Pick of the Week

Redington Ltd

November 23, 2025

Redington Ltd

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Trading & Distribution	**Rs 284.8**	**Buy in Rs 280-290 band and add on dips in Rs 255-265 band**	**Rs 312**	**Rs 338**	**2-3 quarters**

HDFC Scrip Code	REDLTDEQNR
BSE Code	532805
NSE Code	REDINGTON
Bloomberg	REDI:IN
CMP Nov 21, 2025	284.8
Equity Capital (Rs Cr)	156.4
Face Value (Rs)	2.0
Equity Share O/S (Cr)	78.2
Market Cap (Rs Cr)	22,257
Book Value (Rs)	115.0
Avg. 52 Wk Volumes ('000)	5953
52 Week High	334.8
52 Week Low	176.9

Share holding Pattern % (Sep, 2025)	
Promoters	0.0
Institutions	78.8
Non Institutions	21.2
Total	100.0

*** Refer at the end for explanation on Risk Ratings**

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Our Take:

Started out as the distribution business in India for HP Print and Supplies, 30 years ago, Redington has since successfully transformed as a technology solutions and digital transformation service provider. The company has a global footprint, with a strong presence across the Middle East, Africa, India, Turkey, and South Asia.

Today, the company provides a gamut of services such as End Point Solutions, Technology Solutions, Mobility Solutions, Cloud Solutions, 2D and 3D Printing solutions, supply chain solutions and other services. The company offers a multitude of services to its customers, including comprehensive physical infrastructure and scalable cloud solutions, AI and automation, data and analytics, network modernisation, and software applications, among others. The company operates through two segments Singapore, India and South Asia (SISA) and Rest of the World (RoW).

Over the years, Redington has established a wide presence globally across 31 countries and serves in more than 40 markets in these countries. The company has either established a leadership position or is the 2nd largest in most of the regions in which it operates. The company holds a leading position in IT distribution in the markets of India, the UAE and the Kingdom of Saudi Arabia (KSA). These three markets cumulatively constitute about 70% of the company's revenue. Redington also holds a leadership position in Africa among peers and is 2nd largest in Turkey.

Redington has transitioned over the last decade or so beyond an IT and mobility hardware distributor. Historically, Redington's core business was hardware distribution, dealing with mobility, PCs, servers, storage, and IT accessories. While hardware still contributes a substantial portion of the company's revenue, in the future it aims to be more software defined. The company is focusing on premium smartphone segments, AI-enabled devices, and expanding PC penetration in emerging markets.

The IT industry is rapidly evolving from hardware-led models to software-defined ecosystems, with cloud, AI, and subscription-based models gaining dominance, and Redington aims to capture the growth in these segments through its end-to-end business model, from being a trusted distributor to complete life cycle management for its clientele.

Valuation & Recommendation:

Over the past few years, the company has focused on increasing the share of revenue from Singapore, India and South Asia (SISA) in its revenue mix. The share of SISA in Redington's revenue has increased from 46.7% in FY22 to 50.4% in FY25. In terms of margins, SISA's PAT margins at 3.0% in FY25 were nearly double the margins of ROW at 1.7%. The company continues to add more geographies under its coverage as witnessed by its entry into South Africa and CIS countries. Redington is focused on expanding its presence in emerging markets, particularly ASEAN and CIS countries.

The company's transition towards software-enabled services from a pure-play hardware distributor is expected to unlock the next leg of growth. Its focus on Cloud and SaaS based business models, Professional and Managed Services, Digital Platforms for Partner Engagement and AI-enabled operations makes it well placed to capture the growth in new technologies. The company's core strength lies in understanding local operations in emerging markets, and it continues to drive revenue from new geographies in this region.

In the future, Redington's growth strategy rests on four pillars – (1) strengthening profitable core by scaling high-growth areas; (2) creating differentiated digital-first routes to market; (3) exploring new business models in volatile geographies, and (4) sharing best practices across regions.

We believe investors can buy the stock in Rs 280-290 band (11x FY28E EPS) and add on dips in Rs 255-265 band (10x FY28E EPS) for a base case fair value of Rs 312 (12x FY28E EPS) and bull case fair value of Rs 338 (13x FY28E EPS) over the next 2-3 quarters.

