

Bajaj Electricals (BJE)

Consumer Electricals | 3QFY26 Result Update

HOLD

CMP: Rs408 | Target Price (TP): Rs397 | Downside: 3%

February 9, 2026

Weak Q3; CD underperforms peers

Key Points

- Topline was below our estimates at Rs10bn and EBITDA margin was also below our estimates at 1.2%, primarily due to weak performance of consumer durable segments following the inventory overhang of cooling products.
- **Lighting segment** delivered 9% revenue growth, driven by volume as well as value gains, and strong performance in professional lighting. Margins expanded meaningfully on better mix and operating leverage, lifting profitability. The company is also entering adjacencies like switchgear, solar, and wires to support future growth.
- **Consumer products segment** saw a 25% revenue decline YoY due to channel inventory overhang and weak seasonal demand with cooler sales dropping 38–40%. Margins turned negative on higher A&P spends and operating deleverage, though tertiary sales remained stable, and market share in key categories like water heaters was maintained.
- We maintain our HOLD rating with a revised TP of Rs397, valuing the stock at 23x Dec-27E EPS, at a ~60% discount to its 5-year historical average. While we acknowledge the company's ongoing efforts in premiumization and cost optimization, we remain cautious given persistent near-to-medium term headwinds, particularly price erosion in the consumer lighting segment and high exposure to non-premium segments like fans. These factors warrant a measured approach despite encouraging long-term initiatives.

3QFY26 performance update: Bajaj Electricals reported a mixed 3QFY26 performance with growth in lighting partially offset by a decline in consumer products. The lighting segment grew 9%, supported by higher contribution from ceiling and outdoor lights and steady domestic demand, while EBIT margins increased to nearly 7%. Consumer products revenue fell 25% due to weak summer demand and higher promotional spend, resulting in negative margins, though tertiary sales and market share in categories like water heaters remained largely stable. Operational measures, including logistics and warehouse optimization helped improve cash flow, generating Rs2.11bn while consumer product inventory days were reduced by ~30%. The company is also expanding into areas like switchgear, solar, and wires which will influence performance in the coming quarters.

Lighting — growth & portfolio expansion: The lighting solutions vertical maintained steady momentum this quarter reflecting underlying demand across both professional and consumer categories. Growth was driven not only by higher sales of ceiling and outdoor lights but also by a deliberate focus on margin-accretive product segments. Improved operating efficiency and a favourable product mix supported an expansion in operating margins to nearly 7%, signalling resilience amid moderate market fluctuations. Beyond current offerings, the management is proactively expanding into adjacencies such as switchgear, solar solutions, and the recently launched wires segment aiming to build a more integrated portfolio and capture incremental opportunities over the medium term. These steps reflect a strategic approach to sustaining segment performance while positioning for longer-term market relevance.

Est Change	Downward
TP Change	Downward
Rating Change	No change

Company Data and Valuation Summary

Reuters	BJEL.BO
Bloomberg	BJE IN Equity
Market Cap (Rsbn / US\$mn)	47.1 / 514.5
52 Wk H / L (Rs)	749 / 383
ADTV-3M (mn) (Rs / US\$)	209.8 / 2.3
Stock performance (%) 1M/6M/1yr	(11.4)/(30.1)/(43.8)
Nifty 50 performance (%) 1M/6M/1yr	(1.2) / (0.0) / 12.1

Shareholding	1QFY26	2QFY26	3QFY26
Promoters	62.7	62.7	62.7
DII's	15.6	15.9	17.1
FII's	7.9	7.7	6.5
Others	13.8	13.7	13.7
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY25	FY26	FY27E	FY28E
Net Sales	48,284	46,389	50,473	55,118
Growth YoY (%)	4.0	(3.9)	8.8	9.2
Gross Margin (%)	30.9	31.5	32.3	33.0
EBITDA	3,074	1,849	3,762	4,408
EBITDA Margin (%)	6.4	4.0	7.5	8.0
Adj. PAT	1,334	110	1,501	2,151
Adj. PAT YoY Growth (%)	(1.1)	(91.8)	1,269.9	43.3
Adj. EPS (Rs)	11.6	1.0	13.0	18.7
RoCE (%)	9.5	1.2	8.9	10.1
ROE (%)	7.7	0.5	6.9	8.9
RoIC (%)	10.6	1.1	8.7	10.8
P/E	35.3	429.4	31.3	21.9
EV/EBITDA	13.6	23.1	11.2	9.0
P/BV	2.7	2.3	2.1	2.0

