

Bajaj Electricals (BJE)

Consumer Electricals | 2QFY26 Result Update

HOLD

CMP: Rs513 | Target Price (TP): Rs504 | Downside: 2%

November 2, 2025

Soft Q2, margins impacted due to erratic weather

Key Points

- Topline was below our estimates at Rs11bn and EBITDA margin was also below our estimates at 5.6%, primarily due to subdued demand in consumer durable products.
- **Lighting segment** delivered a standout performance during the quarter, delivering 9.6% revenue growth and a strong EBIT margin of 7.9% (9.2% YTD). Growth was driven by LED price stabilization and robust double-digit expansion in the B2C segment, supported by focus categories like ceiling and outdoor lights. The B2B segment sustained healthy growth with high single-digit margins and a stable Rs1.7bn order book.
- **The consumer products vertical** declined 4% YoY, impacted by weak demand in seasonal products like TPW fans and air coolers amid high channel inventory. However, strong performance in non-seasonal categories such as mixers, irons, and water heaters, along with double-digit growth in ceiling fans and continued premiumization, provided partial offset.
- We maintain our HOLD rating with a revised TP of Rs504, valuing the stock at 27x Sep-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.

2QFY26 performance update: Bajaj Electricals reported a subdued performance in 2QFY26 with revenue at Rs11bn, reflecting a marginal ~1% YoY decline, largely due to unseasonal rains that dampened demand for seasonal products. The consumer products segment witnessed a ~4.1% YoY decline, impacted by weakness in the fans category and a double-digit drop in air coolers; however, ceiling fans stood out with strong double digit value growth, driven by premiumization and a richer product mix. In contrast, the lighting segment emerged as the key growth driver, delivering an EBIT margin of 9.6%, supported by a favorable product mix and improved operating leverage. Consumer lighting recorded double-digit growth led by strong traction in ceiling and outdoor lights, while professional lighting maintained healthy high single-digit growth, together underpinning the segment's robust overall performance.

Lighting solutions, an outlier: The lighting segment delivered a strong performance during the quarter, maintaining healthy profitability with an EBIT margin of 7.9% for the period and 9.2% in 1HFY26. Growth was supported by price stabilization in LEDs, which helped boost realizations, while the B2C segment achieved double-digit expansion in both volume and value, led by focus categories such as ceiling and outdoor lights. The B2B segment reported steady growth with high single-digit margins, supported by a stable order book of Rs1.78bn, further strengthened by a Rs20-40mn order received in October. Margins fluctuated due to a changing B2B-B2C mix, but the overall outlook remains positive. Additionally, the recently launched switchgear business has received an encouraging initial response from channel partners and is expected to enhance margins within the lighting vertical once the initial investment phase stabilizes.

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)	59.3 / 675.8
52 Wk H / L (Rs)	927 / 490
ADTV-3M (mn) (Rs / US\$)	261.8 / 3.0
Stock performance (%) 1M/6M/1yr	(5.7) / (5.8) / (41.0)
Nifty 50 performance (%) 1M/6M/1yr	4.3 / 4.7 / 5.8

Shareholding	4QFY25	1QFY26	2QFY26
Promoters	62.7	62.7	62.7
DII's	15.9	15.8	15.6
FII's	7.8	7.8	7.9
Others	13.5	13.7	13.8
Pro pledge	2.6	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY25	FY26	FY27E	FY28E
Net Sales	48,284	51,409	57,009	64,219
Growth YoY (%)	4.0	6.5	10.9	12.6
Gross Margin (%)	30.9	31.5	32.3	33.0
EBITDA	3,074	3,073	4,077	4,900
EBITDA Margin (%)	6.4	6.0	7.2	7.6
Adj. PAT	1,334	969	1,679	2,485
Adj. PAT YoY Growth (%)	(1.1)	(27.4)	73.2	48.0
Adj. EPS (Rs)	11.6	8.4	14.6	21.5
RoCE (%)	9.5	6.8	10.0	11.6
ROE (%)	7.7	4.5	7.4	9.9
RoIC (%)	10.6	6.3	9.4	11.8
P/E	44.4	61.1	35.2	23.8
EV/EBITDA	17.6	17.9	13.4	10.7
P/BV	3.4	2.8	2.6	2.4

