JSW Cement | BUY

Operational beat; capacity expansion to drive growth

JSW Cement (JSWC) reported a strong Q4FY26 with EBITDA surging 46% YoY/~28% QoQ to INR 3.7bn, beating our and consensus estimates by 5–8%. Blended EBITDA/t grew ~36% YoY/14% QoQ to INR 915 (JMFe: INR 850), implying a sequential increase of ~ INR 114/t. Total volume rose 7% YoY/12% QoQ to ~4mt led by cement volume growth of ~12% YoY/24% QoQ to 2.35mt, while GGBS volume edged up 5% YoY/3% QoQ to 1.57mt. Management reiterated cement volume growth guidance of mid-to-high teens (excluding the north plant) for FY27 with GGBS expected to outperform industry growth, supporting volume-led expansion. Additionally, the board has further announced a 2.5mt grinding unit in Nagaur, Rajasthan, at capex of INR 4.3bn (~USD 18/t)—slated for commissioning by Jan'28. Factoring in Q4FY26, we reiterate FY27E–28E EBITDA estimates and maintain BUY with an unchanged TP of INR 155 based on 14x Mar'28E EV/EBITDA.

- **Q4FY26 result summary**: JSWC's consolidated EBITDA rose 46% YoY/~28% QoQ to INR 3.7bn, 5–8% beat to JMFe and consensus estimate. Blended EBITDA/t surged 36% YoY/14% QoQ to INR 915 (versus JMFe: INR 850) with sequential expansion of INR 114/t. Total volume increased 7% YoY/12% QoQ to ~4mt led by cement volumes which posted a 12% YoY/24% QoQ growth to 2.35mt (~59% of sales mix), while GGBS volumes grew 5% YoY/3% QoQ to 1.57mt. For FY26, total volume increased ~11% YoY to 14mt (cement: +9%; GGBS: +11%). Blended realisation improved 3% YoY/7% QoQ to INR 4,201/t (versus JMFe: INR 4,141/t) aided by cement realisation edging up ~1% YoY/5% QoQ to INR 4,673/t (increase of over INR 200/t QoQ). GGBS realisation remained broadly stable YoY and QoQ at INR 3,682/t. Total cost/t edged down 2% YoY (+2% QoQ) to INR 3,834/t. In FY26, the company reported negative FCF of INR 11.9bn, attributable to working capital blockage of INR 1.2bn and capex of INR 19.6bn. Net debt declined ~INR 5.7bn YoY (up INR 780mn QoQ) to INR 36.4bn at end-Mar'26.

- **What we like**: Better-than-estimated profitability and decline in net debt.

- **Earnings call takeaways**: i) Management is targeting mid-to-high teens volume growth in FY27E (excluding north expansion) and GGBS volumes of 6.5–7mt. ii) Demand remained soft in Apr'26 due to cost inflation and labour shortages; however, trends normalised in May'26 and expects momentum to sustain going ahead. iii) The company has already achieved over 50% of the targeted cost savings and expects another ~25% (~INR 100/t) in FY27E by cutting down power cost by ~INR 70/t and logistics cost by ~INR 36/t, supported by ~INR 4/t from premiumisation. The balance cost savings are expected in FY28E. iv) Lead distance increased to 289km in Q4FY26 (versus 273km in Q3FY26) due to slag availability issues at Dolvi, forcing servicing of supplies from the Vijayanagar plant. v) Management highlighted 0.1–0.12mt of GGBS volumes were impacted in Q4FY26 owing to operational disruptions. vi) The newly commissioned Nagaur plant has reported encouraging response with utilisation guidance maintained at 50–60% for FY27E. vii) The board approved an additional 2.5mt grinding unit in Nagaur, Rajasthan, at capex of ~INR 4.3bn (~USD18/t) – to be commissioned by Jan'28 and to be funded through internal accruals and debt. viii) Management reiterated CY28+ capacity target of ~46mt cement and ~13mt clinker capacity. ix) UAE grinding unit shall be commissioned by end-Apr'27E. x) It incurred capex (including maintenance) of ~INR 5.1bn in Q4FY26/~INR 19.6bn in FY26, while FY27E/28E capex guidance stands at ~INR 23bn/22bn. xi) Of the total planned Nagaur capex of ~INR 35bn (including 1mt additional grinding capacity), ~INR 24bn has already been incurred. xii) INR 34.7mn of incentives accrued in Q4FY26; it expects ~INR 500mn capital subsidy along with additional subsidies.