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links – [3QFY26 Results](#) | [3QFY26 Investor PPT](#)

Please refer to the disclaimer towards the end of the document.

Consumer segment — channel cleanup hits sales: The consumer products vertical experienced a revenue contraction of 25%, primarily due to a tactical reduction in channel inventory aimed at improving long-term sales quality and distributor health. While this approach temporarily suppressed primary billing volumes and resulted in negative margins, tertiary sales to end consumers remained largely stable, and key categories such as water heaters retained their market share. The decline was further influenced by weaker seasonal demand, particularly in summer products like coolers. Management is shifting the segment from a volume-driven model to a demand-led, sell-through strategy prioritizing secondary sales and optimizing outlet engagement. This measured approach is intended to create a healthier distribution network, improve dealer returns, and establish a more predictable revenue and margin trajectory over time.

Outlook — recovery expected with strategic focus on growth and efficiency: Management expects the channel inventory normalization in consumer products to continue for the next quarter, with revenue and margins likely to recover, once secondary sales align with actual demand. Margin improvement is anticipated through cost-control initiatives, rationalized trade schemes, and pricing actions including a recent 2–5% price increase to mitigate commodity inflation. In the medium term, expansion into adjacencies such as switchgear, solar, and wires is expected to provide incremental revenue and diversify the company's portfolio. Combined with a leaner inventory structure and ongoing operational efficiency measures these initiatives position Bajaj Electricals for more stable revenue, improved margin quality, and sustainable growth over the coming fiscal periods.

What we will be watchful about: We believe that without a meaningful increase in the contribution from premium products, margin improvement in the consumer products segment may remain constrained. Moreover, Bajaj's traditional moat of deep rural penetration is no longer a significant competitive advantage as peers have caught up on distribution. Going forward, we think it is critical for the company to enhance its product portfolio through stronger R&D, focus on improving aesthetics, design appeal, and feature-led differentiation. In parallel, increased brand visibility through aggressive advertising and the ability to command pricing power will be essential for Bajaj to regain momentum. In the absence of these, the brand risks falling further behind peers in its premiumization journey.

Exhibit 1: 3QFY26 consolidated performance

Particulars (Rsmn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26E	FY25	FY26E
Net Sales	11,549	11,183	12,897	12,655	10,646	11,071	10,509	14,286	48,284	46,389
YoY Change (%)	3.8	0.5	5.0	6.5	(7.8)	(1.0)	(18.5)	12.9	4.0	(3.9)
Gross Profit	3,591	3,400	4,017	3,935	3,302	3,517	3,194	4,724	14,943	14,612
Margin (%)	31.1	30.4	31.1	31.1	31.0	31.8	30.4	33.1	30.9	31.5
EBITDA	754	516	874	930	333	619	129	891	3,074	1,849
YoY Change (%)	11.6	(31.5)	51.7	87.0	(55.8)	19.9	(85.2)	(4.2)	18.4	(39.9)
Margin (%)	6.5	4.6	6.8	7.3	3.1	5.6	1.2	6.2	6.4	4.0
Depreciation	320	348	361	412	372	368	350	520	1,441	1,609
Interest	158	173	187	181	176	127	128	265	699	696
Other income	106	152	128	162	303	78	146	75	548	603
Extraordinary Items	-	-	-	214	(67)	-	(289)	-	214	-
PBT (bei)	383	147	454	499	89	203	(203)	181	1,483	146
PBT	383	147	454	712	22	203	(492)	181	1,697	146
Tax	102	18	121	122	6	56	(200)	45	363	37
ETR (%)	26.6	12.4	26.6	17.1	27.1	27.8	40.6	25.0	21.4	25.2
Reported PAT	281	129	334	590	9	99	(341)	136	1,334	110
Adj. PAT	281	129	334	430	59	99	(124)	136	1,174	110
YoY Change (%)	(25.1)	(59.3)	(10.7)	46.8	(78.9)	(23.6)	NA	(68.4)	(13.6)	(90.7)
Adj. EPS (Rs)	2.4	1.1	2.9	3.7	0.5	0.9	(1.1)	1.2	10.2	1.0

