

Asian Markets Rating	BUY
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CMP (Rs)	782
Target (Rs)	990
Upside (%)	26%

Nifty: 25,910	Sensex: 84,563
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Key Stock Data

Bloomberg	FNXC IN
Shares O/s Mn (FV INR2)	152.9
Mkt Cap (USD Bn/INR Bn)	1.3/119.8
52-week high/low	1343/720
6m daily avg vol (INR Mn)	283
Free Float %	49

Price Performance

(%)	3m	1yr	3yr
FNXC	(2.7)	(30.5)	54.4
Nifty	5.4	11.6	47.5
NSE500	5.3	9.9	58.3
BSE Midcap	5.1	7.4	91.0

Shareholding Pattern

(%)	Mar25	Jun25	Sep25
Promoter	35.9	35.9	35.9
FII	10.6	2.2	9.9
DII	15.8	15.3	15.7
Others	37.8	46.6	38.6

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2QFY26 Result update.

Finolex Cables Ltd

Cables-Electricals

Finolex
Cables Limited

FY25-28E Earnings CAGR	CF & Return Profile	Valuations
8%	Moderate	Reasonable

Mixed Segmental Performance, but Profitability Trends Remain Strong...

- Finolex cables Ltd reported a moderate YoY topline growth of ~5% in Q2FY26 at Rs 13.75bn (-1.4% QoQ). Electrical cables revenue came in at Rs 11.87bn (+7.6% YoY, -1.5% QoQ), while building wire volumes stayed flat amid muted real-estate activity and fewer launches, extended monsoons dragged agri-wire demand (contributing 10–12% to the segment and commands better margins), whereas industrial and solar cables delivered strong 40% growth. Communication cables segment saw muted volumes across product lines, resulting in a 21.4% YoY decline to Rs 1.06bn. Other segment (FMEG) recorded an 8.4% YoY growth in revenue to Rs 0.65bn, though fans sales remained subdued. Gross margins expansion to the tune of 265bps was seen on account of upward price revisions (3-3.5% during Q2), EBITDA grew by 45.3% YoY to Rs 1.43 bn & EBITDAM ballooned by 290bps to 10.4% vs 7.5% LY. EBIT for the electrical segment came in at Rs 1.29bn (up +41.6% YoY). PAT up ~28% YoY at Rs 1.86bn, PATM came in at 13.6% vs 11.1% LY.

Industrial Surge Cushions Telecom Weakness...

Industrial cables and solar applications anchored growth, with auto expected to gain traction ahead. Cable volumes rose ~60% in Q2. Commodity prices stayed volatile easing early in the quarter before rebounding sharply from mid-August leading to a late-September price adjustment

Volumes appeared muted across most communication cable lines, and BharatNet has not yet contributed meaningfully. Fiber prices remained weak extending the prior quarter's trend, continued to weigh on revenues. 16 tenders were floated, with 12 already awarded and the balance expected to be re tendered. The company did not secure any of the awarded orders and is currently in discussions with winning bidders that may face cabling or fiber capacity constraints.

On the non-BSNL side, state tenders are largely pending. Around seven states are expected to issue them, with only Gujarat having moved ahead; the remainder are likely over the next 2-4 months, where the company anticipates some participation. In the private segment, the company continues to be a key supplier to Bharti under its annual contract, while also supplying Reliance and Vodafone. Factory bookings currently stand at about 60% of capacity.

FY28 Estimates Rolled Out; Valuation Leaves Room for Appreciation...

We roll out our FY28 numbers & have baked in 9%/14%/8% CAGR in revenue/EBITDA/PAT over FY25-28e. The long-term fundamentals look strong for the company. Overall, we expect RoE/ROCE to reach the levels of ~11.5%/15.3% in FY28E. Using the SOTP based methodology we arrive at a price target of Rs.990. Given a 26% upside, we continue our 'BUY' stance on the stock.

