

Muted 1Q, strong pipeline supports BUY

Biocon delivered a muted 1Q, with Revenue/EBITDA/PAT growing 15%/21%/-95% YoY. The revenue growth was supported by a strong trajectory in Biologics (+18% YoY), Research Services (+11% YoY) and a steady Generics (+6% YoY). During the quarter, the EBITDA margins came in at 19% (+93bps), it was lower than expectations on account of expansion drag on Generics' margins. The Generic segment is expected to recover in 2HFY26, with new launches and capacity ramp-up, the management has guided for double-digit growth in FY26. Parallely, the strong growth in Biologics was seen all across the key markets, which was largely led by existing molecules. With ~5 more biosimilars expected to be added and ramped up over the next three years, the coming few years are going to be monumental in Biocon's journey. In our understanding, the EBITDA margin profile of the company will change from ~19% in FY25 to 25-26% in FY28. Further, the recent QIP has enabled the firm to retire debt, thus strengthening their balance sheet. We anticipate the Revenue/EBITDA/PAT to grow at a CAGR of 13%/22%/24% over FY25-28. Thus, we maintain BUY, valuing the company using SOTP methodology to arrive at a TP of INR 424.

- **Generics:** At 6% YoY growth, the performance was in line with company's expectations. The growth was primarily driven by recent drug launches – Liraglutide in EU, Dasatinib & Lenalidomide in US, and was aided by higher volumes in key APIs. The company has received Liraglutide's approval in India and will be commercialising the same through partners, however the opportunity is time-limited due to Semaglutide. The R&D investments stood at 10% of top-line and primarily geared towards GLP-1. Segmental margins were muted because of capacity expansions (peptide API plant, fermentation expansion in Vizag, and Cranbury New Jersey facility in the U.S), however, full year basis these will expand as the capacity ramp-ups take place. For FY26, company will focus on new launches and has guided for double digit growth led by Liraglutide.
- **Biologics:** The quarter saw 18% YoY growth, led by robust demand across key markets. For 1Q, Emerging Market:Advance market mix was at 23%:77%. During the quarter, the company received FDA approval for Kirsty (bAspart), first inter-changeable rapid-acting insulin in US, launch due b/w now and end of CY. The company has partnered with Civica Inc. to locally manufacture insulin Aspart in the U.S. bAspart makes the 12 approved biosimilar for Biologics globally. The company also launched Yesafili (bAflibercept) in Canada, Biocon's 10th commercial molecule globally. The company entered a new segment – bone health, with the EU, MHRA and UK approval for bDenosumab. US approval for the same is expected between October-December. Focus going forward is scaling up commercial products and preparing for future launches.
- **Research services:** The segment saw a 11% YoY increase in revenue, led by continued momentum in research services as pilot programmes transition into long-term contracts. The EBITDA grew 19%, leading to an expanded margin of 25% (vs 23% in 1QFY25). During 1Q, the company commenced operations at Unit III biologics facility in Bengaluru. Bayview facility (US) remains on track for commissioning later this year.

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	1,47,557	1,52,617	1,66,465	1,90,873	2,21,673
Sales Growth (%)	32.1	3.4	9.1	14.7	16.1
EBITDA	32,987	31,663	36,844	48,301	57,328
EBITDA Margin (%)	22.4	20.7	22.1	25.3	25.9
Adjusted Net Profit	10,341	9,168	7,361	16,218	22,513
Diluted EPS (INR)	8.6	7.6	5.5	12.1	16.8
Diluted EPS Growth (%)	37.1	-11.3	-27.9	120.3	38.8
ROIC (%)	3.6	2.6	3.2	5.1	6.5
ROE (%)	5.5	4.4	3.0	5.9	7.6
P/E (x)	39.8	44.9	62.3	28.3	20.4
P/B (x)	2.1	1.9	1.7	1.6	1.5
EV/EBITDA (x)	19.6	20.6	16.2	11.9	9.6
Dividend Yield (%)	0.1	0.1	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 08/Aug/2025

Amey Chalke
amey.chalke@jmfl.com | Tel: (91 22) 66303056

Abin Benny
abin.benny@jmfl.com | Tel: (91 22) 69703621

We acknowledge the support of **Gourav Bhama**
(gourav.bhama@jmfl.com) in preparation of this report.