Source: Company, Nirmal Bang Institutional Equities Research

Note: In Exhibit 1, 1QFY24 and 2QFY24 numbers have been restated and do not consist of EPC financials due to de-merger

Exhibit 2: 3QFY26 segmental performance

Particulars (Rsmn)	3Q25	2Q26	3Q26	YoY (%)	QoQ (%)	9MFY25	9MFY26	YoY (%)
Net Sales								
Consumer Products	10,385	8,330	7,768	(25.2)	(6.7)	28,119	24,168	(14.0)
Lighting	2,513	2,741	2,741	9.1	(0.0)	7,511	8,058	7.3
Sales Mix (%)								
Consumer Products	80.5	75.2	73.9	-	-	78.9	75.0	-
Lighting	19.5	24.8	26.1	-	-	21.1	25.0	-
EBIT								
Consumer Products	520	74	(360)	NA	NA	839	(422)	NA
Lighting	53	218	187	253.2	(14.3)	463	676	46.0
EBIT Margin (%)								
Consumer Products	5.0	0.9	(4.6)	NA	NA	3.0	(1.7)	(473) bps
Lighting	2.1	7.9	6.8	470 bps	(114) bps	6.2	8.4	223 bps

Source: Company, Nirmal Bang Institutional Equities Research

Key Concall Highlights

Management Strategy and Operating Approach

- Management undertook a deliberate channel inventory normalization exercise, which temporarily impacted reported sales but was aimed at improving long-term channel health.
- The company is transitioning from a 'volume push' primary billing model to a demand-led 'sell-through' approach driven by actual secondary sales.
- The focus has shifted from primary sales to secondary sales to prevent channel stuffing and improve dealer return on investment.
- Distribution strategy is being refined by moving away from the earlier 'Range Reach' model that covered every outlet toward prioritizing high-value outlets with stronger demand.
- The company is optimizing logistics, warehouse space, and eliminating high-cost incremental sales practices to structurally improve cost efficiency.
- Variable expenses such as trade schemes, promotions, and product demonstrations are being tightly monitored to enhance margin quality.

Outlook

- Management expects the inventory normalization process to continue for another quarter.
- Growth recovery is expected to begin once channel inventory stabilizes and secondary sales align with the demand.
- Margin improvement should become visible from Q4 as cost-control initiatives and healthier inventory levels take effect.
- Substantial operational and financial improvements are anticipated in FY27.
- The company has outlined a three-year strategy to scale new verticals such as switchgear, solar, and wires and capture a meaningful market share.

Lighting Solutions Segment

- The lighting solutions segment delivered revenue growth of 9% during the quarter, which the management described as best-in-class performance.
- Growth was supported by both volume and value expansion in focus categories.
- Professional lighting recorded double-digit growth, while consumer lighting posted single-digit growth.
- The product mix improved with higher contribution from ceiling lights and outdoor lighting solutions.
- Gross margins expanded on a year-on-year basis, supporting overall profitability improvement.
- EBIT margins increased by 470bps YoY driven by better gross margins and operating leverage.
- EBIT margins improved significantly to nearly 7% compared with around 2% in the previous year.
- The segment is expanding into adjacent categories to diversify growth, including switchgear (entered in Q2), solar solutions (entered in Q3), and wires (recently launched).