Exhibit 1: Key Financials

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Sales	50,144	53,189	58,720	63,446	68,553
yoY (%)	11.9	6.1	10.4	8.0	8.0
EBITDA	5,807	5,142	5,989	6,662	7,198
yoY (%)	17.2	-11.5	16.5	11.2	8.0
PAT	5,716	5,444	5,956	6,438	6,836
yoY (%)	13.9	-4.8	9.4	8.1	6.2
EBITDAM (%)	11.6	9.7	10.2	10.5	10.5
Equity	306	306	306	306	306
EPS (Rs)	37.4	35.6	38.9	42.1	44.7

Exhibit 2: Key Indicators

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
ROE (%)	14.4	12.4	12.3	12.0	11.5
RoCE (%)	19.0	16.2	16.4	16.0	15.3
RoIC (%)	13.6	10.6	11.1	10.9	10.6
D: E (x)	-0.5	-0.6	-0.6	-0.6	-0.6
PER (x)	42.7	25.7	20.1	18.6	17.5
P/BV (x)	5.8	3.0	2.3	2.1	1.9
EV/Sales (x)	4.4	2.1	1.6	1.4	1.2
EV/ EBITDA (x)	38.1	22.2	15.2	13.0	11.4
Div Yield	0.4	0.7	0.8	0.8	0.8

Source: Company, AMSEC Research

Exhibit 3: 2QFY26 Standalone Profit & Loss Statement

Standalone Profit & Loss Statement	2QFY25	3QFY25	4QFY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	1HFY25	1HFY26	YoY (%)
Revenue from Operations	13,118	11,821	15,946	13,955	13,758	4.9	-1.4	25,422	27,713	9%
Consumption of RM, Components & Spares	8,237	10,659	12,464	11,425	11,310	37.3	-1.0	20,472	22,735	11%
Purchase of traded goods	185	151	187	204	147	-20.3	-27.6	401	351	-12%
Change in Inventories of FG, SIT and WIP	2,459	-1,522	175	-327	-410			-66	-737	na
Total Raw Material Cost	10,880	9,287	12,827	11,302	11,047	1.5	-2.3	20,807	22,349	7%
Gross Profit	2,237	2,534	3,119	2,653	2,711	21.2	2.2	4,615	5,364	16%
Employee Expenses	475	475	439	484	502	5.8	3.7	932	986	6%
Other Expenses	777	769	1,017	861	777	-0.0	-9.8	1,495	1,638	10%
Total Operating Expenditure	12,132	10,531	14,283	12,648	12,326	1.6	-2.5	23,233	24,973	7%
EBITDA	985	1,290	1,663	1,308	1,432	45.3	9.5	2,189	2,740	25%
Other Income	1,018	447	548	541	1,098	7.8	102.9	1,482	1,639	11%
Depreciation & Amortisation	118	117	124	137	140	19.5	2.4	225	278	24%
EBIT	1,886	1,620	2,086	1,712	2,390	26.7	39.6	3,446	4,102	
Finance Cost	4	4	5	4	4	15.8	4.8	8	9	10%
EBT	1,882	1,616	2,081	1,708	2,385	26.7	39.7	3,438	4,093	
Prior period expenses	0									
Tax Expenses	421	377	563	319	516	22.6	61.7	752	836	11%
PAT from ordinary items after tax	1,461	1,239	1,519	1,388	1,869	27.9	34.6	2,686	3,257	
Extra-ordinary Items										
Net PAT	1,461	1,239	1,519	1,388	1,869	27.9	34.6	2,686	3,257	21%
Loss after tax from discounted operations								0	0	
Loss/ Profit for the year	1,461	1,239	1,519	1,388	1,869	27.9	34.6	2,686	3,257	
Adj. PAT	1,461	1,239	1,519	1,388	1,869	27.9	34.6	2,686	3,257	21%
Shares o/s	153.0	153.0	153.0	153.0	153.0			153.0	153.0	
Adj. EPS	9.6	8.1	9.9	9.1	12.2		27.9	34.6	17.6	21.3
As % of Sales						bps	bps			
Raw Material Cost	82.9	78.6	80.4	81.0	80.3	-265	-69	81.8	80.6	-120
Employee Expenses	3.6	4.0	2.8	3.5	3.6	3	18	3.7	3.6	-11
Other Expenses	5.9	6.5	6.4	6.2	5.6	-28	-52	5.9	5.9	3
Gross Profit	17.1	21.4	19.6	19.0	19.7	265	69	18.2	19.4	120
EBITDA	7.5	10.9	10.4	9.4	10.4	290	104	8.6	9.9	128
EBIT	14.4	13.7	13.1	12.3	17.4	299	510	13.6	14.8	125
PBT	14.4	13.7	13.1	12.2	17.3	299	510	13.5	14.8	124
PAT	11.1	10.5	9.5	9.95	13.58	244	364	10.6	11.8	119
Tax Rate (%)	22.4	23.3	27.0	18.7	21.6	-73	294	21.9	20.4	-145