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links – [2QFY26 Results](#) | [2QFY26 Investor PPT](#)

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

Consumer segment lackluster in Q2: The consumer segment saw softness in performance, primarily due to weak demand for seasonal products like TPW fans and air coolers, both witnessing double-digit declines amid high channel inventory. However, the non-seasonal portfolio provided resilience with categories like mixers, irons, and water heaters delivering high single-digit growth, maintaining Bajaj's leadership in these segments. Within the fans portfolio, ceiling fans continued to perform strongly, delivering double-digit value growth supported by premiumization. The company's market share across key categories—fans, water heaters, and irons—has remained stable, while new product development now contributes around 40% of revenues, reflecting strong innovation momentum. The kitchen appliances portfolio maintained broad-based growth across sub segments such as mixers and inductions, led by the Bajaj brand, while under the dual-brand strategy, Morphy Richards continues to focus on the premium and mass-premium space and Nex now operates as a sub-brand under Bajaj.

Outlook and strategic direction: Bajaj Electricals remains cautiously optimistic about the near-term demand outlook, expecting consumption to recover in 2HFY26, aided by GST reforms that are likely to put more disposable income in the hands of consumers. The management's optimism is further supported by weather forecasts of a strong winter, which should drive demand for seasonal products like water heaters. While demand remains skewed toward premium and high-end consumer durables, the company anticipates a gradual recovery in mass segments as liquidity improves. On the pricing front, Bajaj has announced a 1–3% price hike in fans, effective from November or early December, to offset commodity cost pressures. The upcoming BEE rating norms for fans effective Jan-26 could create short-term pricing pressure, but the company is better prepared to handle the transition this time. Looking ahead, Bajaj continues to invest in innovation, focusing on building a connected home ecosystem that integrates multiple appliances through a single app, aligning with its long-term digital transformation strategy.

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: 2QFY26 consolidated performance

Particulars (Rsmn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E	FY25	FY26E
Net Sales	11,549	11,183	12,897	12,655	10,646	11,071	14,313	15,478	48,284	51,409
YoY Change (%)	3.8	0.5	5.0	6.5	(7.8)	(1.0)	11.0	22.3	4.0	6.5
Gross Profit	3,591	3,400	4,017	3,935	3,302	3,517	4,008	5,466	14,943	16,194
Margin (%)	31.1	30.4	31.1	31.1	31.0	31.8	28.0	35.3	30.9	31.5
EBITDA	754	516	874	930	333	619	784	1,435	3,074	3,073
YoY Change (%)	11.6	(31.5)	51.7	87.0	(55.8)	19.9	(10.4)	54.2	18.4	(0.1)
Margin (%)	6.5	4.6	6.8	7.3	3.1	5.6	5.5	9.3	6.4	6.0
Depreciation	320	348	361	412	372	368	382	487	1,441	1,609
Interest	158	173	187	181	176	127	206	263	699	771
Other income	106	152	128	162	303	78	130	91	548	603
Extraordinary Items	-	-	-	214	(67)	-	-	-	214	-
PBT (bei)	383	147	454	499	89	203	326	775	1,483	1,295
PBT	383	147	454	712	22	203	326	775	1,697	1,295
Tax	102	18	121	122	6	56	81	194	363	326
ETR (%)	26.6	12.4	26.6	17.1	27.1	27.8	25.0	25.0	21.4	25.2
Reported PAT	281	129	334	590	9	99	244	581	1,334	969
Adj. PAT	281	129	334	430	59	99	244	581	1,174	969
YoY Change (%)	(25.1)	(59.3)	(10.7)	46.8	(78.9)	(23.6)	(26.8)	35.2	(13.6)	(17.5)
Adj. EPS (Rs)	2.4	1.1	2.9	3.7	0.5	0.9	2.1	5.0	10.2	8.5

