

Dalmia Bharat | ADD

Operational miss; downgrade to ADD

Dalmia Bharat's (Dalmia) Q2FY27 consolidated EBITDA declined ~29% YoY/39% QoQ to ~INR 4.9bn, 14–16% below JMFe and consensus estimates, primarily due to higher-than-expected operating costs. EBITDA/t slipped ~31% YoY/34% QoQ to INR 698/t (JMFe: INR 800/t), marking a sequential contraction of INR 357/t. Following price hikes in Sep/Oct'26, cement prices in the company's core southern and eastern markets have increased ~INR 15/bag over Q2FY27 average, with management expecting the positive momentum to sustain. On capacity expansion, Dalmia remains on track to increase its cement capacity to ~67mt by FY28E from the current ~55mt, while reiterating its long-term ambition of becoming a pan-India player. Modelling in Q2FY27 performance along with initial profitability dilution from the ramp-up of acquired JPA cement assets, we are trimming FY27–29E EBITDA by 10–12% and cutting EV/EBITDA target multiple by one notch to 11x. We are downgrading the stock to ADD from BUY with a revised TP of INR 1,825 (earlier INR 2,225), based on 11x Sep'28E EV/E following quarterly rollover.

■ **Q2FY27 result summary:** Dalmia's consolidated EBITDA declined ~29% YoY/39% QoQ to ~INR 4.9bn, 14–16% below JMFe and consensus estimates, primarily due to higher-than-estimated operating costs. EBITDA/t fell ~31% YoY/34% QoQ to INR 698/t (JMFe: INR 800/t), implying a sequential decline of INR 357/t. Consolidated volumes inched up ~3% YoY/down 7% QoQ to 7.1mt, in line with JMFe (3Y CAGR: +5%). Cement realisation (excluding incentives) dipped ~1% QoQ to INR 5,007/t, a decline of INR 32/t QoQ; incentives totalled INR 250mn (~INR 35/t) during the quarter. In H1FY27, the company generated negative FCF of ~INR 42.8bn following working capital blockage of ~INR 8.4bn and capex spend of ~INR 43.7bn (including acquisition of JPA cement assets). At end-Sep'26, gross debt rose ~INR 30bn YoY/INR 5bn QoQ to ~INR 95.8bn, while cash & cash equivalents declined ~INR 12bn YoY/INR 8bn QoQ to ~INR 38.6bn (MTM value of IEX ~INR 10.3bn). Accordingly, net debt rose ~INR 41bn YoY/INR 13bn QoQ to ~INR 57.2bn.

■ **What we like:** Improvement in cement prices in Oct'26.

■ **What we do not like:** Lower-than-estimated profitability and increase in net debt.

■ **Earnings call KTAs:** i) Management targets organic volume growth to be in line with industry growth of 7–8% in H2FY27. ii) On consolidated level, they expect profitability to improve in Q3FY27 and possibly exceed ~INR 1,000/t. iii) Realisations (excluding central) declined ~1% QoQ, primarily due to price corrections in east amid subdued demand, while prices remained broadly stable in south and west. Following price increases in Sep/Oct'26, cement prices grew ~INR 15/bag in its core markets of south and east versus Q2FY27 average, supporting partial recovery of elevated input costs. They expect this momentum to sustain. iv) EBITDA/t (excluding central) declined to INR 746/t in Q2FY27, reflecting lower realisations and higher operating costs. Management expects dilution from central to increase to INR 150–175/t in Q3FY27 as the Rewa plant commences commercial production, before gradually reducing as operations scale up. v) War-related cost inflation amounted to ~INR 220/t in H1FY27, while higher packing bag costs added another ~INR 100/t. Management expects a further cost increase of ~INR 75–80/t in Q3FY27. vi) Blended fuel cost stood at INR 1.66/kcal in Q2FY27 and is expected to increase by ~INR 20paise in Q3FY27. vii) At the acquired Jaypee assets, mining operations have restarted at Rewa, while the clinker line and cement mill are ramping up under trial runs. Management targets 35–40% utilisation of these assets by end-FY27. Additionally, they target to achieve EBITDA breakeven by Q4FY27 and Dalmia's existing EBITDA/t levels by end-FY28. viii) Management reiterated organic capex guidance of INR 32–34bn for FY27.