Exhibit 4: Segment Reporting

Segment Revenues	2QFY25	3QFY25	4QFY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	1HFY25	1HFY26	YoY (%)
Electrical Cables	11,040.9	9,721.5	13,910.1	12,057.1	11,877.2	7.6	-1.5	21,358.5	23,934.3	12%
Communication Cables	1,353.7	1,302.6	1,228.9	1,088.4	1,063.8	-21.4	-2.3	2,545.2	2,152.2	-15%
Copper Rods	3,488.7	4,510.1	4,815.1	4,034.2	4,850.6	39.0	20.2	7,516.2	8,884.8	18%
Others	604.0	630.2	651.2	621.9	654.6	8.4	5.3	1,279.6	1,276.5	0%
Inter-Segment Revenues	-3,370.1	-4,343.3	-4,659.5	-3,846.4	-4,688.3	39.1	21.9	-7,277.5	-8,534.7	
Revenues	13,117.2	11,821.1	15,945.8	13,955.2	13,757.9	4.9	-1.4	25,422.0	27,713.1	9%
Segment Results										
Electrical Cables	914.2	1,160.0	1,525.7	1,173.8	1,294.3	41.6	10.3	2,072.3	2,468.1	19%
Communication Cables	21.7	14.6	16.2	13.0	12.1	-44.2	-6.9	51.2	25.1	-51%
Copper Rods	5.7	11.7	14.5	6.5	10.9	91.2	67.7	18.2	17.4	-4%
Others	5.5	17.2	18.8	10.7	11.0	100.0	2.8	13.5	21.7	61%
Unallocable Income	938.8	416.8	511.1	507.8	1,061.4	13.1	109.0	1,290.4	1,569.2	
Finance Costs	-3.8	-3.9	-5.0	-4.2	-4.4	15.8	4.8	-7.8	-8.6	10%
PBT	1,882.1	1,616.4	2,081.3	1,707.6	2,385.3	26.7	39.7	3,437.8	4,092.9	19%
EBIT %						bps	bps			
Electrical Cables	8.3	11.9	11.0	9.7	10.9	262	116	9.7	10.3	61
Communication Cables	1.6	1.1	1.3	1.2	1.1	-47	-6	2.0	1.2	-85
Copper Rods	0.2	0.3	0.3	0.2	0.2	6	6	0.2	0.2	-5
Others	0.9	2.7	2.9	1.7	1.7	77	-4	1.1	1.7	64

Source: Company, AMSEC Research

Capital Employed	2QFY25	3QFY25	4QFY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	1HFY25	1HFY26	YoY (%)
Electrical Cables	7,866	9,622	9,696	10,534	10,910	38.7	3.6	7,866	10,910	39%
Communication Cables	3,898	4,618	4,689	4,728	4,886	25.4	3.4	3,898	4,886	25%
Copper Rods	842	122	186	362	131	-84.4	-63.7	842	131	-84%
Others	769	774	752	785	759	-1.3	-3.3	769	759	-1%
Unallocable Assets	30,218	38,079	39,630	31,088	31,383	3.9	0.9	30,218	31,383	4%
Total Capital Employed	43,592	53,216	54,953	47,496	48,070	10.3	1.2	42,059	48,070	14%
EBIT/Capital Employed (%)	2QFY25	3QFY25	4QFY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	1HFY25	1HFY26	YoY (%)
Electrical Cables	11.6	12.1	15.7	11.1	11.9	24	72	26.3	22.6	-372
Communication Cables	0.6	0.3	0.3	0.3	0.2	-31	-3	1.3	0.5	-80
Copper Rods	0.7	9.6	7.8	1.8	8.3	762	650	2.2	13.2	1,108
Others	0.7	2.2	2.5	1.4	1.4	73	9	1.8	2.9	110
Unallocable Assets	3.1	1.1	1.3	1.6	3.4	28	175	4.3	5.0	73

