948 | 51,944 | 23,643 | 10,236 | 0 | |
| Def. Tax Liab. / Assets (-) | 3,368 | 3,430 | 4,879 | 4,879 | 4,879 | |
| Total - Equity & Liab. | 92,471 | 126,221 | 195,918 | 214,312 | 241,034 | |
| Net Fixed Assets | 75,389 | 103,314 | 145,641 | 163,777 | 168,462 | |
| Gross Fixed Assets | 87,525 | 106,021 | 153,963 | 183,963 | 201,963 | |
| Intangible Assets | 6,795 | 6,799 | 16,912 | 16,912 | 16,912 | |
| Less: Depn. & Amort. | 34,153 | 39,075 | 50,489 | 61,667 | 74,382 | |
| Capital WIP | 15,221 | 29,569 | 25,255 | 24,569 | 23,969 | |
| Investments | 0 | 211 | 595 | 4,895 | 4,895 | |
| Current Assets | 40,794 | 48,347 | 85,203 | 87,041 | 113,995 | |
| Inventories | 19,939 | 21,505 | 27,912 | 35,480 | 40,960 | |
| Sundry Debtors | 2,993 | 3,594 | 8,458 | 10,451 | 12,066 | |
| Cash & Bank Balances | 2,853 | 4,599 | 24,501 | 14,746 | 32,381 | |
| Loans & Advances | 8,742 | 13,281 | 18,756 | 20,533 | 22,487 | |
| Other Current Assets | 6,267 | 5,368 | 5,576 | 5,832 | 6,101 | |
| Current Liab. & Prov. | 23,711 | 25,651 | 35,521 | 41,401 | 46,319 | |
| Current Liabilities | 10,139 | 10,020 | 20,271 | 24,511 | 27,587 | |
| Provisions & Others | 13,572 | 15,631 | 15,250 | 16,890 | 18,732 | |
| Net Current Assets | 17,083 | 22,696 | 49,682 | 45,640 | 67,676 | |
| Total - Assets | 92,471 | 126,221 | 195,918 | 214,312 | 241,033 | |

Source: Company, JM Financial

| Cash Flow Statement | | (INR mn) | | | | |
|------------------------------|----------------|----------------|----------------|----------------|----------------|--|
| Y/E March | CY22A | CY23A | CY24A | CY25E | CY26E | |
| Profit before Tax | 20,236 | 27,394 | 34,331 | 47,071 | 54,323 | |
| Depn. & Amort. | 6,172 | 6,809 | 9,474 | 11,864 | 13,314 | |
| Net Interest Exp. / Inc. (-) | 1,473 | 1,887 | 3,291 | -1,044 | -1,674 | |
| Inc (-) / Dec in WCap. | -5,852 | -6,735 | -6,694 | -10,013 | -4,401 | |
| Others | -395 | 1,232 | 685 | 0 | 0 | |
| Taxes Paid | -3,733 | -6,679 | -7,276 | -11,065 | -12,769 | |
| Operating Cash Flow | 17,900 | 23,908 | 33,811 | 36,814 | 48,793 | |
| Capex | -17,499 | -31,939 | -43,822 | -30,000 | -18,000 | |
| Free Cash Flow | 401 | -8,031 | -10,011 | 6,814 | 30,793 | |
| Inc (-) / Dec in Investments | 221 | -1,180 | 22 | 0 | 0 | |
| Others | 232 | 220 | 631 | 2,050 | 2,374 | |
| Investing Cash Flow | -17,046 | -32,899 | -43,168 | -27,950 | -15,626 | |
| Inc / Dec (-) in Capital | 0 | 48 | 75,119 | 0 | 0 | |
| Dividend + Tax thereon | -1,624 | -2,273 | -3,248 | -4,206 | -4,596 | |
| Inc / Dec (-) in Loans | 3,161 | 14,769 | -37,075 | -13,407 | -10,236 | |
| Others | -1,717 | -2,694 | -4,650 | -1,007 | -700 | |
| Financing Cash Flow | -179 | 9,849 | 30,146 | -18,620 | -15,531 | |
| Inc / Dec (-) in Cash | 675 | 858 | 20,790 | -9,755 | 17,636 | |
| Opening Cash Balance | 2,178 | 3,741 | 4,322 | 24,501 | 14,746 | |
| Closing Cash Balance | 2,853 | 4,599 | 25,112 | 14,746 | 32,381 | |

