

AWL AGRI BUSINESS

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	263
12 month price target (INR)	397
52 Week High/Low	404/232
Market cap (INR bn/USD bn)	342/4.0
Free float (%)	9.2
Avg. daily value traded (INR mn)	602.3

SHAREHOLDING PATTERN

	Mar-25	Dec-24	Mar-24
Promoter	74.36%	87.88%	87.88%
FII	4.31%	1.16%	0.95%
DII	8.90%	0.05%	0.07%
Pledge	0%	0%	0%

FINANCIALS

(INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	5,12,616	6,36,722	6,94,240	7,41,851
EBITDA	11,353	24,817	23,951	26,558
Adjusted profit	2,015	12,258	12,446	15,470
Diluted EPS (INR)	1.6	9.5	9.6	11.9
EPS growth (%)	(65.4)	510.4	1.5	24.3
RoAE (%)	2.4	13.8	12.4	13.5
P/E (x)	172.2	28.2	27.8	22.4
EV/EBITDA (x)	31.6	14.4	14.5	12.7
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	6,94,240	7,41,851	0%	0%
EBITDA	23,951	26,558	-6.8%	-5.3%
Adjusted profit	12,446	15,470	-8.5%	-4.9%
Diluted EPS (INR)	9.6	11.9	-8.5%	-4.9%

Weak Q1 but outlook improving

AWL Agri Business (AWL) reported a 20% YoY increase in Q1FY26 revenue driven primarily by higher realisation in the Edible Oil segment. However, EBITDA declined sharply by 41% YoY as input costs remained elevated. A commodity derivative gain of INR1.5bn partially offset the impact of this steep EBITDA drop. Volume fell 5% YoY due to underperformance in rice (G2G business discontinued post-Q3FY25; excluding that, volume fell 2% YoY) and sluggish Palm sales. Gross margin/EBITDA margin dipped 340bp YoY/222bp YoY to 9.4%/2.1%.

Factoring in a weak Q1, we are cutting FY26E/27E EBITDA by 6.8%/5.3%. Rolling forward our estimates to FY27, we derive an SotP-based TP of INR397 (earlier INR401); maintain 'BUY'.

Strong pricing drives revenue; volume and margin face headwinds

What we like: AWL delivered revenue growth of 20% YoY driven by strong pricing in edible oils. Branded basmati rice volumes grew in double digits. Q-Com saw strong growth of ~73% YoY, contributing over INR39bn to LTM revenue. Rural reach expanded to 55,000 towns (from 50,290 in Q4FY25) and direct reach expanded to 8,70,000 outlets (8,60,000 in Q4FY25). Industry Essentials revenue grew 12% YoY, and its volumes rose 6% YoY. Non-core food categories such as *besan*, pulses and *poha* maintained high-teen volume growth. Core categories saw steady volume growth. Food & FMCG witnessed highest-ever PBT in Q1, i.e. INR750mn, with a PBT margin of 5.3%. Industry Essentials delivered a 12-quarter high PBT of INR1bn. Palm oil sales, which were under pressure in Q1FY26, have started recovering, following the recent correction in Palm prices. Palm oil prices are now below soya and sunflower oils.

What we do not like: Volume fell 5% YoY due to underperformance in rice (G2G business discontinued post-Q3FY25, ex of that volume fell 2% YoY) and sluggish Palm sales. Base quarter had 0.05MT volume/INR1.7bn revenue of G2G business. Food & FMCG revenue/volume declined 8%/20% YoY. It's market share decreased 45bp due to a market share loss of 135bp in the palm oil category. EBITDA margin of 2.1% fell 222bp YoY.

Q1FY26 conference call highlights: AWL targets INR70bn in revenue for FY26 and INR100bn by FY27E in the Foods and FMCG segment. In the Edible Oil segment, the company expects volume growth in the range of 5–6% with an absolute EBITDA range of INR3.8bn to INR4bn for coming quarters. It has planned capex of INR5–6bn for FY26, including INR1bn of maintenance capex. EBITDA/ton of ~INR3,500 in Q1FY26. Branded exports grew 22% YoY. Focussing on expanding in South India in key categories—palm oil, sunflower oil, atta and basmati rice.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	1,70,587	1,41,686	20.4	1,82,296	(6.4)
EBITDA	3,659	6,189	(40.9)	4,483	(18.4)
Adjusted Profit	2,379	3,132	(24.0)	1,907	24.8
Diluted EPS (INR)	1.8	2.4	(23.8)	1.5	24.8

Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	5,12,616	6,36,722	6,94,240	7,41,851
Gross profit	59,868	75,348	80,185	86,055
Employee costs	4,208	5,660	5,554	6,677
Other expenses	25,663	21,712	24,993	27,448
EBITDA	11,353	24,817	23,951	26,558
Depreciation	3,639	3,951	4,626	5,061
Less: Interest expense	7,491	7,241	5,142	3,243
Add: Other income	2,936	2,380	2,318	2,388
Profit before tax	3,159	16,006	16,501	20,643
Prov for tax	918	4,374	4,455	5,574
Less: Other adj	0	0	0	0
Reported profit	2,015	12,258	12,446	15,470
Less: Excp.item (net)	0	0	0	0
Adjusted profit	2,015	12,258	12,446	15,470
Diluted shares o/s	1,300	1,295	1,295	1,295
Adjusted diluted EPS	1.6	9.5	9.6	11.9
DPS (INR)	0	0	0	0
Tax rate (%)	29.0	27.3	27.0	27.0

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Gross margin (%)	11.7	11.8	11.6	11.6
Staff cost (% of rev)	0.8	0.9	0.8	0.9
A&P as % of sales	0.6	0.6	0.7	0.6
EBITDA margin (%)	2.2	3.9	3.5	3.6
Net profit margin (%)	0.4	1.9	1.8	2.1
Revenue growth (% YoY)	(11.9)	24.2	9.0	6.9
EBITDA growth (% YoY)	(31.6)	118.6	(3.5)	10.9
Adj. profit growth (%)	(65.4)	508.3	1.5	24.3

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	7.0	7.0	7.0	7.0
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	83.0	87.0	90.0	91.0
Vol growth Edible Oil	9.2	9.6	4.7	5.1
Vol growth Food	17.0	27.0	15.0	13.0
Vol growth Ind essen	7.3	(4.0)	(1.0)	(1.0)
Freight as % of sales	3.0	3.0	3.0	2.8
COGS % of consol rev	88.3	88.2	88.5	88.4
Other exp (% of rev)	5.0	3.4	3.6	3.7

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	172.2	28.2	27.8	22.4
Price/BV (x)	4.2	3.7	3.2	2.8
EV/EBITDA (x)	31.6	14.4	14.5	12.7
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	1,300	1,295	1,295	1,295
Reserves	81,860	92,943	1,05,388	1,20,858
Shareholders funds	83,160	94,238	1,06,684	1,22,153
Minority interest	0	1	0	0
Borrowings	24,154	17,118	12,264	6,264
Trade payables	69,995	86,879	85,800	91,632
Other liabs & prov	13,342	18,649	18,649	18,649
Total liabilities	1,98,065	2,24,375	2,30,886	2,46,188
Net block	44,258	49,694	51,760	54,477
Intangible assets	5,045	5,145	5,352	5,474
Capital WIP	8,695	10,563	10,563	10,563
Total fixed assets	57,998	65,402	67,675	70,514
Non current inv	3,116	3,737	4,137	4,537
Cash/cash equivalent	28,096	23,251	27,351	31,901
Sundry debtors	17,829	24,156	22,824	24,390
Loans & advances	521	35	35	35
Other assets	81,338	99,199	1,00,268	1,06,214
Total assets	1,98,065	2,24,375	2,30,886	2,46,188

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	2,015	12,258	12,446	15,470
Add: Depreciation	3,639	3,951	4,626	5,061
Interest (net of tax)	7,491	7,241	5,142	3,243
Others	(2,433)	6,237	1,737	2,785
Less: Changes in WC	(6,202)	(3,816)	(818)	(1,680)
Operating cash flow	2,889	21,497	18,678	19,305
Less: Capex	(9,301)	(11,461)	(6,900)	(7,900)
Free cash flow	(6,412)	10,036	11,778	11,405

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	2.4	13.8	12.4	13.5
RoCE (%)	10.1	21.3	18.8	19.3
Inventory days	60	52	52	50
Receivable days	13	12	12	12
Payable days	63	51	51	49
Working cap (% sales)	3.9	3.4	3.2	3.2
Gross debt/equity (x)	0.3	0.2	0.1	0.1
Net debt/equity (x)	0	(0.1)	(0.1)	(0.2)
Interest coverage (x)	1.0	2.9	3.8	6.6