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	424
Upside/(Downside)	23.5%
Previous Price Target	447
Change	-5.1%

Key Data – BIOS IN

Current Market Price	INR343
Market cap (bn)	INR459.0/US\$5.2
Free Float	39%
Shares in issue (mn)	1,336.9
Diluted share (mn)	1,336.9
3-mon avg daily val (mn)	INR1,760.1/US\$20.1
52-week range	406/291
Sensex/Nifty	79,858/24,363
INR/US\$	87.7

Price Performance

%	1M	6M	12M
Absolute	-7.0	-11.2	1.2
Relative*	-4.0	-15.2	1.0

* 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.

■ Financial Highlights:

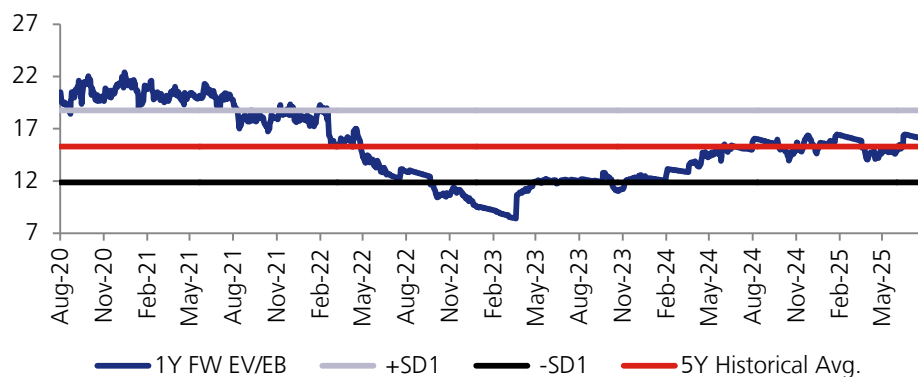
- Revenue at INR 39.4bn (-2%/+5.3% vs street/JMFe) and is +15% YoY
- Gross Profit of INR 25.4bn, +17% YoY, with gross margin at 64.4% (+131bps YoY)
- EBITDA at INR 7.5bn (-11%/0% vs street/JMFe) and is +21% YoY
- EBITDA Margin at 19.0% (-192bps/-111bps vs street/JMFe) and is +93bps YoY
- PAT at INR 314mn (-72%/-68% vs street/JMFe) and is -95% YoY, last year base included an exceptional gain of INR 10bn

Segmental analysis

- Generics at INR 6.9bn (-3.9% vs JMFe; +5.8% YoY)
- Biosimilars at INR 24.6bn (+9.2% vs JMFe; +18.0% YoY)
- Research services at INR 8.8bn (+0.6% vs JMFe; +10.8% YoY)

- **Change in estimates:** The FY26 EBITDA margins have been revised downwards on account of lower expected margins in Syngene due to delayed recovery in Biotech space, as well as softer Generics' margins due to expansion drag. The expansion on Generics front has also increased annual depreciation and amortization, leading to further downwards movement in PAT. Further, there is expected relief on the finance cost in the coming times. Biocon recently raised ~INR 45,000mn in a QIP round, a part of it is being used to repay financial debt and a part towards giving exit to investors in Biocon Biologics. This has led to debt repayment on an earlier note than we had initially assumed, thus increasing our earnings estimates for FY27. For the QIP, the company issued additional equity to the incoming investors, thus increasing the number of shares from 1201mn to 1337mn. This increase in shares has led to a ~10% dilution in our EPS expectations across years. (Exhibit 2)