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: 2QFY26 segmental performance

Particulars (Rsmn)	2Q25	1Q26	2Q26	YoY (%)	QoQ (%)	1HFY25	1HFY26	YoY (%)
Net Sales								
Consumer Products	8,683	8,070	8,330	(4.1)	3.2	17,734	16,400	(7.5)
Lighting	2,501	2,576	2,741	9.6	6.4	4,998	5,317	6.4
Sales Mix (%)								
Consumer Products	77.6	75.8	75.2	-	-	78.0	75.5	-
Lighting	22.4	24.2	24.8	-	-	22.0	24.5	-
EBIT								
Consumer Products	89	(136)	74	(16.0)	NA	319	(62)	NA
Lighting	149	272	218	46.1	(19.9)	410	490	19.4
EBIT Margin (%)								
Consumer Products	1.0	(1.7)	0.9	(13) bps	NA	1.8	(0.4)	(218) bps
Lighting	6.0	10.6	7.9	198 bps	(261) bps	8.2	9.2	100 bps

Source: Company, Nirmal Bang Institutional Equities Research

Key Concall Highlights**Outlook**

- Bajaj Electricals expects government GST reforms to stimulate consumption in the second half of the year.
- The management remains optimistic for Q3, supported by IMT's forecast of strong winter conditions.
- The management is cautiously optimistic about the consumption environment, with current demand skewed toward premium durables, and expects recovery as government reforms inject liquidity into the economy.
- The company has announced a 1–3% price hike in fans due to rising commodity costs, effective from November or early December.
- The management expects pricing pressure from new BEE rating norms for fans effective 1-Jan-26, but feels better prepared to handle the transition this time.
- Bajaj Electricals did not provide forward guidance for FY26, though the management aims to maintain or grow market share depending on overall market trends.
- The company is developing a connected home ecosystem that integrates all appliances through a single mobile app.

Lighting solutions

- Bajaj Electricals delivered a strong performance in the lighting vertical, maintaining an EBIT margin of 7.9% for the quarter and 9.2% year-to-date.
- The management highlighted that LED price stabilization supported revenue growth and improved realizations.
- The B2C lighting business saw double-digit volume and value growth, led by ceiling and outdoor light categories.
- The company continues to focus on expanding the B2C lighting segment to strengthen its market share.
- The B2B lighting business reported steady growth with high single-digit margins supported by a stable order book of Rs1.78bn.
- A fresh order worth Rs0.20–0.40bn received in October helped strengthen the B2B pipeline.
- The management attributed margin fluctuations to changes in the B2B–B2C sales mix.
- The newly launched switchgear business received an encouraging response from channel partners and is expected to support lighting segment margins once initial investments stabilize.

Consumer products

- Bajaj Electricals reported a 4% decline in the consumer products segment due to weak performance in seasonal categories like air coolers and TPW fans.
- The management noted that high channel inventory in TPW fans pressured primary sales.
- Non-seasonal categories such as mixers, irons, and water heaters performed well, registering high single-digit growth.
- Ceiling fans registered strong double-digit value growth, supported by premiumization and improved mix.
- The company retained stable market share across key categories like fans, water heaters, and irons.
- New product development over the past two years now contributes about 40% of revenue.
- The company continues to see an annual increase of 100–300bps in the premium product contribution across key appliance categories.
- Under the dual-brand strategy, Morphy Richards is positioned for the premium and mass-premium market, while Bajaj serves the larger consumer base.
- The Nex brand now operates as a sub-brand under the Bajaj umbrella.

Capex and investment

- Bajaj Electricals' A&P spend stood at 2.3% of total revenue compared to 2.5% last year.
- The management continued long-term strategic investments despite the weak summer season.
- The company maintained spending focus on go-to-market initiatives, digitization, and manufacturing excellence.
- No capital investment was required for the switchgear project, which operates as a fully 'bought-out' model.
- The Morphy Richards acquisition provides greater confidence for brand building and investment.
- The management does not anticipate a major financial impact from the Nirlep restructuring but continues to monitor its progress.

