

Balrampur Chini Mills | BUY

Weak 1Q; PLA outlook promising

Balrampur Chini's 1QFY26 EBITDA was below our estimates due to gross margin contraction. Sugar prices were seen trending downwards sequentially in 1QFY26. Going ahead, we expect sugar volumes to increase gradually while ethanol volumes are likely to pick up pace. The company has initiated PLA imports, which are being used for product development by compounders and converters. The PLA project is on track to be commissioned by 3QFY27. The company aims to achieve optimal utilisation in 6 months. Hence, the PLA business is likely to provide healthy contribution from FY27. We see strong off-take visibility due to support from the UP government for bio-plastics and possible replacement of disposable tableware in India as we have highlighted in our Deep Dive report (click [here](#)). If the company is able to achieve its target of full utilisation within 6 months, phase 2 of PLA is definitely on the cards, in our view. In such a case, the company's shift to specialised products from commodities could be even faster than anticipated. Hence, we retain our constructive stance on the name and maintain BUY with a revised SoTP-based Mar'26 TP of INR 675 (from INR 700 earlier).

- **1QFY26 EBITDA below our expectation:** Balrampur's 1QFY26 gross profit came in 23% below JMFe at ~INR 3.2bn (down 10% YoY) as gross margin was lower than expected at 20.7% (vs. JMFe of 27.5%, ~25% in 1QFY25) while sales was 3% above JMFe at ~INR 15.4bn (up 8% YoY). Other expenses were lower at ~INR 915mn (vs. JMFe of ~INR 1.1bn, ~INR 979mn in 1QFY25). Hence, EBITDA was 35% below JMFe at ~INR 1.3bn (down 19% YoY). EBITDA margin was lower at 8.7% (vs. JMFe of 13.8%, ~11.7% in 1QFY25). PAT stood at INR 431mn (down 33% YoY), which was 55% below JMFe.
- **Sugar/distillery sales 13%/2% below/above our estimates:** Sugar sales was 13% below JMFe at ~INR 11.7bn (up 3% YoY). Sugar volume stood at 254.5KT (vs. JMFe of ~250.4KT, up 4% YoY). Realisation stood at INR 40.6kg (vs. JMFe of INR 40.8/kg and INR 38.8/kg in 1QFY25). Sugar EBIT margin was lower at 4.1% (vs. JMFe: 10% and 6.6% in 1QFY25). As a result, sugar EBIT stood at ~INR 481mn in 1QFY26 (vs. ~INR 747mn in 1QFY25). Distillery sales was 2% above JMFe at ~INR 4.6bn (up 9% YoY). Distillery volume stood at 71.4KL (vs. JMFe of 75KL, up 4% YoY). Realisation stood at INR 58.6/litre (vs. JMFe of INR 60.2/litre and INR 57 in 1QFY25). EBIT margin was higher than expected at 16.8% (vs. JMFe of 15% and 19.1% in 1QFY25). As a result, distillery EBIT stood at ~INR 777mn in 1QFY26 (vs. JMFe of 677mn and INR 811mn in 1QFY25).
- **Estimates lowered by ~4%; maintain BUY:** The management has reiterated that the PLA project remains on track to be commissioned by 3QFY27 with optimal utilisation likely to be reached in 6 months. We build in slightly lower sugar prices, considering that prices have been trending downwards in 1QFY26. Based on 1QFY26 results and management commentary, we have revised downwards our FY26-28 EBITDA and EPS estimates by ~4%. We now expect 11%/28%/41% sales/EBITDA/EPS CAGR over FY25-28E. We maintain BUY with a revised SoTP-based Sep'26 TP of INR 675/share (from INR 700 earlier).

