DOMS Industries | BUY

LTL growth below est., capacity addition & recovery in core will be key

Mehul Desai
mehul.desai@jmfl.com | Tel: (91 22) 66303065
Gaurav Jogani
gaurav.jogani@jmfl.com | Tel: (91 22) 66303085
Pooja Kubadia
pooja.kubadia@jmfl.com | Tel: (91 22) 66303074
Sumanyu Saraf
sumanyu.saraf@jmfl.com | Tel: (91 22) 66303077

DOMS 4QFY25 earnings print was largely inline on topline and operating profitability. On the revenue front, the construct was not on expected lines - organic (core stationery business) growth was c.14% (weaker than our est. of 17%) and incremental growth was led by higher sales from recently acquired Uniclan business. Within core business, revenue decline was seen in Scholastic Stationery & Art Material (together accounted for c.49% of sales) - a function capacity constraint, higher rebates/discounts which impacted net realisation and also higher growth in Kits & Combos. On full year basis, these 3 segments together grew c.8% with balanced mix of volume & pricing. Uniclan reported strong sales, similar to Q3 benefiting from additions in capacity & channel partners. Operating performance was inline - our est. indicate base business margin stable at c.18.3% and Uniclan margins at c.8%. Management on conservative basis is looking at consol. sales growth of 18-20% (core growth lower vs. earlier expectations as new capacities will likely come on stream in FY27E), EBITDA margin of c.16.5-17.5% & PAT margin of 10% (Uniclan acquisition led amortisation impact of c. INR 45mn/year) for FY26E. Factoring the same, we have cut earnings by 9-10%. We like DOMS' execution so far as well as its strategy of increasing TAM and extending to additional categories (like toys, bags, baby care etc.). However, with valuations at 57x FY27E headroom for error is limited. To that extent, scale up in capacities & core business will be key monitorable. We roll forward to June 27E EPS & retain Buy with revised TP of INR 2,845.

- **Organic sales growth at 14% was below expectation & lower vs. historical trends:** Consol. revenue grew by 26% yoy to INR 5.1bn (inline) – LTL sales (in core stationery business) growth was 14.1% yoy as strong growth in Paper Stationery (+51.2%), Kits & Combos (+38%) & Office Supplies (double yoy) due to capacity additions was offset by weakness in Scholastic Stationery and Scholastic Art Material which saw decline in sales. Mgmt. attributed the weakness in latter two to capacity constraints, higher rebates/discounts and increased preference for Kits & combos. Recently acquired Uniclan Healthcare business reported strong performance with sales of INR 481mn (vs. est. of INR 350mn) led by capacity additions and increased penetration due to addition of new channel partners. Exports grew c.19% yoy (after witnessing a decline in the previous three quarters) during the quarter, albeit on a soft base.

- **Delivery on operating profitability largely inline with expectations**: Consol. gross profit grew 25.8% to INR 2.2bn with stable margin performance of 43.9% (better than our estimate of 43.5%). This was partially offset by elevated staff costs (+29.1% yoy) and other overheads (+37.8% yoy) resulting into EBITDA growth of 16.2% to INR 883mn. EBITDA margin contracted 146bps yoy to 17.3% (largely inline). YoY compression in EBITDA margins is due to consolidation of Uniclan business which has lower EBITDA margins. Reported PAT grew 7.2% to INR 484m, 6.3% below our estimate due to higher depreciation (+44% yoy, includes impact of additional amortisation due to Uniclan consolidation) and lower other income (utilisation of funds partly towards capex).

Recommendation and Price Target	
Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	2,845
Upside/(Downside)	11.6%
Previous Price Target	3,000
Change	-5.2%

Key Data – DOMS IN	
Current Market Price	INR2,549
Market cap (bn)	INR154.7/US$1.8
Free Float	30%
Shares in issue (mn)	60.7
Diluted share (mn)	60.7
3-mon avg daily val (mn)	INR464.3/US$5.4
52-week range	3,115/1,696
Sensex/Nifty	81,186/24,684
INR/US$	85.6