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Recommendation and Price Target	
Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	155
Upside/(Downside)	22.0%
Previous Price Target	155
Change	0%

Key Data – JSWCEMEN IN	
Current Market Price	INR127
Market cap (bn)	INR173.8/US$1.8
Free Float (%)	18.4
Shares in issue (mn)	1,363.4
Diluted share (mn)	1,363.4
3-mon avg daily val (mn)	INR252.6/US$2.7
52-week range	INR162/107
Sensex/Nifty	75,183/23,655
INR/US$	96.2

Price Performance

%	1M	6M	12M
Absolute	-0.4	2.5	0.0
Relative*	4.0	16.2	0.0

*To the NSE Nifty 50

Financial Summary (INR mn)

Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	58,394	56,950	64,277	77,621	90,952
Sales Growth (%)	2.8	-2.5	12.9	20.8	17.2
EBITDA	11,290	8,638	12,403	14,361	18,457
EBITDA Margin (%)	18.7	14.9	19.0	18.3	20.1
Adjusted Net Profit	2,859	359	6,946	5,649	7,501
Diluted EPS (INR)	2.9	0.4	5.1	4.1	5.5
Diluted EPS Growth (%)	5.1	-87.4	1,298.3	-18.7	32.8
ROIC (%)	8.5	4.3	9.9	6.2	7.3
ROE (%)	12.0	1.5	15.6	8.3	10.2
P/E (x)	140.0	-	-	30.8	23.2
P/B (x)	5.1	5.3	2.7	2.5	2.2
EV/EBITDA (x)	20.3	27.2	16.9	15.3	12.4
Dividend Yield (x)	-	-	0.4	0.4	0.4

Source: Company data, JM Financial. Note: Valuations as of May 21, 2026

Exhibit 1: Actuals versus estimates (Q4FY26)

		Estimates		Var (%)		
INR mn	Actuals	JMF	Consensus	JMF	Consensus	Comments
Net sales	16,762	16,410	18,591	2.1	(9.8)	
EBITDA	**3,651**	**3,367**	**3,462**	**8.4**	**5.5**	**Operational beat**
Adj. PAT	3,758	1,484	1,588	153.2	136.6	
Volumes (mt)	4.0	4.0		0.7		
Blended Realisation (INR/t)	4,201	4,141		1.4		
Blended EBITDA (INR/t)	**915**	**850**		**7.7**		

