

# Biocon | BUY

## Generics lead the way in Q4, Biosimilars to drive the future

Biocon has far exceeded street's expectations, delivering a strong performance across all key parameters - 13%/18%/100+% YoY growth in Revenue/EBITDA/Adj. PAT. It was 7%/16%/+64% above street consensus. Generics' outperformance with 46% YoY growth, enabled by new launches, played a key role in company's exemplary performance. Research service segment has grown 11% YoY, riding on the tailwind of Biotech funding revival. Biosimilars too maintained growth momentum with 4.5% YoY growth during the quarter. Going into FY26, Biocon has 3-4 biosimilars' launches lined up, providing clarity on growth over near to medium term. The incremental revenue from these launches will lead to EBITDA margin expansion over the next 3 years. We estimate Biocon Revenue/EBITDA/PAT to grow at 13%/21%/35% CAGR over FY25-28E. Improved cashflows from these opportunities, planned restructuring and fund raise in the business is also likely to improved debt burden on the company (not factored in), helping delivering higher than estimated earnings growth over next 3 years. Thus, we remain positive on the stock and maintain a BUY rating. We have rolled over the target horizon by a quarter leading to a 12% upwards movement in TP. Based on a SOTP valuation, we set a target price of INR 447, implying a 35.5% upside.

- **Strong generic outperformance riding on new launches:** 4Q was historically the strongest for generic segment with 46% YoY and 53% QoQ growth. This was enabled by new launches, namely gRevlimid, gDasatanib in US and gLiraglutide in UK. Large part of volume share in gRevlimid has already been complete, with guidance of remaining year being lumpy for the product. The company also initiated supplies of Tacrolimus to China, with partner expected to initiate commercialization in Q1FY26. Adjusted for these incremental sales, we believe there was 4 to 5% YoY revenue growth. The company gave guidance of USD 50mn CAPEX for generics in FY26.
- **GLP-1 to drive growth for generics going ahead:** The company believes that the peptide portfolio, especially GLP-1s are going to be one of the key drivers for future growth. The company intends to cater to the emerging markets, representing opportunities which have been overlooked by the innovators. In the near term, volumes will be driven by Liraglutide in the advanced markets and Semaglutide in the emerging markets. Biocon has already invested in large-scale drug substance capacity of GLP-1s, which was capitalized in FY25 thus leading to increased expenses. Biocon is also commissioning a new injectable GLP-1 facility FY26. The management indicated that the existing capacity will sustain till 2031, when Semaglutide expiry in US and Europe opens up new markets.
- **Insulin aspirations:** Insulin represents a large opportunity due to Innovators pulling out of numerous geographies. Biocon has laid down USD 100mn capex plan for BBL over next couple of years. Majority of this is towards enhancing the capacities in Malaysia, effectively doubling the drug substance capacity from current levels. Apart from innovators, Biocon would be one of the largest insulin manufacturers globally. Biocon intends to play the "Diabetes" (Diabetes + Obesity) market with presence in both Insulin and GLP-1s.



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### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	447
Upside/(Downside)	35.5%
Previous Price Target	400
Change	11.8%

### Key Data – BIOS IN

Current Market Price	INR330
Market cap (bn)	INR396.1/US\$4.6
Free Float	32%
Shares in issue (mn)	1,200.6
Diluted share (mn)	1,200.6
3-mon avg daily val (mn)	INR992.9/US\$11.6
52-week range	405/270
Sensex/Nifty	79,454/24,008
INR/US\$	85.4

### Price Performance

%	1M	6M	12M
Absolute	4.2	-5.4	8.5
Relative*	-1.4	-6.3	-0.8

\* To the BSE Sensex

### Financial Summary

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	1,47,557	1,52,617	1,65,682	1,91,491	2,19,154
Sales Growth (%)	32.1	3.4	8.6	15.6	14.4
EBITDA	32,987	31,663	39,205	47,057	55,800
EBITDA Margin (%)	22.4	20.7	23.7	24.6	25.5
Adjusted Net Profit	10,341	9,168	9,557	15,137	22,465
Diluted EPS (INR)	8.6	7.6	8.0	12.6	18.7
Diluted EPS Growth (%)	37.1	-11.3	4.2	58.4	48.4
ROIC (%)	3.6	2.6	4.0	5.2	6.5
ROE (%)	5.5	4.4	4.3	6.5	8.9
P/E (x)	38.3	43.2	41.5	26.2	17.6
P/B (x)	2.0	1.8	1.8	1.6	1.5
EV/EBITDA (x)	17.7	18.6	14.9	12.0	9.6
Dividend Yield (%)	0.2	0.2	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 09/May/2025

