

E-2W demand robust; EL to expand Ather's TAM/margins

Auto & Auto Ancillaries ▶ Management Meet Update ▶ March 16, 2026

CMP (Rs): 713 | TP (Rs): 1,000

We met Ather's management—Tarun Mehta, Co-founder and CEO, and Sohil Parekh, CFO—to discuss E-2W demand trends and Ather's growth outlook and strategy wrt its EL platform. KTAs: 1) Domestic E-2W industry seeing strong growth momentum (20-30% YoY during Dec '25-Feb '26), led by the >Rs0.1mn segment and the <Rs0.1mn market volume showing signs of bottoming; step-up in ICE-2Ws has not slowed the E-2W industry. 2) EL platform (traditional design; targets the Rs0.1-0.13mn segment, which is the belly of the market with 50% share) to meaningfully expand Ather's TAM, margins (huge mechanical cost savings while retaining quality/software), and market share (especially in non-South markets); cannibalization is welcome, given EL's superior cost structure/margin. 3) AURIC (42k units/mth capacity) to be fully operational before FY27-end; margin benefits to accrue in ensuing quarters; high-volume variants to be launched once plant stabilizes. 4) E-2W industry could see price hike from Apr-25 (Rs5k/unit), on PM E-Drive scheme expiry in Mar-26; ongoing geopolitical tension may cause a temporary 300-400bps hit; OEMs may raise price/absorb impact (based on longevity). We expect strong volume ramp-up at Ather (led by EL) and believe it can achieve EBITDA/PAT breakeven in H2FY27. We retain BUY/TP of Rs1,000, at 7x EV/S (like EIM's implied valuation of 7.5x EV/S for RE over the 2013-17 high-growth phase; 10x peak valuation).

E-2W industry momentum stays strong; policy, commodity risks to be watched

The domestic E-2W industry is seeing strong momentum (20-30% YoY over Dec '25-Feb '26), led by the >Rs0.1mn segment (35% CAGR, per the mgmt) and the <Rs0.1mn category showing signs of bottoming out. Notably, acceleration in ICE-2W sales has not come at the cost of E-2W adoption. The E-2W industry could see a price hike (Rs5k/unit) from Apr-25 due to expiry of PM E-Drive scheme in Mar-26. Ongoing geopolitical tensions may drive temporary commodity cost volatility (~300-400bps impact), with OEMs either raising prices or absorbing the impact (depending on the longevity of the impact).

EL platform ramp up via AURIC to power volume/margin, drive share gains

EL platform (traditional design; multiple price-points; targets the Rs0.1-0.13mn range—belly of the market; 50% share) to significantly expand Ather's TAM, margin (significant savings in mechanical cost while sustaining quality/software), market share (especially in non-South markets, potentially driving 70-80% volume growth); cannibalization is welcome, given EL's superior cost structure/margin. 'Consideration' for brand Ather greatly rose with Rizta launch; EL platform expected to help convert 'consideration' into 'customer preference'. AURIC to be fully operational before FY27-end; margin benefit to accrue in ensuing quarters; high volume variants to be launched on stabilization.

3-pronged strategy to counter risk; marketing pivoting toward mass premium

The mgmt highlighted its 3-pronged strategy for countering macro headwinds/volatility – i) Technology hedge via mix of LFP/NMC/NCA chemistries to optimize cost, supply flexibility, performance. ii) Supplier hedge to reduce single vendor dependency. iii) Geographic hedge via diverse sourcing (LFP/NCA/NMC from China/Malaysia-Japan/Korea to mitigate regional risks). Also, Ather's marketing focus is increasingly shifting toward the mass-premium (>Rs0.1mn) segment due to the upcoming EL platform.

Ather Energy: Financial Snapshot (Standalone)

Y/E Mar (mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	17,538	22,550	35,149	49,749	65,014
EBITDA	(6,847)	(5,809)	(4,428)	(273)	4,104
Adj. PAT	(8,851)	(8,123)	(5,306)	(1,639)	2,471
Adj. EPS (Rs)	(39.5)	(27.9)	(14.0)	(4.3)	6.5
EBITDA margin (%)	(39.0)	(25.8)	(12.6)	(0.5)	6.3
EBITDA growth (%)	0	0	0	0	0
Adj. EPS growth (%)	0	0	0	0	0
RoE (%)	(152.7)	(156.4)	(34.3)	(6.5)	9.7
RoIC (%)	(196.9)	(241.2)	(90.9)	(21.1)	14.9
P/E (x)	(15.1)	(25.5)	(51.1)	(165.4)	109.7
EV/EBITDA (x)	(22.9)	(36.0)	(58.2)	(964.3)	63.7
P/B (x)	29.3	42.0	10.4	11.1	10.1
FCFF yield (%)	(2.4)	(5.1)	(3.9)	(1.7)	1.0