Financial Summary					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	139,800	148,040	164,739	183,441	201,950
Sales Growth (%)	-4.8	5.9	11.3	11.4	10.1
EBITDA	24,070	30,830	29,201	33,271	37,804
EBITDA Margin (%)	17.2	20.8	17.7	18.1	18.7
Adjusted Net Profit	7,960	11,660	10,350	10,542	13,414
Diluted EPS (INR)	41.9	61.4	54.5	55.5	70.6
Diluted EPS Growth (%)	-3.6	46.5	-11.2	1.9	27.2
ROIC (%)	5.6	7.7	6.1	5.6	6.7
ROE (%)	4.7	6.6	5.7	5.6	6.8
P/E (x)	45.2	27.1	60.1	29.3	23.0
P/B (x)	1.8	1.7	1.7	1.6	1.5
EV/EBITDA (x)	13.0	10.4	12.3	10.7	9.5
Dividend Yield (%)	0.6	0.6	0.6	0.6	0.6

Source: Company data, JM Financial. Note: Valuations as of October 26, 2026



Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	BUY
Current Price Target (12M)	INR1,825
Upside/(Downside)	12.2%
Previous Price Target	INR2,225
Change	-18.0%

Key Data – DALBHARA IN

Current Market Price	INR1,626
Market cap (bn)	INR304.9/US\$3.2
Free Float (%)	42.4
Shares in issue (mn)	187.6
Diluted share (mn)	187.6
3-mon avg daily val (mn)	INR338.4/US\$3.6
52-week range	INR2,260/1,573
Sensex/Nifty	73,607/22,753
INR/US\$	95.2

Price Performance

%	1M	6M	12M
Absolute	-4.4	-17.2	-22.5
Relative*	-4.0	-13.0	-10.8

*To the NSE Nifty 50

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JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1: Actuals versus estimates (Q2FY27)

(INR mn)	Actuals	Estimates		% Variation		Comments
		JMF	Consensus	JMF	Consensus	
Net sales	35,630	35,985	36,810	(1.0)	(3.2)	Higher-than-expected costs led to EBITDA miss
EBITDA	4,930	5,729	5,860	(13.9)	(15.9)	
Adj. PAT	1,290	917	1,025	40.6	25.8	
Volumes (mt)	7.1	7.2		(1.3)		
Blended Realisation (INR/t) *	5,042	5,027		0.3		
EBITDA (INR/t)	698	800		(12.8)		

Source: Company, JM Financial, Note: *Including incentives

Exhibit 2: Quarterly analysis (Consolidated)