Financial Summary:

Particulars (in Rs Cr)	Q2FY26	Q2FY25	YoY-%	Q1FY26	QoQ-%	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating Income	29076	24896	17%	25952	12%	79377	89346	99334	114234	127942	140736
EBITDA	589	458	29%	400	47%	2119	1877	2029	2228	2751	3061
APAT	388	293	32%	275	41%	1393	1219	979	1410	1812	2032
Diluted EPS (Rs)	5.0	3.8	32%	3.5	41%	17.8	15.6	12.5	18.0	23.2	26.0
RoE-%						21.9	16.8	12.0	15.4	17.9	18.0
P/E (x)						16.0	18.3	22.7	15.7	12.3	11.0
EV/EBITDA (x)						11.2	12.6	11.7	10.1	8.1	7.2

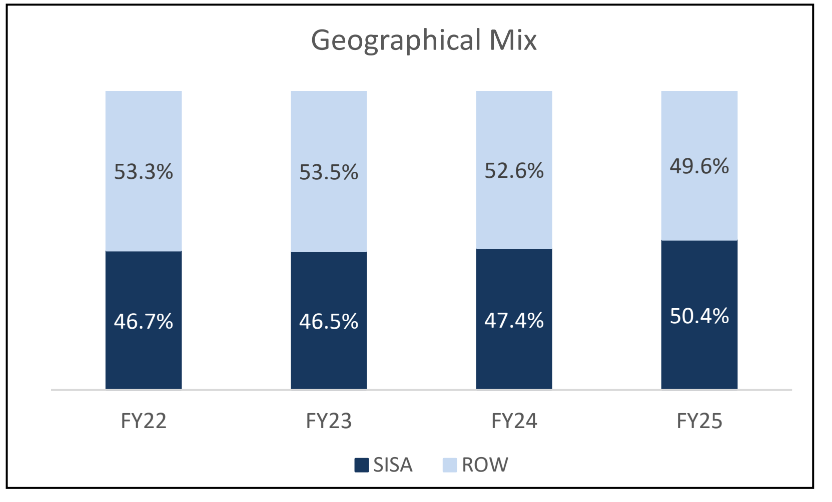
(Source: Company, HDFC sec)

Geographical Mix	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
SISA	9,939	10,230	11,409	10,796	10,583	12,661	13,357	13,454	12,995	15,484
% of net sales	*46.9%*	*46.0%*	*48.5%*	*48.1%*	*49.7%*	*50.8%*	*50.0%*	*50.9%*	*50.0%*	*53.2%*
ROW	11,259	12,002	12,108	11,650	10,712	12,248	13,370	12,999	12,971	13,605
% of net sales	*53.1%*	*54.0%*	*51.5%*	*51.9%*	*50.3%*	*49.2%*	*50.0%*	*49.1%*	*50.0%*	*46.8%*
SISA	236	292	266	285	265	296	320	344	318	351
EBIT Margin	*2.4%*	*2.9%*	*2.3%*	*2.6%*	*2.5%*	*2.3%*	*2.4%*	*2.6%*	*2.5%*	*2.3%*
ROW	205	222	253	202	108	170	276	260	77	225
EBIT Margin	*1.8%*	*1.9%*	*2.1%*	*1.7%*	*1.0%*	*1.4%*	*2.1%*	*2.0%*	*0.6%*	*1.7%*

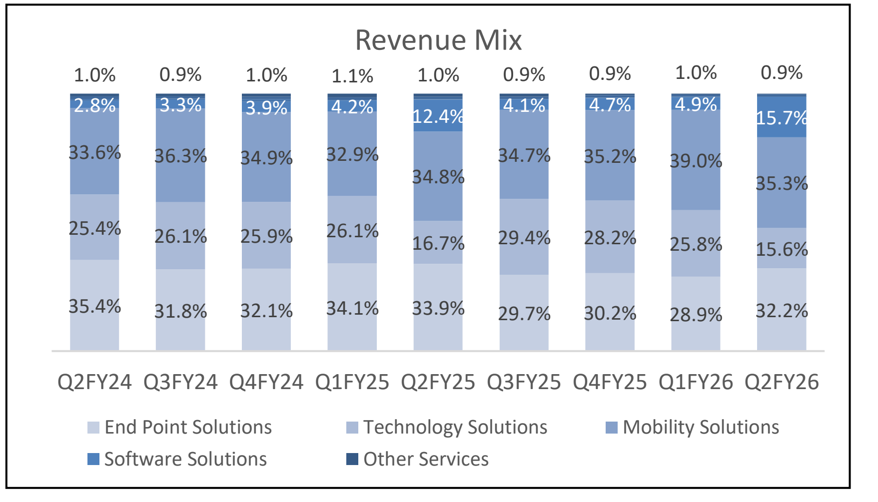
(Source: Company, HDFC sec)