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	55,937	54,154	59,876	67,330	74,095
Sales Growth (%)	19.9	-3.2	10.6	12.4	10.0
EBITDA	7,862	7,042	8,164	10,855	14,682
EBITDA Margin (%)	14.1	13.0	13.6	16.1	19.8
Adjusted Net Profit	4,332	3,439	4,540	6,648	9,604
Diluted EPS (INR)	21.5	17.0	22.5	33.0	47.6
Diluted EPS Growth (%)	57.4	-20.6	32.0	46.4	44.5
ROIC (%)	9.1	7.0	7.5	9.9	13.4
ROE (%)	14.1	10.0	12.0	15.3	18.7
P/E (x)	26.1	32.9	24.9	17.0	11.8
P/B (x)	3.5	3.2	2.8	2.4	2.0
EV/EBITDA (x)	17.0	19.8	17.5	12.9	8.9
Dividend Yield (%)	0.5	0.2	0.2	0.2	0.2

Source: Company data, JM Financial. Note: Valuations as of 12/Aug/2025



Krishan Parwani

krishan.parwani@jmfl.com | Tel: (91 22) 66303073

Siddhinathan KN

siddhinathan.kn@jmfl.com | Tel: (91 22) 66303048

Jesvin Solomon

jesvin.solomon@jmfl.com | Tel: (91 22) 66301854

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	675
Upside/(Downside)	22.7%
Previous Price Target	700
Change	-3.6%

Key Data – BRCM IN

Current Market Price	INR550
Market cap (bn)	INR113.2/US\$1.3
Free Float	57%
Shares in issue (mn)	201.7
Diluted share (mn)	201.7
3-mon avg daily val (mn)	INR203.8/US\$2.3
52-week range	693/419
Sensex/Nifty	80,236/24,487
INR/US\$	87.7

Price Performance

%	1M	6M	12M
Absolute	-9.0	27.4	13.3
Relative*	-6.4	20.9	11.5

* To the BSE Sensex

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.

1QFY26 Result Review

Key takeaways from post-results conference call

- **Cane output flattish, better yields and recovery expected:** The management expects a flattish to slight decline in terms of cane output. However, due to favourable monsoon with better rain distribution, it expects improved yield and recovery, going ahead. The likelihood of winter showers and increased crop health are also expected to increase yields. Despite 10% lower cane area, the company's crushing has only decreased by 1.5%-1.75%.
- **Sugar diversion expected at ~4.5MMT, exports expected at ~2MMT:** The management expects a diversion of ~4.5MMT of sugar into ethanol due to an anticipated surplus in production. In addition, ~2MMT of exports is expected, in order to balance the inventories and control pricing pressure on sugar owing to the surplus.
- **PLA project on track to be commissioned by 3QFY27:** The company has targeted to commission its in-house PLA production capacity by Oct'26 or 3QFY27. As of Jul'25, it has spent ~INR 9.3bn on the project, comprising ~INR 4.6bn in debt and the balance from internal accruals; the total expected capex of the project is ~INR 28.5bn. The company aims to reach optimal utilisation in 6 months. Further, it is already importing and selling PLA volumes under its brand name and has 30+ trials going on with companies, in order to create awareness and collect feedback for the product.
- **PLA debt to reach INR 16.5bn by FY27, repayment to commence from 3QFY29:** Total debt for the PLA project will be INR 16.5bn; INR 15bn is expected within FY27 and ~INR 1.5bn is expected to be borrowed by 1QFY28. Post the commercialisation of the project, the company will have 5% interest subvention for the project. The repayment of the loan is expected to commence from 3QFY29.
- **Ethanol pricing and production expected to increase, uptick in MSP, SAP and export prices expected:** The management is optimistic with respect to ethanol pricing and production for FY26, as the GoI sees it as a beneficial programme. Further, the company is actively lobbying for increase in both MSP and export prices. The management expects State Advised Pricing (SAP) to increase in the next 2 years and have a positive impact with respect to increased availability of raw materials for ethanol.
- **R&D efforts ongoing for new products:** The R&D team is working on leveraging the company's expertise in fermentation and polymerisation processes and is currently in the process of exploring new compounds like propylene glycol for future use.