Price Performance

%	1M	6M	12M
Absolute	-11.8	-6.6	40.2
Relative*	-13.8	-11.2	27.7

* To the BSE Sensex

Financial Summary (INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	15,344	19,096	22,895	27,705	33,128
Sales Growth (%)	27.1	24.5	19.9	21.0	19.6
EBITDA	2,727	3,484	4,016	4,856	5,810
EBITDA Margin (%)	17.7	18.2	17.5	17.5	17.5
Adjusted Net Profit	1,531	2,023	2,268	2,724	3,290
Diluted EPS (INR)	25.2	33.3	37.4	44.9	54.2
Diluted EPS Growth (%)	38.0	32.1	12.1	20.1	20.8
ROIC (%)	31.0	25.1	21.3	22.0	23.7
ROE (%)	26.6	22.3	20.8	21.9	23.6
P/E (x)	101.0	76.4	68.2	56.8	47.0
P/B (x)	19.0	15.4	13.2	11.8	10.5
EV/EBITDA (x)	56.4	44.6	38.8	32.1	26.8
Dividend Yield (%)	0.1	0.1	0.4	0.9	1.1

Source: Company data, JM Financial. Note: Valuations as of 20/May/2025

Concall Highlights

- Operating performance

  - Management stated as Kits and Combos are largely made from individual products of Scholastic Stationery and Scholastic Art material, it is essential to view these categories together. **For FY25, these categories reported total sales of INR 1,360 growing at c.8% yoy. This was entirely efficiency driven without any capacity addition with volume growth and ASP growth of c.3.5% each.**
  - Office Supplies category continues to deliver robust performance driven by capacity addition and new product launches.
  - Sequential dip in PAT was due to lower other income as some cash surplus was utilized towards current capex and impact of additional amortization expense (INR 23mn) from Uniclan consolidation.
  - Consol. working capital days increased to 60 days primarily due to increase in trade receivables. This increase is attributable to part consolidation of Uniclan (2/3 consolidation of sales while receivables consolidated for full year) and increase in credit period in Paper stationery in line with market trends. Going forward, working capital will be 55 days.

- Uniclan business

  - Uniclan delivered positive performance despite seasonality, due to network integration with DOMS as well as capacity addition
  - **Uniclan's current revenue run rate is INR 150-170mn per month with EBITDA margins at 8-9% at existing capacity.** Company has commercialized its wet wipes plant during the end of 4QFY25 and revenue will start to flow in.
  - Distribution reach is largely stable at 1,000+ distributors reaching 35K+ retail outlets.
  - Management highlighted that overall Diaper business is still a work in progress in terms of understanding business, channel network, pricing mechanism. It is integrating to the extent possible with DOMS distribution.

- Other Acquisitions

  - Pioneer and Micro wood continue to expand capacity for Paper stationery and Office Supplies. Company is in process of purchasing 4th fully automated book machine in Pioneer and will be ready for commercial production by Jun'25.
  - The Board of Directors approved investment of INR 61.2mn towards acquisition of 51% stake in Super Treads Private Limited 'STPL' (at 1.5x FY24 sales) - a Siliguri-based paper stationery company. This acquisition will enhance DOMS' Paper stationery production (c.30% increase) and strengthen its market presence in East India.
  - STPL's current capacity stands at 300MT with revenue potential of INR 2.5-3crs per month. Company will focus on changing infrastructure in terms of its current product portfolio and post that revenue potential can be reached.
  - East markets contribute to 18% of gross sales, which is lower vs. North and West. Company will reach consumers much faster post acquisition of STPL and reduce logistics cost substantially.

- F.I.L.A Partnership and export business

  - DOMS has entered into a distribution agreement with F.I.L.A to export branded stationery products in markets where FILA already has an established presence, opening up a new avenue for growth. Exports should improve going forward.
  - Indian promoters and F.I.L.A entered into a shareholders agreement and inter-se agreement. Essence of these agreements was to give each other certain nomination and representational rights. Another key component of the agreement – DOMS has given F.I.L.A **exclusive distribution rights** in the geographies where F.I.L.A is currently

present (i.e. 150 countries) including its strong markets – US, Europe and Latin America.