Charts in Focus

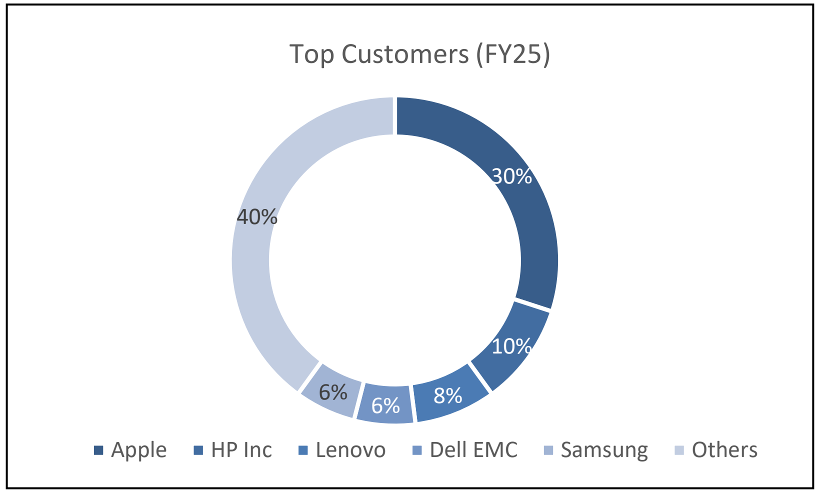
Increasing salience of SISA in geographical mix



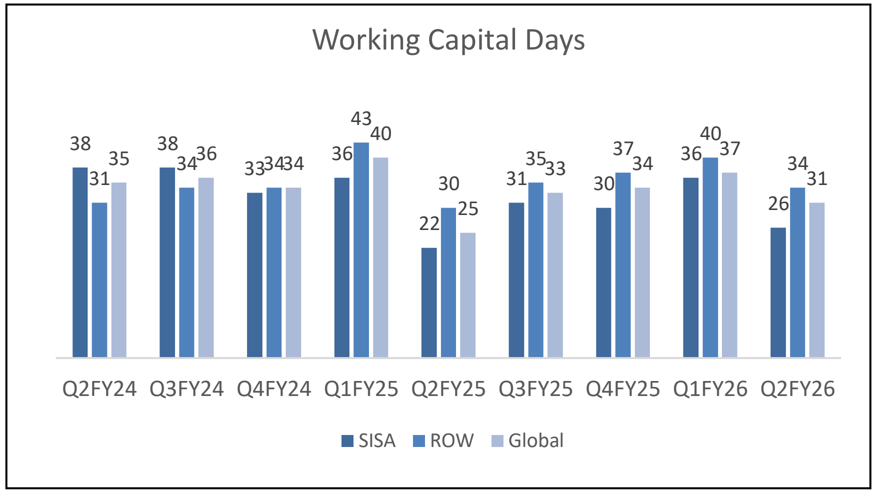
IT and Tech solutions form majority of the revenue followed by mobility



Reputed names in top 5 vendors with long term partnerships



Working Capital Management remains key



(Source: Company, HDFC sec)

Q2FY26 Result Update

Redington reported its best-ever July-Sept quarter in terms of both revenue and profit in Q2FY26. Revenue from operations grew by 16.8% YoY on the back of strong growth across geographies and across segments. In terms of geographies India/UAE/Saudi Arabia/Africa reported YoY growth of 23%/23%/10%/8% during the quarter. GCCL, a newly formed cluster consisting of GCC countries outside of the UAE and the Levant countries, grew at 22% YoY.

Gross profit margin remained flat at 5.0%, while gross profit grew 16.3% YoY, as the company continued to focus on driving operational efficiencies amid a challenging global environment. Lower other operating expenses resulted in EBITDA growth of 28.5% YoY whereas EBITDA margin improved by 18 bps YoY to 2.0%. The company reported its highest ever Q2 PAT of Rs 387.8 cr, growing by 32.4% YoY. PAT margin stood at 1.3% during the quarter. In terms of segmental performance, SISA continued its robust 22.3% YoY revenue growth, maintaining its stronghold in emerging markets. RoW growth was steady at 11.1% YoY. SISA contributed 53.2% to revenue, up from 50.8% in Q2FY25. In terms of margins, SISA EBIT margin stood at 2.3% as compared to 1.7% for RoW.

In terms of Verticals, Mobility solutions (MSG) remained the highest contributor to revenue at 35.3%, growing at 18.3% YoY during the quarter. This was followed by End-point solutions (ESG), which consisted of PCs and contributed 32.2% to revenue, registering 10.8% YoY growth. The company reclassified Software Solutions (SSG) during the quarter, which now includes Cloud, Cybersecurity, software solutions and professional services. The vertical recorded the highest YoY growth at 48.2% during the quarter, contributing 15.7% to the company's revenue, up from 12.4% in Q2FY25.
Apple remained the highest contributor to the company's revenue at 29%, followed by Lenovo at 11%. Working Capital days stood 31 days in Q2FY26 as compared to 25 in Q2FY25, partly impacted by global disruptions. However, it improved QoQ from 37 days in Q1FY26.

