

# JK Cement | BUY

## Next capex cycle kicks in; market share gains to continue

JK Cement (JKCE) aims to double its grey cement capacity to 50mt by FY30, (~15% CAGR, 2.5x ahead of industry forecast) underpinning robust volume growth and sustained market share gains over the coming years. In line with this ambition, the board has approved a greenfield expansion comprising a 4mt clinker and 3mt grinding unit in Jaisalmer, along with two split GU of 2mt each in Rajasthan and Punjab at a capex of INR 48.1bn (~USD 80/tn) targeted to commission by Sep'27. Even after factoring in capex of INR 70bn over FY26E–28E, net debt-to-EBITDA is expected to remain <1.5x, supported by healthy cash flow generation. With strong earnings visibility (>20% EBITDA CAGR), controlled leverage, and improving return ratios, we raise our target multiple by one notch to 18.5x. Incorporating the announced capex, we have increased our FY28 EBITDA estimates by ~2% and revised our target price to INR 7,700/sh based on Sep'27 EV/EBITDA. JKCE remains our top pick in the mid-cap cement space.

- **Gaining scale through consistent execution:** JKCE has maintained a steady capacity expansion trajectory, delivering a ~15% CAGR in grey cement capacity over FY19–25 to reach 25.3mt currently. Clinker and cement capacities are expected to rise to ~19.5mt and ~31mt, respectively, by Dec'25. Following the latest capex announcement, these will further expand to ~25mt clinker and ~39mt cement capacity by Sep'27, supporting robust volume growth (~14% CAGR—about 2x the industry forecast) and continued market share gains, in our view. The integrated plant under this project is eligible for a 10-year capital subsidy (~INR 10bn, as per our estimate), while the grinding units qualify for SGST benefits for seven years, effectively lowering the hurdle rate for investment. At 80–85% utilisation and factoring in capital subsidy benefit, we estimate the project will meet its cost of capital at an EBITDA/tn of INR 1,100–1,200.
- **Jaisalmer – an emerging cement hub:** Jaisalmer is rapidly evolving into a key cement cluster, driven by abundant limestone reserves, availability of land, easy access to inputs materials, and strong potential for solar power generation. The Rajasthan state government's capital subsidy and SGST incentives further lower the hurdle rate for new investments. Several leading players, including UltraTech, Shree, JK Cement, and Birla Corp, have recently been declared preferred bidders for various limestone mines in the region (Exhibit 2). Wonder Cement has also commenced work on its integrated plant at Parewar, Jaisalmer. While infrastructure development is underway, the combination of competitively priced auctioned mines and other operational advantages positions the cluster to compete effectively with established cement-producing regions.
- **Strong OCF to fund growth; leverage well-contained:** With rising scale, JKCE's balance sheet remains robust, and despite planned capex of INR 70bn over FY26E–28E, we expect consolidated net debt to peak at ~INR 40bn in FY27 (vs. INR 32bn in FY25). Net debt-to-EBITDA is projected to remain <1.5x, supported by healthy operating cash flow generation through the period. We forecast a consolidated volume CAGR of ~13% over FY26E–28E, with EBITDA/tn improving to ~INR 1,260 by FY28E and return ratios staying comfortably above the cost of capital.

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	112,030	114,930	129,696	146,048	172,956
Sales Growth (%)	17.9	2.6	12.8	12.6	18.4
EBITDA	20,598	20,271	25,568	30,370	36,810
EBITDA Margin (%)	17.8	17.1	19.1	20.2	20.7
Adjusted Net Profit	7,963	7,588	11,564	14,510	18,032
Diluted EPS (INR)	103.1	98.2	149.7	187.8	233.4
Diluted EPS Growth (%)	86.8	-4.7	52.4	25.5	24.3
ROIC (%)	12.5	11.2	14.5	15.0	16.2
ROE (%)	15.8	13.2	17.6	18.8	19.6
P/E (x)	67.4	70.8	46.4	37.0	29.8
P/B (x)	10.0	8.8	7.6	6.4	5.4
EV/EBITDA (x)	27.4	28.0	22.3	18.9	15.6
Dividend Yield (%)	0.3	0.2	0.3	0.3	0.3

Source: Company data, JM Financial. Note: Valuations as of 13/Aug/2025



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### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	7,700
Upside/(Downside)	10.8%
Previous Price Target	7,050
Change	9.2%

### Key Data – JKCE IN

Current Market Price	INR6,950
Market cap (bn)	INR537.0/US\$6.1
Free Float	54%
Shares in issue (mn)	77.3
Diluted share (mn)	77.3
3-mon avg daily val (mn)	INR833.2/US\$9.5
52-week range	7,136/3,891
Sensex/Nifty	80,598/24,631
INR/US\$	87.6

### Price Performance

%	1M	6M	12M
Absolute	7.8	44.9	66.6
Relative*	10.1	36.6	63.6

\* 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.