- In FY25, exports to FILA accounted for c.61% (INR 166.5cr) of total exports while export to third parties constituted 39% (INR 108cr.). Major categories sold to FILA include pencils, scholastic stationery and art material.
- DOMS pilot in Italy (where F.I.L.A has strong presence) received good response. Company observed that there was no cannibalization of F.I.L.A business and DOMS took business from other market players.
- As exports have better realizations, so margins are a tad better but not substantially above company range.
- In the US markets, DOMS is doing business through F.I.L.A and has not seen any returns or negative impact of tariffs.

■ Distribution Network

- The company has 4,700 distributors and 1,35,000 touch points in Mar'25 (ex-Uniclan). These are relatively stable without material additions.
- Company's focus is on maximizing throughput per store behind all new launches, specifically in Writing Instruments and Paper Stationery.

■ Manufacturing capacity and capital expenditure

- Management emphasized on its clear focus to increase manufacturing capabilities on continuous basis in order to effectively cater to the growing demand.
- DOMS incurred a total of INR 213crs as capital expenditure during FY25, out of which INR c. 113crs were utilized towards expansion of 44-acre plant, INR c.100crs invested towards capacity addition in Writing Instruments and Paper Stationery (increased capacity by c.20% through Pioneer) and INR c.10crs for Uniclan business.
- DOMS' current capacity stands at – Pencils (5.5mn per day), Paper ex-new acquisition (upwards of 1k tons per month, will increase by 15-17% after new machinery installation at Pioneer), Wet wipes (1.74cr packs p.a). Management's decision on capacity addition will be market demand driven with current focus on Writing instruments, Pencils, Paper Stationery and Scholastic Art Material.
- Management highlighted that phase 1 of the capacity addition for pencils (from 5.5mn to 8mn) is completed and now Phase 2 & 3 are underway.
- Management stated that for the next 5-7 years, capacity constraints will persist and addition across categories would be a continuous process.
- Going forward, management sets aside **capital expenditure of INR 225crs to INR 250crs for FY26** largely towards setting up of buildings at the new 44-acre plant as well as newly acquired land parcels adjacent to flagship facility. Construction of first building at the 44-acre plant will be completed by 3QFY26 and commercial production is expected to begin by end of 4QFY26. **Another, INR 225crs to 250crs of capital expenditure is expected for FY27** towards installation of plant and machinery. **These capital expenditures will be partly funded from the unutilized IPO proceeds and balance through internal accruals.**

■ Guidance

- Going forward, management will on focus core strengths – broaden product portfolio, boost production capabilities and scale distribution network to drive growth.
- Keeping in mind the macro uncertainty, management guides for a **conservative consolidated revenue growth of 18% - 20% for FY26**.
- For FY26, management expects to deliver **EBITDA margin in the range of 16.5% - 17.5% and PAT margins to be lower at 10%**, due to impact of additional amortization charge on Uniclan's consolidation (c.4.5 crores per annum).
- From a longer term perspective, revenue growth through capacity addition will come in a phased manner.

- Miscellaneous
  - Company declared a final dividend of INR 3.15 per share for FY25.
  - During the quarter, SKIDO launched its DOMS branded school bags and the initial response has been encouraging.

Exhibit 1. 4QFY25 consolidated result snapshot: Strong revenue delivery drives overall earnings beat

INR mn	4QFY25	4QFY24	YoY growth	4QFY25E	% Var	FY25	FY24	YoY growth
Net Sales	**5,087**	**4,037**	**26.0%**	**5,104**	**-0.3%**	**19,126**	**15,371**	**24.4%**
Gross Profit	**2,235**	**1,776**	**25.8%**	**2,220**	**0.6%**	**8,320**	**6,444**	**29.1%**
Gross Profit Margin %	43.9%	44.0%	-6 bps	43.5%	42 bps	43.5%	41.9%	158 bps
Staff Cost	724	561	29.06%	704	2.8%	2,652	2,131	24.5%
Other Expenses	628	456	37.80%	623	0.8%	2,183	1,586	37.7%
EBITDA	**883**	**759**	**16.2%**	**893**	**-1.2%**	**3,484**	**2,727**	**27.8%**
EBITDA margin %	17.3%	18.8%	-146 bps	17.5%	-15 bps	18.2%	17.7%	48 bps
Depreciation	208	144	44.0%	184	13.0%	692	512	35.0%
EBIT	675	615	9.7%	709	-4.8%	2,793	2,215	26.1%
Interest Expense	36	43	-15.5%	40	-9.3%	150	171	-12.1%
Financial Other Income	48	57	-16.1%	55	-13.5%	226	101	123.0%
PBT	**686**	**629**	**9.1%**	**724**	**-5.3%**	**2,868**	**2,145**	**33.7%**
Taxes	174	160	8.3%	183	-4.9%	733	548	33.7%
Minority Interest	28	17	66.9%	25	13.5%	112	65	71.3%
Net Profit	**484**	**452**	**7.2%**	**517**	**-6.3%**	**2,023**	**1,531**	**32.1%**