INR mn	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)	H1FY26	H1FY27	YoY (%)
Revenue	34,170	34,600	42,450	38,900	35,630	4.3	(8.4)	70,530	74,530	5.7
Expenditure	27,210	29,040	33,430	30,850	30,700	12.8	(0.5)	54,740	61,550	12.4
Total RM	5,050	5,840	7,820	4,960	5,280	4.6	6.5	9,720	10,240	5.3
Power & Fuel	7,170	7,440	7,940	8,510	8,740	21.9	2.7	14,420	17,250	19.6
Freight	7,280	7,730	9,380	8,610	7,450	2.3	(13.5)	15,230	16,060	5.4
Staff cost	2,260	2,240	2,170	2,450	2,460	8.8	0.4	4,530	4,910	8.4
Other expenditure	5,450	5,790	6,120	6,320	6,770	24.2	7.1	10,840	13,090	20.8
EBITDA	6,960	5,560	9,020	8,050	4,930	(29.2)	(38.8)	15,790	12,980	(17.8)
Depreciation	3,220	3,400	3,650	3,610	3,630	12.7	0.6	6,440	7,240	12.4
EBIT	3,740	2,160	5,370	4,440	1,300	(65.2)	(70.7)	9,350	5,740	(38.6)
Other Income	660	620	450	1,390	460	(30.3)	(66.9)	1,150	1,850	60.9
Interest	1,220	1,180	1,320	1,470	1,300	6.6	(11.6)	2,300	2,770	20.4
PBT	3,180	1,600	4,500	4,360	460	(85.5)	(89.4)	8,200	4,820	(41.2)
Total Tax	790	460	450	620	(850)	NA	NA	2,020	(230)	NA
PAT before MI	2,390	1,140	4,050	3,740	1,310	(45.2)	(65.0)	6,180	5,050	(18.3)
(P)/L from JV's/Ass/MI	30	60	70	40	20	(33.3)	(50.0)	50	60	20.0
PAT after MI	2,360	1,080	3,980	3,700	1,290	(45.3)	(65.1)	6,130	4,990	(18.6)
Extra ordinary items	-	140	(100)	(1,820)	(3,390)	NA	NA	160	(5,210)	NA
Reported PAT	2,360	1,220	3,880	1,880	(2,100)	NA	NA	6,290	(220)	NA
Adjusted EPS (INR)	12.4	5.7	20.9	19.5	6.8	(45.3)	(65.1)	32.3	26.3	(18.6)
Margins (%)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (bps)	QoQ (bps)	H1FY26	H1FY27	YoY (bps)
EBIDTA	20.4	16.1	21.2	20.7	13.8	(653)	(686)	22.4	17.4	(497)
EBIT	10.9	6.2	12.7	11.4	3.6	(730)	(777)	13.3	7.7	(556)
EBT	9.3	4.6	10.6	11.2	1.3	(802)	(992)	11.6	6.5	(516)
PAT	7.0	3.3	9.5	9.6	3.7	(332)	(594)	8.8	6.8	(199)
Effective Tax rate	24.8	28.8	10.0	14.2	(184.8)			24.6	(4.8)	

Source: Company, JM Financial

Exhibit 3: Quarterly analysis on per tonne basis (Consolidated)

INR/tonne	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)	H1FY26	H1FY27	YoY (%)
Volume (mt)	6.9	7.3	8.8	7.6	7.1	2.9	(7.4)	13.9	14.7	6.0
Blended Realisation	4,974	4,731	4,813	5,098	5,042	1.4	(1.1)	5,085	5,071	(0.3)
Raw Material	735	798	887	650	747	1.7	14.9	701	697	(0.6)
Power & Fuel	1,044	1,017	900	1,115	1,237	18.5	10.9	1,040	1,174	12.9
Freight	1,060	1,057	1,063	1,128	1,054	(0.5)	(6.6)	1,098	1,093	(0.5)
Staff cost	329	306	246	321	348	5.8	8.4	327	334	2.3
Other expenditure	793	792	694	828	958	20.8	15.7	782	891	14.0
Operating cost	3,961	3,970	3,790	4,043	4,345	9.7	7.5	3,947	4,188	6.1
Blended EBITDA/t	1,013	760	1,023	1,055	698	(31.1)	(33.9)	1,138	883	(22.4)

Source: Company, JM Financial

Exhibit 4: Annual analysis (Consolidated)