Source: Company, JM Financial

| Dupont Analysis | | CY22A | CY23A | CY24A | CY25E | CY26E |
|---------------------|--|-------|-------|-------|-------|-------|
| Y/E March | | | | | | |
| Net Margin | | 11.4% | 12.8% | 13.0% | 14.0% | 14.0% |
| Asset Turnover (x) | | 1.2 | 1.2 | 1.0 | 1.0 | 1.1 |
| Leverage Factor (x) | | 2.3 | 2.2 | 1.6 | 1.3 | 1.3 |
| RoE | | 32.6% | 34.2% | 22.0% | 19.6% | 19.1% |

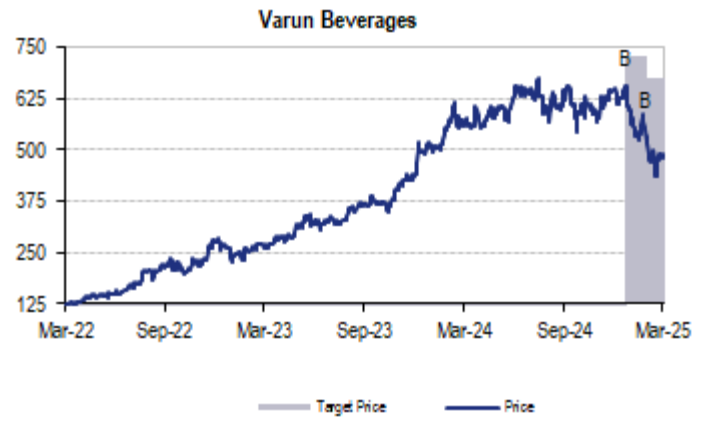
| Key Ratios | | CY22A | CY23A | CY24A | CY25E | CY26E |
|---------------------|--|-------|-------|-------|-------|-------|
| Y/E March | | | | | | |
| BV/Share (INR) | | 15.7 | 21.4 | 49.1 | 58.4 | 69.2 |
| ROIC | | 21.0% | 22.0% | 20.3% | 19.8% | 20.7% |
| ROE | | 32.6% | 34.2% | 22.0% | 19.6% | 19.1% |
| Net Debt/Equity (x) | | 0.7 | 0.7 | 0.0 | 0.0 | -0.2 |
| P/E (x) | | 105.8 | 77.1 | 63.6 | 46.4 | 40.1 |
| P/B (x) | | 31.1 | 22.9 | 9.9 | 8.4 | 7.1 |
| EV/EBITDA (x) | | 58.1 | 45.3 | 33.7 | 27.2 | 23.5 |
| EV/Sales (x) | | 12.3 | 10.2 | 7.9 | 6.2 | 5.3 |
| Debtor days | | 8 | 8 | 15 | 15 | 15 |
| Inventory days | | 55 | 49 | 51 | 51 | 51 |
| Creditor days | | 29 | 22 | 37 | 37 | 37 |

Source: Company, JM Financial

History of Recommendation and Target Price

| Date | Recommendation | Target Price | % Chg. |
|-----------|----------------|--------------|--------|
| 2-Jan-25 | Buy | 725 | |
| 10-Feb-25 | Buy | 675 | -6.9 |

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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|-----------------------|---|
| Rating | Meaning |
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| Hold | Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months. |
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* REITs refers to Real Estate Investment Trusts.

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