Source: Company, Emkay Research

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	40.3

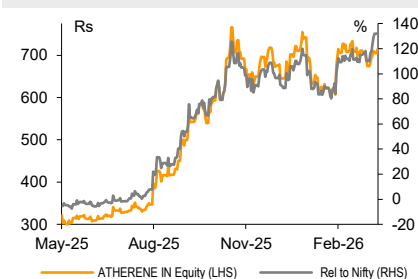
Stock Data	ATHERENE IN
52-week High (Rs)	790
52-week Low (Rs)	287
Shares outstanding (mn)	382.4
Market-cap (Rs bn)	273
Market-cap (USD mn)	2,951
Net-debt, FY26E (Rs mn)	(13,442.4)
ADTV-3M (mn shares)	3.3
ADTV-3M (Rs mn)	1,369.8
ADTV-3M (USD mn)	14.8
Free float (%)	58.0
Nifty-50	23,408.8
INR/USD	92.4

Shareholding, Dec-25

Promoters (%)	40.9
FPIs/MFs (%)	17.5/28.1

Price Performance

(%)	1M	3M	12M
Absolute	0.6	5.5	0.0
Rel. to Nifty	10.4	16.5	0.0

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Other key takeaways from the management meeting

Ather's pricing power

- Industry discounting has moderated from the CY25 peak; Ather's discounts (1–1.5% in specific markets) are lower than the industry's 8–12%.
- Ather has demonstrated relatively strong pricing power over the last 1–1.5 years, aided by healthy demand elasticity and financing penetration (60% of its volume).
- States such as UP, Bihar, Jharkhand, and Gujarat are more impacted by price hikes.

Cost reduction in the EL platform

- Mechanical simplification (eg belt drive, drum brakes, steel chassis vs aluminum) significantly reduces material costs, making the cost delta vs Rizta larger than that of Rizta vs 450.
- Positioned to compete with Honda Activa and Hero Destini 125 in the high-volume, mid-price segment.
- EL is expected to be priced at ~20% premium to the broader market.

Ather stack; software ecosystem emerging as a key moat

- Customers are opting for the Ather stack, with willingness to pay Rs15k premium.
- Ather Stack adoption stands at ~91%, significantly higher than the low 10–15% for competitors, with several features show strong daily usage (eg Auto Hold, Cruise Control, etc).
- The company is positioning software as a key differentiation lever, supported by a new marketing narrative ("Life is easy on an Ather").

Product and feature innovation to strengthen user experience

- 70% of software features can be delivered via OTA updates, improving the long-term product value.
- Customers show preference for one-time upfront software payments vs recurring subscription models.

Brand strength and conversion metrics improving

- The extent of brand awareness and 'consideration' have risen sharply after the launch of Rizta.
- Test ride to purchase conversion exceeds 60%, while store walk-in conversion stands at ~35–40%.
- Marketing focus is shifting toward the mass-premium segment (>Rs0.1mn).

Distribution expansion

- Dealer expansion will largely occur via existing partners who drove 70–80% of store additions previously, from 350 to 700 stores.
- Of the top-50 dealers in FADA, half are already a partner with Ather.

