

INVESTMENT RATING GUIDELINES

INVESTMENT RATING / RECOMMENDATION	ESTIMATED 12-MONTH STOCK PRICE CHANGE	ESTIMATED 12-MONTH SECTOR OUTLOOK	RECOMMENDED DECISION FOR	
			Current Stockholder	New Investor
BUY	Appreciate over 20%	Out-perform	Take Major Position	Definitely Buy
ADD	Appreciate over 10%	Market-perform / Out-perform	Buy More OR Stay Put	Buy
HOLD	Appreciate over 0%	Market-perform / Out-perform	Stay Put / Watch	Don't Buy
REDUCE	Depreciate upto -5%	Market-perform	Sell Some & Watch Closely	Don't Buy
SELL	Depreciate over -5%	Market-perform / Under-perform	Sell All / Close Position	Don't Buy

In order for a stock to achieve the investment rating stated in the first column of the table above, both of the corresponding criteria mentioned in the second and third columns must be met. Stock price change-specific considerations are with respect to company-centric analysis and comparison with other investment-option peers within the same sector. The Industry Sector Outlook determines separately whether the prospects for the sector are at the very least likely to be better, in-line or worse than those for the broader markets. In India, BSE Sensex, NSE Nifty and other participating sectoral and category indices at these exchanges serve as relevant benchmarks for comparison.

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