Key Budget Highlights

The Budget 2025-26 emphasizes fiscal consolidation, investment-driven growth, and structural reforms, with the fiscal deficit targeted at 4.4% of GDP and capital expenditure at INR 11,540 Bn. Key measures include agriculture-focused interventions such as the PM Dhan-Dhaanya Krishi Yojana and Aatmanirbharta in Pulses, alongside INR 1,500 Bn in long-term infrastructure financing for states. MSME support is strengthened through enhanced credit guarantees and a INR 100 Bn startup fund, while manufacturing incentives focus on clean technology, footwear, and leather exports. A INR 200 Bn Nuclear Energy Mission aims to expand nuclear capacity to 100 GW by 2047, and the UDAN expansion enhances regional connectivity with 120 new airports. The BharatTradeNet initiative seeks to streamline trade, while the new tax regime raises tax-free income thresholds to INR 1.2 Mn, benefiting consumption and disposable income. Additionally, a INR 1,000 Bn Urban Challenge Fund supports urban transformation and infrastructure development.

The Budget aims to bring in transformative reforms across six domains i.e. Taxation, Power Sector, Urban Development, Mining, Financial Sector and Regulatory reforms. The transformation will be driven by 4 engines -

1. Agriculture and Rural development:

Focus on increasing farm productivity, ensuring better income for farmers, and strengthening rural infrastructure. The PM Dhan-Dhaanya Krishi Yojana targets 100 low-productivity districts with measures like modern farming techniques, improved irrigation, post-harvest storage, and better credit access, benefiting nearly 1.7 crore farmers. Launched a 6-year Aatmanirbharta in Pulses Mission, focusing on Tur, Urad, and Masoor with guaranteed procurement by NAFED and NCCF. Recognizing the commercial potential of regional crops, a Makhana Board in Bihar will be set up to improve production, processing, and marketing. A 5-year Mission for Cotton Productivity to improve productivity and bring sustainability in cotton farming. Loan limit under Kisan Credit Cards will be enhanced to INR 5 lakh from INR 3 lakh. Additionally, a new urea plant in Assam with a 12.7 lakh metric ton capacity along with reopening three dormant urea plants to enhance domestic fertilizer production, reducing dependence on imports.

2. MSMEs and Manufacturing:

Significant boost through revised MSME classification criteria, raising investment and turnover limits by 2.5x and 2x respectively, allowing businesses to expand without losing incentives. Increased credit guarantee limits, doubling loan caps for micro and small enterprises, startups, and exporters. Introduction of customized credit cards for Micro enterprises with INR 5 lakh limit. A INR 100 Bn Fund of Funds for Startups has been introduced to support venture capital funding in high-growth sectors. Specific industries such as toys, footwear, and leather will receive targeted support through cluster development, skill enhancement, with the footwear and leather sector alone expected to generate INR 4,000 Bn in turnover and create 2.2 Mn jobs. New scheme for 5 lakh women, scheduled castes and tribes first time entrepreneurs to provide them loans upto INR 20 Mn.

3. Investments, Infrastructure and Energy:

With a focus on AI, a Center of Excellence in AI will be set up with a total outlay of INR 5 Bn. State governments will receive INR 1,500 Bn in 50-year interest-free loans to fund infrastructure projects such as smart cities, roads, and water supply networks. Jal Jeevan Mission extended until 2028 to achieve 100% coverage of the rural population. The Urban Challenge Fund, with a corpus of INR 1,000 Bn, will finance PPP projects for sustainable city growth, sanitation, and transit-oriented development. On the clean energy front, the INR 200 Bn Nuclear Energy Mission focuses on research and deployment of Small Modular Reactors (SMRs), with a long-term vision of developing 100 GW of nuclear power by 2047 to reduce dependence on coal. The revamped UDAN Scheme aims to improve regional connectivity by expanding air travel to 120 new destinations and targeting 40 Mn passengers over the next decade. Bihar will see the development of a new Greenfield Airport, alongside the expansion of Patna Airport, to meet rising passenger and cargo demand.