Source: Company, AMSEC Research

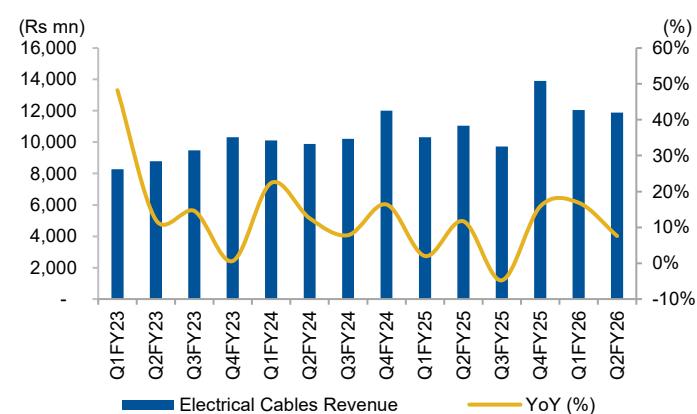
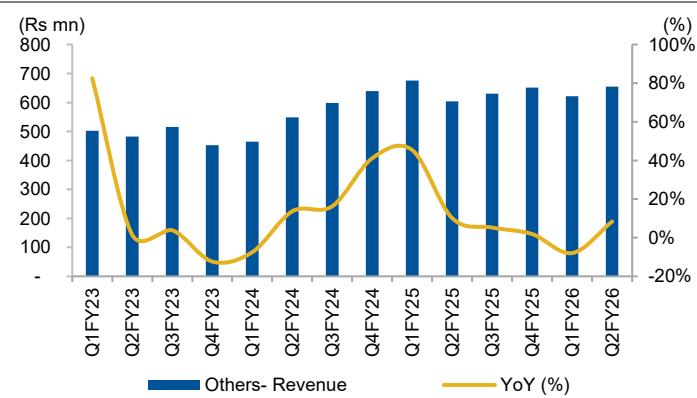
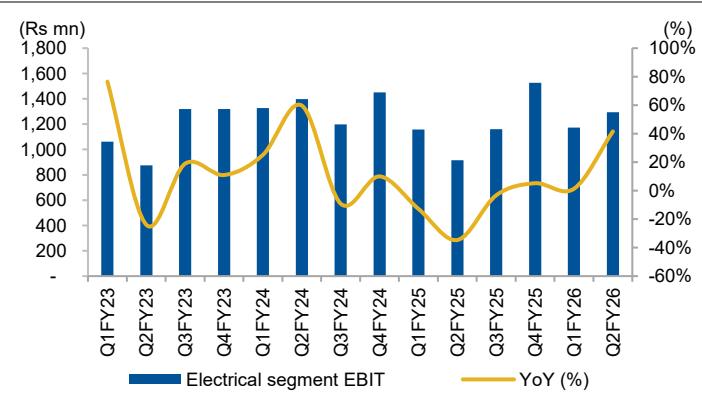
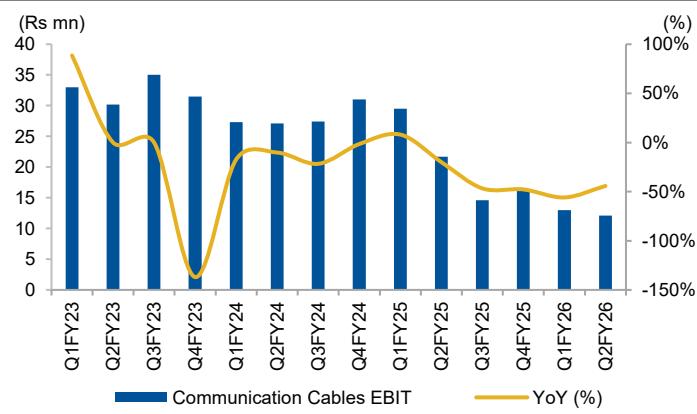
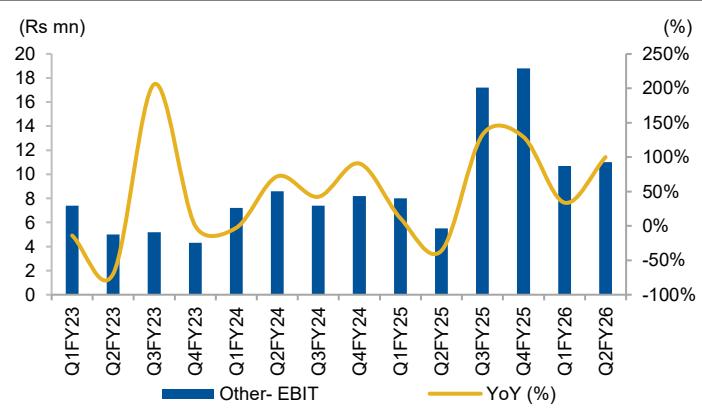
Exhibit 5: Finolex Cables SOTP Valuations**SOTP Valuations**