Source: Company, JM Financial

Exhibit 2. Quarterly financial performance – consolidated basis

INR mn	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Sales	**3,794**	**3,824**	**3,716**	**4,037**	**4,450**	**4,578**	**5,011**	**5,087**
YoY	NM	NM	22.3%	20.0%	17.3%	19.7%	34.9%	26.0%
Organic revenue growth*	NM	NM	NM	NM	NM	NM	21.5%	14.1%
Gross Profit	1458	1571	1639	1776	1918	1987	2182	2235
Staff cost	493	533	544	561	611	615	702	724
Other expenses	343	386	401	456	443	512	601	628
EBITDA	**622**	**652**	**693**	**759**	**864**	**859**	**879**	**883**
YoY	NM	NM	42.7%	22.6%	38.9%	31.7%	26.7%	16.2%
Depreciation	110	118	140	144	148	161	175	208
Interest	37	41	50	43	40	38	36	36
Other income	12	12	20	57	56	61	62	48
PBT	**488**	**505**	**524**	**629**	**732**	**721**	**730**	**686**
YoY	NM	NM	44.3%	28.0%	50.0%	42.8%	39.3%	9.1%
Tax	124	128	136	160	189	184	187	174
PAT after exceptional items	**364**	**376**	**388**	**469**	**543**	**537**	**543**	**513**
Share of profit of associates	-1	0	0	1	0	0	0	0
Minority Interest	17	16	15	18	25	23	35	28
PAT	**346**	**360**	**373**	**452**	**518**	**513**	**507**	**484**
YoY	NM	NM	46.3%	32.9%	49.8%	42.5%	35.8%	7.2%
% to sales	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Gross margin	38.4%	41.1%	44.1%	44.0%	43.1%	43.4%	43.5%	43.9%
Staff cost	13.0%	13.9%	14.6%	13.9%	13.7%	13.4%	14.0%	14.2%
Other expenses	9.0%	10.1%	10.8%	11.3%	9.9%	11.2%	12.0%	12.3%
EBITDA margin	16.4%	17.1%	18.7%	18.8%	19.4%	18.8%	17.5%	17.3%

Source: Company, JM Financial
*Revenue growth excluding consolidation of Uniclan business acquired in Sep'24.

Exhibit 3. Revenue mix – product category-wise

Product mix (% to sales)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Scholastic Stationery	47%	44%	44%	41%	43%	41%	36%	31%
Scholastic Art Material	24%	30%	27%	27%	25%	25%	21%	18%
Kits & Combos	9%	9%	11%	11%	8%	9%	9%	12%
Paper Stationery	11%	8%	7%	10%	11%	7%	8%	12%
Office Supplies	6%	7%	7%	8%	10%	11%	12%	13%
Hobby & Craft	2%	0%	1%	1%	1%	1%	1%	1%
Fine Art Products	1%	1%	1%	1%	1%	1%	1%	2%
Uniclan – Hygiene products	NA	NA	NA	NA	NA	3%	10%	10%
Miscellaneous	NA	1%	2%	1%	1%	2%	2%	1%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