Exhibit 3: Change in earnings estimates

Description (Rsmn)	Changes in Estimates					
	FY26E			FY27E		
	Old	New	Change (%)	Old	New	Change (%)
Net Sales	51,907	51,409	(1.0)	57,608	57,009	(1.0)
EBITDA	3,577	3,073	(14.1)	4,557	4,077	(10.5)
EBITDA Margin (%)	6.9	6.0	(91) bps	7.9	7.2	(76) bps
Adj. PAT	1,341	969	(27.7)	2,032	1,679	(17.4)
Adj. EPS (Rs)	11.6	8.4	(27.7)	17.6	14.6	(17.4)

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

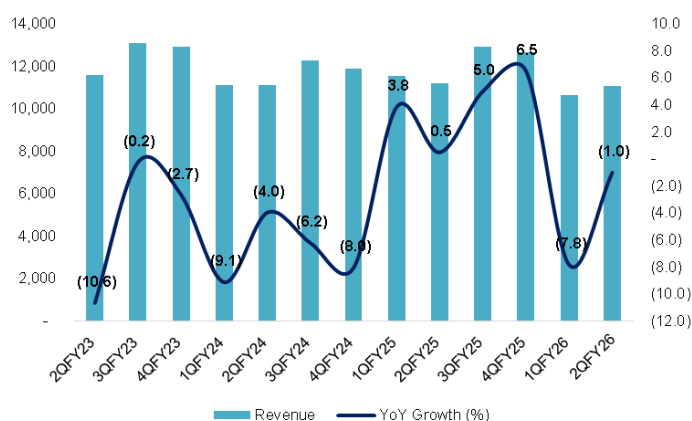
Exhibit 4: Actual performance vs NBIE & consensus estimates

2QFY26 (Rsmn)	Actuals	Our Estimate	Deviation (%)	BBG Estimates	Deviation (%)
Net Sales	11,071	12,066	(8.2)	11,674	(5.2)
EBITDA	619	745	(16.9)	617	0.3
EBITDA Margin (%)	5.6	6.2	(58) bps	5.3	31 bps
Adj. PAT	99	261	(62.2)	208	(52.6)

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

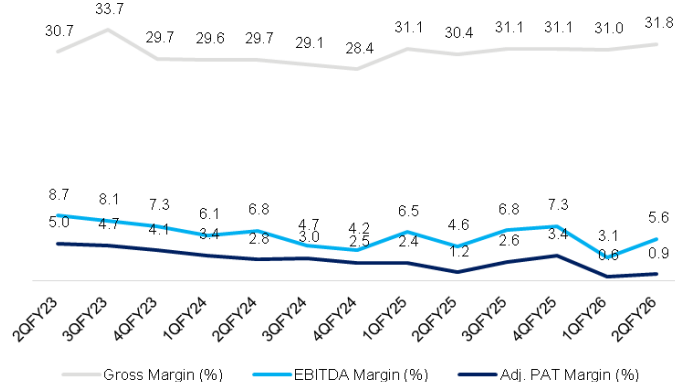
Note: The deviation is not entirely correct as the estimated numbers for this quarter consisted of the EPC numbers and that segment has been de-merged. Hence the actual numbers are ex-EPC numbers

Exhibit 5: Revenue trend



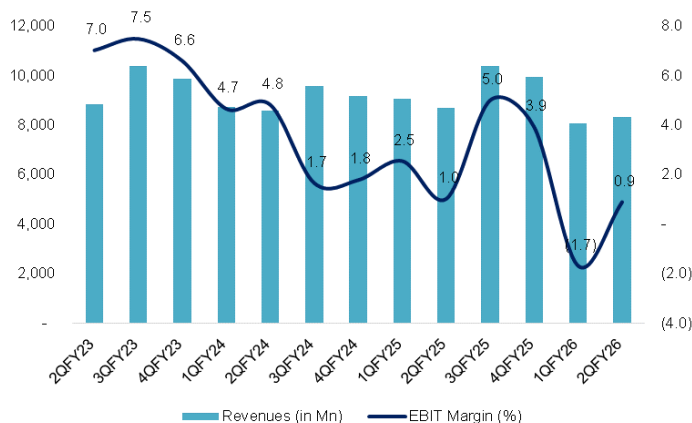
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 6: Margin trend