JM Financial Research is also available on:  
Bloomberg - JMFR <GO>,  
Thomson Publisher & Reuters,  
S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

- **Research services shows green shoots:** Segmental revenue grew 11% YoY and 8% QoQ. With the Biotech funding revival remaining intact, the company expects 4Q exit double digit growth in base discovery business to continue. The Baltimore facility is expected to commercialize from 2HFY26. This facility gives Biocon strategic footprint and helps the company to be located closer to the clients, thereby improving resiliency of supply chain for the customers.
- **Key product launches – driver for future growth:** Biocon's recently launched bStelara has access to 70% of market in the US and Biocon is expecting it to be one of the most successful launches for the company with innovator losing most of its coverage by Jan 2026. Fulphila/Ogivri are now at 30%/26% market share. Biocon is also ramping up Bevacizumab and is targeting for 1HFY26 launch. For Aflibercept, Biocon will enter the Canada market (first to enter) in July 2025, and the US market in 2026. Biocon has already received positive opinion from the EMA for Denosumab, with approval expected in couple of months; USFDA approval is expected by the end of the year. Aspart is awaiting approval; the same is expected in 1HFY26. Biocon is also expecting approval for generic Copaxone in the US. All these launches will drive future growth and will come with higher Gross Margins relative to base business, which along with operating leverage will lead to upward movement in EBITDA margins.
- **Biologics:** Fulphila and Ogivri are now enjoying 30% and 26% market share. Fulphila has benefitted from exit of a competitor. Yesintek too has been doing well. The company is well positioned to take advantage of diabetes/obesity with insulins + GLP-1 capabilities. Core EBITDA of the segment has been impacted by some pricing pressure, however new launches will help turn this around.
- **Key financials:**
  - Biocon's Revenue /EBITDA/Adj. PAT for the quarter were INR 44.2bn/10.8bn/3.3bn grew 13%/18%/100+% YoY; were 14%/44%/+77% vs JMFe and 7%/16%/+64% vs street consensus;
  - The outperformance in topline is driven by Generics business growing 46% YoY and 53% QoQ.
  - The company had launched gRevlimed and gDasatinib in the US during the quarter, and it helped them to report strong jump in both revenue as well as profits. Since the launches were at fag end of the quarter, our expectations were lower. Adjusted for these incremental sales, the Topline and EBITDA numbers are more aligned with JMFe.
  - Gross Margins come in at 66.7% (vs 67.3% JMFe);
  - EBITDA margins at 24.4% (vs 19.4% JMFe), expansion due to operating leverage partially offset by higher than anticipate gross cost;
  - Adj. PAT margin of INR 3.25 bn (vs INR 1.84bn/1.98bn JMFe/Street).

#### Exhibit 1. SOTP Valuation

	Jun'27 EBITDA	%	Gross Multiple	Valuation
Generics	7,252	100%	14	1,01,531
Syngene	16,008	52%	30	2,49,717
Biocon Biologics	27,174	73%	21	4,16,575
<b>EV</b>				<b>7,67,824</b>
Less: Holding Co. Discount for BBL and Syngene (20%)				1,33,258
Less: Net Debt				1,27,282
<b>Equity Valuation</b>				<b>5,07,283</b>
No. of Shares				1,201
TP				<b>423</b>
bAflibercept NPV				25
<b>TP</b>				<b>447</b>