Source: Company, JM Financial

Exhibit 2: Quarterly analysis – Consolidated

INR mn	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Net Sales	15,200	13,883	12,692	14,020	16,762	10.3	19.6	52,146	57,357	10.0
Other operating income	1,894	1,715	1,673	2,193	2,188	15.5	(0.2)	5,985	7,768	29.8
Revenue	**17,094**	**15,598**	**14,364**	**16,212**	**18,950**	**10.9**	**16.9**	**58,131**	**65,125**	**12.0**
Expenditure	**14,593**	**12,372**	**11,689**	**13,362**	**15,299**	**4.8**	**14.5**	**49,493**	**52,722**	**6.5**
Total RM	4,510	3,992	3,185	4,145	4,988	10.6	20.3	14,829	16,309	10.0
Power & Fuel	2,383	2,124	2,258	2,365	2,367	(0.7)	0.1	8,469	9,113	7.6
Freight	4,015	3,634	3,284	3,748	4,445	10.7	18.6	13,960	15,111	8.2
Staff cost	958	813	842	906	858	(10.4)	(5.3)	3,695	3,418	(7.5)
Other expenditure	2,727	1,809	2,121	2,199	2,642	(3.1)	20.2	8,541	8,770	2.7
EBITDA	**2,501**	**3,227**	**2,675**	**2,850**	**3,651**	**46.0**	**28.1**	**8,638**	**12,403**	**43.6**
Depreciation	785	779	795	812	836	6.5	2.9	3,103	3,222	3.8
EBIT	**1,716**	**2,447**	**1,880**	**2,038**	**2,815**	**64.0**	**38.1**	**5,534**	**9,180**	**65.9**
Other Income	214	221	236	325	206	(3.8)	(36.8)	1,016	988	(2.8)
Interest	1,141	1,022	1,003	867	888	(22.2)	2.4	4,501	3,780	(16.0)
PBT	**789**	**1,646**	**1,113**	**1,497**	**2,133**	**170.3**	**42.5**	**2,049**	**6,389**	**211.9**
Total Tax	595	648	459	537	(1,468)	NA	NA	1,201	176	(85.4)
(Profit)/loss from JV/ Ass	68	1	99	147	61	(11.2)	(58.8)	(985)	308	NA
Minority Interest	(180)	(102)	(111)	(115)	(97)	NA	NA	(497)	(425)	NA
Adjusted PAT	**442**	**1,102**	**864**	**1,222**	**3,758**	**750.4**	**207.6**	**359**	**6,946**	**1,832.7**
Extra ordinary items	(100)	(14,664)	-	199	(44)	NA	NA	(1,500)	(14,509)	NA
Reported PAT	**342**	**(13,562)**	**864**	**1,421**	**3,713**	**985.1**	**161.3**	**(1,141)**	**(7,563)**	**NA**
Adjusted EPS (INR)	**0.4**	**0.8**	**0.6**	**0.9**	**2.8**	**525.3**	**207.0**	**0.4**	**5.2**	**1,344.4**
Margins (%)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (bps)	QoQ (bps)	FY25	FY26	YoY (bps)
EBIDTA	14.6	20.7	18.6	17.6	19.3	463	168	14.9	19.0	419
EBIT	10.0	15.7	13.1	12.6	14.9	482	228	9.5	14.1	458
EBT	4.6	10.6	7.8	9.2	11.3	664	202	3.5	9.8	629
PAT	2.6	7.1	6.0	7.5	19.8	1,724	1,230	0.6	10.7	1,005
Effective Tax rate	75.5	39.3	41.2	35.9	(68.8)			58.6	2.7	

Source: Company, JM Financial

Exhibit 3: Quarterly analysis on a per tonne basis – Consolidated

INR/tonne	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Volumes (mt)	**3.7**	**3.3**	**3.1**	**3.6**	**4.0**	**7.0**	**12.1**	**12.6**	**14.0**	**10.5**
Blended Realisation	**4,075**	**4,194**	**4,081**	**3,938**	**4,201**	**3.1**	**6.7**	**4,125**	**4,106**	**(0.5)**
Raw Material	1,209	1,206	1,024	1,164	1,250	3.4	7.4	1,173	1,167	(0.5)
Power & Fuel	639	642	726	664	593	(7.2)	(10.7)	670	652	(2.6)
Freight	1,076	1,098	1,056	1,053	1,114	3.5	5.8	1,104	1,082	(2.1)
Staff cost	257	245	271	254	215	(16.3)	(15.5)	292	245	(16.3)
Other Expenditure	731	547	682	618	662	(9.4)	7.2	676	628	(7.1)
Operating Cost	**3,912**	**3,738**	**3,759**	**3,753**	**3,834**	**(2.0)**	**2.2**	**3,916**	**3,774**	**(3.6)**
Other Operating Income	508	518	538	616	548	8.0	(11.0)	473	556	17.4
Blended EBITDA/t	**671**	**975**	**860**	**801**	**915**	**36.4**	**14.3**	**683**	**888**	**29.9**