Key Concall takeaways:

- Redington continues to drive strong profitability with revival in growth during the quarter across all business segments and many geographies.
- Mobility continues to drive strong topline growth, driven by stronger demand in the premium segment and impactful NPIs.
- ESG business witnessed an extreme execution in the direct-to-retail segment in India during the quarter. PC business growth continues to remain strong in India and Middle East.
- Management is witnessing signs of PC refresh cycle. It is also witnessing increased AI PC penetration, especially in the commercial space, and we see that in India, and estimates that the growth could be higher in the second half of the year if this trend continues.
- Technology Solutions grew by 9%, contributing to 16% of the top line due to higher enterprise demand
- SSG consists of 4 pieces - the cloud hyperscaler business, cybersecurity, application software and professional services, and all of them are recording good double-digit growth during the quarter.
- In the cloud segment, Redington continues to work with the hyperscalers and continues to take advantage of the cloud transition and digital transformation, which enterprises and large SMEs are going through.
- In the cybersecurity and software business, it has been focused on increasing the breadth of offerings, signing up more brands, and increasing the intensity of its go-to-market and focus on the brands towards gaining wallet share.
- It continues to invest in digital platforms, CloudQuarks, and is also developing its technical presales teams.
- Its subsidiary Arena continues to navigate economic challenges in Turkey as the country has seen inflation and policy rates have been coming down over the last couple of months

  This quarter, in order to reduce interest costs in Turkey and to minimise local currency exposure, Arena has decided to divest from its Connect Vodafone contract. Redington continues to remain watchful and drive turnaround in the subsidiary.

Key Drivers

Long term expertise in distribution and end-to-end technology integration

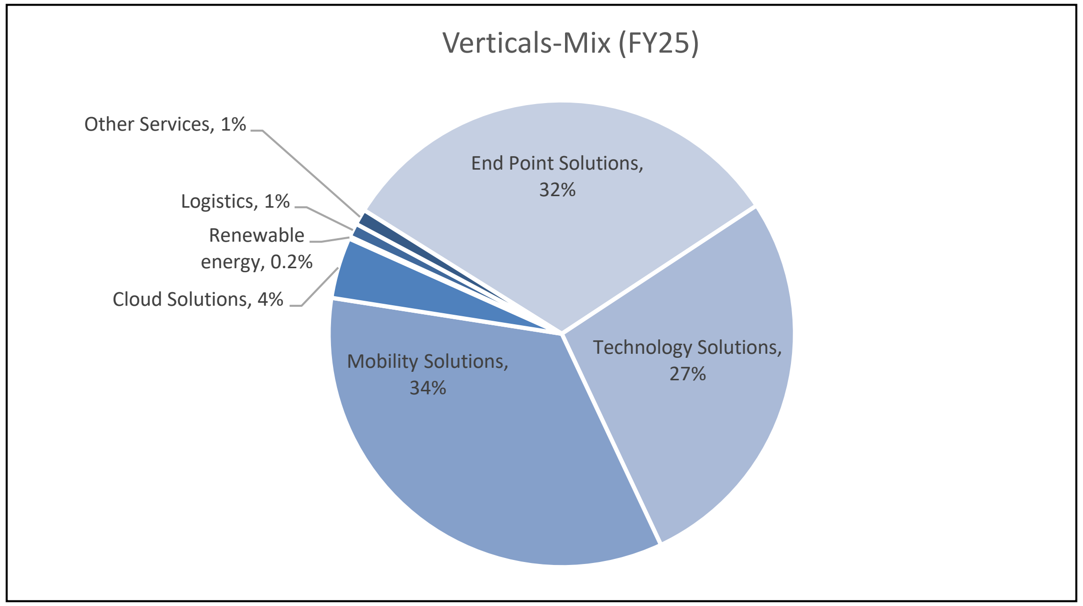
Started out as the distribution business in India for HP Print and Supplies, 30 years ago, Redington has since successfully transformed as a technology solutions and digital transformation service provider. The company has a global footprint, with a strong presence across the Middle East, Africa, India, Turkey, and South Asia. Today, the company provides a gambit of services such as End Point Solutions, Technology Solutions, Mobility Solutions, Cloud Solutions, 2D and 3D Printing solutions, supply chain solutions and other services.

The company offers a multitude of services to its customers, including comprehensive physical infrastructure and scalable cloud solutions, AI and automation, data and analytics, network modernisation and software applications.