Exhibit 1. Balrampur Chini quarterly financial snapshot

Standalone (INR mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	1QFY26E	% QoQ	% YoY	% difference
Revenue	13,896	15,395	12,304	14,343	14,216	12,979	11,921	15,037	15,423	15,012	3%	8%	3%
RM Cost (Incl. Change in Stock)	10,342	11,701	8,962	8,164	10,656	10,757	8,480	8,686	12,235	10,884	41%	15%	
Gross Profit	3,554	3,694	3,342	6,178	3,560	2,222	3,442	6,351	3,187	4,128	-50%	-10%	-23%
Gross Margin	25.6%	24.0%	27.2%	43.1%	25.0%	17.1%	28.9%	42.2%	20.7%	27.5%	-2157 bps	-437 bps	
Employee Costs	889	929	1,090	1,077	919	935	1,062	1,133	930	1,000	-18%	1%	
Employee cost % of Sales	6.4%	6.0%	8.9%	7.5%	6.5%	7.2%	8.9%	7.5%	6.0%	6.7%	-151 bps	-44 bps	
Other Expenses	1,033	1,116	1,118	1,654	979	796	1,142	1,565	915	1,050	-42%	-7%	
Other expenses as % of Sales	7.4%	7.2%	9.1%	11.5%	6.9%	6.1%	9.6%	10.4%	5.9%	7.0%	-447 bps	-95 bps	
Total Expenditure	12,264	13,746	11,170	10,895	12,555	12,489	10,684	11,384	14,080	12,934	24%	12%	
EBITDA	1,632	1,649	1,134	3,447	1,661	491	1,238	3,652	1,342	2,078	-63%	-19%	-35%
EBITDA Margin (%)	11.7%	10.7%	9.2%	24.0%	11.7%	3.8%	10.4%	24.3%	8.7%	13.8%	-1559 bps	-298 bps	-514 bps
Depreciation	406	412	420	426	426	432	436	431	437	440	1%	3%	
EBIT	1,226	1,236	714	3,021	1,235	59	802	3,221	905	1,638	-72%	-27%	-45%
Other Income	122	382	193	43	77	83	68	94	63	70	-33%	-18%	
Finance Costs	335	172	79	250	360	200	69	305	337	300	11%	-7%	
Extra-ordinary exp./-inc.	0	0	0	0	0	0	0	0	0	0	NA	NA	
Profit Before Tax	1,013	1,446	828	2,815	952	-58	800	3,011	632	1,408	-79%	-34%	-55%
Tax Expense	319	384	225	841	305	-23	173	811	201	452	-75%	-34%	
Tax Rate (%)	31.5%	26.5%	27.2%	29.9%	32.1%	40.1%	21.6%	26.9%	31.8%	32.1%	488 bps	-29 bps	-29 bps
Reported Net Profit	693	1,062	603	1,973	646	-35	627	2,200	431	956	-80%	-33%	-55%
PAT margin	5.0%	6.9%	4.9%	13.8%	4.5%	-0.3%	5.3%	14.6%	2.8%	6.4%	-1184 bps	-175 bps	-358 bps
Reported EPS	3.4	5.3	3.0	9.8	3.2	-0.2	3.1	10.9	2.1	4.7	-80%	-33%	-55%