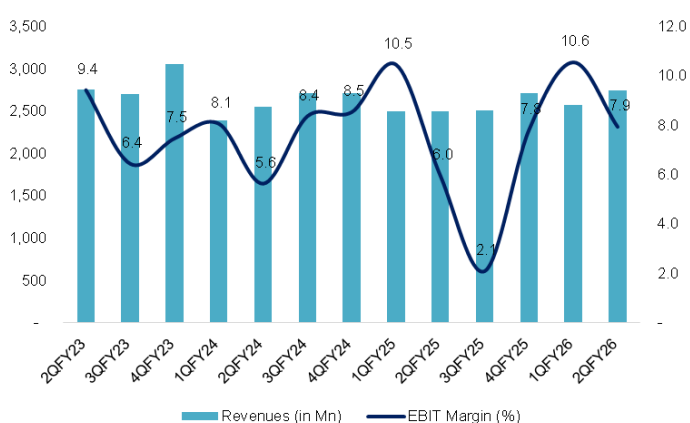
Source: Bloomberg, Nirmal Bang Institutional Equities Research

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

Financials

Exhibit 9: Income statement

Y/E March (Rsmn)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	46,413	48,284	51,409	57,009	64,219
% growth	(5.1)	4.0	6.5	10.9	12.6
Gross Profit	13,542	14,943	16,194	18,414	21,192
Gross Margin (%)	29.2	30.9	31.5	32.3	33.0
Staff cost	3,649	3,800	4,061	4,219	5,009
% of sales	7.9	7.9	7.9	7.4	8
Other expenses	7,296	8,069	9,060	10,118	11,284
% of sales	15.7	16.7	17.6	17.7	17.6
EBITDA	2,597	3,074	3,073	4,077	4,900
% growth	(30.7)	18.4	(0.1)	32.7	20.2
EBITDA margin (%)	5.6	6.4	6.0	7.2	7.6
Depreciation	1,096	1,441	1,609	1,813	1,987
EBIT	1,501	1,634	1,464	2,265	2,913
Interest	635	699	771	684	321
Other income	865	548	603	663	729
PBT (bei)	1,731	1,697	1,295	2,243	3,321
PBT	1,731	1,697	1,295	2,243	3,321
ETR	21.5	21.4	25.2	25.2	25.2
PAT	1,318	1,334	969	1,679	2,485
Adj PAT	1,349	1,334	969	1,679	2,485
% growth	(37.4)	(1.1)	(27.4)	73.2	48.0

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Balance sheet

Y/E March (Rsmn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	230	231	230	230	230
Reserves	14,182	17,021	21,192	22,451	24,936
Net worth	14,412	17,251	21,422	22,681	25,166
Short-term Loans	-	-	-	-	-
Long-term Loans	-	-	-	-	-
Total Loans	-	-	-	-	-
Net Debt	(2,747)	(1,206)	(134)	(764)	(2,793)
Other non-current liabilities	0	0	0	0	0
Total Equity & Liabilities	14,412	17,251	21,422	22,681	25,166
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	15,493	17,181	19,354
Inventories	7,566	7,174	9,648	10,574	11,788
Cash & Cash Equivalents	2,747	1,206	134	764	2,793
Other Current assets	6,062	8,801	6,786	7,525	8,477
Total Current assets	28,136	30,193	32,061	36,044	42,411
Trade payables	18,417	19,125	12,060	13,217	14,735
Other current liabilities	5,502	5,815	10,969	12,123	13,601
Total current liabilities	23,919	24,940	23,029	25,340	28,336
Total Assets	14,412	17,251	21,422	22,681	25,166