Exhibit 1. Stock available at attractive valuation



Source: Bloomberg

Exhibit 2. Change in estimates

Particulars	FY26e				FY27e				FY28e			
	Old	New	Growth	Change	Old	New	Growth	Change	Old	New	Growth	Change
Revenue	1,65,682	1,66,465	9%	0%	1,91,491	1,90,873	15%	0%	2,19,154	2,21,673	16%	1%
EBITDA	39,205	36,844	16%	-6%	47,057	48,301	31%	3%	55,800	57,328	19%	3%
PAT (Reported)	9,557	7,361	-27%	-23.0%	15,137	16,218	120%	7%	22,465	22,513	39%	0%
EPS	8.0	5.5	-35%	-31.2%	12.6	12.1	120%	-4%	18.7	16.8	39%	-10%

Source: JM Financial

Exhibit 3. 1QFY26 review

Biocon - P&L (INR mn)	1Q25A	1Q26A	% YoY	1Q26A	% change	1Q26E (cons)	% change	4Q25A	% QoQ
Net Sales	34,329	39,419	14.8%	37,450	5.3%			44,170	-10.8%
Other op income	0	0		0				0	
Revenue	34,329	39,419	14.8%	37,450	5.3%	40,246	-2%	44,170	-10.8%
Raw Material/FG	12,686	14,051	10.8%	12,500	12.4%			14,729	-4.6%
Gross Profit	21,643	25,368	17.2%	24,950	1.7%			29,441	-13.8%
- % of revenue	63.0%	64.4%	131 bps	66.6%				66.7%	-230 bps
Adj. Gross Profit	21,643	25,368	17.2%	24,950				29,441	-13.8%
- % of revenue	63.0%	64.4%	131 bps	66.6%				66.7%	-230 bps
Staff Cost	7,554	8,331	10.3%	8,200	1.6%			8,111	2.7%
Other expenses	8,744	9,548	9.2%	9,220	3.6%			10,548	-9.5%
EBITDA	6,204	7,489	20.7%	7,530	-0.5%	8,418	-11%	10,782	-30.5%
EBITDA (%)	18.1%	19.0%	93 bps	20.1%	-111 bps	20.9%	-192 bps	24.4%	-541 bps
Other Income	772	797	3.2%	450	77%			369	116.0%
Interest	2,360	2,767	17.2%	2,100	32%			2,124	30.3%
Depreciation	4,054	4,550	12.2%	4,400	3%			4,363	4.3%
Exceptional items	10,893	0	100+%	0				204	-100.0%
PBT	562	969	72.4%	1,480	-34.5%			4,664	-79.2%
Tax	2,837	77	-97.3%	300	-74.3%			274	
Tax Rate (%)	504.8%	7.9%		20.3%				5.9%	
Minority Interest	2021	578		200				1149	
PAT (Reported)	6,597	314	-95.2%	980	-68.0%	1,117	-72%	3,445	-90.9%
PAT Margin (%)	19.2%	0.8%		2.6%				7.8%	
Biocon - Cost margins	1Q25A	1Q26A	% YoY	1Q26A	% change			4Q25A	% QoQ
Raw material cost/sales	37.0%	35.6%	-131 bps	33%	227 bps			33.3%	230 bps
Staff cost/sales	22.0%	21.1%	-87 bps	22%	-76 bps			18.4%	277 bps
Other expenditure/sales	25.5%	24.2%	-125 bps	25%	-40 bps			23.9%	34 bps
Biocon - Segmental Revenue	1Q25A	1Q26A	% YoY	1Q26A	% change		% change	4Q25A	% QoQ
Generics	6,590	6,970	5.8%	7250	-3.9%			10,475	-33.5%
Biosimilars	20,830	24,580	18.0%	22,500	9.2%			24,634	-0.2%
Research services	7,900	8,750	10.8%	8,700	0.6%			10,180	-14.0%
Less:Inter-segmental revenue	-990	-870	-12.1%	-1,000				-1,119	-22.3%