Key Assumptions	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR (%)	
											FY20-26	FY26-29E
Cement Capacity (mt)	26	31	36	40	45	50	50	55	67	67	11.3	10.5
Volumes (mt)	19	21	22	26	29	29	30	32	35	39	7.6	8.7
Utilisation (%)	74	67	62	64	65	59	61	59	53	58		
Blended Realisation (INR/t)	4,967	5,088	5,084	5,258	5,104	4,764	4,934	5,131	5,183	5,235	(0.1)	2.0
EBITDA (INR/t)	1,092	1,346	1,093	899	917	820	1,028	910	940	980	(1.0)	(1.6)
P&L (INR bn)												
Revenue	96	105	113	135	147	140	148	165	183	202	7.5	10.9
EBITDA	21	28	24	23	26	24	31	29	33	38	6.6	7.0
Adj. Net Profit	2	9	8	6	8	8	12	10	11	13	31.6	4.8
Balance Sheet (INR bn)												
Equity	106	126	157	156	164	174	180	183	192	204		
Net Debt	28	9	(14)	7	5	7	14	53	49	52		
Net Debt/EBITDA (x)	1.3	0.3	(0.6)	0.3	0.2	0.3	0.5	1.8	1.5	1.4		
Net Debt/Equity (x)	0.3	0.1	(0.1)	0.0	0.0	0.0	0.1	0.3	0.3	0.3		
Cash Flow (INR bn)												
OCF before NWC change	16	27	24	22	26	22	27	23	26	29		
Change in NWC	3	8	(5)	(1)	0	(2)	(7)	(0)	(0)	(1)		
Capex	(14)	(13)	(18)	(27)	(27)	(26)	(20)	(55)	(20)	(30)		
FCF	6	21	1	(6)	(1)	(6)	(0)	(32)	6	(1)		
Return ratios (%)												
RoE	2.1	7.5	5.4	4.1	5.2	4.7	6.6	5.7	5.6	6.8		
RoCE	2.9	5.8	4.6	4.0	5.1	4.8	6.0	5.1	4.9	5.8		
RoIC	12.8	19.1	13.7	10.8	12.7	11.3	13.0	9.7	9.5	10.3		
Valuations (x)												
PE								29.8	29.3	23.0		
EV/EBITDA								12.4	10.8	9.6		
EV/t (USD)								86	69	70		

Source: Company, JM Financial

Exhibit 5: Annual analysis on per tonne basis (Consolidated)

INR/tonne	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR (%)	
											FY20-26	FY26-29E
Blended realisation	4,967	5,088	5,084	5,258	5,104	4,764	4,934	5,131	5,183	5,235	(0.1)	2.0
% YoY	(1.6)	2.4	(0.1)	3.4	(2.9)	(6.7)	3.6	4.0	1.0	1.0		
Raw materials consumed	857	861	663	769	939	793	779	787	798	817		
Power & fuel costs	901	809	1,158	1,429	1,083	989	993	1,197	1,190	1,178		
Freight costs	982	1,009	1,061	1,088	1,113	1,120	1,078	1,089	1,100	1,114		
Staff cost	350	345	335	299	303	302	298	308	301	299		
Other expenses	785	719	774	773	750	740	758	842	854	847		
Operating cost	3,875	3,742	3,991	4,359	4,187	3,944	3,906	4,222	4,243	4,255	0.1	2.9
% YoY	(3.9)	(3.4)	6.6	9.2	(3.9)	(5.8)	(0.9)	8.1	0.5	0.3		
Blended EBITDA	1,092	1,346	1,093	899	917	820	1,028	910	940	980	(1.0)	(1.6)
% YoY	7.5	23.3	(18.8)	(17.7)	1.9	(10.5)	25.3	(11.5)	3.3	4.2		

Source: Company, JM Financial

Exhibit 6: Estimates revisions: We are trimming FY27-29E EBITDA by 10-12%

INR bn	FY27E			FY28E			FY29E		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
Revenue	167	165	(1.5)	185	183	(0.9)	204	202	(0.9)
EBITDA	33	29	(11.5)	37	33	(10.6)	42	38	(9.9)
PAT	11	10	(4.6)	13	11	(16.9)	16	13	(14.3)