Core PAT	4,691
Target PERx	20.0
Total Value of core business	93,822
Other Investments	
1. Cash	12,609
2. Current Investments	24,144
3. 32.4% eq stake in finolex Inds @ 30% discount on book value	20,616
Total Value	57,368
Gross Value	1,51,191
No of Shares	153
Total Value Per Share	990

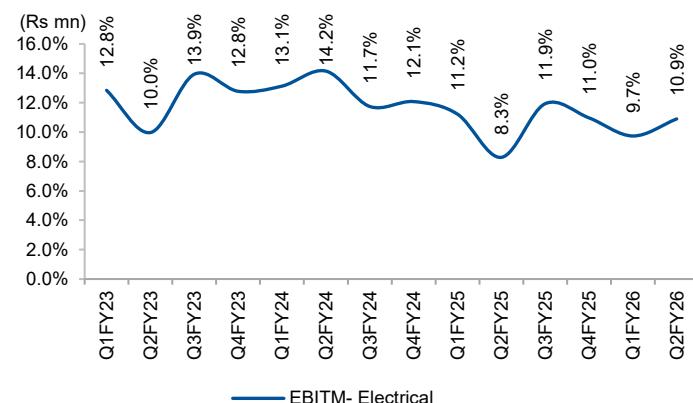
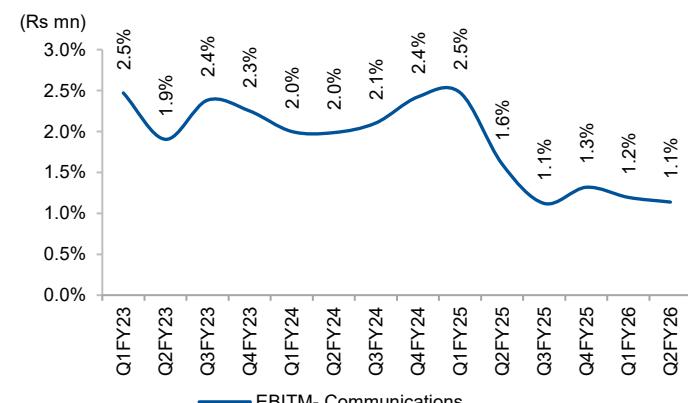
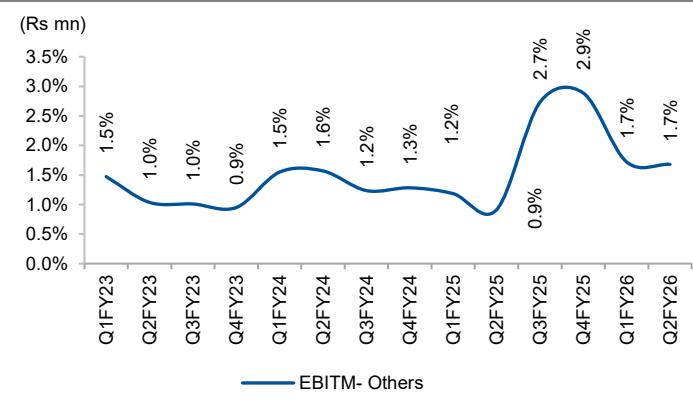
Source: Company, AMSEC Research