4. Trade and Exports:

The Export Promotion Mission, driven by the Commerce, MSME, and Finance Ministries, will provide targeted export incentives, easier access to trade finance, and support for MSMEs in overcoming non-tariff barriers in international markets. The BharatTradeNet (BTN) initiative will create a unified digital platform for international trade documentation and financing solutions. FDI limit for the insurance sector has been raised from 74% to 100% for companies which invest their entire premium in India. To tackle the logistical challenges of perishable exports such as horticulture and seafood, the government will upgrade warehousing and air cargo infrastructure. The budget identifies key sectors for supply chain integration, including electronics, green technology, and semiconductors, where India aims to strengthen its domestic production capabilities.

Budget Estimates for FY25-26: The budget estimates for the FY25-26 project total receipts, excluding borrowings, at INR 3,496 Bn and total expenditure at INR 5,065 Bn. Net tax receipts are anticipated to be INR 2,837 Bn, with a fiscal deficit estimated at 4.4% of GDP. The gross and net market borrowings through dated securities are forecasted at INR 1,482 Bn and INR 1,154 Bn, respectively, both lower than the previous fiscal year.

Items	Revised Estimates 2024-2025	Budgeted Estimates 2025-2026
Total Expenditure	INR 471,64,870 Mn	INR 506,53,450 Mn
Receipts	INR 466,45,360 Mn	INR 506,28,610 Mn
Revenue Deficit (of GDP)	1.9%	1.5%
Fiscal deficit (of GDP)	4.8%	4.4%

Tax Proposal:

Income Tax Reforms:
• Introduction of a new Income Tax Bill to simplify tax laws by reducing chapters and words.
• Tax-free income limit raised to INR 12 lakh under the new tax regime.
• Effective exemption of INR 12.75 lakh for salaried individuals due to a standard deduction of INR 75,000.
• Lowered tax rates across income slabs, ensuring substantial savings.
• Increased rebate threshold, allowing zero tax for individuals earning up to INR 12 lakh

Corporate Tax Framework:
• Simplification of transfer pricing with a new three-year block assessment system.
• Expansion of safe harbor rules for clarity in international taxation.
• Extension of tax benefits for start-ups until April 1, 2030.

Digital Transformation:
• Full digitalization of all tax processes, including appellate orders, within two years

Vivad se Vishwas Scheme:
• Settled over 33,000 pending tax disputes, reducing litigation related to tax disputes and improving ease of doing business.

Promoting Investment & Employment:
• Introduction of a presumptive tax regime for non-residents in electronics manufacturing.
• Extension of tonnage tax scheme to inland water transport to promote sustainable logistics.
• Targeted tax incentives for businesses in International Financial Services Centres (IFSCs), such as ship-leasing firms and global treasury centers.

Indirect Tax Reforms:
• Simplification of customs tariffs by reducing tax rates for industrial goods and removing seven tax slabs.
• Reduction or removal of taxes on raw materials and parts, such as for lithium-ion batteries, mobile phones, and solar panels.
• Lowered taxes on frozen fish paste, fish hydrolysate, and leather to boost exports.

Support for Handicraft and Seafood Exports:
• Extended export period for handicraft exporters from six months to one year.

Export Promotion Initiatives:
• The duration for exporting handicrafts made from duty-free inputs has been extended from six months to one year (further extendable by three months).

Trade Facilitation Measures
• A time limit of two years (extendable by one year) is proposed for finalizing provisional customs assessments.
• The time limit for using imported inputs has been extended from six months to one year.
• A new provision will allow importers/exporters to voluntarily declare material facts and pay duties with interest but without penalties.

Reforms in GST Laws
• Amendments in the Central GST Act, 2017, to simplify compliance, including defining Unique Identification Marking for the Track and Trace Mechanism.
• The distribution of input tax credit by the Input Service Distributor has been explicitly provided for inter-state supplies

Changes in Custom Duties:

S. No.	Item	Previous Duty (%)	New Duty (%)	Remarks
Agriculture & Food Processing				
1	Frozen fish paste (Surimi) for export	30	5	Supports seafood export
2	Fish hydrolysate for aquatic feed	15	5	Reduces cost for fish farming
Electronics & IT				
3	Open cell for LCD/LED TVs	2.5	0	Boosts domestic TV manufacturing
4	Inputs for mobile phone components	2.5	0	Encourages "Make in India"
5	Carrier-Grade Ethernet Switches	20	10	Supports telecom infrastructure
Energy & Green Technology				
6	Lithium-ion battery waste & scrap	5	0	Promotes battery recycling
7	Cobalt powder	5	0	Supports clean energy sector
Healthcare & Pharmaceuticals				
8	36 life-saving drugs & bulk drugs	Applicable duty	0	Includes cancer & rare disease drugs
9	6 medicines under concessional duty	Applicable duty	5	Reduces healthcare costs
Textiles & MSME				
10	Shuttle-less looms for textiles	7.5	0	Supports textile industry
11	Knitted fabrics (various types)	Oct-20	20 or INR115/kg (whichever higher)	Promotes local textile manufacturing
Infrastructure & Industry				
12	Wet blue leather (raw material)	10	0	Boosts leather exports
13	Shipbuilding raw materials	0	Extended for 10 years	Long-term support for shipbuilding
Consumer Goods & Automobiles				
14	Motorcycles (CBU, SKD, CKD)	50/25/15	40/20/10	Encourages local assembly
15	Electric vehicles (EV) battery components	Applicable duty	0	Supports clean mobility
Miscellaneous				
16	Synthetic flavoring essences	100	20	Reduces cost for food industry
17	Sorbitol (used in food, pharma)	30	20	Helps food processing
18	Solar modules	40	20	Encourages renewable energy

Overview on Budget

The Indian budget for 2025-26, presented by Finance Minister Nirmala Sitharaman, focuses on consumption, continued economic growth and inclusive development . Overall this budget is story of "More Khushi less Gum". The budget has maintained fiscal prudence & targeted at 4.4% of GDP, down from the revised estimate of 4.8% in 2024-25 which is positive sign. The government's commitment to reducing the fiscal deficit demonstrates a focus on fiscal consolidation. One of the key highlight for this budget is targeting tax paying common man by income tax rate cuts, allowing deduction on buying 2nd house etc & these cuts are massive given the size of economy. The Focus of this budget is Common tax paying man, Agriculture, rural development, manufacturing, MSMEs, infrastructure, and green energy.

Increase of limit to INR 5 lac in Kisan Credit Card is good move & should support farmers. There has been some disappointment perceived by the market in terms with allocation of capital expenditure & investments in key sectors like defence, Railways, highways however given RE of Fy25, number of FY26 seems slight miss in terms of allocation. overall Focus on development aim to boost economic activity and create jobs in long term.

Overall, the Indian budget 2025-26 is a balanced one, focusing on consumption driven growth while maintaining fiscal prudence and promoting inclusive development. On the equity market perspective, more positive than negatives. The sentiments has changed for sectors like Auto , FMCG , Real estate etc.

Particulars (INR in Crores)	FY25 Revised Estimates	FY26 Budget Estimates	Changes %
Total Receipts	**47,16,487**	**50,65,345**	**7.4%**
Revenue receipts	**30,87,960**	**34,20,409**	**10.8%**
Tax Revenue (Net)	**25,56,960**	**28,37,409**	**11.0%**
Direct Tax	**22,37,000**	**25,20,000**	**12.6%**
Corporation Tax	9,80,000	10,82,000	12.0%
Income Tax	12,57,000	14,38,000	14.4%
Indirect Tax	**16,01,999**	**17,35,100**	**8.3%**
Non-Tax Revenue	**5,31,000**	**5,83,000**	**9.79%**
Non-Debt Capital Receipts	**59,000**	**76,000**	**28.8%**
Total Expenditures	**47,16,487**	**50,65,345**	**7.4%**
Revenue Expenditures	36,98,058	39,44,255	6.7%
Capital Expenditures	10,18,429	11,21,090	10.1%
Fiscal Deficit	**15,69,527**	**15,68,936**	**-0.04%**
Net Market Borrowing	**11,62,678**	**11,53,834**	**-0.76%**