Competitive landscape

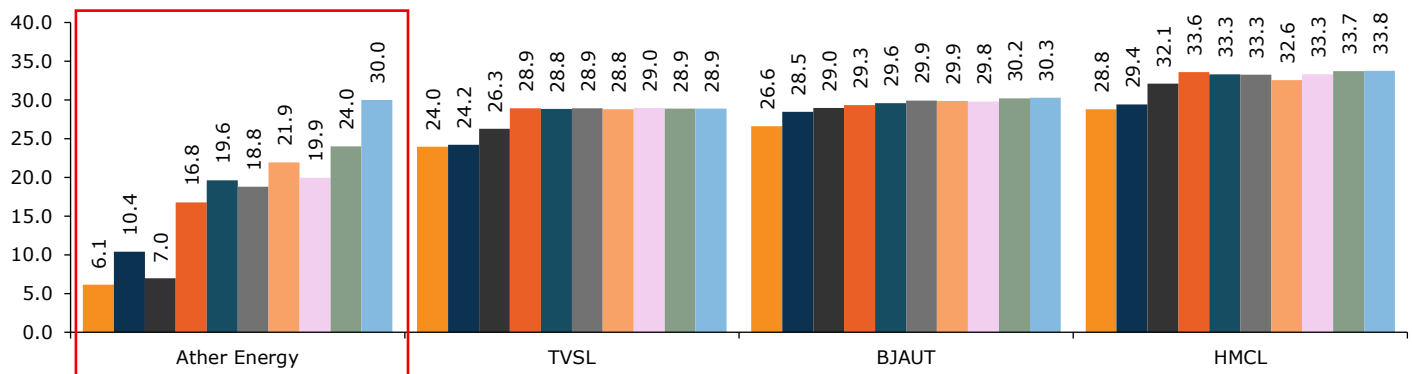
- The >Rs0.1mn segment is likely to remain highly competitive and discount-heavy, especially with legacy OEM participation.
- Entry of Japanese OEMs could accelerate overall EV penetration, given their strong share in the ICE 2W market.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 1: Ather's gross margin is already comparable to incumbents'...**Gross Margin (%)**

FY22 FY23 FY24 FY25 Q1FY26 Q2FY26 Q3FY26 FY26E FY27E FY28E

Despite ~30% (as % of ASP) cut in subsidy over FY23-26, GM has increased

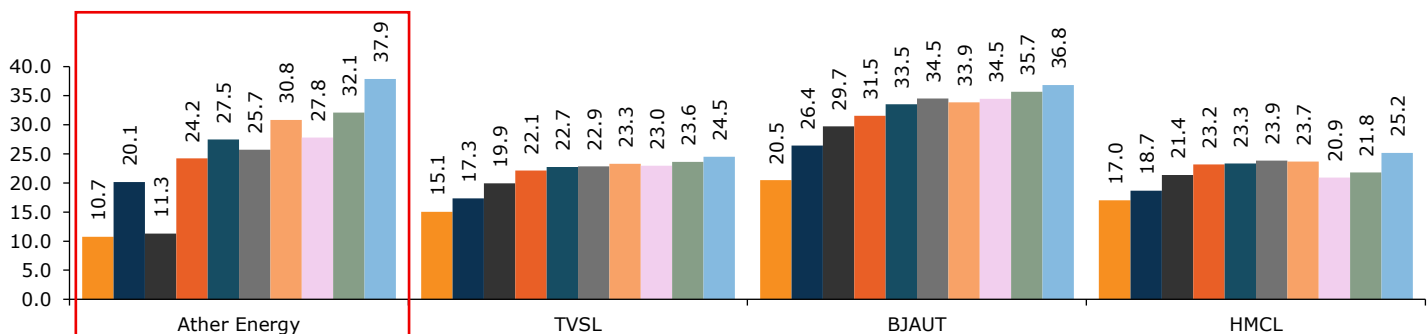


Source: Company, Emkay Research

Exhibit 2: ...with profit/vehicle already ahead of most ICE-2W peers'**Gross Profit/vehicle ('000 Rs)**