Source: Company, JM Financial

Exhibit 4: Annual analysis – Consolidated

Key Assumptions	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	CAGR (%) FY20-26	CAGR (%) FY26-28E
Capacity (mt)	13.4	14.1	14.6	16.3	20.6	20.6	24.1	24.1	28.3	10.3	8.3
Volumes (mt)	7.5	9.0	9.7	10.5	12.5	12.6	14.0	16.5	19.1	10.9	17.0
Utilisation (%) RHS	56	64	67	64	61	61	58	68	68		
Blended Realisation (INR/t)	3,821	4,178	4,701	5,410	4,660	4,506	4,601	4,703	4,757	3.1	1.7
EBITDA/tn (INR/t)	**802**	**912**	**781**	**778**	**901**	**683**	**888**	**870**	**965**	**1.7**	**4.3**
P&L (INR bn)											
Revenue	29	38	46	57	58	57	64	78	91	14.4	19.0
EBITDA	**6**	**8**	**8**	**8**	**11**	**9**	**12**	**14**	**18**	**12.8**	**22.0**
Adj. Net Profit	2	3	2	3	3	0	7	6	8	27.1	3.9
Balance Sheet (INR bn)											
Equity	15	18	21	23	25	24	66	70	77		
Net Debt (excluding CCPS)	28	31	26	38	38	42	36	47	56		
Net Debt/EBITDA (x)	**4.7**	**3.7**	**3.4**	**4.6**	**3.4**	**4.9**	**2.9**	**3.3**	**3.0**		
Net Debt/Equity (x)	1.9	1.7	1.2	1.6	1.6	1.8	0.6	0.7	0.7		
Cash Flow (INR bn)											
OCF before NWC change	3	5	4	5	7	6	9	8	11		
Change in NWC	2	(0)	(4)	(1)	3	(2)	(1)	(1)	(1)		
Capex	(6)	(6)	(11)	(16)	(9)	(11)	(20)	(20)	(20)		
FCF	**(1)**	**(1)**	**(10)**	**(12)**	**1**	**(7)**	**(11)**	**(13)**	**(10)**		
Return ratios (%)											
RoE	11.4	17.6	12.4	12.3	12.0	1.5	15.6	8.3	10.2		
RoCE	7.0	8.3	4.7	4.7	2.7	3.8	5.7	5.6	6.7		
RoIC	**10.7**	**13.7**	**7.1**	**7.3**	**4.3**	**5.7**	**7.7**	**7.2**	**8.4**		
Valuations (x)											
PE							25.0	30.8	23.2		
EV/EBITDA							**17.4**	**14.6**	**12.0**		
EV/t (USD)							105	90	81		

Source: Company, JM Financial

Exhibit 5: Annual analysis on a per tonne basis – Consolidated

INR/tonne	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	CAGR (%) FY20-26	CAGR (%) FY26-28E
Blended realisation	**3,821**	**4,178**	**4,701**	**5,410**	**4,660**	**4,506**	**4,601**	**4,703**	**4,757**	**3.1**	**1.7**
% YoY	**5.4**	**9.3**	**12.5**	**15.1**	**(13.9)**	**(3.3)**	**2.1**	**2.2**	**1.2**		
Raw materials consumed	856	1,108	1,214	1,492	1,052	1,173	1,167	1,192	1,184		
Power & fuel costs	540	500	783	983	790	670	652	786	759		
Freight costs	892	883	1,143	1,347	1,147	1,104	1,082	1,069	1,059		
Staff cost	234	227	252	281	239	292	245	238	236		
Other expenses	580	651	644	677	682	676	628	611	610		
Total OpEx	**3,101**	**3,370**	**4,037**	**4,781**	**3,910**	**3,916**	**3,774**	**3,896**	**3,849**	**3.3**	**1.0**
% YoY	**(0.1)**	**8.7**	**19.8**	**18.4**	**(18.2)**	**0.1**	**(3.6)**	**3.2**	**(1.2)**		
Other operating income	82	103	117	149	151	93	61	64	57		
Blended EBITDA	**802**	**912**	**781**	**778**	**901**	**683**	**888**	**870**	**965**	**1.7**	**4.3**
% YoY	**33.9**	**13.6**	**(14.3)**	**(0.4)**	**15.8**	**(24.2)**	**29.9**	**(2.0)**	**11.0**		

Source: Company, JM Financial

Exhibit 6: Estimates revisions: We broadly maintain FY27E–28E EBITDA

	FY27E			FY28E		
INR bn	Old	New	% Change	Old	New	% Change
Revenue	79.3	78.7	(0.7)	93.2	92.0	(1.3)
EBITDA	**14.4**	**14.4**	**0.1**	**18.7**	**18.5**	**(1.3)**
Adj. PAT	5.4	5.6	4.0	7.5	7.5	0.6