Source: JM Financial

Exhibit 7: Downgrade to ADD with a revised TP of INR 1,825 based on 11x Sep'28E EV/E**EV/E method**

Sep'28E EBITDA (INR bn) 36

EV/E multiple (x) 11

EV (INR bn) 398

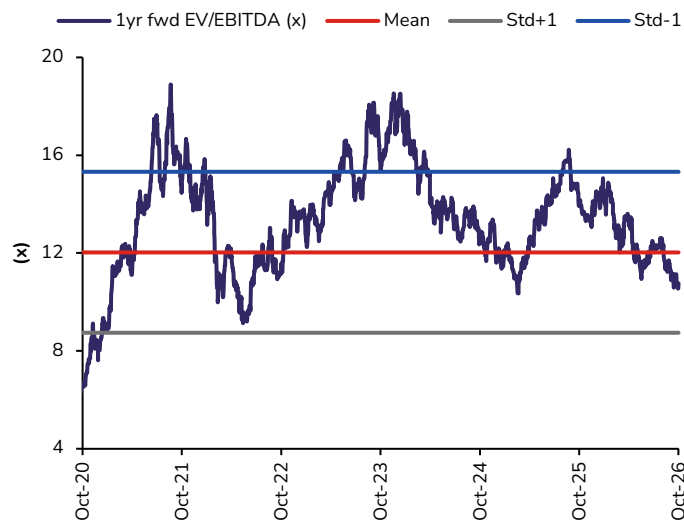
Sep'27E Net debt (INR bn) 51

Equity value 347

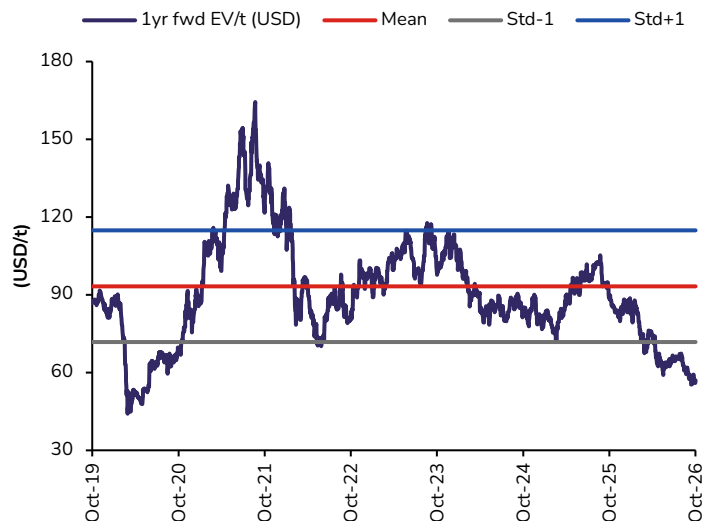
No. of shares (mn) 190

Sep'27 Target Price (INR) 1,825

Source: JM Financial

Exhibit 8: One-year forward EV/EBITDA

Source: Bloomberg, JM Financial

Exhibit 9: One-year forward EV/tonne

Source: Bloomberg, JM Financial

DALBHARA - Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	139,800	148,040	164,739	183,441	201,950
Sales Growth (%)	-4.8	5.9	11.3	11.4	10.1
Other Operating Income	-	-	-	-	-
Total Revenue	139,800	148,040	164,739	183,441	201,950
Cost of Goods Sold/Op. Exp	23,280	23,380	25,267	28,240	31,520
Personnel Cost	8,850	8,940	9,879	10,669	11,523
Other Expenses	83,600	84,890	100,393	111,261	121,103
EBITDA	24,070	30,830	29,201	33,271	37,804
EBITDA Margin (%)	17.2	20.8	17.7	18.1	18.7
EBITDA Growth (%)	-8.8	28.1	-5.3	13.9	13.6
Depn. & Amort.	13,310	13,490	14,583	15,822	16,218
EBIT	10,760	17,340	14,618	17,449	21,586
Other Income	2,530	2,220	2,997	2,847	2,990
Finance Cost	3,990	4,800	5,568	5,909	6,264
PBT before Excep. & Forex	9,300	14,760	12,047	14,387	18,312
Excep. & Forex Inc./Loss(-)	-	-	-	-	-
PBT	9,300	14,760	12,047	14,387	18,312
Taxes	1,180	2,920	1,553	3,640	4,633
Extraordinary Inc./Loss(-)	-1,130	-260	-5,210	-	-
Assoc. Profit/Min. Int.(-)	160	180	144	205	265
Reported Net Profit	6,830	11,400	5,140	10,542	13,414
Adjusted Net Profit	7,960	11,660	10,350	10,542	13,414
Net Margin (%)	5.7	7.9	6.3	5.7	6.6
Diluted Share Cap. (mn)	190	190	190	190	190
Diluted EPS (INR)	41.9	61.4	54.5	55.5	70.6
Diluted EPS Growth (%)	-3.6	46.5	-11.2	1.9	27.2
Total Dividend + Tax	1,710	1,710	1,710	1,710	1,710
Dividend Per Share (INR)	9.0	9.0	9.0	9.0	9.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Profit before Tax	9,300	14,760	12,047	14,387	18,312
Depn. & Amort.	13,310	13,490	14,583	15,822	16,218
Net Interest Exp. / Inc. (-)	3,990	4,800	5,568	5,909	6,264
Inc (-) / Dec in WCap.	-2,300	-6,590	26	7	17
Others	-2,420	-1,720	-10,412	-3,728	-4,115