FY22 FY23 FY24 FY25 Q1FY26 Q2FY26 Q3FY26 FY26E FY27E FY28E

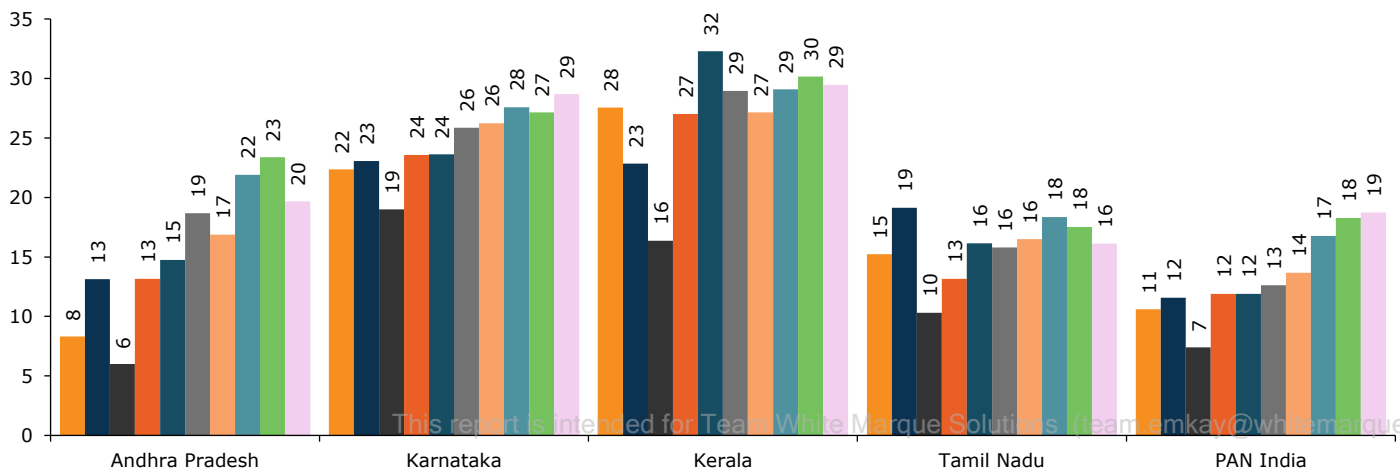
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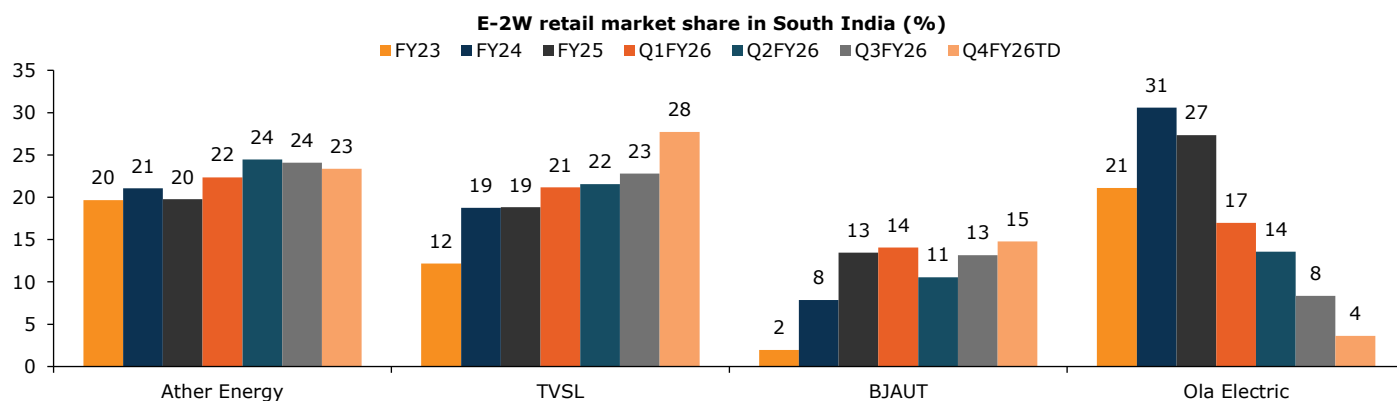
Source: Company, Emkay Research

Exhibit 3: Ather's E-2W market share has stabilized in South India, over the past 2-3 quarters**Ather's E-2W Market Share (%)**

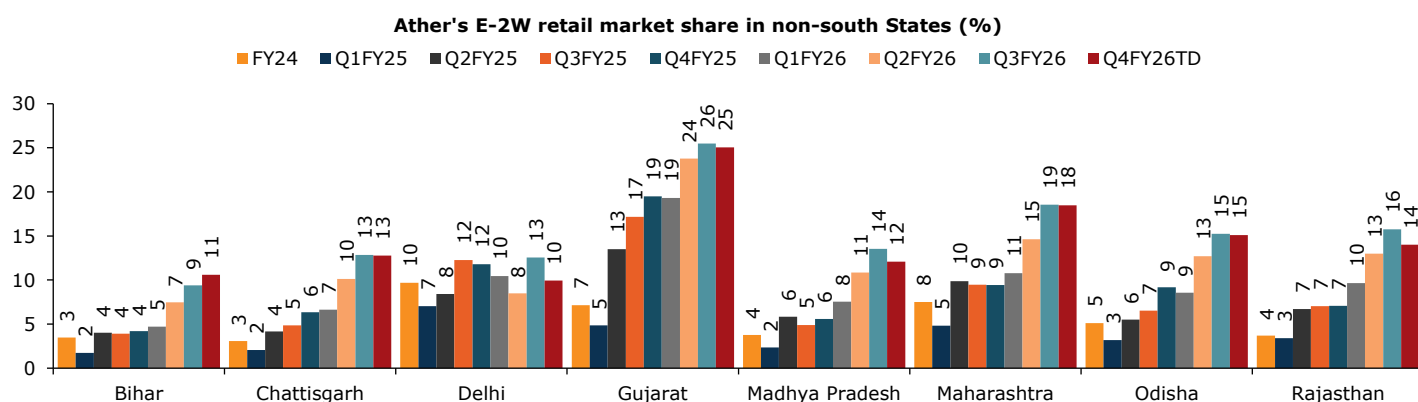
FY23 FY24 Q1FY25 Q2FY25 Q3FY25 Q4FY25 Q1FY26 Q2FY26 Q3FY26 Q4FY26TD