Source: Company, JM Financial

Exhibit 2. Balrampur Chini quarterly operational snapshot

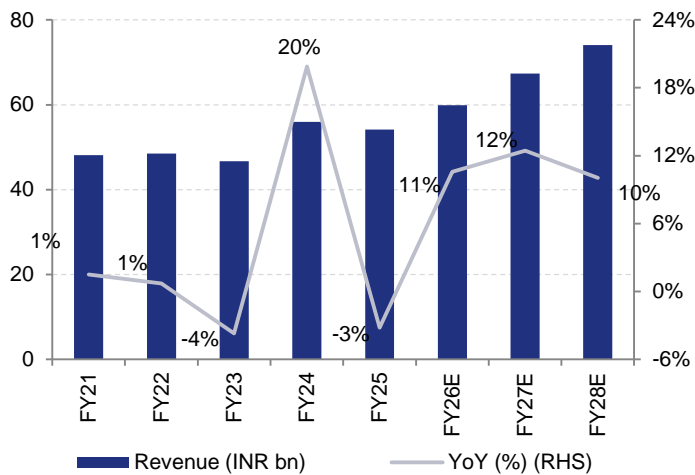
INR mn	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	1QFY26E	%QoQ	%YoY	% difference
Revenues													
Sugar	11,161	11,094	11,610	13,109	11,316	10,486	12,699	14,473	11,676	13,497	-19%	3%	-13%
Distillery	4,660	5,997	2,505	4,129	4,241	2,645	2,114	5,301	4,615	4,515	-13%	9%	2%
% of overall revenues													
Sugar	70%	65%	82%	76%	73%	80%	85%	73%	72%	75%	-140 bps	-108 bps	-338 bps
Distillery	29%	35%	18%	24%	27%	20%	14%	27%	28%	25%	156 bps	106 bps	321 bps
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%			
Volume													
Sugar volume (tonnes)	238,000	256,100	228,200	224,900	245,500	264,000	233,300	199,500	254,500	250,410	28%	4%	2%
Distillery (KL)	73,900	88,300	41,900	66,600	68,500	46,000	35,000	85,200	71,400	75,000	-16%	4%	-5%
Co gen (mn units)	69	69	105	206	70	28	100	182	64	70	-65%	-9%	-9%
Realisation													
Sugar (INR / kg)	36.9	37.7	39.4	38.2	38.8	38.5	38.6	40.5	40.6	40.8	0%	5%	0%
Distillery (INR/ ltr)	58.3	57.2	56.5	57.7	57.0	54.6	58.0	60.2	58.6	60.2	-3%	3%	-3%
Co gen (INR/ units)	3.8	4.6	3.9	4.0	5.5	6.8	3.7	4.0	5.2	4.0	31%	-7%	29%
EBIT													
Sugar	714	391	761	2,331	747	15	1,204	2,710	481	1,350	-82%	-36%	-64%
Distillery	846	1,093	351	972	811	330	-85	868	777	677	-11%	-4%	15%
Total	1,591	1,520	1,136	3,342	1,568	359	1,137	3,598	1,262	2,027	-65%	-20%	-38%
EBIT Margin													
Sugar	6.4%	3.5%	6.6%	17.8%	6.6%	0.1%	9.5%	18.7%	4.1%	10.0%	-1460 bps	-249 bps	-588 bps
Distillery	18.2%	18.2%	14.0%	23.5%	19.1%	12.5%	-4.0%	16.4%	16.8%	15.0%	45 bps	-229 bps	183 bps
Total	10.0%	8.9%	8.0%	19.3%	10.1%	2.7%	7.6%	18.1%	7.7%	11.3%	-1040 bps	-233 bps	-352 bps