Recommended Stocks	Investment Rationale
Dodla Dairy CMP: INR 1,136 TP: INR 1,742	Plans greenfield capex in Maharashtra of INR 2.8 Bn. The plant will initially be a primary milk processor and then move into VAP. Commissioning in FY27, at full capacity it has ATR of 6-7x around INR 20 Bn. EBITDA margins are expected to be in the 8-10% range, with volume growth in the range of 8-10%, and revenue growth in the range of 15%.
Avenue Supermarts CMP: INR 4,016	**DMart Ready Expansion:** Now in ~25 cities, contributing ~2.5% of revenue, with 21.5% YoY growth in 9MFY25, though competition is impacting topline growth. **Long-term Strength:** Despite short-term margin pressure, a debt-free balance sheet and store expansion will drive growth, with lower inflation aiding discretionary sales.
Spencer's Retail CMP INR 83 TP INR 151	**Operational Turnaround:** Spencer's posted its first positive operational EBITDA (Pre-IND AS) in 22 quarters, driven by exiting loss-making geographies and cost optimization. **Strong EBITDA Growth:** EBITDA (including other income) rose 46% YoY to INR 175 Mn, with improved store efficiency boosting sales per sq. ft. to INR 1,875 (vs. INR 1,550 YoY).
Godrej Consumer Products CMP INR 1,183	**Near-Term Challenges:** Urban slowdown, inflation in palm derivatives, and weak seasonality impacted GCPL, but RNF rollout and rural distribution resilience provide support. **Recovery Outlook:** Household Insecticides should improve with better seasonality, while Soaps' destocking eases. Strong growth in Fabric Wash, Air Fresheners, and Sexual Wellness, along with price hikes and stable international performance, will aid margin recovery to 24-26% India EBITDA.
Foods & Inns CMP INR 115 TP INR 413	**Pectin Import Substitution & Diversification:** Commercial pectin production from mango skin targets India's 95% import reliance, with trials underway. Asset utilization is enhanced by adding pulpy products like Tomatoes, Guava, and Papaya. **Growth in Brands & Geographies:** Focus on branded sales (Madhu, Green Top, Kusum), expansion into Hong Kong & Gulf, and partnerships with Punjab & Sind. Industry consolidation and major client investments (Coca-Cola) support long-term demand.
Thomas Cook CMP INR 168 TP INR 284	**Travel & Related Services:** Revenue grew 11% YoY, with B2C at 24% and B2B at 76%. Segment margins varied (Holidays: 14-15%, MICE: 8-9%), aided by new partnerships, AI-driven platforms, and strong demand for short-haul/domestic travel. **Guidance:** Travel EBIT margin at 5%, MICE growth at 12-15%, and B2C recovery to 85-90%. Forex EBIT margin at 45% with 8-10% revenue growth. Sterling Resorts and DEI expected to benefit from holiday demand and new partnerships.
Campus Activewear CMP INR 291 TP INR 436	**ASP & Margins Impact:** ASP declined to INR 622 (vs. INR 658 in Q2FY24) due to a 25% liquidation of non-BIS inventory, affecting margins. Full clearance expected by FY25. **Growth Initiatives:** INR 350 Mn capex for sneaker-focused expansion in Ghaziabad & Haridwar, 9 new stores (5 franchise conversions), 87 new styles launched, expanded large-format store presence, and higher A&P spends (+1%) with new brand ambassadors.
Indo Count Industries CMP INR 303 TP INR 486	**US Market Expansion:** Optimistic on US utility bedding, with organic/inorganic growth plans. Acquisitions (Fluvitex, Modern Home Textiles) add 13M pillow & 1.5M quilt capacity, targeting USD 85M annual revenue by FY26 and 75% utilization. **Guidance & Outlook:** Margin guidance revised to 15-16% (vs. 16-18%), working capital normalization expected by FY25, and Indian capacities to reach full utilization by FY27.