Source: JM Financial

## Exhibit 2. Available at reasonable valuation



Source: Bloomberg

## Exhibit 3. 4QFY25 Review

Biocon – P&L (INR mn)	4Q24A	4Q25A	% YoY	4Q25E	% change	4Q25E (cons)	% change	3Q25A	% QoQ
<b>Net Sales</b>	<b>39,171</b>	<b>44,170</b>	<b>12.8%</b>	<b>38,685</b>	<b>14.2%</b>			<b>38,214</b>	<b>15.6%</b>
Other op income	0	0		0				0	
<b>Revenue</b>	<b>39,171</b>	<b>44,170</b>	<b>12.8%</b>	<b>38,685</b>	<b>14.2%</b>	<b>41,334</b>	<b>7%</b>	<b>38,214</b>	<b>15.6%</b>
Raw Material/FG	14,777	14,729	-0.3%	12,632	16.6%			13,593	8.4%
Gross Profit	24,394	29,441	20.7%	26,053	13.0%			24,621	19.6%
- % of revenue	62.3%	66.7%	438 bps	67.3%				64.4%	222 bps
Adj. Gross Profit	24,394	29,441	20.7%	26,053				24,621	19.6%
- % of revenue	62.3%	66.7%	438 bps	67.3%				64.4%	222 bps
Staff Cost	7,416	8,111	9.4%	8,300	-2.3%			7,883	2.9%
Other expenses	9,301	10,548	13.4%	10,251	2.9%			9,220	14.4%
<b>EBITDA</b>	<b>9,159</b>	<b>10,782</b>	<b>17.7%</b>	<b>7,502</b>	<b>43.7%</b>	<b>9,331</b>	<b>16%</b>	<b>7,518</b>	<b>43.4%</b>
EBITDA (%)	23.4%	24.4%	103 bps	19.4%	502 bps	22.6%	184 bps	19.7%	474 bps
<b>Adj. EBITDA</b>	<b>9,159</b>	<b>10,782</b>	<b>17.7%</b>	<b>7,502</b>	<b>43.7%</b>	<b>9,331</b>	<b>16%</b>	<b>7,447</b>	<b>44.8%</b>
Adj. EBITDA (%)	23.4%	24.4%	103 bps	19.4%	502 bps	22.6%	184 bps	19.5%	492 bps
Other Income	486	369	-24.1%	1,498	-75%			348	6.0%
Interest	2,270	2,124	-6.4%	2,288	-7%			2,234	-4.9%
Depreciation	4,070	4,363	7.2%	4,203	4%			4,254	2.6%
Add: Share of profit/(loss) of Associates	-27	0		0				0	
Exceptional items	-88	204	100+%	0				181	12.7%
PBT	3,278	4,664	42.3%	2,509	85.9%			1,378	238.5%
Tax	961	274	-71.5%	99	176.6%			748	
Tax Rate (%)	29.3%	5.9%		3.9%				54.3%	
Minority Interest	874	1,149		567				560	
<b>PAT (Reported)</b>	<b>1,355</b>	<b>3,445</b>	<b>154.2%</b>	<b>1,843</b>				<b>251</b>	<b>1272.5%</b>
PAT Margin (%)	3.5%	7.8%		4.8%				0.7%	
<b>Adjusted PAT</b>	<b>1,417</b>	<b>3,253</b>	<b>129.5%</b>	<b>1,843</b>	<b>76.5%</b>	<b>1,980</b>	<b>64%</b>	<b>130</b>	<b>2402.3%</b>
Adjusted PAT Margin (%)	3.6%	7.4%		4.8%					
<b>Biocon - Cost margins</b>	<b>4Q24A</b>	<b>4Q25A</b>	<b>% YoY</b>	<b>4Q25E</b>	<b>% change</b>			<b>3Q25A</b>	<b>% QoQ</b>
Raw material cost/sales	37.7%	33.3%	-438 bps	33%	69 bps			35.6%	-222 bps
Staff cost/sales	18.9%	18.4%	-57 bps	21%	-309 bps			20.6%	-227 bps
Other expenditure/sales	23.7%	23.9%	14 bps	26%	-262 bps			24.1%	-25 bps
<b>Biocon - Segmental Revenue</b>	<b>4Q24A</b>	<b>4Q25A</b>	<b>% YoY</b>	<b>4Q25E</b>	<b>% change</b>		<b>% change</b>	<b>3Q25A</b>	<b>% QoQ</b>
Generics	7,190	10,475	45.7%	7037	48.8%			6,860	52.7%
Biosimilars	23,580	24,634	4.5%	21,822	12.9%			22,890	7.6%
Novel Biologics	0	0		0				0	
Research services	9,170	10,180	11.0%	10,594	-3.9%			9,440	7.8%
Less: Inter-segmental revenue	-760	-1,119	47.2%	-755				-980	14.2%