Source: Company, JM Financial

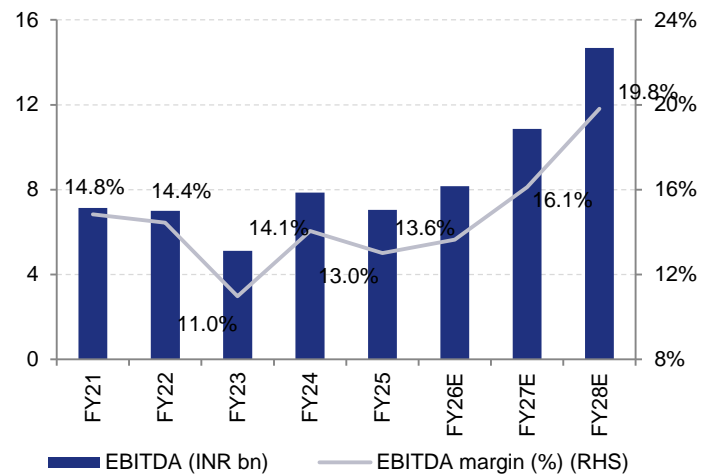
Exhibit 3. Change in estimates

	New	Old	Difference
EBITDA (INR Mn)			
FY26	8,164	8,579	-4.8%
FY27	10,855	11,386	-4.7%
FY28	14,682	15,288	-4.0%
PAT (INR Mn)			
FY26	4,540	4,771	-4.8%
FY27	6,648	6,968	-4.6%
FY28	9,604	10,088	-4.8%
EPS (INR)			
FY26	22.5	23.6	-4.8%
FY27	33.0	34.5	-4.6%
FY28	47.6	50	-4.8%