Source: Vahan, Emkay Research

Exhibit 4: Ather is #2 in South India as of Q4FY26TD, amid the rise in share at TVSL, at the cost of Ola

Source: Vahan, Emkay Research

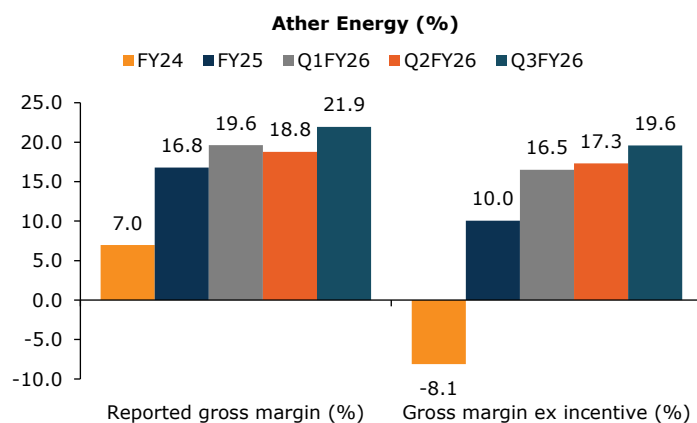
Exhibit 5: Rise in Ather's national market share is also attributable to the sustained share gains across non-South states

Source: Vahan, Emkay Research

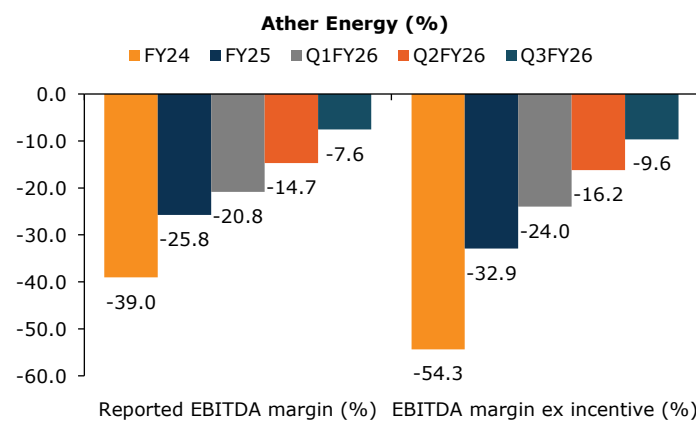
Exhibit 6: Ather is virtually absent in the Rs1-1.25mn price bracket

Product-portfolio mix	Ola	Ather	TVSL	BJAUT	HMCL
<Rs100k	38%	0%	0%	0%	20%
>Rs100k ≤ Rs125k	8%	5%	33%	50%	40%
>Rs125k ≤ Rs150k	23%	41%	33%	50%	40%
>Rs150k	31%	55%	33%	0%	0%

Source: Emkay Research

Exhibit 7: Ather's gross margin, ex incentives, has surged to ~20% now...