Source: Company, JM Financial, Bloomberg

## Key takeaways from concall

### Biologics segment

- Fulphila and Ogivri now at 30% and 26% market share. Fulphila benefitted from exit of a competitor
- Yesintek doing well
- The company is well positioned to take advantage of diabetes/obesity with insulins + GLP-1
- USA is 40% of overall sales
- Core EBITDA impacted by some pricing pressure, new launches will help turn this around

### Launches:

- Over 2025-2030 the company will launch 1 product per year
- Incremental GMs on new launches higher than existing portfolio

### Stelara

- Expect pricing to be stable through the year.
- Management believe it will be one of the most successful launches for the company
- Onboarded with most major US payers
- By Jan'26 majority payers will not cover the innovator product. Through this year coverage for stelara will reduce
- 80% of mkt is commercial and Biocon have 100% coverage for in commercial payers
- Management expect the biosimilar market uptake to be better than Humira

### Bevacizumab

- The company is ramping up and target 1H launch
- The management believe they can ramp-up this product well given their existing oncology portfolio and relationships with various stakeholders including oncologists

### Aflibercept:

- Canada launch will be in July'25
- USA 2026 is a risk free launch for Biocon
- Biocon will be the first biosimilar to launch, it will be interchangeable at launch

### Pegfilgrastim:

- Management of ASP and MS very important for long term success.
- A competitor had supply issues – BBL has benefitted from this.

**Adalimumab:** Innovator has stayed on longer than expected, hence lower share for biosimilars

### Insulin:

- Large demand across geographies
- Brought online another Drug Product facility in Malaysia – this doubles capacity.
- At present, in the midst of additional capacity expansion which will 2x Drug Substance capacity.
- Apart from innovators, Biocon is the largest insulin maker.
- Insulin aspart – tied up with Civica Inc. to supply DS
- Large opportunity from exit of innovators globally

#### Denosumab:

- Couple of month for EMA approval
- USFDA approval end of this year

#### Gx segment

- Performance driven by launch of Revlimid, Dasatanib in US and lira in UK.
- Future growth driven by Glp-1
- Revlimid: Large part of volume share already complete, remaining year will be lumpy
- Copaxone: No outstanding scientific queries for product, only pending site approval, new TAD from FDA in couple of months – approval should be received then.

#### Liraglutide:

- Europe launch in 2Q
- TAD by USFDA in 2HCY25

#### GLP-1

- DS facility capitalized in 2025 – resulted in increase in expense
- New inj. GLP-1 facility in FY26. Don't need new capacity for next 2-3 years.
- Near term volumes driven by liraglutide in all advanced mkts, semaglutide in Emerging markets

#### Financials:

##### Capex:

- BBL Capex: USD 100mn for next couple of years – most of it going to Malaysia insulin
- Gx capex: USD 50mn in FY26, post which only some maintenance capex FY27 and later

**R&D:** Phase 3 R&D greater than other phases hence lumpy across Qtrs. 7-9% R&D guidance for whole year.

**Capital raise:** INR 4500 Cr. QIP + Pvt placement raise plans. First tranche expected to be complete by June. Will be used for put options exercised by investors. Will announce details in June

**IPO:** Due to muted IPO market outlook, the company is looking at other strategic options for fundraise. A committee has been formed to look at other options like a merger of BBL and BL

#### BBL WC days

- WC days ~90 days

Inventory has substantially improved. On a forward basis it is USD 280mn

- DIO (days of inventory outstanding) excess of 400days in FY24, now less than 280 days
- Net debt is USD 1.1bn - this excludes structured products

## Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	1,47,557	1,52,617	1,65,682	1,91,491	2,19,154
Sales Growth	32.1%	3.4%	8.6%	15.6%	14.4%
Other Operating Income	0	0	0	0	0
<b>Total Revenue</b>	<b>1,47,557</b>	<b>1,52,617</b>	<b>1,65,682</b>	<b>1,91,491</b>	<b>2,19,154</b>
Cost of Goods Sold/Op. Exp	48,979	51,975	53,018	61,277	70,129
Personnel Cost	26,641	31,444	34,213	38,298	43,831
Other Expenses	27,410	28,945	28,166	32,171	35,065
<b>EBITDA</b>	<b>32,987</b>	<b>31,663</b>	<b>39,205</b>	<b>47,057</b>	<b>55,800</b>
EBITDA Margin	22.4%	20.7%	23.7%	24.6%	25.5%
EBITDA Growth	31.3%	-4.0%	23.8%	20.0%	18.6%
Depn. & Amort.	15,688	16,870	15,601	16,673	17,745
EBIT	17,299	14,793	23,604	30,384	38,055
Other Income	8,655	12,082	2,817	3,255	4,383
Finance Cost	9,744	8,974	8,978	8,368	6,988
PBT before Excep. & Forex	16,210	17,901	17,443	25,272	35,450
Excep. & Forex Inc./Loss(-)	-116	965	0	0	0
PBT	16,094	18,866	17,443	25,272	35,450
Taxes	2,274	4,572	4,186	6,065	8,508
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	1,911	4,161	3,700	4,070	4,477
Reported Net Profit	10,225	10,133	9,557	15,137	22,465
<b>Adjusted Net Profit</b>	<b>10,341</b>	<b>9,168</b>	<b>9,557</b>	<b>15,137</b>	<b>22,465</b>
Net Margin	7.0%	6.0%	5.8%	7.9%	10.3%
Diluted Share Cap. (mn)	1,200.6	1,200.6	1,200.6	1,200.6	1,200.6
<b>Diluted EPS (INR)</b>	<b>8.6</b>	<b>7.6</b>	<b>8.0</b>	<b>12.6</b>	<b>18.7</b>
Diluted EPS Growth	37.1%	-11.3%	4.2%	58.4%	48.4%
Total Dividend + Tax	600	600	0	0	0
Dividend Per Share (INR)	0.5	0.5	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	15,252	18,866	17,443	25,272	35,450
Depn. & Amort.	15,688	16,870	15,601	16,673	17,745
Net Interest Exp. / Inc. (-)	8,131	7,887	8,978	8,368	6,988
Inc (-) / Dec in WCap.	-6,352	9,230	-10,408	-1,628	-7,492
Others	-257	-7,645	0	0	0
Taxes Paid	-2,923	-4,596	-4,186	-6,065	-8,508
<b>Operating Cash Flow</b>	<b>29,539</b>	<b>40,612</b>	<b>27,427</b>	<b>42,619</b>	<b>44,183</b>
Capex	-56,791	-1,05,617	-9,500	-9,500	-8,000
Free Cash Flow	-27,252	-65,005	17,927	33,119	36,183
Inc (-) / Dec in Investments	13,124	1,665	-476	-523	-576
Others	1,446	1,172	0	0	0
<b>Investing Cash Flow</b>	<b>-42,221</b>	<b>-1,02,780</b>	<b>-9,976</b>	<b>-10,023</b>	<b>-8,576</b>
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-2,030	-829	0	0	0
Inc / Dec (-) in Loans	-12,823	5,512	-11,300	-11,300	-27,900
Others	-8,474	-23,223	-8,380	-7,710	-6,265
<b>Financing Cash Flow</b>	<b>-23,327</b>	<b>-18,540</b>	<b>-19,680</b>	<b>-19,010</b>	<b>-34,165</b>
<b>Inc / Dec (-) in Cash</b>	<b>-3,804</b>	<b>20,043</b>	<b>-2,229</b>	<b>13,585</b>	<b>1,443</b>
Opening Cash Balance	16,140	12,228	32,271	30,042	43,627
Closing Cash Balance	12,336	32,271	30,042	43,627	45,070