Source: Company, JM Financial

Key takeaways from Concall

Overall

- The top-line performance was enabled by strong performance in Biosimilars and CRDMO, and a steady performance in Generics
- During the quarter, the company launched Yesafili in Canada, Biocon's tenth biosimilar globally, and received USFDA approval for bAspart
- The company successfully raised INR 4,500 crores through QIP during the quarter, marking company's first equity fundraise since IPO in 2004. These funds will be used to increase stake in Biocon Biologics, provide an exit to private equity investors, reduce exposure to structured equity instruments, and reduce interest burden.
- The company commissioned a new GLP-1-focused injectable facility – commercial supply is expected by FY27
- Consolidated net debt stood at ~USD 1.15bn; ~USD 1.1bn in Biologics, ~USD 100mn in Generics and ~USD 120mn cash positive in Research. QIP funds will be used partially to retire the OCD of Goldman Sachs (~USD 200mn) and the OCD interest would start showing a reduction from 2Q onwards. The bank interest will continue for a foreseeable future as they are on 5 year bonds, which are due for repayment in '29.
- Human insulin: doubled the capacity of the drug product line in the Malaysia facility, going to be operational imminently. However, it will only cater to certain markets till regulatory inspections are through.
- GLP-1 products – Liraglutide file is under review with FDA, approval for the same is expected to come this fiscal with launch expected in this fiscal. Company is going to file for Semaglutide in many upcoming markets, including Canada, in 2Q. The company expects approval in some of the markets by CY26 end/early CY27. The company is not going to be amongst the first entrants, but won't be too far from those players either. So far, Canada has not approved a single GLP-1. Review cycle is typically short in Canada - 8/9 months.
- Adalimumab – prices have started to settle. Biocon continues to bid aggressively.

Generics

- Performance was in-line with company's expectations – delivering a 6% revenue growth over the previous year.
- Sequential financial performance reflects the one-time positive impact of Lenalidomide launch quantities in Q4FY25.
- 1Q YoY growth was primarily driven by revenues from recent drug product launches – Liraglutide in the E.U., Dasatinib and Lenalidomide in the U.S., and was supported by higher volumes in key APIs.
- Biocon has received approval for launching Liraglutide in India for diabetes, the same will be carried out shortly (during this quarter) through commercialization partners. Though this is a limited time opportunity before Semaglutide steps in.
- PBT for the quarter was impacted by higher interest and depreciation costs linked to recent capex
- R&D investments for 1Q were at 10% of revenue, and was primarily geared towards GLP-1 portfolio.
- 1Q Generics' margins were subdued because of capacity expansions (peptide API plant, expanded fermentation capacity in Vizag, and Cranbury New Jersey facility in the U.S). These expansions had INR 600mn impact on operational cost side. Margins in generics will be under pressure due to new launches during 1H FY26, on a full year basis the margins will get back to growth and profitability front. 2Q onwards these capacities will start being utilized thus enabling growth and margin expansion. Generics was guided for double digit growths (with the largest driver being Liraglutide in EU).
- 1Q saw 3 new facilities being commercialised, the company will have a few more facilities that'll get capitalized during the latter part of year. The impact of new launches and increase in gross margin would offset these additional costs that would have hit the P&L and more from 2H onwards.

- Going forward, the company will focus on launching new products – including the commercialization of Liraglutide across key strategic markets

Biologics

- During 1Q, there was a 8% year-on-year revenue growth which was driven by robust demand across key markets
- Regional split: Emerging market 23%, Advanced Markets 77%. On a full year basis, mix will be 25%, 75%. Within the 75% of advanced markets, US will be 40+%.
- During 1Q, Company received U.S. FDA approval for Kirsty (bAspart) (first interchangeable rapid-acting insulin in the U.S.). Including regulatory approvals for bDenosumab products – Vevzuo and Efraxy – in Europe and the UK, Biocon Biologics now has 12 approved biosimilar molecules globally.
- The company has partnered with Civica Inc. to locally manufacture insulin Aspart in the U.S.
- Aspart will be launching immediately between now and end of the year, Denosumab will be launching in October in US.
- The company also secured EC and MHRA, UK approvals for bDenosumab, marking entry into a new therapeutic segment - bone health
- Focus in FY26 is going to be on Scaling commercialised products, Deepening presence in key markets, and Preparing for future launches to drive sustainable and profitable growth
- Hulio continued to be one of the leading biosimilars in Germany with a 18% MS
- Yesafili - successful outcome with NHS, secured 4 out of 7 regional tenders – marking a 100% success rate across national tender submissions in the U.K.
- Emerging markets – growth was led by strategic focus on 8 high-impact, self-led markets. The company secured large tenders, including a multiyear contract with Malaysia's Ministry of Health for RH Insulin and Insulin Glargine.
- Yesintek (bUstekinumab), emerged as a leader in early immunology uptake with strong formulary coverage across major payers – CVS, UnitedHealth, ExpressScripts and Blue Cross Blue Shield plans. The originator product gets knocked off from the formularies starting July and then progressively towards the end of the year
- Market share movements – US: Oncology portfolio has been leading the way. Got 2 products i.e. Fulfila and Ogivri. Fulfila has a market share of ~27%, a year ago it was trending at ~15%. Ogivri is at 25%, a year ago it was around 10%-11% range. Europe - Oncology portfolio, led by Abevmy (bBevacizumab) and Ogivri, has shown significant growth of 15% and 20%.