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	(65.4)	510.4	1.5	24.3
RoE (%)	2.4	13.8	12.4	13.5
EBITDA growth (%)	(31.6)	118.6	(3.5)	10.9
Payout ratio (%)	0	0	0	0

Exhibit 1: Trends at a glance

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue (INR mn)	1,29,281	1,22,672	1,28,284	1,32,380	1,41,686	1,44,605	1,68,593	1,82,296	1,70,587
EBITDA (INR mn)	1,304	1,437	5,042	3,570	6,189	5,662	7,916	4,483	3,659
PAT (INR mn)	-597	-772	2,009	1,567	3,132	3,110	4,109	1,907	2,379
Gross Margin (%)	9.1	10.0	12.9	13.5	12.8	12.3	13.3	9.6	9.4
EBITDA Margin (%)	1.0	1.2	3.9	2.7	4.4	3.9	4.7	2.5	2.1
Edible oil									
Revenue growth %	-14.5	-19.5	-22.8	-5.5	8.2	21	38	45	26
Volume (MMT)	0.89	0.85	0.94	0.98	1.00	1.00	0.98	1.04	0.96
Volume growth %	27	4	-2	11	12	17	4	7	-4
Food & FMCG									
Revenue growth %	27.6	26.4	24.9	15.7	39.7	34.0	22.0	9.0	-8.0
Volume (MMT)	0.23	0.26	0.26	0.28	0.33	0.35	0.31	0.30	0.26
Volume growth %	21	19	17	9	42	33	23	10	-20.00
Industry essentials									
Revenue growth %	-15.6	1.7	0.4	-11.5	0.0	-9.0	4.0	17.0	12.0
Volume (MMT)	0.36	0.34	0.34	0.28	0.34	0.29	0.32	0.30	0.36
Volume growth %	21	25	17	-22	-6	-15	-3	8	6
Edible oil market share %	19.5	19.6	19.8	19.0	19.0	16.1	18.0	18.0	17.7
Wheat market share %	5.0	5.2	5.4	5.6	5.9	5.3	5.8	5.5	5.2
Rice market share %	5.9	7.4	5.7	7.7	7.8	NA	6.1	NA	7.8

Source: Company, Nuvama Research

Exhibit 2: Consolidated segmental performance

Year to March - Net Revenues (INR mn)	Q1FY26	Q1FY25	% growth YoY	Q4FY25	% growth QoQ
Edible oil	1,34,147	1,06,346	26.1	1,47,691	-9.2
Foods	14,151	15,330	-7.7	14,636	-3.3
Industry essentials	22,299	19,863	12.3	19,969	11.7
EBIT (INR mn)					
Edible oil	1,812	3,984	-54.5	1,840	-1.5
Foods	745	210	255.4	335	122.4
Industry essentials	1,002	276	263.0	745	34.5
EBIT margin %					
Edible oil	1.4	3.7	-240	1.2	10
Foods	5.3	1.4	390	2.3	298
Industry essentials	4.5	1.4	310	3.7	76

Source: Company, Nuvama Research

Q1FY26 conference call takeaways

Outlook

- The company is targeting INR70bn in revenue from the Food & FMCG segment in FY26, with a further scale-up to INR100bn by FY27E.
- In Edible oil segment, the company expects volume growth of 5–6% with an absolute EBITDA range of INR3.8bn to INR4bn for coming quarters.
- The company targets to become the third-largest player in branded domestic rice market (Kohinoor + Fortune).
- The company guides for EBITDA/ton of INR3,600–4,000 for FY26.
- Capex plan of INR5–6bn for FY26E, including INR1bn of maintenance capex.
- Margins are likely to improve supported by normalisation in input prices and improved product mix.

Edible Oil

- Palm oil sales, which were under pressure in Q1FY26, have started recovering following the recent correction in Palm prices. Palm oil prices are now below the prices of soya and sunflower oils.
- Segment volumes declined 4% YoY in Q1FY26; excluding palm oil, branded volume grew at a low single digit.
- Branded sales volume continued to be under pressure from sluggish sale of Palm oil due to its relatively higher prices, leading to loss of market share in the value-for-money segment.
- The company's market share declined by 45bp due to market share loss of 135bp in the Palm oil category.
- The company has delivered a revenue CAGR of 11% over the last three years.
- Raw-material prices in Q1FY26 were about 30% higher than the base quarter.
- Capacity utilisation for Q1FY26 stood at 59% compared with 62% in Q4FY25.