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	1,97,837	2,16,440	2,25,997	2,41,134	2,63,599
Share Capital	6,003	6,003	6,003	6,003	6,003
Reserves & Surplus	1,91,834	2,10,437	2,19,994	2,35,131	2,57,596
Preference Share Capital	0	0	0	0	0
Minority Interest	54,911	60,685	64,385	68,455	72,932
Total Loans	1,57,296	1,77,555	1,66,255	1,54,955	1,27,055
Def. Tax Liab. / Assets (-)	-3,387	-2,706	-2,706	-2,706	-2,706
<b>Total - Equity &amp; Liab.</b>	<b>4,06,657</b>	<b>4,51,974</b>	<b>4,53,931</b>	<b>4,61,838</b>	<b>4,60,880</b>
Net Fixed Assets	3,80,624	3,98,675	3,92,574	3,85,401	3,75,656
Gross Fixed Assets	1,35,512	1,56,878	1,71,878	1,86,878	2,01,878
Intangible Assets	2,77,739	2,87,894	2,82,394	2,76,894	2,69,894
Less: Depn. & Amort.	72,479	87,114	1,02,715	1,19,388	1,37,133
Capital WIP	39,852	41,017	41,017	41,017	41,017
Investments	20,248	20,201	11,270	11,270	11,270
Current Assets	1,52,533	1,62,814	1,82,755	2,08,349	2,30,012
Inventories	49,439	49,311	52,201	57,710	66,046
Sundry Debtors	62,306	54,879	63,549	68,202	78,055
Cash & Bank Balances	12,336	32,271	38,973	52,558	54,001
Loans & Advances	1,384	964	964	964	964
Other Current Assets	27,068	25,389	27,068	28,915	30,946
Current Liab. & Prov.	1,46,748	1,29,716	1,32,669	1,43,183	1,56,059
Current Liabilities	81,476	1,02,758	1,04,425	1,13,525	1,24,846
Provisions & Others	65,272	26,958	28,244	29,658	31,213
Net Current Assets	5,785	33,098	50,087	65,166	73,953
<b>Total - Assets</b>	<b>4,06,657</b>	<b>4,51,974</b>	<b>4,53,931</b>	<b>4,61,838</b>	<b>4,60,880</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	7.0%	6.0%	5.8%	7.9%	10.3%
Asset Turnover (x)	0.3	0.3	0.3	0.4	0.4
Leverage Factor (x)	2.4	2.3	2.3	2.2	2.0
RoE	5.5%	4.4%	4.3%	6.5%	8.9%

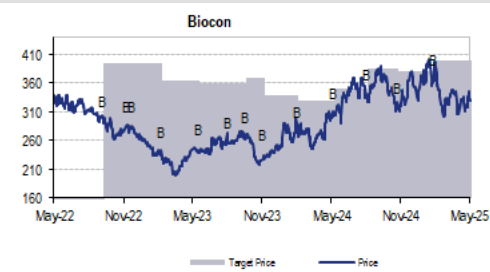
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	164.8	180.3	188.2	200.8	219.6
ROIC	3.6%	2.6%	4.0%	5.2%	6.5%
ROE	5.5%	4.4%	4.3%	6.5%	8.9%
Net Debt/Equity (x)	0.7	0.6	0.5	0.4	0.3
P/E (x)	38.3	43.2	41.5	26.2	17.6
P/B (x)	2.0	1.8	1.8	1.6	1.5
EV/EBITDA (x)	17.7	18.6	14.9	12.0	9.6
EV/Sales (x)	3.9	3.9	3.5	2.9	2.5
Debtor days	154	131	140	130	130
Inventory days	122	118	115	110	110
Creditor days	200	198	193	191	193

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
16-Sep-22	Buy	395	
15-Nov-22	Buy	395	0.0
30-Nov-22	Buy	395	0.0
15-Feb-23	Buy	365	-7.6
24-May-23	Buy	360	-1.4
12-Aug-23	Buy	360	0.0
27-Sep-23	Buy	370	2.8
12-Nov-23	Buy	340	-8.1
11-Feb-24	Buy	330	-2.9
16-May-24	Buy	350	6.1
12-Aug-24	Buy	385	10.0
31-Oct-24	Buy	380	-1.3
3-Feb-25	Buy	400	5.3
12-May-25	Buy	447	11.8

Recommendation History



## APPENDIX I

## JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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Definition of ratings	
Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

\* REITs refers to Real Estate Investment Trusts.

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