Syngene

- Revenue/EBITDA grew +11%/+19% YoY in 1QFY26.
- Growth was primarily driven by continued momentum as pilot programs transition into long-term contracts.
- Operations have commenced at Unit III facility in Bengaluru, and preparations are advancing for the Bayview facility in the U.S. (commission scheduled for later this year).

Capacity expansion

- Oral solid dosage capacity expansion at Cranbury, New Jersey facility
- Civica alliance in the US to locally manufacture insulin
- Syngene's Bayview Biologics facility's capacity expansion to provide direct access to the U.S. Biologics CRDMO market

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	1,47,557	1,52,617	1,66,465	1,90,873	2,21,673
Sales Growth	32.1%	3.4%	9.1%	14.7%	16.1%
Other Operating Income	0	0	0	0	0
Total Revenue	1,47,557	1,52,617	1,66,465	1,90,873	2,21,673
Cost of Goods Sold/Op. Exp	48,979	51,975	55,932	62,988	70,935
Personnel Cost	26,641	31,444	33,293	36,266	44,335
Other Expenses	27,410	28,945	29,964	31,494	35,468
EBITDA	32,987	31,663	36,844	48,301	57,328
EBITDA Margin	22.4%	20.7%	22.1%	25.3%	25.9%
EBITDA Growth	31.3%	-4.0%	16.4%	31.1%	18.7%
Depn. & Amort.	15,688	16,870	18,111	18,907	20,174
EBIT	17,299	14,793	18,733	29,394	37,154
Other Income	8,655	12,082	4,162	4,772	4,433
Finance Cost	9,744	8,974	8,530	7,471	6,075
PBT before Excep. & Forex	16,210	17,901	14,365	26,695	35,513
Excep. & Forex Inc./Loss(-)	-116	965	0	0	0
PBT	16,094	18,866	14,365	26,695	35,513
Taxes	2,274	4,572	3,304	6,407	8,523
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	7,361	16,218	22,513
Adjusted Net Profit	10,341	9,168	7,361	16,218	22,513
Net Margin	7.0%	6.0%	4.4%	8.5%	10.2%
Diluted Share Cap. (mn)	1,200.6	1,200.6	1,336.9	1,336.9	1,336.9
Diluted EPS (INR)	8.6	7.6	5.5	12.1	16.8
Diluted EPS Growth	37.1%	-11.3%	-27.9%	120.3%	38.8%
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	14,365	26,695	35,513
Depn. & Amort.	15,688	16,870	18,111	18,907	20,174
Net Interest Exp. / Inc. (-)	8,131	7,887	8,530	7,471	6,075
Inc (-) / Dec in WCap.	-6,352	9,230	-7,283	-2,238	-10,670
Others	-257	-7,645	0	0	0
Taxes Paid	-2,923	-4,596	-3,304	-6,407	-8,523
Operating Cash Flow	29,539	40,612	30,419	44,429	42,569
Capex	-56,791	-1,05,617	-9,500	-9,500	-8,000
Free Cash Flow	-27,252	-65,005	20,919	34,929	34,569
Inc (-) / Dec in Investments	13,124	1,665	-476	-523	-576
Others	1,446	1,172	0	0	0
Investing Cash Flow	-42,221	-1,02,780	-9,976	-10,023	-8,576
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	17,100	-11,300	-27,900
Others	-8,474	-23,223	-7,933	-6,814	-5,352
Financing Cash Flow	-23,327	-18,540	9,167	-18,114	-33,252
Inc / Dec (-) in Cash	-3,804	20,043	29,610	16,291	741
Opening Cash Balance	16,140	12,228	32,271	61,881	78,173
Closing Cash Balance	12,336	32,271	61,881	78,173	78,914