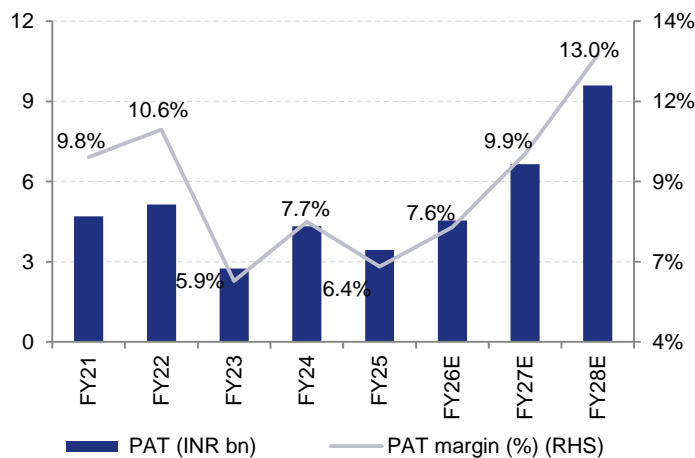
Source: JM Financial

Exhibit 4. Sales likely to see ~11% CAGR over FY25-28E

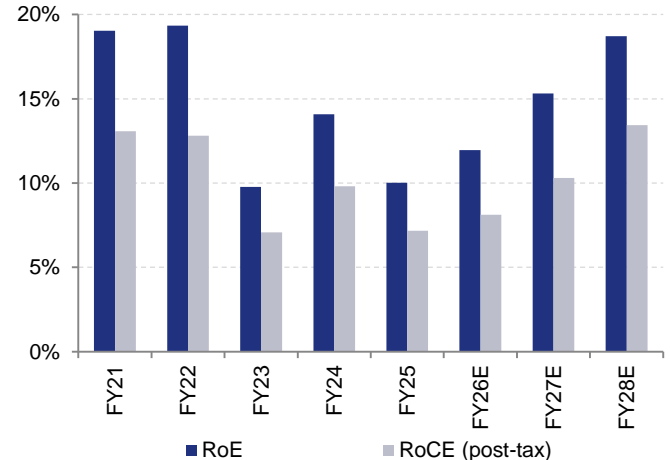
Source: Company, JM Financial

Exhibit 5. EBITDA likely to see ~28% CAGR over FY25-28E

Source: Company, JM Financial

Exhibit 6. PAT expected to see ~41% CAGR over FY25-28E

Source: Company, JM Financial

Exhibit 7. RoE/RoCE to likely to reach ~19%/13% by FY28E

Source: Company, JM Financial

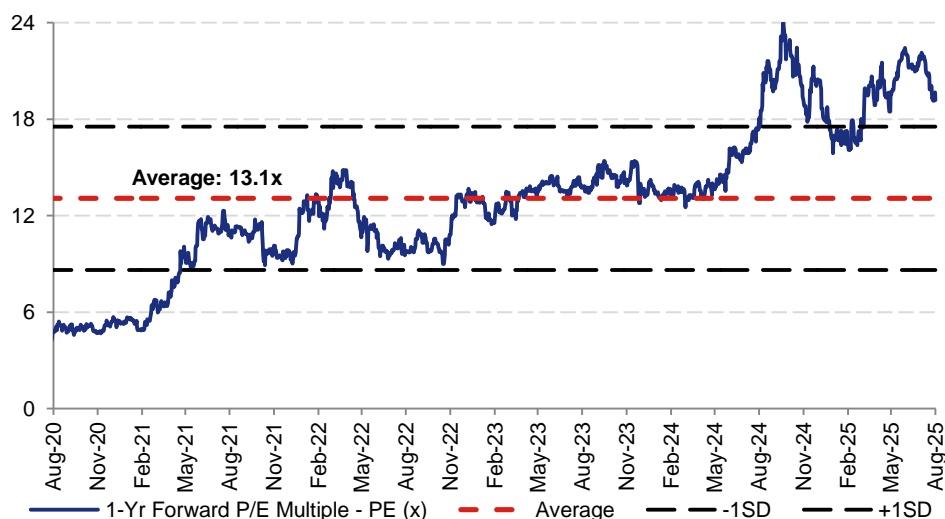
Valuations

Exhibit 8. Our SOTP-based Sep'26 TP stands at INR 675/share

		EBITDA (INR mn)	Multiple (x)	Valuation (INR mn)	Value per share (INR)
Segments	Valuation methodology				
Sugar and distillery business (A)	8x FY27E EBITDA	10,601	8	82,687	410
PLA business (B)	15x FY30E EBITDA discounted to Sep'27	5,250	15	58,925	292
Enterprise value (A) + (B)				141,612	702
Less: Net Debt/(cash)	Mar'30E net debt discounted to Sep'26			-5,605	-28
Equity value				136,007	675
Sep'27E consolidated EPS		-	-		40
Implied P/E multiple (x)		-	-		17

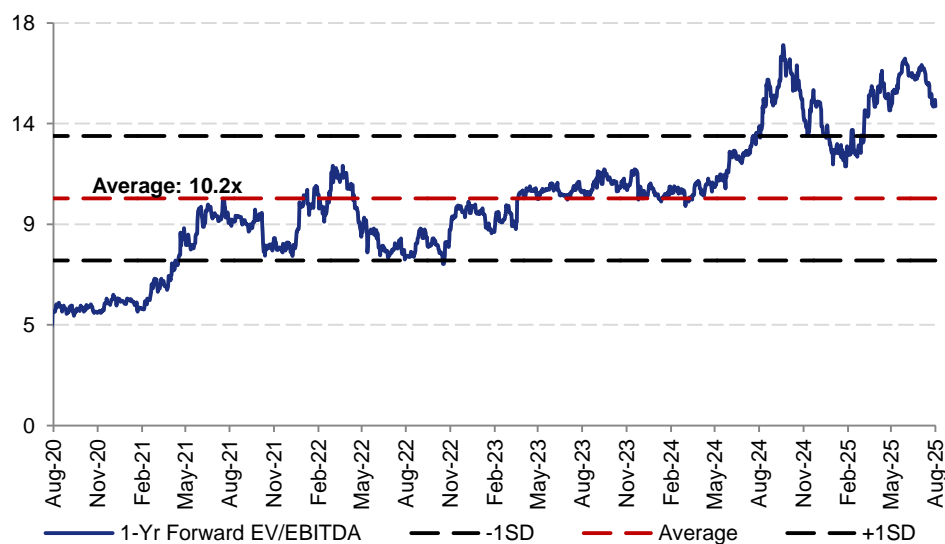
Source: JM Financial

Exhibit 9. Balrampur is currently trading at ~19x 1-year forward consensus PE multiple