Recent import duty

- With the duty cut, the differential between CPO and Olein has increased from 8.2% to 19.25%, making Olein imports expensive.
- The recent reduction in custom duty has curbed imports of refined edible oils from some SAARC countries under the Free Trade Agreement.
- Customs duty cut will additionally reduce import of refined edible oil from producing countries, enabling better growth for Indian refiners.

Food & FMCG

- The Food & FMCG business witnessed highest-ever PBT in Q1, i.e. INR750mn, with PBT margin of 5.3%.
- While the overall food segment has typically delivered 18–20% annual volume growth, the recent performance suffered on account of discontinuation of the G2G rice business.

- However, there is a significant growth opportunity in the branded Basmati rice segment, wherein the company is gaining traction.
- This segment remains in an investment and growth phase with new capacities and distribution initiatives expected to drive momentum.

Wheat

- Wheat flour sales continued to outpace industry growth on an LTM basis.
- The company took calibrated pricing increases in select markets to enhance margins while monitoring market competitiveness.
- Q1FY26 volumes were impacted by soft consumer demand, higher brand premiums and increased local competition.

Rice business

- The company acquired Kohinoor in May 2022. Post-acquisition, Kohinoor's volumes increased from ~38,000 tons to ~45,000 tons per annum.
- It previously outsourced four third-party plants in Haryana, but now the new Gohana plant will lead to improved supply chain and export readiness.
- The company's branded rice has a strong presence in Australia, New Zealand and the Middle East; expansion planned in Europe, Saudi and the US.
- Branded basmati rice is growing in double digits, with its market share at 8.4% (MAT basis in June-25).
- It targets becoming the third-largest player in the domestic branded rice market.
- The company benefits from being India's largest palm oil importer, especially in palm-dominant markets such as South and East India.
- Branded Basmati volumes grew in double digits driven by better fill rates in alternate channels, wider outlet coverage, and more distributors.
- The company consolidated its regional rice business by rationalising product offerings and reducing the number of leased units.
- Excluding consolidation and G2G business, the business delivered flat volumes.
- Rice exports volume fell in Q1FY26 owing to shipment delays due to transitional operational reasons. The company is looking for Fortune expansion in countries such as the UAE and Saudi Arabia.

Others

- Pulses & Besan volume continued to grow at a strong double-digit in Q1FY26; however, value growth was lower due to a fall in underlying commodity prices.
- Soya nuggets volume and value grew in double digits in Q1FY26 supported by very strong growth in e-commerce.
- Sugar sales grew in double digits led by strong sales in both GT and E-commerce.
- Poha witnessed the best growth rates in all categories, which continued to improve retail and add leased capacity.

Industry Essentials

- Industry Essentials delivered a 12-quarter high PBT of INR1bn.
- Oleochemicals and Castor Oil & derivative volume was flat in Q1FY26, primarily due to near full utilisation of capacity. Overall growth was driven by the de-oiled cake business.
- India's castor exports volume declined 9% YoY in Q1 due to global uncertainties, which also impacted volumes. However the company improved its market share from 25% to 26.8%.

GD Foods

- For Q1FY26, revenue was INR960mn, up 9% YoY.
- The company is targeting mid-teens revenue growth in FY26E.
- Gross and EBITDA margins of GD Foods are 50% and 11%, respectively.

Bangladesh

- The company expects Bangladesh business to remain stable over next one year.
- Achieved Q1FY26 revenue of INR4.8bn, up 2% YoY. However, volumes declined 15% YoY.
- Macroeconomic condition is gradually stabilising, but high inflation persists.

Distribution and Channel performance

- Revenue from Alternate channels is INR39bn in LTM June 2025. Out of the INR39bn in LTM alternate channel revenue, ~60% (INR24bn) came from edible oils and ~40% (INR15n) from food.
- Overall volumes from alternate channels grew 12%, E-Com 33% and Q-Com 73%.
- Rural town coverage of 55,000 compared with 50,290 in Q4FY25.
- AWL is fully present across major platforms in both food and edible oil categories (Blinkit, Zepto, Instamart, etc).
- In the edible oil segment, it holds a 35–40% market share and over a 50% market share in rice bran and mustard oils on E-Com platforms.
- In the food segment, it has ~15% share in atta, 12–15% in basmati rice, and 10–12% in besan, with strong growth across all categories.
- The Food segment is growing faster than edible oils in E-Com and Q-Com.
- Margins are better in food products in E-Com and Q-Com than GT due to lower logistics, salesforce costs and centralised operations.