Concall highlights

- Prolonged monsoons weighed on agricultural demand while building wire volumes stayed flat amid a softer real estate cycle.
- Growth was driven primarily by industrial cables and solar applications, while the auto segment is positioned for a stronger trajectory ahead. Cable volumes were up 60% during the quarter. Commodity prices remained volatile softening in the first two months before reversing sharply from mid-August onward prompting a price adjustment toward the end of September.
- **Communication cables:** Volumes were muted across most product lines. BharatNet has yet to make any material contribution. Fiber prices stayed weak continuing last quarter's trend & weighed on cable revenue. There are early indications of prices firming, but it hasn't reflected meaningfully yet. 16 tenders were issued, of which 12 have been awarded and the remaining are slated for re-tendering. Although the company participated, it did not secure any of the awarded orders. It is now engaging with the successful bidders that may lack adequate cabling or fiber capacity, and those discussions are still underway. On the non-BSNL front, most state tenders are still pending. Around 7 states are expected to issue them, with only Gujarat having moved so far. The remaining tenders are likely over the next 2-4 months, when the company expects to secure some share. On the private side, the company remains a major supplier to Bharti under an annual contract and continues to supply Reliance and Vodafone as well. Current factory bookings stand at 60% of capacity.
- **Incoming competition:** Management indicated that the company's brand remains deeply established nationwide, suggesting continued relevance at the retail level. Management also conveyed that appropriate measures would be taken to safeguard its market position.
- Inventory inched up to around 65 days. Temporary disruptions near a few sites prompted the company to hold additional stock as a precaution.
- **Price Action:** 3-3.5% during Q2.
- **Capacity utilization:** Electrical cables- under 70%.
- **Capex:** Spent Rs0.75bn in Q2 & Rs 1bn in 1HFY26 toward the preform plant, now ready for production trials & the fiber draw facility, with construction nearly complete and equipment expected soon. Both projects are on track for completion by March-26.
- **FMEG:**
The company offers fans, water heaters, lighting, switches, and domestic switchgear in the segment. The company maintains its target of reaching Rs5bn by FY28.
- **Fans:** Saw a weak quarter, due to an extended monsoon affecting the sales. New designs are under development. In fans and water heaters, new designs & added features are in progress, & market launches expected in the next six months.
- **Lighting:** witnessing continued price erosion, driven by steadily falling LED prices, pricing now appears close to bottoming out, the company expects a more stable outlook as volumes improve.
- **Switches and switchgear:** Multiple new models and variants are in the pipeline.

Exhibit 6: Electrical Cables revenue quarterly trend**Exhibit 7: Communication Cables revenue quarterly trend****Exhibit 8: Others revenue quarterly trend****Exhibit 9: Electrical Cables segment quarterly EBIT trend****Exhibit 10: Communications Cables segment quarterly EBIT trend****Exhibit 11: Other segment quarterly EBIT trend**

Source: Company, AMSEC Research

Exhibit 12: Electrical EBITM quarterly trend

Exhibit 13: Communications EBITM quarterly trend

Exhibit 14: Others EBITM quarterly trend


Source: Company, AMSEC Research

Financials (Standalone)

(Rs mn)