Recommended Stocks	Investment Rationale
MTAR Technologies CMP INR 1607 TP INR 2921	**Strong Revenue Growth & Sector Expansion:** MTAR targets INR 9,000 Mn in revenues by FY26E, with significant opportunities in nuclear power (INR 15,000-20,000 Mn orders), clean energy (10-15% growth), and space (51% CAGR over 3 years). **Strategic Investments & Outlook:** The company is expanding in defense, hydel power, and oil & gas, with an optimistic outlook following its successful contribution to ISRO's SpaDeX program. We expect revenue, EBITDA, and PAT to grow at CAGRs of 23.2%, 36.5%, and 47.4%, respectively, over FY24-27E.
Bajaj Auto CMP INR 9155 TP INR 10248	**Brazil & Exports:** Bajaj Brazil hit record retail and production levels, targeting 50K+ units annually by Q4FY26. Exports expected to sustain 20%+ YoY growth. **E-Rickshaw & Domestic Growth:** E-rickshaw launch set for FY25-end in a 45K/month market. Strong 125cc segment and export recovery to drive future growth.
Maruti Suzuki CMP INR 12910 TP INR 13420	**PV Exports & Dzire Leadership:** Maruti Suzuki leads India’s PV exports with a 49% share and dominates the Dzire sedan segment with over 50% market share. **EV & Rural Demand:** The company aims to become India’s largest EV maker in its first year, with strong rural demand, particularly for the Alto.
HeroMoto Corp CMP INR 4403 TP INR 5456	**Growth & Market Outlook:** Achieved 31.6% market share, driven by strong demand in rural and urban markets. Rural demand revival supports a positive outlook. **Strategic Focus:** Premiumization, EV expansion, Vida’s 20% market share in select cities, and continued investments in brand, premium stores, and sustainability to maintain margins in the 14-16% range.
Exide Industries CMP INR 383	**Strong Growth Segments:** Double-digit revenue expansion in the 2W, 4W, and solar businesses, with significant growth in automotive exports driven by product development and market expansion. **Investment in EESL:** The company invested INR 4 bn in Q3FY25 and INR 1.5 bn in January 2025, bringing total investment in EESL to INR 33 bn.

Recommended Stocks	Investment Rationale
Entero Healthcare Solutions CMP INR 1372 TP INR 1981	**Industry wide consolidation:** Large distributors are becoming the preferred suppliers for Pharmacies / retailers given the benefits. Thus, the industry is moving towards consolidation with large players absorbing small regional players and gaining market share. Entero has a clear right to win in this segment being the largest distributor and better services than peers. **Rapid growth through acquisitions:** Entero is rapidly gaining market share and growing at 35% CAGR through organic and inorganic expansions. The company is comfortably growing at 1.5-2x of industry growth.
Punjab National Bank CMP INR 99 TP INR 125	**Performance & Asset Quality:** Net interest income up 7.2% YoY, NIM improved to 2.93%. GNPA and NNPA improved sequentially to 4.09% and 0.41%. **Growth & Outlook:** Net advances rose 16.8% YoY, with retail loans up 22.6%. Loan growth target of 10%-12%, NIMs at 2.9%-3%, and INR 50 Bn expected in recoveries.
Pitti Engineering CMP INR 1162 TP INR 1593	**Capacity Expansion & Acquisitions:** Pitti Engineering's capacity will reach 72,000 MTPA by Q3FY25E, expanding to 90,000 MTPA post-acquisitions, driving growth and higher machining hours. **Data Center Growth:** Data center business shows strong demand, with acquisitions expected to add INR 3.5-3.6 Bn in FY25E revenue.
Meghmani Organics CMP INR 77 TP INR 194	**Portfolio expansion:** Meghmani has forayed into two new products, Titanium Dioxide and Nano Urea, both having huge market potential, in the domestic as well as exports market. The company being one of the few players of these products in the market will see rapid expansion. These products provide huge size of opportunity and will drive incremental benefits for the company. **Turnaround in Agrochem industry:** The industry is showing positive recovery signs from Q2FY25 onwards and the companies are reporting strong performance since then, with Meghmani showing impressive improvement in performance in terms of topline as well as bottom line.