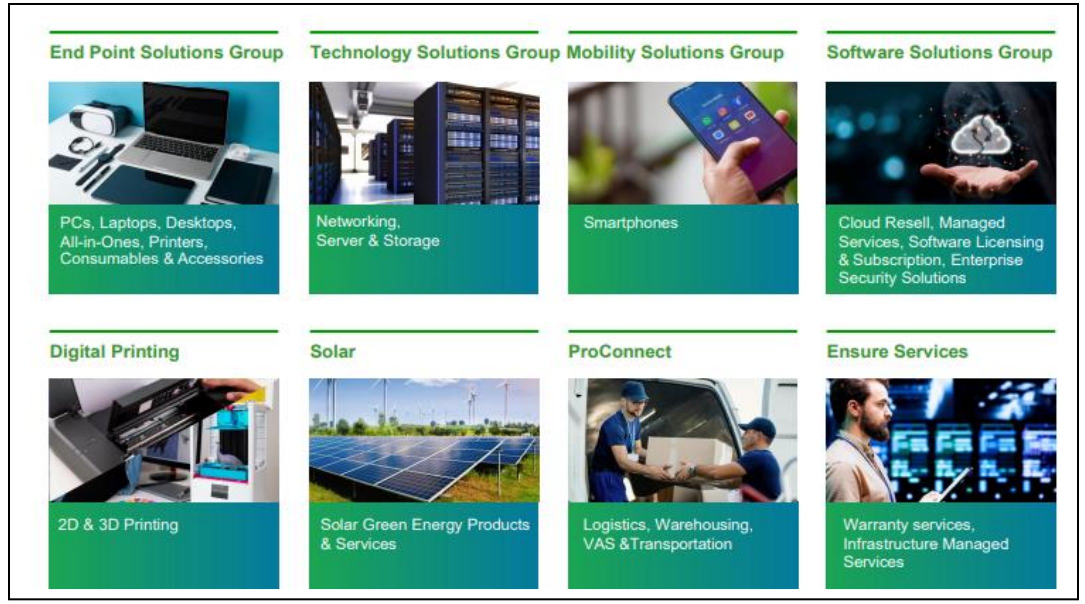
End Point Solutions – Redington has more than 30 years of experience in the distribution of an extensive range of products such as desktops, laptops, tablet PCs, printers, gaming products, etc, for top brands. It serves government and business clients through institutional channels, fostering seamless connections. Through its 10,000+ partner network, Redington caters to consumer categories by leveraging its diverse partnerships to reach stakeholders through online, offline, and omni-channel approaches through enhanced experiences and integrated systems.
Technology Solutions – Redington, through its TSG, acts as a catalyst for transformation, offering a diverse portfolio that includes enterprise infrastructure, software, and security solutions. The company collaborates with ISVs, system integrators, and solution providers to ignite innovation and deliver tailored solutions that empower businesses to overcome unique challenges.

Mobility Solutions - For nearly two decades, Redington has led growth and innovation in the dynamic world of mobility. MSG offers services across vast array of world-class brands and products, including smartphones, wearables, and accessories. The company has forged several strategic alliances with leading brands globally. To further enhance technology adoption, the company also offers a comprehensive suite of services, including credit and finance, pre-sales and post-sales support, demand generation, consulting, and training.

Diversified mix across verticals with reducing reliance on hardware (ESG)



Robust portfolio, well poised to capture growth across markets

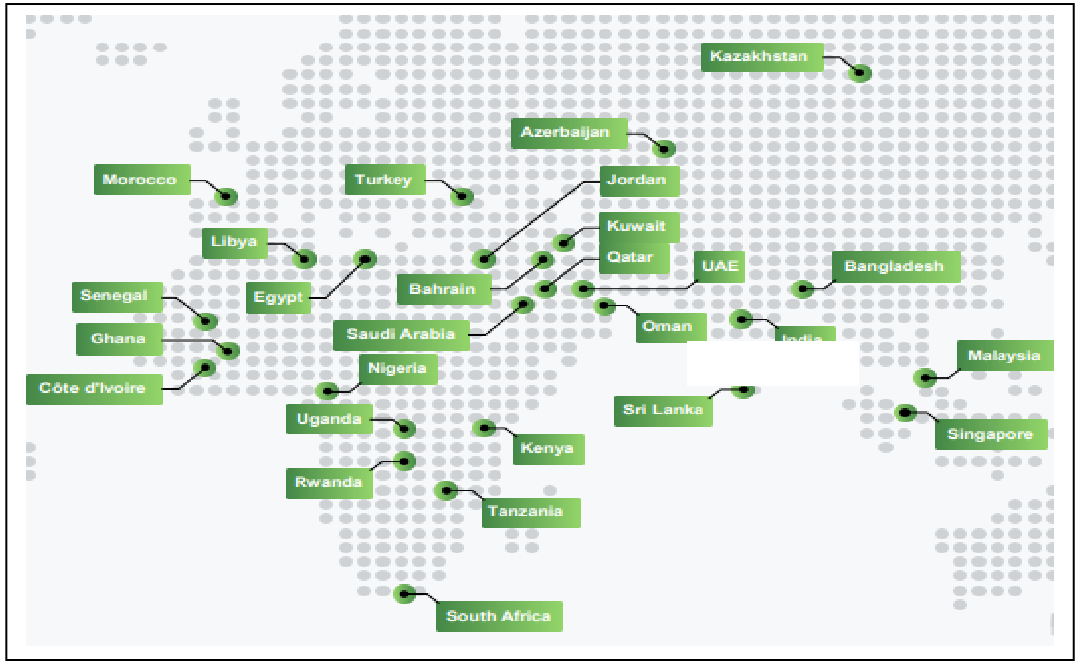


(Source: Company, HDFC sec)