Taxes Paid	-710	-990	-1,553	-3,640	-4,633
Operating Cash Flow	21,170	23,750	20,259	28,757	32,063
Capex	-26,260	-20,410	-55,000	-20,000	-30,000
Free Cash Flow	-5,090	3,340	-34,741	8,757	2,063
Inc (-) / Dec in Investments	2,200	-10,490	2,500	10,500	3,000
Others	1,360	670	2,997	2,847	2,990
Investing Cash Flow	-22,700	-30,230	-49,503	-6,653	-24,010
Inc / Dec (-) in Capital	-	-	-	-	-
Dividend + Tax thereon	-1,690	-1,690	-1,710	-1,710	-1,710
Inc / Dec (-) in Loans	6,480	15,310	35,000	-10,000	500
Others	-7,500	-6,480	-5,568	-5,909	-6,264
Financing Cash Flow	-2,710	7,140	27,722	-17,619	-7,474
Inc / Dec (-) in Cash	-4,240	660	-1,522	4,485	578
Opening Cash Balance	5,820	1,580	2,240	718	5,203
Closing Cash Balance	1,580	2,240	718	5,203	5,781

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Shareholders Fund	175,000	181,230	184,660	193,492	205,196
Share Capital	380	380	380	380	380
Reserves & Surplus	173,360	179,410	182,840	191,672	203,376
Preference Share Capital	-	-	-	-	-
Minority Interest	1,260	1,440	1,440	1,440	1,440
Total Loans	52,790	67,520	102,520	92,520	93,020
Def. Tax Liab. / Assets (-)	20,360	22,370	20,309	19,633	18,772
Other non-current liabilities / Lease Liabilities	-	-	-	-	-
Total - Equity & Liab.	248,150	271,120	307,489	305,645	316,988
Net Fixed Assets	199,370	221,110	261,527	265,705	279,487
Gross Fixed Assets	282,730	317,000	362,000	382,000	422,000
Intangible Assets	3,740	3,740	3,740	3,740	3,740
Less: Depn. & Amort.	112,070	125,560	140,143	155,965	172,183
Capital WIP	24,970	25,930	35,930	35,930	25,930
Investments	51,190	58,780	56,280	45,780	42,780
Current Assets	51,700	53,230	56,832	65,228	71,542
Inventories	13,860	11,920	15,007	16,711	20,195
Sundry Debtors	8,890	8,640	9,615	10,706	11,786
Cash & Bank Balances	1,580	2,240	718	5,203	5,781
Loans & Advances	19,560	21,250	22,313	23,428	24,600
Other Current Assets	7,810	9,180	9,180	9,180	9,180
Current Liab. & Prov.	54,110	62,000	67,150	71,068	76,821
Current Liabilities	15,390	12,940	14,963	16,579	18,122
Provisions & Others	38,720	49,060	52,187	54,489	58,699
Net Current Assets	-2,410	-8,770	-10,318	-5,840	-5,279
Other Non Current Assets/ROU Assets	-	-	-	-	-
Total - Assets	248,150	271,120	307,489	305,645	316,988