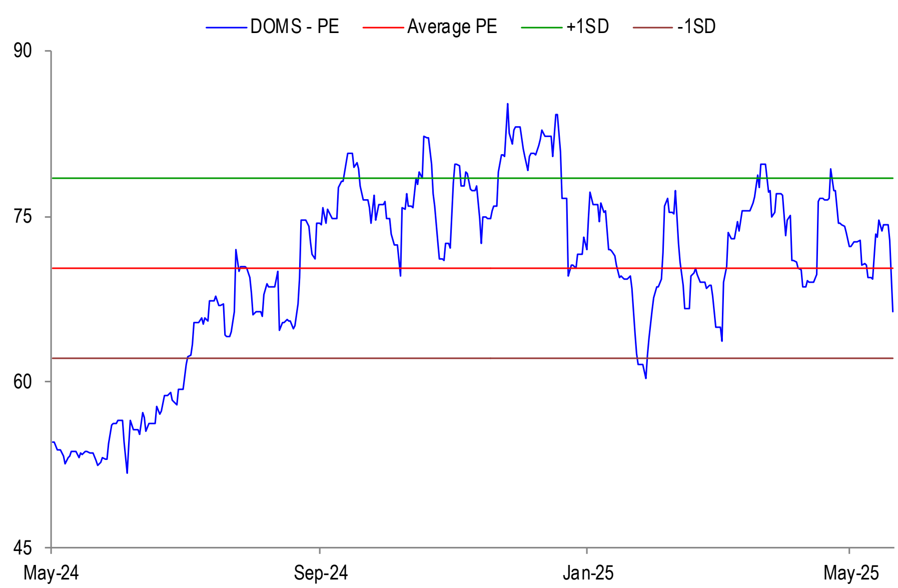
Source: Company, JM Financial

Exhibit 4. Segmental performance

Segment Information	4QFY25	4QFY24	3QFY25	YoY growth	QoQ growth
Segment Revenue (INR mn)					
Stationery products	4,607	4,037	4,514	14.1%	2.1%
Hygiene products*	481	-	499	NM	-3.6%
Total	5,088	4,037	5,012	26.0%	1.5%
Less: Inter segment revenue	(0.2)	-	(1.3)		
Total revenue from operations	**5,087**	**4,037**	**5,011**	**26.0%**	**1.5%**
Segment EBITDA (INR mn)**					
Stationery products	891	816	890	9.1%	0.1%
Hygiene products*	40	-	51	NM	-22.3%
Total EBITDA	**930**	**816**	**941**	**14.0%**	**-1.1%**
Segment EBITDA margin %					
Stationery products	19.3%	20.2%	19.7%	-88 bps	-38 bps
Hygiene products*	8.2%	NA	10.2%	NA	-198 bps
Total EBITDA margin %	**18.3%**	**20.2%**	**18.8%**	**-193 bps**	**-49 bps**

Source: Company, JM Financial
*Uniclan business was acquired in Sep'24
**Segment EBITDA includes other income

Exhibit 5. DOMS' 1yr avg. PE Band



Source: Company, Bloomberg, JM Financial

Exhibit 6. Revision in estimates

INR mn	Revised		Earlier		Change %	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	22,926	27,743	23,760	28,224	-3.5%	-1.7%
EBITDA	4,016	4,856	4,208	4,998	-4.6%	-2.8%
PAT	2,268	2,724	2,504	3,019	-9.4%	-9.8%
EPS	37.4	44.9	41.3	49.8	-9.4%	-9.8%