Global presence with strong foothold in key markets

Over the years, Redington has established a wide presence globally across 31 countries and serves in more than 40 markets in these countries. The company has either established a leadership position or is the 2nd largest in most of the regions in which it operates. The company holds a leading position in IT distribution in the markets of India, the UAE and the Kingdom of Saudi Arabia (KSA). These three markets cumulatively constitute about 70% of the company's revenue. Redington also holds a leadership position in Africa among peers and is 2nd largest in Turkey. Over the years, Redington has focused on establishing a strong foothold in emerging markets like the Middle East, Turkey, Singapore and India on the back of its acute understanding of local nuances and its adaptive approach, which has helped generate long-term relationships in these regions. Over the past few years, the company has focused on increasing the share of revenue from Singapore, India and South Asia (SISA) in its revenue mix. The share of SISA in Redington's revenue has increased from 46.7% in FY22 to 47.4% in FY24. In terms of margins, SISA's EBIT margins at 3.6% in FY24 were double the margins of ROW at 1.8%. The company continues to add more geographies under its coverage, as witnessed by its entry into South Africa and CIS countries. Redington is focused on expanding its presence in emerging markets, particularly ASEAN and CIS countries.

Presence in more than 32 countries with a strong foothold in emerging markets



(Source: Company, HDFC sec)

Not just a hardware distributor

Redington over the last decade or so has transitioned beyond an IT and mobility hardware distributor. Historically, Redington's core business was hardware distribution, dealing with mobility, PCs, servers, storage, and IT accessories. While hardware still contributes a substantial portion of the company's revenue, as we advance it aims to be more software defined. The company is focusing on premium smartphone segments, AI-enabled devices, and expanding PC penetration in emerging markets. The IT industry is rapidly evolving from hardware-led models to software-defined ecosystems, with cloud, AI, and subscription-based models gaining dominance, and Redington aims to capture the growth in these segments through its end-to-end business model, from being a trusted distributor to complete life cycle management for its clientele. The company aims to focus on:

- Cloud and SaaS-based business models
- Professional and Managed Services
- Digital Platforms for Partner Engagement
- Subscription and On-going Consumption-based IT Sales

While Redington continues to hold leadership in hardware distribution, the share of software, cloud, and services is rapidly increasing. Transition to the new model provides recurring revenue streams, reducing dependence on cyclical hardware sales.

Readying for tomorrow with Cloud and next-gen Software Solutions business expansion

Operating across India, the Middle East, Africa, and Turkey, Redington is recognised as a leading cloud solutions provider, offering a range of services that guide customers along their digital transformation journeys. In FY25, Cloud and Technology Solutions Group reported stellar growth of 39% YoY and 13% YoY respectively, reflecting Redington's strategic pivot towards software, cloud, security and next-generation solutions. Cloud migration, AI enablement, digital adoption, and the delivery of sustainable value services are gaining significant traction, readying the company to capture the rapid growth in new-age tech adoption. The company's portfolio in this regard spans across endpoint devices, servers, storage, software, security, cloud, AI, and adjacent emerging categories.

Cloud technology has become a vital enabler of growth and transformation across industries. The global cloud computing market experienced substantial growth, with end-user spending on public cloud services recorded at $678.8 billion in 2024, a 20.4% increase from the previous year. This surge is primarily due to the widespread adoption of GenAI services that leverage the scalability and flexibility of cloud infrastructure. Infrastructure-as-a-Service (IaaS) and Platform-as-a-Service (PaaS) segments led this expansion, underscoring the critical role of cloud technologies in modern business operations. As pioneers in delivering flexible, dynamic cloud platforms, Redington empowers organisations with end-to-end solutions designed for complex workloads, ensuring robust data security and automation.

As the industry accelerates toward faster refresh cycles, deeper cloud adoption, AI-driven solutions, and subscription-led models, the company is aligning its investments to capture this next wave of growth. Redington's Software Solutions Group (SSG), including hyperscalers, pure software, and security businesses, now represents over 15% of the overall business and is committed to accelerating this further as it pivots decisively towards software and cloud-led growth. SSG reported a robust 48% growth in Q2FY26 and continues to be the mainstay of the company's growth engine.

Risks & Concerns:

- **High working-capital intensity and thin margins –** The distribution model requires heavy inventory and credit cycles, keeping margins structurally low.
- **Dependence on key vendors –** Loss or weakening of relationships with major brands can materially impact revenues.
- **Currency volatility –** Significant exposure to the Middle East, Africa and Turkey makes earnings sensitive to FX fluctuations.
- **Cyclical IT hardware demand –** Slowdowns in consumer or enterprise tech spending can sharply reduce volumes.
- **Intense competition & obsolescence risk –** Fast technology shifts and competitive pricing pressure can erode profitability.