Source: JM Financial

Exhibit 7: Retain BUY with an unchanged TP of INR 155 based on 14x Mar'28E EV/E

EV/E method	
Mar'28E EBITDA (INR bn)	18.5
EV/E multiple (x)	14
EV (INR bn)	**258**
Mar'27E Net debt (INR bn)	47
Equity value	**211**
No. of shares (mn)	1,363
Mar'27 Target Price (INR)	**155**

Source: JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	58,394	56,950	64,277	77,621	90,952
Sales Growth (%)	2.8	-2.5	12.9	20.8	17.2
Other Operating Income	1,887	1,180	848	1,052	1,097
Total Revenue	**60,281**	**58,131**	**65,125**	**78,673**	**92,048**
Cost of Goods Sold/Op. Exp	13,178	14,829	16,309	19,681	22,635
Personnel Cost	2,994	3,695	3,418	3,931	4,521
Other Expenses	32,819	30,969	32,995	40,701	46,434
EBITDA	**11,290**	**8,638**	**12,403**	**14,361**	**18,457**
EBITDA Margin (%)	18.7	14.9	19.0	18.3	20.1
EBITDA Growth (%)	38.2	-23.5	43.6	15.8	28.5
Depn. & Amort.	2,783	3,103	3,222	3,886	4,421
EBIT	8,507	5,534	9,180	10,475	14,037
Other Income	865	1,016	988	939	962
Finance Cost	4,347	4,501	3,780	3,515	4,218
PBT before Excep. & Forex	5,025	2,049	6,389	7,899	10,781
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	5,025	2,049	6,389	7,899	10,781
Taxes	1,623	1,201	176	2,801	3,809
Extraordinary Inc./Loss(-)	-1,961	-1,500	-14,509	-	-
Assoc. Profit/Min. Int.(-)	-1,098	-1,481	-117	126	317
Reported Net Profit	898	-1,141	-7,563	5,649	7,501
Adjusted Net Profit	**2,859**	**359**	**6,946**	**5,649**	**7,501**
Net Margin (%)	4.7	0.6	10.7	7.2	8.1
Diluted Share Cap. (mn)	986	986	1,363	1,363	1,363
Diluted EPS (INR)	**2.9**	**0.4**	**5.1**	**4.1**	**5.5**
Diluted EPS Growth (%)	5.1	-87.4	1,298.3	-18.7	32.8
Total Dividend + Tax	-	-	671	671	671
Dividend Per Share (INR)	-	-	0.5	0.5	0.5