Profit and Loss Statement

Y/E (Mar)	FY24	FY25	FY26E	FY27E	FY28E
Net sales	50,144	53,189	58,720	63,446	68,553
COGS	39,483	42,921	46,741	50,376	54,500
Staff Expenses	1,773	1,846	2,349	2,601	2,742
Other Operating expenses	3,081	3,280	3,641	3,807	4,113
Total expenditure	44,337	48,047	52,731	56,784	61,355
EBITDA	5,807	5,142	5,989	6,662	7,198
Depreciation	439	466	614	771	913
Operating Profit	5,368	4,676	5,376	5,890	6,286
Other income	2,181	2,477	2,600	2,730	2,867
EBIT	7,549	7,152	7,976	8,621	9,153
Interest	20	17	14	14	14
Exceptional income/expense	0	0	0	0	0
Profit Before Tax	7,529	7,135	7,962	8,607	9,139
Tax	1,813	1,692	2,006	2,169	2,303
Net Profit	5,716	5,444	5,956	6,438	6,836
Share of P/(L) of Ass. co. & JV	0	0	0	0	0
Minority Interest	0	0	0	0	0
PAT (after P/(L) of Ass. co. & JV)	5,716	5,444	5,956	6,438	6,836
Share O/s mn	153	153	153	153	153
EPS Rs	37.4	35.6	38.9	42.1	44.7

Cash Flow Statement

Y/E (Mar)	FY24	FY25	FY26E	FY27E	FY28E
PBT	7,529	7,135	7,962	8,607	9,139
Non-cash adjustments	-1,560	-1,856	-1,973	-1,945	-1,940
Changes in working capital	1,402	-1,797	-1,187	-673	-728
Tax Paid	-1,601	-1,409	-2,006	-2,169	-2,303
Cashflow from operations	5,769	2,072	2,796	3,820	4,168
Capital expenditure	-2,185	-2,351	-1,691	-1,135	-1,695
Change in investments	-7,108	-764	0	0	0
Other investing activity	4,898	2,294	2,600	2,730	2,867
Cashflow from investing	-4,396	-821	910	1,595	1,172
Issue of equity	0	0	0	0	0
Proceeds from security premium	0	0	0	0	0
Issue/repay debt	-49	-61	0	0	0
Interest Paid	3	0	0	0	0
Dividends paid	-1,070	-1,220	-918	-918	-918
Cashflow from financing	-1,117	-1,281	-918	-918	-918
Change in cash & cash eq	257	-30	2,788	4,497	4,422
Opening cash & cash eq	674	931	901	3,690	8,187
Unrealized Foreign fluctuation	0	0	0	0	0
Closing cash & cash eq	931	901	3,690	8,187	12,609
Free Cash Flow to firm	3,584	-278	1,106	2,685	2,473

Balance Sheet

Y/E (Mar)	FY24	FY25	FY26E	FY27E	FY28E
APPLICATION OF FUNDS:					
Non-Current Assets	10,797	12,864	13,934	14,290	15,065
Fixed Assets					
Gross Block	8,063	9,380	11,665	13,895	15,785
Less: Accumulated Depreciation	3,630	3,555	4,169	4,940	5,853
Net Block	4,433	5,825	7,496	8,954	9,932
Capital Work in Progress	1,675	2,099	1,500	400	200
Intangible Assets	12	9	7	5	2
Intangible Asset under Develop.	0	5	5	5	5
Right of use Asset	0	0	0	0	0
Non-Current Investment	3,968	3,557	3,557	3,557	3,557
Long-term Loan & Advances	58	587	587	587	587
Other Non-Current Assets	651	781	781	781	781
Other Financial Asset	0	0	0	0	0
Current Assets	35,482	37,841	42,295	47,699	53,100
Current Investment	21,796	24,144	24,144	24,144	24,144
Inventories	5,763	7,170	8,044	8,691	9,391
Sundry Debtors	1,775	2,426	3,218	3,477	3,756
Cash & Equivalent	931	901	3,690	8,187	12,609
Other Bank balance	49	553	553	553	553
Others Current Assets	5,168	2,647	2,647	2,647	2,647
Total Assets	46,279	50,706	56,229	61,989	68,165
SOURCES OF FUNDS					
Share Capital	306	306	306	306	306
Reserves & Surplus	41,753	45,685	50,730	56,256	62,181
Total Shareholders' Funds	42,059	45,991	51,036	56,562	62,487
Non-Current Liabilities					
Long-term Borrowings	8	8	8	8	8
Lease Liabilities	138	145	145	145	145
Other-long term Liability	594	819	819	819	819
Long-term Provisions	118	132	132	132	132
Current Liabilities	3,361	3,610	4,089	4,322	4,574
Short-term Borrowings	1	1	1	1	1
Trade Payables	2,342	2,417	2,896	3,129	3,381
Lease Liabilities	34	46	46	46	46
Other-Current Liabilities	907	1,066	1,066	1,066	1,066
Short-term Provisions	78	80	80	80	80
Total Equity & Liabilities	46,278.7	50,706	56,229	61,989	68,165
Net Current Asset	32,120	34,231	38,206	43,377	48,527
Total Gross Debt	9	9	9	9	9
Total Net debt	-22,767	-25,590	-28,378	-32,876	-37,297
Total Capital Employed	42,239	46,191	51,236	56,762	62,687