Source: Company, JM Financial

DuPont Analysis					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	5.7	7.9	6.3	5.7	6.6
Asset Turnover (x)	0.6	0.6	0.6	0.6	0.6
Leverage Factor (x)	1.4	1.5	1.6	1.6	1.6
RoE (%)	4.7	6.6	5.7	5.6	6.8

Source: Company, JM Financial

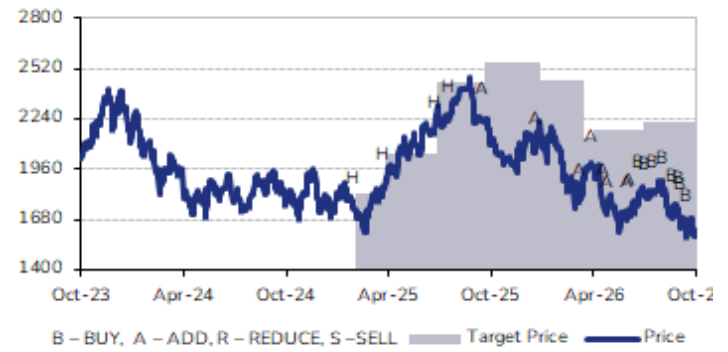
Key Ratios					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	914.4	946.3	964.3	1,010.8	1,072.4
ROIC (%)	5.6	7.7	6.1	5.6	6.7
ROE (%)	4.7	6.6	5.7	5.6	6.8
Net Debt/Equity (x)	0.0	0.1	0.3	0.3	0.3
P/E (x)	45.2	27.1	60.1	29.3	23.0
P/B (x)	1.8	1.7	1.7	1.6	1.5
EV/EBITDA (x)	13.0	10.4	12.3	10.7	9.5
EV/Sales (x)	2.2	2.2	2.2	1.9	1.8
Debtor days	23	21	21	21	21
Inventory days	36	29	33	33	37
Creditor days	49	40	40	40	40

Source: Company, JM Financial

DALBHARA – Recommendation history table

Date	Recommendation	Target Price	% Change
16-Oct-26	BUY	2,225	0.0
6-Oct-26	BUY	2,225	0.0
1-Oct-26	BUY	2,225	0.0
22-Sep-26	BUY	2,225	0.0
2-Sep-26	BUY	2,225	0.0
18-Aug-26	BUY	2,225	0.0
3-Aug-26	BUY	2,225	0.0
25-Jul-26	BUY	2,225	2.3
6-Jul-26	ADD	2,175	0.0
1-Jul-26	ADD	2,175	0.0
27-May-26	ADD	2,175	0.0
22-May-26	ADD	2,175	0.0
28-Apr-26	ADD	2,175	2.1
8-Apr-26	ADD	2,130	-13.4
21-Jan-26	ADD	2,460	-3.5
17-Oct-25	ADD	2,550	4.1
18-Aug-25	HOLD	2,450	0.0
23-Jul-25	HOLD	2,450	19.5
24-Apr-25	HOLD	2,050	12.3
2-Mar-25	HOLD	1,825	

DALBHARA – 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 System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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