Consumer Products Segment

- Consumer products revenue declined 25% YoY due to the conscious inventory normalization exercise.
- The company reduced excess stock in the channel to improve sell-through visibility and working capital efficiency.
- Margins turned negative during the quarter due to operating deleverage and higher promotional spending to liquidate old inventory.
- Summer-related categories were significantly impacted by weak seasonal demand.
- Cooler sales declined sharply by 38-40% during the period.
- Despite lower primary sales, tertiary sales trends remained stable, and market share in key categories such as water heaters was maintained or improved.

Capex and Financial Position

- Capex and innovation investments are being evaluated more stringently to ensure superior return on capital.
- The company generated strong operating cash flow of Rs2.11bn during the quarter, primarily through inventory reduction.
- Cash and cash equivalents stood at Rs6.20bn at period end, providing adequate liquidity and growth flexibility.

Other Updates

- A price increase of 2–5% has been implemented effective 1-Feb to offset commodity cost inflation.
- Channel inventory in the consumer products segment has already been reduced approximately 30% in terms of inventory days.
- For the newly launched wires segment, the management is evaluating whether outsourcing or in-house manufacturing offers better economics.

Exhibit 3: Change in earnings estimates

Description (Rsmn)	Changes in Estimates								
	FY26E			FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Net Sales	50,591	46,389	(8.3)	56,108	50,473	(10.0)	63,205	55,118	(12.8)
EBITDA	2,205	1,849	(16.2)	4,033	3,762	(6.7)	4,846	4,408	(9.0)
EBITDA Margin (%)	6.0	4.0	(203) bps	7.2	7.5	27 bps	7.7	8.0	33 bps
Adj. PAT	156	110	(29.7)	1,654	1,501	(9.2)	2,449	2,151	(12.1)
Adj. EPS (Rs)	1.4	1.0	(32.1)	14.3	13.0	(9.2)	21.2	18.7	(12.1)

Source: Nirmal Bang Institutional Equities Research

Note: The older numbers are not comparable anymore as they consisted of the EPC numbers and that segment has been de-merged

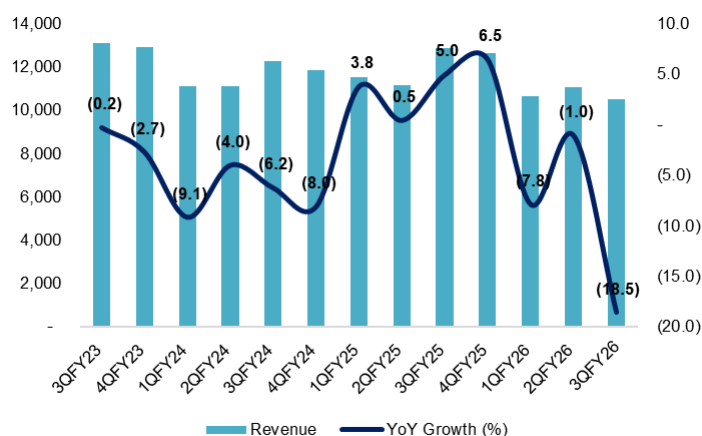
Exhibit 4: Actual performance vs NBIE and consensus estimates

3QFY26 (Rsmn)	Actuals	Our Estimate	Deviation (%)	BBG Estimates	Deviation (%)
Net Sales	10,509	13,098	(19.8)	13,425	(21.7)
EBITDA	129	705	(81.7)	998	(87.1)
EBITDA Margin (%)	1.2	5.4	(416) bps	7.4	(621) bps
Adj. PAT	(124)	194	(164.1)	363	(134.2)