Source: Company, Emkay Research

Exhibit 8: ...with EBITDAM losses contracting sharply to -9.6%

Source: Company, Emkay Research

Exhibit 9: We build in volume/revenue CAGR over FY26E-28E

Volumes (no of units)	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY30E	FY35E
E-Scooters	93,212	107,622	155,405	248,805	366,014	485,417	836,034	2,940,131
Growth YoY (%)	351.5	15.5	44.4	60.1	47.1	32.6	27.9	25.1
E-Commuter Motorcycles	0	0	0	0	0	12,000	160,195	1,192,944
Growth YoY (%)							522.5	18.5
Domestic Volumes	93,212	107,622	155,405	248,805	366,014	497,417	996,229	4,133,075
Growth YoY (%)	351.5	15.5	44.4	60.1	47.1	35.9	46.6	23.1
Exports	0	356	805	2,939	5,908	17,357	66,910	839,483
Growth YoY (%)			126.1	265.1	101.0	193.8	95.2	107.1
Total Volumes	93,212	107,978	156,210	251,744	371,922	514,773	1,063,139	4,972,558
Growth YoY (%)	351.5	15.8	44.7	61.2	47.7	38.4	48.9	32.2
Ather's Volume Mix (%)								
E-Scooters	100.0	99.7	99.5	98.8	98.4	94.3	78.6	59.1
E-Commuter Motorcycles	0.0	0.0	0.0	0.0	0.0	2.3	15.1	24.0
Exports	0.0	0.3	0.5	1.2	1.6	3.4	6.3	16.9
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Ather's market share								
In E-2Ws	12%	11%	12%	18%	22%	25%	25%	25%
In E-Scooters	12%	11%	12%	18%	23%	25%	25%	25%
In E-Motorcycles	-	-	-	-	-	22%	25%	25%
(Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY30E	FY35E
ASP (Rs)	193,381	162,014	144,357	139,621	133,761	126,296	122,289	114,062
	10.7	-16.2	-10.9	-3.3	-4.2	-5.6	-1.1	-5.0
Revenue	17,809	17,538	22,550	35,149	49,749	65,014	130,010	567,180
Growth YoY (%)	335.5	-1.5	28.6	55.9	41.5	30.7	47.3	25.6
Gross Profit	1,855	1,220	3,782	7,005	11,940	19,504	41,603	181,498
Gross margin (%)	10.4	7.0	16.8	19.9	24.0	30.0	32.0	32.0
Gross profit/vehicle (Rs)	19,901	11,336	24,336	28,155	32,621	39,211	41,761	43,913
Employee Costs (%)	3,348	3,692	4,124	4,755	5,496	6,428	8,873	20,091
% of Revenue	18.8	21.1	18.3	13.5	11.0	9.9	6.8	3.5
Growth YoY (%)	193.9	10.3	11.7	15.3	15.6	17.0	17.3	18.0
-- R&D Employee Costs	1,051	1,381	1,905	2,029	2,299	2,677	3,404	6,052
% of Revenue	5.9	7.9	8.4	5.8	4.6	4.1	2.6	1.1
Growth YoY (%)	99.8	31.4	37.9	6.5	13.3	16.5	12.2	12.2
-- Non-R&D Employee Costs	2,297	2,311	2,219	2,726	3,198	3,751	5,469	14,039
% of Revenue	12.9	13.2	9.8	7.8	6.4	5.8	4.2	2.5
Growth YoY (%)	274.7	0.6	-4.0	22.9	17.3	17.3	20.8	20.8
Other expenses (%)	5,583	4,375	5,467	6,678	6,716	8,972	13,716	28,926
% of Revenue	31.3	24.9	24.2	19.0	13.5	13.8	10.6	5.1
Growth YoY (%)	226.3	-21.6	25.0	22.2	0.6	33.6	31.7	4.2
EBITDA	-7,076	-6,847	-5,809	-4,428	-273	4,104	19,014	132,480
EBITDA margin (%)	-39.7	-39.0	-25.8	-12.6	-0.5	6.3	14.6	23.4
EBITDA/vehicle (Rs)	-75,913	-63,621	-37,380	-17,797	-745	8,250	19,086	32,054
Depreciation	1,128	1,467	1,710	1,578	1,883	2,222	3,252	7,735
% of Gross Block	19.2	19.3	18.0	11.3	9.1	8.3	9.2	7.7
EBIT	-8,204	-8,314	-7,519	-6,006	-2,156	1,882	15,763	124,745
EBIT margin (%)	-46.1	-47.4	-33.3	-17.1	-4.3	2.9	12.1	22.0
PAT	-8,645	-8,851	-8,123	-5,306	-1,639	2,471	16,740	101,190
PAT margin (%)	-48.5	-50.5	-36.0	-15.1	-3.3	3.8	12.9	17.8
EPS (Rs)	-48.1	-47.3	-27.9	-14.0	-4.3	6.5	44.1	266.3