Distribution by geography and product

- South India remains a top focus, being the largest and best-paying market for the company's key categories—palm oil, sunflower oil, atta and basmati rice.
- Current market share in South is not yet optimal, offering significant room for growth across categories.
- Maharashtra and Madhya Pradesh are strategic markets for soybean oil, wherein it sees growth potential.

- The Hazira plant now has improved inventory of sunflower and soybean oils, enabling better supply coverage in western markets.
- The improved supply chain is expected to boost performance during the festive season (starting July–August).
- Mustard oil has strong demand in rural UP and West Bengal; AWL has launched dedicated brands and teams for rural market penetration.
- It is adopting a segmented go-to-market strategy, focusing on the basis of product and region to optimise market share and efficiency.

Q1FY26 highlights

- In Q1FY26, AWL delivered EBITDA/MT of INR3,433 and gross profit per MT of INR10,404.
- Branded exports volume grew 22% YoY in Q1FY26 and surpassed INR3bn in revenue.
- Other Income includes a gain on commodity derivative instruments of INR1.5bn.

Macros

- As per Nielsen data, urban growth improved by 1% in Q1FY26 as compared to being flat in Q4FY26.

Exhibit 3: Consolidated financial snapshot (INR mn)

Year to March	Q1FY26	Q1FY25	% change	Q4FY25	% change
Total Income	1,70,587	1,41,686	20.4	1,82,296	(6.4)
Cost of goods sold	1,54,551	1,23,554	25.1	1,64,743	(6.2)
Gross profit	16,035	18,132	(11.6)	17,553	(8.6)
Staff costs	1,498	1,190	25.9	1,456	2.9
Other expenditure	10,878	10,753	1.2	11,615	(6.3)
Total expenditure	12,376	11,943	3.6	13,070	(5.3)
EBITDA	3,659	6,189	(40.9)	4,483	(18.4)
Depreciation	1,028	964	6.6	978	5.1
EBIT	2,631	5,224	(49.6)	3,504	(24.9)
Other income	2,061	613	236.3	620	232.2
Interest and financial charges	1,586	1,656	(4.2)	1,782	(11.0)
PBT	3,106	4,182	(25.7)	2,343	32.5
Provision for taxation	788	1,065	(26.0)	578	36.3
Core Profit	2,318	3,116	(25.6)	1,765	31.3
Share in JV	62	16	293.6	141	(56.3)
Reported PAT	2,379	3,132	(24.0)	1,907	24.8
Adjusted PAT	2,379	3,132	(24.0)	1,907	24.8
Number of shares	1,295	1,300	(0.3)	1,295	0.0
EPS	1.8	2.4	(23.8)	1.5	24.8
as % of net sales					
COGS	90.6	87.2	340	90.4	23
Staff costs	0.9	0.8	4	0.8	8
Other expenditure	6.4	7.6	(121)	6.4	1
EBITDA	2.1	4.4	(222)	2.5	(31)
EBIT	1.5	3.7	(214)	1.9	(38)
PBT	1.8	3.0	(113)	1.3	54
Net profit	1.4	2.2	(84)	1.0	39
Tax rate	25.4	25.5	(10)	24.7	71

Source: Company, Nuvama Research

Exhibit 4: SotP valuation

	Valuation Methodology	Target multiple	Per share contribution
Edible oil	EV/EBITDA	12	194
Industry essentials	EV/EBITDA	10	33
Foods	EV/Sales	3	163
EV			390
Net Cash			7
Value of the share			397

Source: Nuvama Research

Company Description

AWL Agri Business is one of the largest FMCG food companies in India offering essential kitchen commodities to Indian consumers, including edible oil, wheat flour, rice, pulses and sugar.

The company is engaged in the manufacture of packaged food, edible oils, bakery & lauric products, personal care products and industry essentials (including oleochemicals, castor oil and its derivatives and de-oiled cakes).

Its operations are diversified into value-added edible oil products such as rice bran health oil, fortified foods, ready-to-cook soya chunks, khichdi and other fast-moving consumer goods. AWL Agri Business boasts the widest pan-India distribution network among branded edible oil companies.

Investment Rationale

Branded products in India are growing faster than unorganised players and loose products in all major segments of essentials, thereby increasing as a share of the overall grocery segment. AWL Agri Business, being a player in branded products, is expected to benefit from it.