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

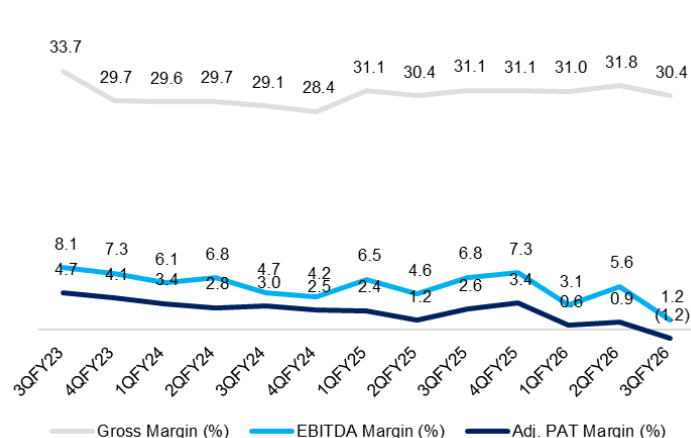
Note: The deviation is not entirely correct as the estimated numbers for this quarter consisted of the EPC numbers and that segment has been de-merged. Hence the actual numbers are ex-EPC numbers

Exhibit 5: Revenue trend



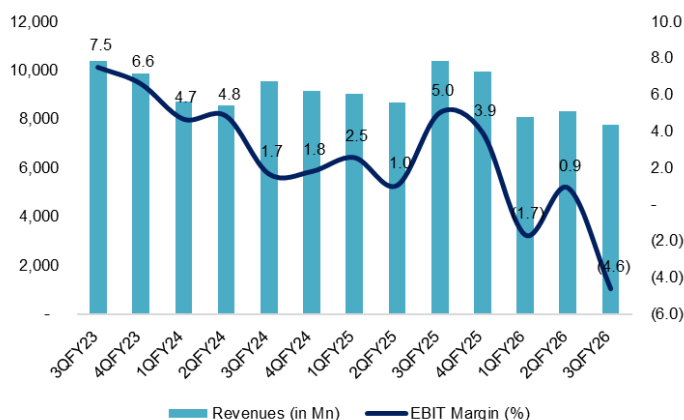
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 6: Margin trend



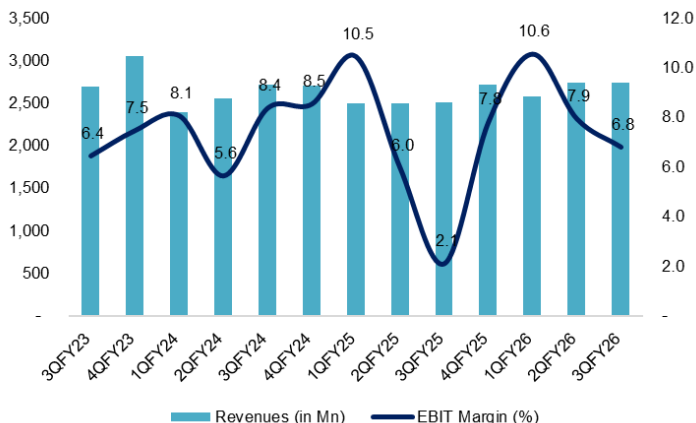
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 7: Consumer products segment trend



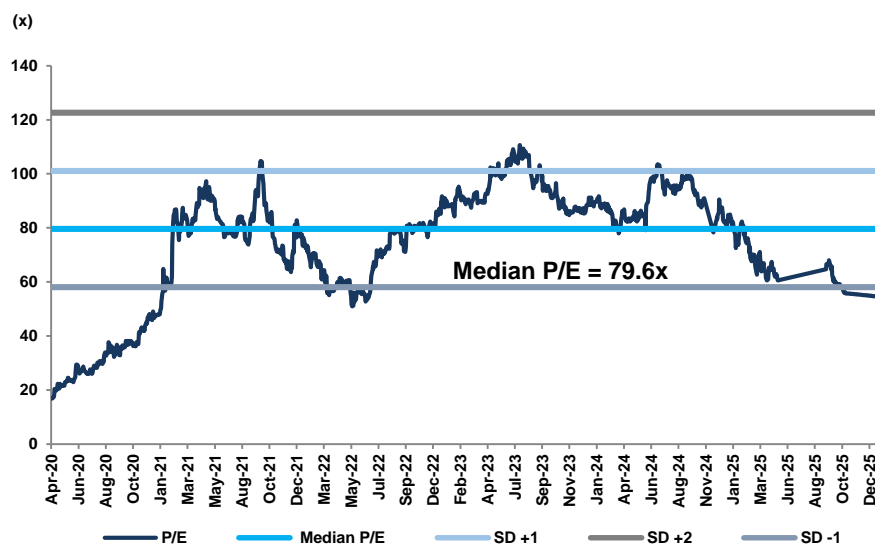
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 8: Lighting segment trend



Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 9: 1-year forward P/E trend



Source: Bloomberg, Nirmal Bang Institutional Equities Research

Financials

Exhibit 10: Income statement

Y/E March (Rsmn)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	46,413	48,284	46,389	50,473	55,118
% growth	(5.1)	4.0	(3.9)	8.8	9.2
Gross Profit	13,542	14,943	14,612	16,303	18,189
Gross Margin (%)	29.2	30.9	31.5	32.3	33.0
Staff cost	3,649	3,800	3,665	3,735	4,299
% of sales	7.9	7.9	7.9	7.4	7.8
Other expenses	7,296	8,069	9,099	8,806	9,482
% of sales	15.7	16.7	19.6	17.4	17.2
EBITDA	2,597	3,074	1,849	3,762	4,408
% growth	(30.7)	18.4	(39.9)	103.5	17.2
EBITDA margin (%)	5.6	6.4	4.0	7.5	8.0
Depreciation	1,096	1,441	1,609	1,813	1,987
EBIT	1,501	1,634	240	1,949	2,421
Interest	635	699	696	606	276
Other income	865	548	603	663	729
PBT (bei)	1,731	1,697	146	2,006	2,875
PBT	1,731	1,697	146	2,006	2,875
ETR	21.5	21.4	25.2	25.2	25.2
PAT	1,318	1,334	110	1,501	2,151
Adj PAT	1,349	1,334	110	1,501	2,151
% growth	(37.4)	(1.1)	(91.8)	1,269.9	43.3

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Balance sheet

Y/E March (Rsmn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	230	231	230	230	230
Reserves	14,182	17,021	20,547	21,673	23,825
Net worth	14,412	17,251	20,777	21,903	24,054
Short-term Loans	-	-	-	-	-
Long-term Loans	-	-	-	-	-
Total Loans	-	-	-	-	-
Net Debt	(2,747)	(1,206)	(425)	(1,209)	(3,388)
Other non-current liabilities	0	0	0	0	0
Total Equity & Liabilities	14,412	17,251	20,777	21,903	24,054
Gross Block	11,016	12,612	14,205	16,005	17,105
Depreciation	5,100	6,540	8,149	9,962	11,948
Net Block	5,916	6,072	6,055	6,043	5,156
CWIP	618	92	500	100	100
Intangibles and others	1,900	1,900	1,900	1,900	1,900
Investments	1,708	3,895	3,895	3,895	3,895
Trade receivables	11,761	13,013	13,980	15,211	16,611
Inventories	7,566	7,174	8,706	9,362	10,118
Cash & Cash Equivalents	2,747	1,206	425	1,209	3,388
Other Current assets	6,062	8,801	6,123	6,662	7,276
Total Current assets	28,136	30,193	29,234	32,444	37,392
Trade payables	18,417	19,125	10,882	11,702	12,647
Other current liabilities	5,502	5,815	9,965	10,816	11,781
Total current liabilities	23,919	24,940	20,847	22,518	24,428
Total Assets	14,412	17,251	20,777	21,903	24,054

Source: Company, Nirmal Bang Institutional Equities Research

Please note that historical numbers for FY23 has been restated for EPC de-merger, and the forecasted numbers do not consist of EPC financials