Source: Bloomberg, JM Financial

Exhibit 10. Balrampur is currently trading at ~14x 1-year forward consensus EV/EBITDA multiple



Source: Bloomberg, JM Financial

Financial Tables (Standalone)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	55,937	54,154	59,876	67,330	74,095
Sales Growth	19.9%	-3.2%	10.6%	12.4%	10.0%
Other Operating Income	0	0	0	0	0
Total Revenue	55,937	54,154	59,876	67,330	74,095
Cost of Goods Sold/Op. Exp	39,169	38,580	42,811	45,986	48,162
Personnel Cost	3,986	4,049	4,171	4,629	4,953
Other Expenses	4,921	4,482	4,730	5,859	6,298
EBITDA	7,862	7,042	8,164	10,855	14,682
EBITDA Margin	14.1%	13.0%	13.6%	16.1%	19.8%
EBITDA Growth	53.5%	-10.4%	15.9%	33.0%	35.3%
Depn. & Amort.	1,664	1,725	1,807	2,024	2,311
EBIT	6,198	5,317	6,357	8,831	12,371
Other Income	740	322	821	902	992
Finance Cost	836	935	1,140	1,210	1,050
PBT before Excep. & Forex	6,102	4,704	6,038	8,523	12,313
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	6,102	4,704	6,038	8,523	12,313
Taxes	1,770	1,265	1,498	1,875	2,709
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	4,332	3,439	4,540	6,648	9,604
Adjusted Net Profit	4,332	3,439	4,540	6,648	9,604
Net Margin	7.7%	6.4%	7.6%	9.9%	13.0%
Diluted Share Cap. (mn)	201.7	201.7	201.7	201.7	201.7
Diluted EPS (INR)	21.5	17.0	22.5	33.0	47.6
Diluted EPS Growth	57.4%	-20.6%	32.0%	46.4%	44.5%
Total Dividend + Tax	605	202	202	202	202
Dividend Per Share (INR)	3.0	1.0	1.0	1.0	1.0

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	6,102	4,704	6,038	8,523	12,313
Depn. & Amort.	1,664	1,725	1,807	2,024	2,311
Net Interest Exp. / Inc. (-)	815	933	319	308	59
Inc (-) / Dec in WCap.	-5,831	-2,567	-1,304	-2,047	-2,332
Others	25	215	0	0	0
Taxes Paid	-995	-759	-1,498	-1,875	-2,709
Operating Cash Flow	1,778	4,252	5,362	6,933	9,641
Capex	-2,688	-8,924	-8,100	-4,100	-100
Free Cash Flow	-909	-4,673	-2,738	2,833	9,541
Inc (-) / Dec in Investments	-60	0	0	0	0
Others	500	120	821	902	992
Investing Cash Flow	-2,248	-8,804	-7,279	-3,198	892
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-605	-202	-202	-202	-202
Inc / Dec (-) in Loans	973	6,206	4,500	-1,000	-7,000
Others	102	-1,451	-1,140	-1,210	-1,050
Financing Cash Flow	470	4,553	3,158	-2,412	-8,252
Inc / Dec (-) in Cash	0	0	1,241	1,323	2,281
Opening Cash Balance	3	3	4	1,244	2,567
Closing Cash Balance	3	4	1,244	2,567	4,848