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement (INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	**15,344**	**19,096**	**22,895**	**27,705**	**33,128**
Sales Growth	27.1%	24.5%	19.9%	21.0%	19.6%
Other Operating Income	27	30	31	38	45
Total Revenue	**15,371**	**19,126**	**22,926**	**27,743**	**33,173**
Cost of Goods Sold/Op. Exp	8,928	10,806	12,936	15,681	18,783
Personnel Cost	2,131	2,652	3,173	3,831	4,571
Other Expenses	1,586	2,183	2,802	3,374	4,008
EBITDA	**2,727**	**3,484**	**4,016**	**4,856**	**5,810**
EBITDA Margin	17.7%	18.2%	17.5%	17.5%	17.5%
EBITDA Growth	46.1%	27.8%	15.2%	20.9%	19.6%
Depn. & Amort.	512	692	888	1,101	1,293
EBIT	2,215	2,793	3,128	3,755	4,517
Other Income	101	226	209	177	173
Finance Cost	171	150	145	120	103
PBT before Excep. & Forex	2,145	2,868	3,192	3,813	4,587
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	2,145	2,868	3,192	3,813	4,587
Taxes	548	733	804	961	1,156
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	65	112	120	128	141
Reported Net Profit	1,531	2,023	2,268	2,724	3,290
Adjusted Net Profit	**1,531**	**2,023**	**2,268**	**2,724**	**3,290**
Net Margin	10.0%	10.6%	9.9%	9.8%	9.9%
Diluted Share Cap. (mn)	60.7	60.7	60.7	60.7	60.7
Diluted EPS (INR)	**25.2**	**33.3**	**37.4**	**44.9**	**54.2**
Diluted EPS Growth	38.0%	32.1%	12.1%	20.1%	20.8%
Total Dividend + Tax	152	191	567	1,362	1,645
Dividend Per Share (INR)	2.5	3.2	9.3	22.4	27.1

Source: Company, JM Financial

Balance Sheet (INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	**8,144**	**10,028**	**11,729**	**13,091**	**14,736**
Share Capital	607	607	607	607	607
Reserves & Surplus	7,537	9,421	11,122	12,484	14,129
Preference Share Capital	0	0	0	0	0
Minority Interest	278	797	917	1,045	1,186
Total Loans	1,159	1,531	1,167	811	588
Def. Tax Liab. / Assets (-)	-54	30	30	30	30
Total - Equity & Liab.	**9,527**	**12,386**	**13,843**	**14,977**	**16,540**
Net Fixed Assets	4,675	6,920	8,398	9,595	10,271
Gross Fixed Assets	5,132	7,402	9,691	11,963	13,951
Intangible Assets	624	746	746	746	746
Less: Depn. & Amort.	1,317	2,008	2,897	3,997	5,291
Capital WIP	237	781	858	883	865
Investments	15	15	15	15	15
Current Assets	6,595	7,592	8,059	8,548	10,056
Inventories	2,251	2,940	3,387	4,061	4,810
Sundry Debtors	646	1,343	1,505	1,670	1,815
Cash & Bank Balances	3,059	2,254	1,908	1,297	1,616
Loans & Advances	139	288	343	412	489
Other Current Assets	499	767	916	1,108	1,325
Current Liab. & Prov.	1,759	2,141	2,629	3,181	3,802
Current Liabilities	1,541	1,835	2,280	2,759	3,298
Provisions & Others	217	306	349	422	503
Net Current Assets	4,836	5,451	5,430	5,368	6,254
Total – Assets	**9,527**	**12,386**	**13,843**	**14,977**	**16,540**

Source: Company, JM Financial

Cash Flow Statement (INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	2,145	2,868	3,192	3,813	4,587
Depn. & Amort.	512	692	888	1,101	1,293
Net Interest Exp. / Inc. (-)	70	-76	-64	-57	-70
Inc (-) / Dec in WCap.	-289	-968	-328	-555	-575
Others	31	74	0	0	0
Taxes Paid	-643	-757	-801	-955	-1,148
Operating Cash Flow	**1,826**	**1,833**	**2,887**	**3,347**	**4,087**
Capex	-1,532	-2,130	-2,289	-2,272	-1,988
Free Cash Flow	294	-297	598	1,075	2,099
Inc (-) / Dec in Investments	-2,356	843	0	0	0
Others	-689	-108	209	177	173
Investing Cash Flow	**-4,576**	**-1,396**	**-2,080**	**-2,094**	**-1,815**
Inc / Dec (-) in Capital	3,347	0	0	0	0
Dividend + Tax thereon	-93	-152	-567	-1,362	-1,645
Inc / Dec (-) in Loans	-13	35	-364	-355	-223
Others	-269	-281	-222	-146	-85
Financing Cash Flow	**2,972**	**-398**	**-1,153**	**-1,863**	**-1,953**
Inc / Dec (-) in Cash	**222**	**40**	**-346**	**-610**	**319**
Opening Cash Balance	2,837	2,214	2,254	1,908	1,297
Closing Cash Balance	3,059	2,254	1,908	1,297	1,616