Exhibit 11: Cash flow

Y/E March (Rsmn)	FY24	FY25	FY26E	FY27E	FY28E
PBT	1,731	1,697	146	2,006	2,875
Depreciation	1,096	1,441	1,609	1,813	1,987
Interest	635	699	696	606	276
Other adjustments	865	548	603	663	729
Change in Working capital	5,371	(2,578)	(3,915)	(755)	(859)
Tax paid	(372)	(363)	(37)	(505)	(724)
Operating cash flow	8,461	896	(1,501)	3,165	3,554
Capital expenditure (-)	(2,711)	(1,070)	(2,000)	(1,400)	(1,100)
Free cash flow	5,750	(175)	(3,501)	1,765	2,454
Other investing activities	0	0	0	0	0
Investing cash flow	(2,711)	(1,070)	(2,000)	(1,400)	(1,100)
Issuance of share capital	0	0	(1)	-	-
Movement of Debt	(2)	-	-	-	-
Dividend paid (incl DDT)	(346)	(346)	(27)	(375)	-
Other financing activities	(575)	(2,886)	(696)	(606)	(276)
Financing cash flow	(922)	(3,232)	(724)	(981)	(276)
Net change in cash flow	(956)	(1,541)	(780)	784	2,179
Opening cash	3,702	2,747	1,206	425	1,209
Closing cash	2,747	1,206	425	1,209	3,388

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Key ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Per Share (Rs)					
EPS	11.7	11.6	1.0	13.0	18.7
Book value	124.9	149.6	180.1	189.9	208.5
DPS	3.0	3.0	0.2	3.3	0.0
Valuation (x)					
P/Sales	1.0	1.0	1.0	0.9	0.9
EV/EBITDA	16.4	13.6	23.1	11.2	9.0
P/E	34.9	35.3	429.4	31.3	21.9
P/BV	3.3	2.7	2.3	2.1	2.0
Return ratio (%)					
RoCE	8.2	7.4	0.9	6.7	7.5
RoCE (Pre- Tax)	10.4	9.5	1.2	8.9	10.1
RoE	9.1	7.7	0.5	6.9	8.9
RoIC	11.8	10.6	1.1	8.7	10.8
Profitability ratio (%)					
Gross Margin	29.2	30.9	31.5	32.3	33.0
EBITDA margin	5.6	6.4	4.0	7.5	8.0
PAT margin	2.9	2.8	0.2	3.0	3.9
Liquidity ratios (%)					
Current ratio	1.2	1.2	1.4	1.4	1.5
Quick ratio	0.9	0.9	1.0	1.0	1.1
Solvency ratio (x)					
Net Debt-equity	(0.2)	(0.1)	(0.0)	(0.1)	(0.1)
Turnover ratio					
Fixed Asset turnover ratio (x)	4.2	3.8	3.3	3.2	3.2
Debtor days	110	110	110	110	110
Inventory days	100	100	100	100	100
Creditor days	135	135	125	125	125
Net Working capital days	75	75	85	85	85