Company Background

Redington Limited (formerly Redington (India) Limited) is a leading technology solutions provider and a Fortune India 500 company with presence across 40 markets, 450+ brand associations, and 60,000+ channel partners. Redington enables seamless and end-to-end distribution for all categories of IT/ITeS, Telecom, Lifestyle, and Solar products in India, Singapore, South Asia, the Middle-East, Africa and Turkey. Through its focus on innovation and partnerships, Redington remains a trusted distributor of products, services, and solutions worldwide.

The Company commenced operations in 1993 by distributing information technology products. From then on the company has continuously expanded its operations across India covering a broad range of IT and Telecom Products. A distribution agreement was made between the company and Apple Computer International Pvt Ltd., Bangalore (Apple Computer) in the year 2007 for the distribution of Apple's range of products in India. The Company forged a partnership with Adobe in February 2008 to successfully position Adobe's product offerings to increase its reach and tap more verticals in the Indian market. Authenex made a tie-up with Redington in July of the same year 2008. Power management firm Eaton Corporation signed a nationwide distribution pact with Redington India in August 2008 to deliver its single-phase uninterruptible power supply (UPS) systems.

During the course of FY 19-20, the company took decisive steps in its pivot towards transitioning itself into a Solution-Oriented Distributor and has augmented its skills and capabilities in critical, future-oriented and emerging technologies in the areas of Cloud, Cybersecurity, Internet of Things (IoT), Artificial Intelligence (AI) & Machine Learning (ML). In 2022-23, the company launched Redington Online, an end-to-end digital platform designed to make it easy for customers and partners to source technology products, solutions, and services. It launched CloudQuarks, a cloud commerce platform that provides advisory, simplifies the purchase process, regulates the consumption and delivery of products and services.

Financials

Income Statement

Particulars (in Rs Cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	**79377**	**89346**	**99334**	**114234**	**127942**	**140736**
Growth (%)	***26.7***	***12.6***	***11.2***	***15.0***	***12.0***	***10.0***
Operating Expenses	77258	87468	97305	112006	125191	137675
EBITDA	**2119**	**1877**	**2029**	**2228**	**2751**	**3061**
Growth (%)	***18.3***	***-11.4***	***8.1***	***9.8***	***23.5***	***11.3***
EBITDA Margin (%)	***2.7***	***2.1***	***2.0***	***2.0***	***2.1***	***2.2***
Depreciation	155	181	218	236	270	325
Other Income	142	264	228	286	320	352
EBIT	**2105**	**1960**	**2039**	**2277**	**2800**	**3088**
Interest expenses	272	385	330	365	351	337
PBT	**1833**	**1575**	**2335**	**1912**	**2449**	**2751**
Tax	394	336	514	482	617	693
PAT	**1439**	**1239**	**1821**	**1430**	**1832**	**2057**
Share of Asso./Minority Int.	-47	-20	-216	-15	-20	-25
Adj. PAT	**1393**	**1219**	**979**	**1415**	**1812**	**2032**
Growth (%)	***8.8***	***-12.5***	***-19.7***	***44.5***	***28.1***	***12.2***
EPS	17.8	15.6	12.5	18.1	23.2	26.0

Balance Sheet

Particulars (in Rs Cr) - As at March	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCE OF FUNDS						
Share Capital	156	156	156	156	156	156
Reserves	6771	7392	8565	9414	10501	11720
Shareholders' Funds	**6927**	**7549**	**8721**	**9570**	**10657**	**11877**
Minority Interest	366	313	476	491	511	536
Total Debt	3321	2958	2809	2809	2809	2809
Other Non-Curr. Liab	179	196	222	254	284	313
Net Deferred Taxes	6	7	12	12	12	12
Total Sources of Funds	**10799**	**11023**	**12239**	**13135**	**14272**	**15546**
APPLICATION OF FUNDS						
Net Block & Goodwill	866	848	833	746	626	451
CWIP	12	6	15	15	15	15
Investments	46	12	25	25	25	25
Other Non-Curr. Assets	256	364	485	558	625	688
Total Non-Current Assets	**1180**	**1232**	**1359**	**1345**	**1292**	**1179**
Inventories	7085	6653	6287	8450	9464	10411
Debtors	12030	13934	17330	16274	18227	20050
Cash & Equivalents	1859	1612	1357	2584	2668	3024
Other Current Assets	1129	963	1251	1439	1612	1773
Total Current Assets	**22103**	**23162**	**26226**	**28747**	**31972**	**35257**
Creditors	10971	11869	13392	14710	16475	18122
Other Current Liab & Provisions	1513	1502	1953	2247	2516	2768
Total Current Liabilities	**12484**	**13370**	**15345**	**16957**	**18991**	**20890**
Net Current Assets	9619	9792	10881	11790	12981	14367
Total Application of Funds	**10799**	**11023**	**12239**	**13135**	**14272**	**15546**