Source: Company, JM Financial

Dupont Analysis

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	10.0%	10.6%	9.9%	9.8%	9.9%
Asset Turnover (x)	2.2	1.7	1.7	1.9	2.1
Leverage Factor (x)	1.2	1.2	1.2	1.2	1.1
RoE	26.6%	22.3%	20.8%	21.9%	23.6%

Key Ratios

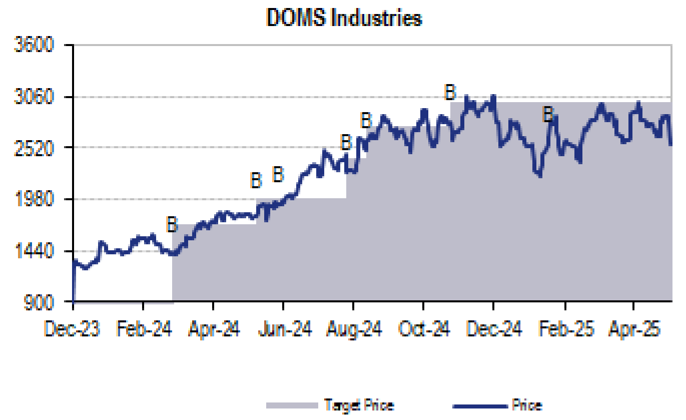
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	134.2	165.3	193.3	215.7	242.8
ROIC	31.0%	25.1%	21.3%	22.0%	23.7%
ROE	26.6%	22.3%	20.8%	21.9%	23.6%
Net Debt/Equity (x)	-0.2	-0.1	-0.1	0.0	-0.1
P/E (x)	101.0	76.4	68.2	56.8	47.0
P/B (x)	19.0	15.4	13.2	11.8	10.5
EV/EBITDA (x)	56.4	44.6	38.8	32.1	26.8
EV/Sales (x)	10.0	8.1	6.8	5.6	4.7
Debtor days	15	26	24	22	20
Inventory days	53	56	54	53	53
Creditor days	44	43	44	44	44

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
15-Mar-24	Buy	1,710	
27-May-24	Buy	2,000	17.0
15-Jun-24	Buy	2,000	0.0
13-Aug-24	Buy	2,415	20.8
29-Aug-24	Buy	2,750	13.9
11-Nov-24	Buy	3,000	9.1
3-Feb-25	Buy	3,000	0.0

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
Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.
Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com
Compliance Officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: sahil.salastekar@jmfl.com
Grievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: instcompliance@jmfl.com

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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.

Research Analyst(s) Certification

The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Important Disclosures

This research report has been prepared by JM Financial Institutional Securities Limited (JM Financial Institutional Securities) to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its associates solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of JM Financial Institutional Securities. This report has been prepared independent of the companies covered herein.

JM Financial Institutional Securities is registered with the Securities and Exchange Board of India (SEBI) as a Research Analyst and a Stock Broker having trading memberships of the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). No material disciplinary action has been taken by SEBI against JM Financial Institutional Securities in the past two financial years which may impact the investment decision making of the investor. Registration granted by SEBI and certification from the National Institute of Securities Market (NISM) in no way guarantee performance of JM Financial Institutional Securities or provide any assurance of returns to investors.

JM Financial Institutional Securities renders stock broking services primarily to institutional investors and provides the research services to its institutional clients/investors. JM Financial Institutional Securities and its associates are part of a multi-service, integrated investment banking, investment management, brokerage and financing group. JM Financial Institutional Securities and/or its associates might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, broking, financing or any other advisory services to the company(ies) covered herein. JM Financial Institutional Securities and/or its associates might have received during the past twelve months or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services.

JM Financial Institutional Securities and/or its associates, their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) covered under this report or (c) act as an advisor or lender/borrower to, or may have any financial interest in, such company(ies) or (d) considering the nature of business/activities that JM Financial Institutional Securities is engaged in, it may have potential conflict of interest at the time of publication of this report on the subject company(ies).