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 10: Cash flow

Y/E March (Rsmn)	FY24	FY25	FY26E	FY27E	FY28E
PBT	1,731	1,697	1,295	2,243	3,321
Depreciation	1,096	1,441	1,609	1,813	1,987
Interest	635	699	771	684	321
Other adjustments	865	548	603	663	729
Change in Working capital	5,371	(2,578)	(4,851)	(1,041)	(1,343)
Tax paid	(372)	(363)	(326)	(565)	(836)
Operating cash flow	8,461	896	(1,502)	3,134	3,450
Capital expenditure (-)	(2,711)	(1,070)	(2,000)	(1,400)	(1,100)
Free cash flow	5,750	(175)	(3,502)	1,734	2,350
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)	(242)	(420)	-
Other financing activities	(575)	(2,886)	(771)	(684)	(321)
Financing cash flow	(922)	(3,232)	(1,014)	(1,104)	(321)
Net change in cash flow	(956)	(1,541)	(1,072)	631	2,029
Opening cash	3,702	2,747	1,206	134	764
Closing cash	2,747	1,206	134	764	2,793

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Key ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Per Share (Rs)					
EPS	11.7	11.6	8.4	14.6	21.5
Book value	124.9	149.6	185.7	196.6	218.2
DPS	3.0	3.0	2.1	3.7	0.0
Valuation (x)					
P/Sales	1.3	1.2	1.2	1.0	0.9
EV/EBITDA	21.1	17.6	17.9	13.4	10.7
P/E	43.9	44.4	61.1	35.2	23.8
P/BV	4.1	3.4	2.8	2.6	2.4
Return ratio (%)					
RoCE	8.2	7.4	5.1	7.5	8.7
RoCE (Pre- Tax)	10.4	9.5	6.8	10.0	11.6
RoE	9.1	7.7	4.5	7.4	9.9
RoIC	11.8	10.6	6.3	9.4	11.8
Profitability ratio (%)					
Gross Margin	29.2	30.9	31.5	32.3	33.0
EBITDA margin	5.6	6.4	6.0	7.2	7.6
PAT margin	2.9	2.8	1.9	2.9	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)	(0.0)	(0.1)
Turnover ratio					
Fixed Asset turnover ratio (x)	4.2	3.8	3.6	3.6	3.8
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

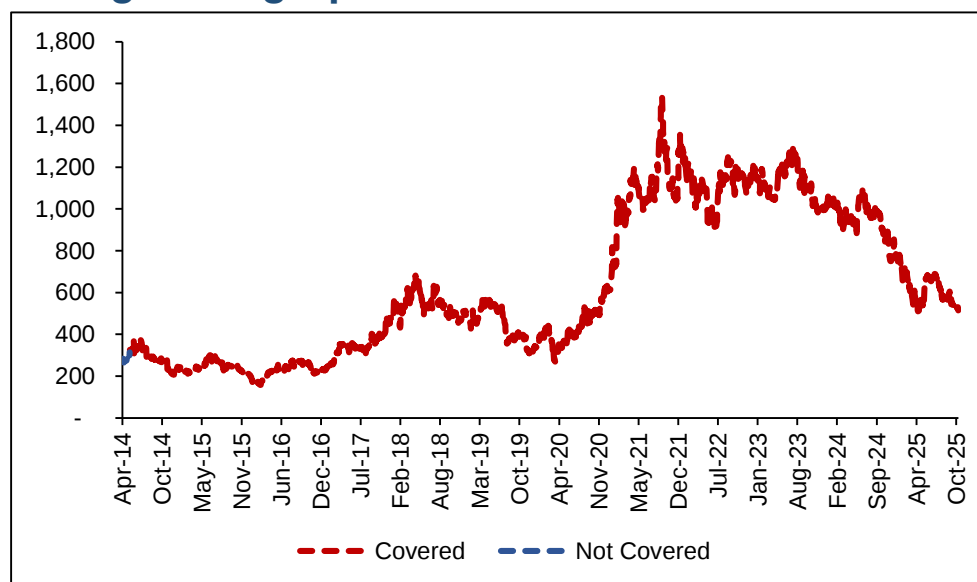
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
7 May 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

Rating track graph



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Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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