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	32,796	35,812	40,149	46,595	55,997
Share Capital	202	202	202	202	202
Reserves & Surplus	32,594	35,610	39,948	46,394	55,796
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	20,083	26,262	30,762	29,762	22,762
Def. Tax Liab. / Assets (-)	1,899	2,396	2,566	2,566	2,566
Total - Equity & Liab.	54,777	64,469	73,477	78,923	81,325
Net Fixed Assets	26,849	27,506	33,799	35,875	33,664
Gross Fixed Assets	36,080	37,859	39,017	47,117	51,217
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	9,686	11,411	13,218	15,242	17,553
Capital WIP	455	1,058	8,000	4,000	0
Investments	1,838	1,842	1,842	1,842	1,842
Current Assets	30,582	39,436	42,449	46,209	51,175
Inventories	28,688	31,187	32,809	35,048	37,555
Sundry Debtors	1,256	1,430	1,581	1,777	1,956
Cash & Bank Balances	3	4	1,244	2,567	4,848
Loans & Advances	635	6,815	6,815	6,815	6,815
Other Current Assets	0	0	0	0	0
Current Liab. & Prov.	4,491	4,314	4,613	5,003	5,356
Current Liabilities	2,951	2,830	3,129	3,518	3,872
Provisions & Others	1,541	1,485	1,485	1,485	1,485
Net Current Assets	26,090	35,121	37,836	41,206	45,819
Total - Assets	54,777	64,469	73,477	78,923	81,325

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	7.7%	6.4%	7.6%	9.9%	13.0%
Asset Turnover (x)	1.1	0.9	0.9	0.9	0.9
Leverage Factor (x)	1.7	1.7	1.8	1.8	1.6
RoE	14.1%	10.0%	12.0%	15.3%	18.7%

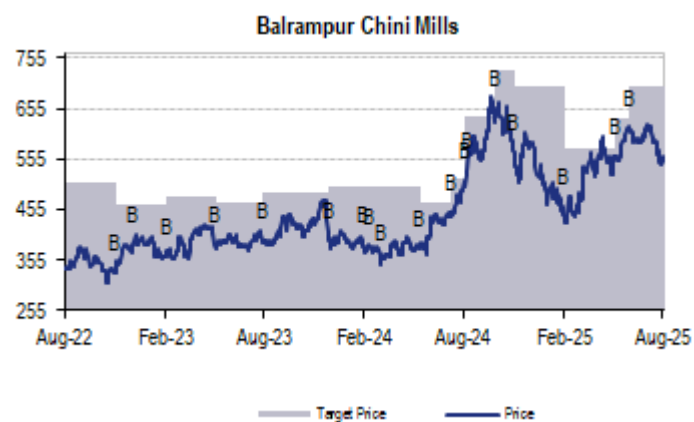
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	162.6	177.5	199.0	231.0	277.6
ROIC	9.1%	7.0%	7.5%	9.9%	13.4%
ROE	14.1%	10.0%	12.0%	15.3%	18.7%
Net Debt/Equity (x)	0.6	0.7	0.7	0.6	0.3
P/E (x)	26.1	32.9	24.9	17.0	11.8
P/B (x)	3.5	3.2	2.8	2.4	2.0
EV/EBITDA (x)	17.0	19.8	17.5	12.9	8.9
EV/Sales (x)	2.4	2.6	2.4	2.1	1.8
Debtor days	8	10	10	10	10
Inventory days	187	210	200	190	185
Creditor days	22	22	22	23	24

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
24-Mar-22	Buy	530	
25-May-22	Buy	510	-3.8
12-Nov-22	Buy	465	-8.8
15-Dec-22	Buy	465	0.0
13-Feb-23	Buy	480	3.2
15-May-23	Buy	470	-2.1
8-Aug-23	Buy	490	4.3
8-Dec-23	Buy	500	2.0
9-Feb-24	Buy	500	0.0
22-Feb-24	Buy	500	0.0
13-Mar-24	Buy	500	0.0
23-May-24	Buy	470	-6.0
18-Jul-24	Buy	515	9.6
13-Aug-24	Buy	640	24.2
19-Aug-24	Buy	640	0.0
9-Oct-24	Buy	730	14.1
12-Nov-24	Buy	700	-4.1
10-Feb-25	Buy	575	-17.9
18-May-25	Buy	635	10.4
12-Jun-25	Buy	700	10.2

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, Chenergy, 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 1743 | Email: sahil.salastekar@jmfl.com

Grievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1743 | 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, 27th Floor, Office No. 2715, 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.