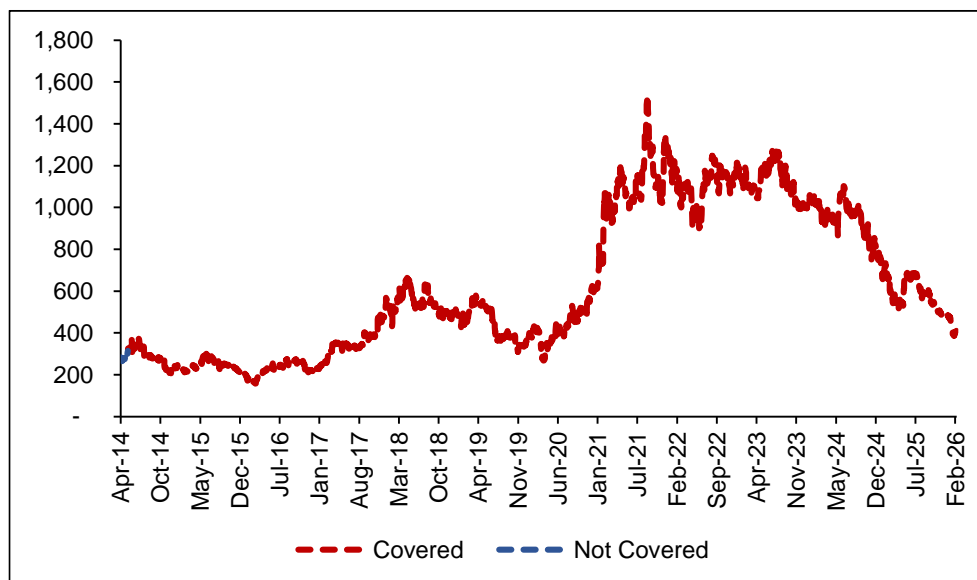
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
7May 2014	Buy	305	380
30 May 2014	Buy	320	380
1 August 2014	Buy	287	335
9 October 2014	Buy	277	335
14 November 2014	Buy	244	305
23 December 2014	Buy	228	305
9 January 2015	Buy	237	305
13 February 2015	Buy	222	300
15 April 2015	Buy	238	300
29 May 2015	Buy	269	341
8 July 2015	Buy	273	341
7 August 2015	Buy	274	349
12 October 2015	Buy	240	349
6 November 2015	Buy	240	325
8 January 2016	Buy	201	325
11 February 2016	Buy	178	288
12 April 2016	Buy	216	288
31 May 2016	Buy	236	290
12 July 2016	Buy	242	290
23 August 2016	Buy	260	300
13 October 2016	Buy	256	300
11 November 2016	Buy	231	302
10 January 2017	Buy	233	302
14 February 2017	Buy	260	345
7 April 2017	Buy	344	345
2 June 2017	Buy	340	400
6 July 2017	Buy	330	400
4 August 2017	Buy	328	400
30 August 2017	Buy	337	400
9 October 2017	Buy	390	400
10 November 2017	Buy	383	450
9 January 2018	Buy	560	450
9 February 2018	Accumulate	508	550
6 April 2018	Accumulate	605	550
24 May 2018	Accumulate	584	560
10 July 2018	Accumulate	553	560
10 August 2018	Accumulate	624	605
9 October 2018	Accumulate	494	605
2 November 2018	Accumulate	504	515
9 January 2019	Accumulate	489	515
8 February 2019	Accumulate	519	545
9 April 2019	Accumulate	545	600
23 May 2019	Accumulate	551	605
9 July 2019	Accumulate	482	605
8 August 2019	Under Review	364	-
7 November 2019	Under Review	353	-
5 February 2020	Under Review	409	-
22 June 2020	Under Review	411	-
12 August 2020	Under Review	437	-

6 November 2020	Under Review	503	-
4 February 2021	Under Review	768	-
26 February 2021	Accumulate	993	1,060
9 April 2021	Accumulate	1,063	1,060
25 May 2021	Accumulate	1,128	1,130
11 August 2021	Accumulate	1,076	1,130
26 September 2021	Accumulate	1,470	1,430
13 November 2021	Accumulate	1,093	1,200
08 February 2022	Accumulate	1,221	1,270
21 February 2022	Accumulate	1,884	1,260
18 May 2022	Accumulate	999	1,090
12 August 2022	Accumulate	1,144	1,205
19 September 2022	Accumulate	1,184	1,285
09 November 2022	Accumulate	1,162	1,260
03 February 2023	Accumulate	1,148	1,215
22 March 2023	Accumulate	1,086	1,130
24 May 2023	Accumulate	1,213	1,220
21 June 2023	Accumulate	1,211	1,220
11 August 2023	Accumulate	1,219	1,180
6 November 2023	Sell	1,049	860
06 February 2024	Sell	1,065	700
15 May 2024	Sell	949	700
07 August 2024	Sell	966	830
13 October 2024	Sell	900	830
08 November 2024	Sell	919	730
26 December 2024	Sell	758	725
23 February 2025	Sell	670	605
13 May 2025	Hold	610	586
8 August 2025	Hold	611	586
2 November 2025	Hold	513	504
9 February 2026	Hold	408	397

Rating track graph



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Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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