Sector	Budget Announcement
Infrastructure	INR 1,500 Bn in 50-year interest-free loans to states for infrastructure development, supporting capital expenditure and encouraging public-private partnerships (PPP) through a project pipeline. A new asset monetisation plan aims to generate INR 10,000 Bn for infrastructure projects. Additionally, INR 5 Bn will be allocated to establish a Centre of Excellence in Artificial Intelligence for education.
Agriculture	The budget introduces the Prime Minister Dhan-Dhaanya Krishi Yojana to boost agricultural productivity in 100 low-yield districts, benefiting 17 Mn farmers. A 6-year Mission for Aatmanirbharta in Pulses focuses on Tur, Urad, and Masoor dal, ensuring self-sufficiency. A Comprehensive Programme for Vegetables & Fruits will enhance production, supply chains, and farmer earnings. Additionally, a Makhana Board in Bihar will support its cultivation, processing, and marketing.
Railways	The budget does not mention any major new railway projects, but it focuses on improving railway infrastructure and promoting domestic manufacturing. A key highlight is the support for domestic Maintenance, Repair, and Overhaul (MRO) services for railway goods, like the earlier support for aircraft and ship repairs.
Defence	The government announced an allocation of INR 6,810 Bn for the defense sector for Budget 2025 over 9% increase from last year.
Tourism sector	The budget prioritizes tourism as an employment driver, focusing on top 50 tourist destinations through a challenge-based model with state partnerships. Key measures include MUDRA loans for homestays, skill development in hospitality, and performance-linked incentives for states improving tourism infrastructure. A special push is given to Buddhist tourism and medical tourism under 'Heal in India'. Visa fee waivers and streamlined e-visas aim to boost international arrivals. The approach integrates infrastructure, ease of travel, and private sector participation to position India as a global tourism hub.
Mining	A State Mining Index will be introduced to encourage best practices in mining governance and investment, and A new policy will support the recovery of critical minerals from mining tailings, ensuring that India reduces import dependency for key raw materials used in batteries, semiconductors, and renewable energy technologies. Govt exempts duty on cobalt, lithium-ion battery waste, and 12 critical minerals.
Energy and Innovation	A Nuclear Energy Mission for research & development of Small Modular Reactors with an outlay of INR 200 Bn will be set up. At least 5 indigenously developed SMRs will be operationalized by 2033, and Development of at least 100 GW of nuclear energy by 2047 is essential for energy transition efforts. For an active partnership with the private sector towards this goal, amendments to the Atomic Energy Act and the Civil Liability for Nuclear Damage Act will be taken up.

Sector	Budget Announcement
Research and innovation	Under the PM Research Fellowship Scheme, the government will provide 10,000 fellowships for technological research in IITs and IISc with increased financial support. The government are also allocating INR 2,00,000 Mn to implement private sector driven Research, Development and Innovation initiative that was announced in the July Budget.
Power and solarisation	The government will provide incentives for states to increase intra-state transmission capacity and can modify the way electricity is distributed which will benefit electricity firms' capacity. An additional 0.5% loan from States will be allowed to use GSDP.
Housing	Under the Special Window for Affordable and Mid-Income Housing(SWAMIH), 50,000 dwelling units in stressed housing developments projects are completed and keys given to the buyers. An additional 40,000 units will be finished in 2025, and n the success of Special Window for Affordable and Mid-Income Housing the government, banks, and private investors will contribute to establish SWAMIH Fund 2 of INR 1,50,000 Mn with the goal of completing additional 1 lakh units. Finance minister also announced that two self occupied properties will be exempt from tax instead of one property. Also the budget proposed annual limit for TDS on rent increase to INR 6 Lakhs.
Education	The budget proposed to implement a Bharatiya Bhasha Pustak Scheme to provide digital-form Indian language books for school and higher education. The capacity expansion in IITs will provide education to 6,500 more students. The budget proposed to add additional 10,000 seats in medical colleges and hospitals next year. The budget proposed to remove TCS on remittance on education funded through loans. The government will set up fifty thousand Atal Tinkering Labs in government schools in next 5 years.
Footwear	To enhance the productivity, quality and competitiveness of India's footwear and leather sector, a focus product scheme will be implemented. The scheme will support design capacity, component manufacturing, and machinery required for production of non-leather quality footwear, besides the support for leather footwear and products. The scheme is expected to facilitate employment for 22 lakh persons, generate turnover of INR 4,000 Bn and exports of over INR 1,100 Bn. This will be positive for domestic footwear manufactures, and also for those with an export presence.
Textile	The 5F vision for the textile sector will help in increasing incomes of the farmers, and ensure a steady supply of quality cotton for rejuvenating India's traditional textile sector. Moreover, the government aims to boost the production of agro-textiles, medical textiles, and geo-textiles by making advanced machinery more affordable. To achieve this, two additional types of shuttle-less looms will now be fully exempted from import duties, reducing costs for textile manufacturers. They announced a change in Basic Customs Duty (BCD) on certain knitted fabrics (covered under nine specific tariff lines). Earlier, the duty was either 10% or 20% (depending on the fabric type). Now, the duty will be 20% or INR 115 per kg, whichever is higher. This ensures that cheaper fabrics still attract a reasonable customs duty, preventing under-invoicing and protecting domestic textile manufacturers. There is a focus on extra-long staple cotton availability, which will be beneficial to home textile and garment manufacturers.

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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