Ratios

Y/E (Mar)	FY24	FY25	FY26E	FY27E	FY28E
PER SHARE					
EPS	37.4	35.6	38.9	42.1	44.7
CEPS	40.2	38.6	43.0	47.1	50.7
BV	275.0	300.7	333.7	369.8	0.0
VALUATION					
EV/SALES	4.4	2.1	1.6	1.4	1.2
EV/EBITDA	38.1	22.2	15.2	13.0	11.4
P/E RATIO	42.7	25.7	20.1	18.6	17.5
P/BV RATIO	5.8	3.0	2.3	2.1	1.9
GROWTH YOY%					
Sales Growth	11.9	6.1	10.4	8.0	8.0
EBITDA Growth	17.2	-11.5	16.5	11.2	8.0
Net Profit Growth	13.9	-4.8	9.4	8.1	6.2
Gross Fixed Asset Growth	6.2	16.3	24.4	19.1	13.6
PROFITABILITY					
Gross Profit/ Net sales (%)	21.3	19.3	20.4	20.6	20.5
EBITDA / Net Sales (%)	11.6	9.7	10.2	10.5	10.5
NPM / Total income (%)	11.4	10.2	10.1	10.1	10.0
Raw Material Exp./ Net sales (%)	78.7	80.7	79.6	79.4	79.5
CFO / EBITDA (%)	126.9	67.7	80.2	89.9	89.9
CFO / Net Income (%)	100.9	38.1	46.9	59.3	61.0
Int/PBIT (%)	0.3	0.2	0.2	0.2	0.2
ROE (%)	14.4	12.4	12.3	12.0	11.5
ROCE (%)	19.0	16.2	16.4	16.0	15.3
ROIC (%)	13.6	10.6	11.1	10.9	10.6
Tax / PBT (%)	24.1	23.7	25.2	25.2	25.2
Net Working Cycle	38	49	52	52	52
Debtors Velocity	13	17	20	20	20
Inventory	42	49	50	50	50
Creditors	17	17	18	18	18
Gross Asset Ratio	6.2	5.7	5.0	4.6	4.3
Total Asset Ratio	1.1	1.0	1.0	1.0	1.0
LIQUIDITY (x)					
Gross Debt-Equity Ratio	0.0	0.0	0.0	0.0	0.0
Net Debt-Equity Ratio	-0.5	-0.6	-0.6	-0.6	-0.6
Interest Coverage	371.9	428.3	569.7	615.8	653.8
Current Ratio (x)	4.1	3.8	4.4	5.5	6.3
Quick Ratio (x)	2.4	1.8	2.5	3.4	4.3
PAYOUT					
Payout (%)	18.7	22.5	15.4	14.3	13.4
Dividend Per Share	7.0	6.0	6.0	6.0	6.0
Yield (%)	0.4	0.7	0.8	0.8	0.8

Recommendation rationale

Buy: Potential upside of	>+15% (absolute returns)
Accumulate:	>+5 to +15%
Hold/Reduce:	+5 to -5%
Sell:	< -5%
Not Rated (NR):	No investment opinion on the stock

Sector rating

Overweight:	The sector is expected to outperform relative to the Sensex.
Underweight:	The sector is expected to underperform relative to the Sensex.
Neutral:	The sector is expected to perform in line with the Sensex.

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