Source: Company, Emkay Research

Exhibit 10: Our estimates are unchanged

Standalone (Rs mn)	FY26E				FY27E				FY28E			
	Earlier	Revised	Change %	YoY %	Earlier	Revised	Change %	YoY %	Earlier	Revised	Change %	YoY %
Volume (no of units)	251,744	251,744	0.0	61.2	371,922	371,922	0.0	47.7	514,773	514,773	0.0	38.4
ASP (Rs/units)	139,621	139,621	0.0	-3.3	133,761	133,761	0.0	-4.2	126,296	126,296	0.0	-5.6
Revenue	35,149	35,149	0.0	55.9	49,749	49,749	0.0	41.5	65,014	65,014	0.0	30.7
Gross Profit	7,005	7,005	0.0	85.2	11,940	11,940	0.0	70.4	19,504	19,504	0.0	63.4
GM (%)	19.9	19.9	0 bps	316 bps	24.0	24.0	0 bps	407 bps	30.0	30.0	0 bps	600 bps
EBITDA	-4,428	-4,428	0.0	-23.8	-273	-273	0.0	-93.8	4,104	4,104	0.0	-1,604.9
EBITDAM (%)	-12.6	-12.6	0 bps	1,316 bps	-0.5	-0.5	0 bps	1,205 bps	6.3	6.3	0 bps	686 bps
PAT	-5,306	-5,306	0.0	-34.7	-1,639	-1,639	0.0	-69.1	2,471	2,471	0.0	-250.8
PATM (%)	-15.1	-15.1	0 bps	2,093 bps	-3.3	-3.3	0 bps	1,180 bps	3.8	3.8	0 bps	709 bps
EPS (Rs)	-14.0	-14.0	0.0	1,398 bps	-4.3	-4.3	0.0	965 bps	6.5	6.5	0.0	1,082 bps

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Ather Energy: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	17,538	22,550	35,149	49,749	65,014
Revenue growth (%)	(1.5)	28.6	55.9	41.5	30.7
EBITDA	(6,847)	(5,809)	(4,428)	(273)	4,104
EBITDA growth (%)	0	0	0	0	0
Depreciation & Amortization	1,467	1,710	1,578	1,883	2,222
EBIT	(8,314)	(7,519)	(6,006)	(2,156)	1,882
EBIT growth (%)	0	0	0	0	0
Other operating income	-	-	-	-	-
Other income	353	502	1,545	1,451	1,574
Financial expense	890	1,106	846	934	984
PBT	(8,851)	(8,123)	(5,306)	(1,639)	2,471
Extraordinary items	(1,746)	0	0	0	0
Taxes	0	0	0	0	0
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	(10,597)	(8,123)	(5,306)	(1,639)	2,471
PAT growth (%)	0	0	0	0	0
Adjusted PAT	(8,851)	(8,123)	(5,306)	(1,639)	2,471
Diluted EPS (Rs)	(39.5)	(27.9)	(14.0)	(4.3)	6.5
Diluted EPS growth (%)	0	0	0	0	0
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	(39.0)	(25.8)	(12.6)	(0.5)	6.3
EBIT margin (%)	(47.4)	(33.3)	(17.1)	(4.3)	2.9
Effective tax rate (%)	0	0	0	0	0
NOPLAT (pre-IndAS)	(8,314)	(7,519)	(6,006)	(2,156)	1,882
Shares outstanding (mn)	224	291	380	380	380

Source: Company, Emkay Research

Cash flows					
Y/E Mar (mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(10,597)	(8,123)	(5,306)	(1,639)	2,471
Others (non-cash items)	1,398	1,222	0	0	0
Taxes paid	(1)	(23)	0	0	0
Change in NWC	4,363	(2,909)	401	882	915
Operating cash flow	(2,676)	(7,207)	(2,482)	2,060	6,593
Capital expenditure	(1,156)	(3,390)	(7,500)	(6,500)	(4,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	262	394	0	0	0
Investing cash flow	(2,281)	(3,782)	(8,000)	(7,000)	(4,500)
Equity raised/(repaid)	9,011	866	26,349	0	0
Debt raised/(repaid)	(1,741)	7,347	2,007	1,826	2,432
Payment of lease liabilities	(168)	(211)	0	0	0
Interest paid	(770)	(973)	(846)	(934)	(984)
Dividend paid (incl tax)	0	0	0	0	0
Others	0	0	0	0	0
Financing cash flow	6,332	7,029	27,511	892	1,448
Net chg in Cash	1,375	(3,960)	17,029	(4,048)	3,541
OCF	(2,676)	(7,207)	(2,482)	2,060	6,593
Adj. OCF (w/o NWC chg.)	(7,039)	(4,298)	(2,883)	1,179	5,677
FCFF	(3,832)	(10,597)	(9,982)	(4,440)	2,593
FCFE	(4,460)	(11,309)	(10,828)	(5,374)	1,609
OCF/EBITDA (%)	39.1	124.1	56.1	(755.5)	160.6
FCFE/PAT (%)	42.1	139.2	204.1	328.0	65.1
FCFF/NOPLAT (%)	46.1	140.9	166.2	205.9	137.8