In the edible oils segment, low per capita consumption and emergence of exotic oils indicate huge headroom for growth. A number of packaged food categories have witnessed a significant increase in the overall branded product usage.

AWL Agri Business has significant presence in edible oil (number 1 player), wheat flour (number 2) and basmati rice (number 3). Further, AWL Agri Business is working towards transitioning itself into a foods company, and for increasing the salience of Food & FMCG.

Key Risks

- Fluctuating prices of commodities can impact company's profitability
- Reliability on edible oil vertical
- Lack of long-term agreements with raw material supplier

Additional Data

Management

Chairman	Mr. Dorab Erach Mistry
MD	Mr. Anghu Mallick
CFO	Mr. Shrikant Kanhere
Exe. Director	Mr. Ravindra Kumar Singh
Auditor	SRBC & Co LLP/Dharmesh Parikh & Co LLP

Holdings – Top 10*

	% Holding		% Holding
Mirae Asset Fin	2.34	Blackrock Inc	0.50
ICICI Prudentia	2.28	Mahindra Manuli	0.33
Nippon Life Ind	1.76	Baroda BNP Pari	0.27
Vanguard Group	1.06	Aditya Birla Su	0.24
Quant Money Man	0.72	Baroda Mutual F	0.13

*Latest public data

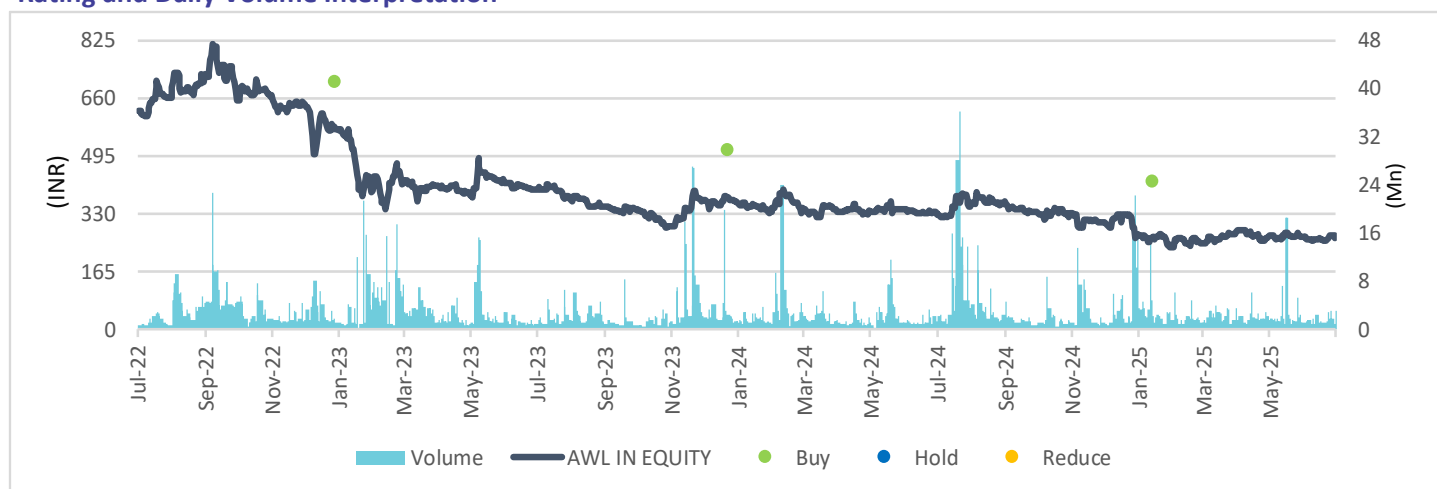
Recent Company Research

Date	Title	Price	Reco
04-Jul-25	Edible oil and rice drag volume; <i>Nuvama Flash</i>	257	Buy
29-Apr-25	Edible Oils margin slips, mars the show; <i>Result Update</i>	268	Buy
28-Apr-25	Prices hikes in Edible Oils dented the m; <i>Oven fresh</i>	279	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
04-Jul-25	Godrej Consumer	Beat on India volumes; <i>Nuvama Flash</i>
04-Jul-25	Dabur India	Positive outlook on India business; <i>Nuvama Flash</i>
03-Jul-25	Marico	VAHO and International ahead of estimate; <i>Nuvama Flash</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	203
Hold	<15% and >-5%	64
Reduce	<-5%	36

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