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Shareholders Fund	23,855	23,724	65,279	70,045	76,769
Share Capital	9,864	9,864	13,413	13,413	13,413
Reserves & Surplus	14,783	13,662	52,092	57,070	63,900
Preference Share Capital	-	-	-	-	-
Minority Interest	-792	198	-226	-438	-544
Total Loans	62,104	63,045	41,347	51,347	58,347
Def. Tax Liab. / Assets (-)	2,777	3,329	3,531	3,617	3,704
Other non-current liabilities / Lease Liabilities	3,884	3,638	3,437	3,506	3,576
Total - Equity & Liab.	**92,619**	**93,736**	**113,594**	**128,514**	**142,396**
Net Fixed Assets	67,416	76,053	92,391	108,505	124,085
Gross Fixed Assets	65,865	73,381	101,327	120,327	139,327
Intangible Assets	7,495	7,902	188	188	188
Less: Depn. & Amort.	13,336	15,477	18,700	22,585	27,006
Capital WIP	7,392	10,247	9,575	10,575	11,575
Investments	7,591	3,454	2,901	2,901	2,901
Current Assets	23,238	23,233	28,725	32,216	34,084
Inventories	4,753	4,285	6,018	7,341	8,400
Sundry Debtors	7,828	7,818	8,538	10,310	12,081
Cash & Bank Balances	3,160	1,235	4,997	4,334	2,800
Loans & Advances	2,279	2,971	2,123	2,335	2,569
Other Current Assets	5,218	6,924	7,050	7,896	8,234
Current Liab. & Prov.	19,541	25,076	30,259	33,177	35,153
Current Liabilities	18,659	24,116	29,246	32,144	34,099
Provisions & Others	882	960	1,013	1,033	1,053
Net Current Assets	3,697	-1,843	-1,534	-961	-1,069
Other Non Current Assets/ROU Assets	13,916	16,072	19,836	18,069	16,479
Total - Assets	**92,619**	**93,736**	**113,594**	**128,514**	**142,396**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Profit before Tax	5,025	2,049	6,389	7,899	10,781
Depn. & Amort.	2,783	3,103	3,222	3,886	4,421
Net Interest Exp. / Inc. (-)	3,621	3,854	3,141	2,576	3,256
Inc (-) / Dec in WCap.	2,992	-1,603	-1,241	-1,256	-1,446
Others	714	275	268	339	423
Taxes Paid	-1,057	-311	-77	-2,700	-3,707
Operating Cash Flow	**14,077**	**7,367**	**11,702**	**10,744**	**13,728**
Capex	-9,322	-11,460	-19,619	-20,000	-20,000
Free Cash Flow	4,755	-4,094	-7,917	-9,256	-6,272
Inc (-) / Dec in Investments	-64	3,310	-	-	-
Others	127	1,177	3,071	2,690	2,537
Investing Cash Flow	**-9,259**	**-6,974**	**-16,548**	**-17,310**	**-17,463**
Inc / Dec (-) in Capital	-	-	15,980	-	-
Dividend + Tax thereon	-	-	-	-671	-671
Inc / Dec (-) in Loans	2,615	1,951	-2,526	10,000	7,000
Others	-4,824	-4,268	-4,847	-3,427	-4,128
Financing Cash Flow	**-2,209**	**-2,318**	**8,608**	**5,903**	**2,202**
Inc / Dec (-) in Cash	**2,609**	**-1,925**	**3,762**	**-663**	**-1,534**
Opening Cash Balance	551	3,160	1,235	4,997	4,334
Closing Cash Balance	3,160	1,235	4,997	4,334	2,800

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Margin (%)	4.7	0.6	10.7	7.2	8.1
Asset Turnover (x)	0.7	0.6	0.6	0.6	0.7
Leverage Factor (x)	3.7	4.0	2.4	1.8	1.9
RoE (%)	12.0	1.5	15.6	8.3	10.2

Source: Company, JM Financial

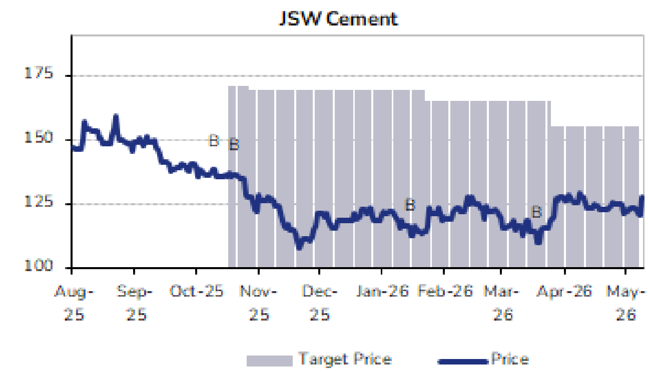
Key Ratios					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
BV/Share (INR)	25.0	23.9	48.0	51.7	56.7
ROIC (%)	8.5	4.3	9.9	6.2	7.3
ROE (%)	12.0	1.5	15.6	8.3	10.2
Net Debt/Equity (x)	2.3	2.6	0.6	0.7	0.7
P/E (x)	140.0	-	-	30.8	23.2
P/B (x)	5.1	5.3	2.7	2.5	2.2
EV/EBITDA (x)	20.3	27.2	16.9	15.3	12.4
EV/Sales (x)	3.8	4.0	3.2	2.8	2.5
Debtor days	47	49	48	48	48
Inventory days	29	27	34	34	33
Creditor days	91	91	100	91	82

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
8-Apr-26	Buy	155	-6.3
5-Feb-26	Buy	165	-2.5
10-Nov-25	Buy	170	-0.5
31-Oct-25	Buy	170	

Recommendation History Chart



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating	**Meaning**
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ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

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