Neither JM Financial Institutional Securities nor its associates or the Research Analyst(s) named in this report or his/her relatives individually own one per cent or more securities of the company(ies) covered under this report, at the relevant date as specified in the SEBI (Research Analysts) Regulations, 2014.

The Research Analyst(s) principally responsible for the preparation of this research report and their immediate relatives are prohibited from buying or selling debt or equity securities, including but not limited to any option, right, warrant, future, long or short position issued by company(ies) covered under this report. The Research Analyst(s) principally responsible for the preparation of this research report or their immediate relatives (as defined under SEBI (Research Analysts) Regulations, 2014); (a) do not have any financial interest in the company(ies) covered under this report or (b) did not receive any compensation from the company(ies) covered under this report, or from any third party, in connection with this report or (c) do not have any other material conflict of interest at the time of publication of this report. Research Analyst(s) are not serving as an officer, director or employee of the company(ies) covered under this report.

While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and JM Financial Institutional Securities does not warrant its accuracy or completeness. JM Financial Institutional Securities may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision.

This research report is based on the fundamental research/analysis conducted by the Research Analyst(s) named herein. Accordingly, this report has been prepared by studying/focusing on the fundamentals of the company(ies) covered in this report and other macro-economic factors. JM Financial Institutional Securities may have also issued or may issue, research reports and/or recommendations based on the technical/quantitative analysis of the company(ies) covered in this report by studying and using charts of the stock's price movement, trading volume and/or other volatility parameters. As a result, the views/recommendations expressed in such technical research reports could be inconsistent or even contrary to the views contained in this report.

The investment discussed or views expressed or recommendations/opinions given herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and JM Financial Institutional Securities reserves the right to make modifications and alterations to this statement as they may deem fit from time to time.

This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction.

This report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject JM Financial Institutional Securities and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions.

Additional disclosure only for U.S. persons: JM Financial Institutional Securities has entered into an agreement with JM Financial Securities, Inc. ("JM Financial Securities"), a U.S. registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") in order to conduct certain business in the United States in reliance on the exemption from U.S. broker-dealer registration provided by Rule 15a-6, promulgated under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission ("SEC") (together "Rule 15a-6").

This research report is distributed in the United States by JM Financial Securities in compliance with Rule 15a-6, and as a "third party research report" for purposes of FINRA Rule 2241. In compliance with Rule 15a-6(a)(3) this research report is distributed only to "major U.S. institutional investors" as defined in Rule 15a-6 and is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research report and are not a major U.S. institutional investor, you are instructed not to read, rely on, or reproduce the contents hereof, and to destroy this research or return it to JM Financial Institutional Securities or to JM Financial Securities.

This research report is a product of JM Financial Institutional Securities, which is the employer of the research analyst(s) solely responsible for its content. The research analyst(s) preparing this research report is/are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore, the analyst(s) are not subject to supervision by a U.S. broker-dealer, or otherwise required to satisfy the regulatory licensing requirements of FINRA and may not be subject to the Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Any U.S. person who is recipient of this report that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report, must contact, and deal directly through a U.S. registered representative affiliated with a broker-dealer registered with the SEC and a member of FINRA. In the U.S., JM Financial Institutional Securities has an affiliate, JM Financial Securities, Inc. located at 1325 Avenue of the Americas, 28th Floor, Office No. 2821, New York, New York 10019. Telephone +1 (332) 900 4958 which is registered with the SEC and is a member of FINRA and SIPC.

Additional disclosure only for U.K. persons: Neither JM Financial Institutional Securities nor any of its affiliates is authorised in the United Kingdom (U.K.) by the Financial Conduct Authority. As a result, this report is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the matters to which this report relates may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This report is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons.

Additional disclosure only for Canadian persons: This report is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described herein in Canada or any province or territory thereof. Under no circumstances is this report to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made. This report is not, and under no circumstances is it to be construed as, a prospectus or an offering memorandum. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. If you are located in Canada, this report has been made available to you based on your representation that you are an “accredited investor” as such term is defined in National Instrument 45-106 Prospectus Exemptions and a “permitted client” as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that JM Financial Securities, Inc., JM Financial Institutional Securities Limited, their affiliates and authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.