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	8	291	380	380	380
Reserves & Surplus	5,451	4,639	25,593	23,954	26,426
Net worth	5,459	4,930	25,973	24,334	26,806
Minority interests	-	-	-	-	-
Non-current liab. & prov.	0	0	0	0	0
Total debt	4,777	6,193	8,200	10,027	12,459
Total liabilities & equity	10,718	12,075	35,526	36,091	41,283
Net tangible fixed assets	3,360	4,931	9,073	14,740	17,267
Net intangible assets	1,229	1,229	1,229	1,229	1,229
Net ROU assets	-	-	-	-	-
Capital WIP	706	1,220	3,000	1,950	1,200
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	7,400	4,114	21,643	18,095	22,137
Current assets (ex-cash)	5,047	7,787	11,738	15,867	20,085
Current Liab. & Prov.	8,417	8,931	13,845	19,596	25,608
NWC (ex-cash)	(3,370)	(1,144)	(2,107)	(3,729)	(5,523)
Total assets	10,718	12,075	35,526	36,091	41,283
Net debt	(2,623)	2,079	(13,442)	(8,069)	(9,678)
Capital employed	10,718	12,075	35,526	36,091	41,283
Invested capital	1,219	5,016	8,195	12,240	12,973
BVPS (Rs)	24.4	17.0	68.3	64.0	70.5
Net Debt/Equity (x)	(0.5)	0.4	(0.5)	(0.3)	(0.4)
Net Debt/EBITDA (x)	0.4	(0.4)	3.0	29.6	(2.4)
Interest coverage (x)	(8.9)	(6.3)	(5.3)	(0.8)	3.5
RoCE (%)	(69.0)	(65.7)	(19.7)	(2.1)	9.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(15.1)	(25.5)	(51.1)	(165.4)	109.7
P/CE(x)	(21.6)	(32.3)	(72.7)	1,108.2	57.7
P/B (x)	29.3	42.0	10.4	11.1	10.1
EV/Sales (x)	9.0	9.3	7.3	5.3	4.0
EV/EBITDA (x)	(22.9)	(36.0)	(58.2)	(964.3)	63.7
EV/EBIT(x)	(18.9)	(27.8)	(42.9)	(122.0)	138.9
EV/IC (x)	128.9	41.7	31.4	21.5	20.1
FCFF yield (%)	(2.4)	(5.1)	(3.9)	(1.7)	1.0
FCFE yield (%)	(1.6)	(4.1)	(4.0)	(2.0)	0.6
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(50.5)	(36.0)	(15.1)	(3.3)	3.8
Total asset turnover (x)	1.5	2.0	1.5	1.4	1.7
Assets/Equity (x)	2.0	2.2	1.5	1.4	1.5
RoE (%)	(152.7)	(156.4)	(34.3)	(6.5)	9.7
DuPont-RoIC					
NOPLAT margin (%)	(47.4)	(33.3)	(17.1)	(4.3)	2.9
IC turnover (x)	4.2	7.2	5.3	4.9	5.2
RoIC (%)	(196.9)	(241.2)	(90.9)	(21.1)	14.9
Operating metrics					
Core NWC days	(70.1)	(18.5)	(21.9)	(27.4)	(31.0)
Total NWC days	(70.1)	(18.5)	(21.9)	(27.4)	(31.0)
Fixed asset turnover	2.3	2.4	2.5	2.4	2.4
Opex-to-revenue (%)	46.0	42.5	32.5	24.5	23.7

Source: Company, Emkay Research

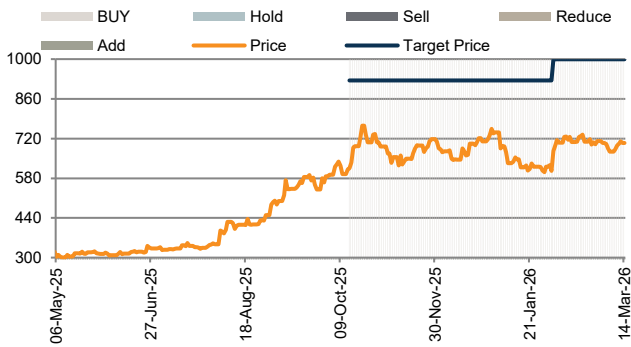
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Mar-26	682	1,000	Buy	Chirag Jain
03-Feb-26	676	1,000	Buy	Chirag Jain
12-Nov-25	629	925	Buy	Chirag Jain
14-Oct-25	615	925	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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