Cash Flow Statement

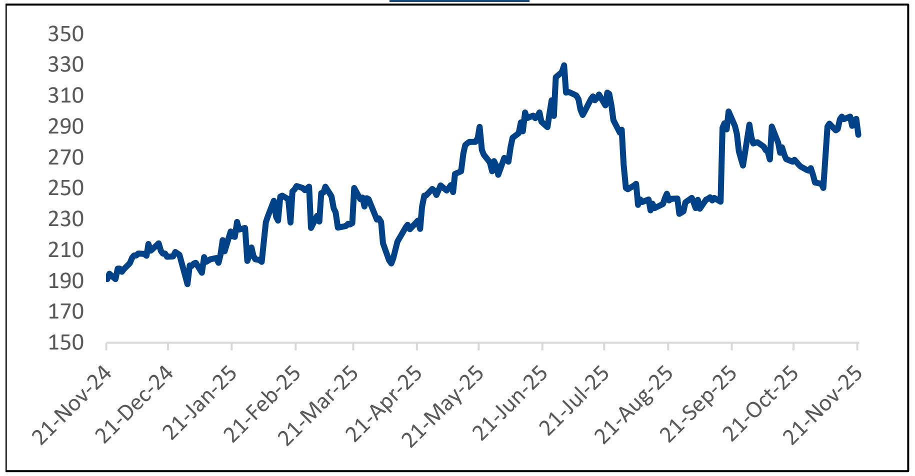
Particulars (in Rs Cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	1,439	1,239	1,821	1,912	2,449	2,751
Non-operating & EO items	371	253	-83	-77	-64	-60
Interest Expenses	272	385	330	365	351	337
Depreciation	155	181	218	236	270	325
Working Capital Change	-5,137	-562	-1,468	353	-1,079	-1,004
Tax Paid	-335	-417	-525	-482	-617	-693
OPERATING CASH FLOW (a)	**-3,234**	**1,079**	**293**	**2,308**	**1,311**	**1,655**
Capex	-149	-64	-155	-150	-150	-150
Free Cash Flow	-3,382	1,016	138	2,158	1,161	1,505
Investments	268	118	0	0	0	0
Non-operating income	56	91	715	0	0	0
INVESTING CASH FLOW (b)	**176**	**145**	**560**	**-150**	**-150**	**-150**
Debt Issuance / (Repaid)	2,314	-444	-361	0	0	0
Interest Expenses	-264	-371	-325	-365	-351	-337
FCFE	-1,007	409	166	1,792	810	1,168
Share Capital Issuance	0	0	0	0	0	0
Dividend	-522	-565	-485	-566	-725	-813
Others	0	0	0	0	0	0
FINANCING CASH FLOW (c)	**1,529**	**-1,381**	**-1,171**	**-931**	**-1,076**	**-1,150**
NET CASH FLOW (a+b+c)	**-1,529**	**-156**	**-319**	**1,226**	**85**	**355**

Key Ratios

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profitability Ratios (%)						
EBITDA Margin	2.7	2.1	2.0	2.0	2.1	2.2
EBIT Margin	2.7	2.2	2.1	2.0	2.2	2.2
APAT Margin	1.8	1.4	1.0	1.2	1.4	1.4
RoE	21.9	16.8	12.0	15.5	17.9	18.0
RoCE	25.0	18.9	18.5	19.0	21.7	21.9
Solvency Ratio (x)						
Net Debt/EBITDA	0.7	0.7	0.7	0.1	0.1	-0.1
Net D/E	0.2	0.2	0.2	0.0	0.0	0.0
PER SHARE DATA (Rs)						
EPS	17.8	15.6	12.5	18.1	23.2	26.0
CEPS	19.8	17.9	15.3	21.1	26.6	30.2
BV	88.6	96.6	111.6	122.4	136.3	151.9
Dividend	7.2	6.2	6.8	7.2	9.3	10.4
Turnover Ratios (days)						
Debtor days	48	53	57	54	49	50
Inventory days	26	28	24	24	26	26
Creditors days	49	47	46	45	44	45
Valuation (X)						
P/E	16.0	18.3	22.7	15.7	12.3	11.0
P/BV	3.2	2.9	2.6	2.3	2.1	1.9
EV/EBITDA	11.2	12.6	11.7	10.1	8.1	7.2
EV / Revenues	0.3	0.3	0.2	0.2	0.2	0.2
Dividend Yield (%)	2.5	2.2	2.4	2.5	3.3	3.7
Dividend Payout (%)	40.4	39.8	54.3	40.0	40.0	40.0

(Source: Company, HDFC sec)

Price chart



(Source: Company, HDFC sec)

HDFC Sec Prime Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. This stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicality of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Disclosure:

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