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	1,97,837	2,16,440	2,68,801	2,85,019	3,07,531
Share Capital	6,003	6,003	6,685	6,685	6,685
Reserves & Surplus	1,91,834	2,10,437	2,62,116	2,78,334	3,00,847
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	1,49,655	1,38,355	1,10,455
Def. Tax Liab. / Assets (-)	-3,387	-2,706	-2,706	-2,706	-2,706
Total - Equity & Liab.	4,06,657	4,51,974	4,80,135	4,89,123	4,88,212
Net Fixed Assets	3,80,624	3,98,675	3,90,064	3,80,657	3,68,483
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	1,05,225	1,24,133	1,44,307
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	2,15,142	2,42,488	2,65,513
Inventories	49,439	49,311	52,448	57,523	66,805
Sundry Debtors	62,306	54,879	63,850	67,982	78,952
Cash & Bank Balances	12,336	32,271	70,812	87,104	87,845
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	1,36,341	1,45,292	1,57,053
Current Liabilities	81,476	1,02,758	1,08,098	1,15,634	1,25,840
Provisions & Others	65,272	26,958	28,244	29,658	31,213
Net Current Assets	5,785	33,098	78,801	97,196	1,08,460
Total - Assets	4,06,657	4,51,974	4,80,135	4,89,123	4,88,212

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	7.0%	6.0%	4.4%	8.5%	10.2%
Asset Turnover (x)	0.3	0.3	0.3	0.4	0.4
Leverage Factor (x)	2.4	2.3	2.1	1.9	1.8
RoE	5.5%	4.4%	3.0%	5.9%	7.6%

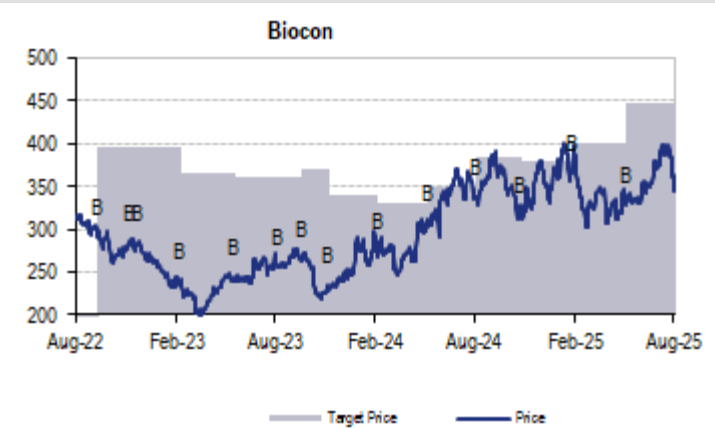
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	164.8	180.3	201.1	213.2	230.0
ROIC	3.6%	2.6%	3.2%	5.1%	6.5%
ROE	5.5%	4.4%	3.0%	5.9%	7.6%
Net Debt/Equity (x)	0.7	0.6	0.3	0.2	0.1
P/E (x)	39.8	44.9	62.3	28.3	20.4
P/B (x)	2.1	1.9	1.7	1.6	1.5
EV/EBITDA (x)	19.6	20.6	16.2	11.9	9.6
EV/Sales (x)	4.4	4.3	3.6	3.0	2.5
Debtor days	154	131	140	130	130
Inventory days	122	118	115	110	110
Creditor days	200	198	198	199	194

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

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.comCompliance Officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1743 | Email: sahil.salastekar@jmfl.comGrievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1743 | Email: instcompliance@jmfl.com

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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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