**Exhibit 1. Grey Cement: Potential to grow up to 50mt by 2030**

Plant land and Limestone reserves available for following next leg of expansions

**Jaisalmer**

6 MTPA (Greenfield)

**Panna Line-3**

6 MTPA (Brownfield)

**Muddapur**

5 MTPA (Brownfield)

**Odisha**

3 MTPA (Brownfield)

**Limestone reserves****> 100 million tons**

available at Jaisalmer Plant which can support 6 MTPA capacity for 20 years

**> 850 million tons**

available at Panna Plant which can support 15 MTPA clinker capacity for over 40 years

**> 650 million tons**

available at Nimbahera, Mangrol, &amp; Muddapur are sufficient to support existing capacity for over 35 years

**265 million tons**

of new Limestone reserves added taking total to 1.6 billion tons at premium of 8%

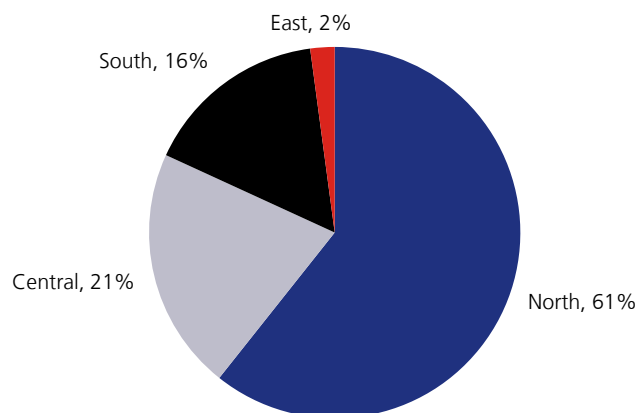


Source: Company, JM Financial

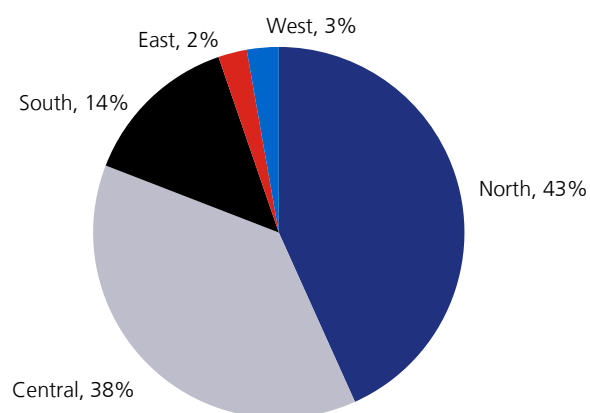
**Exhibit 2. Summary of limestone mines auctioned in Jaisalmer, Rajasthan**

Sr No.	Name of the block	Preferred bidder	Area (Hectares)	Reserves & Resources (mt)	Final Bid (%)
1	Parewar A	UltraTech Cement	400	137	54
2	Joga-I	UltraTech Cement	384	257	36
3	Joga-III	UltraTech Cement	404	224	36
4	Parewar SN- III	JK Cement	928	207	44
5	Khinya –IIA	JK Cement	304	178	16
6	Parewar SN- I	Wonder Cement	960	323	39
7	Parewar B	Wonder Cement	420	209	15
8	Gourum Khan Ki Dhani (South)	Birla Corporation	500	212	21
9	Joga-IV	Shree Cement	368	223	37
10	Ramgarh Block	Dalmia Bharat Green Vision	256	194	22

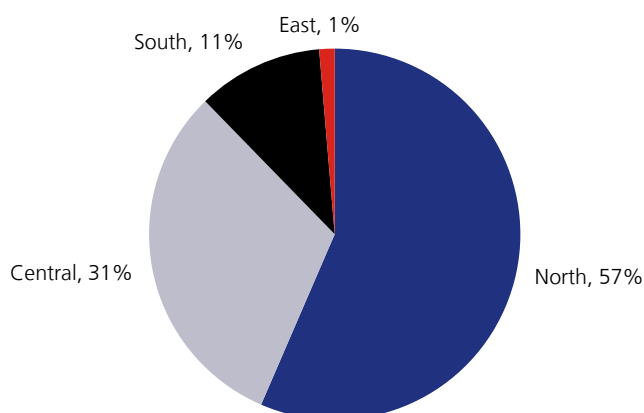
Source: Government websites, JM Financial

**Exhibit 3. Current clinker capacity stands at 15.6mt**

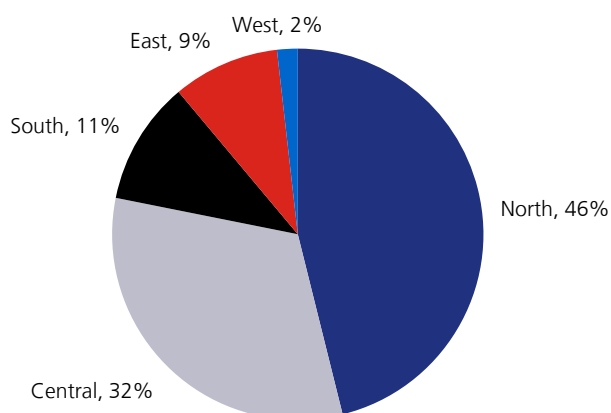
Source: Company, JM Financial

**Exhibit 4. Current cement capacity stands at ~25mt**

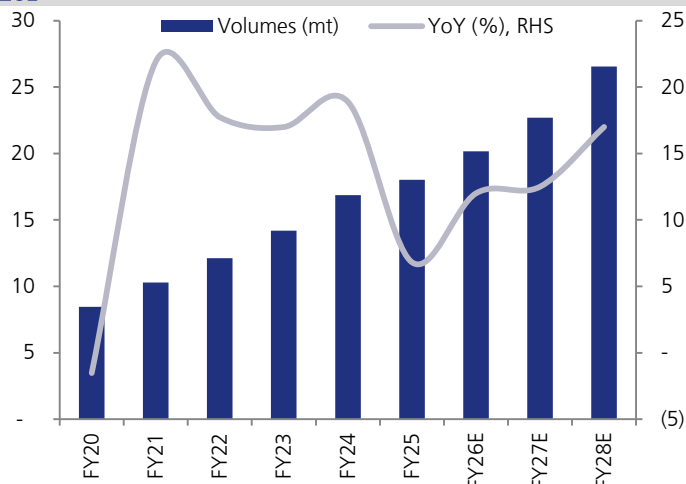
Source: Company, JM Financial

**Exhibit 5. Clinker capacity to increase to ~25mt by Sep'27**

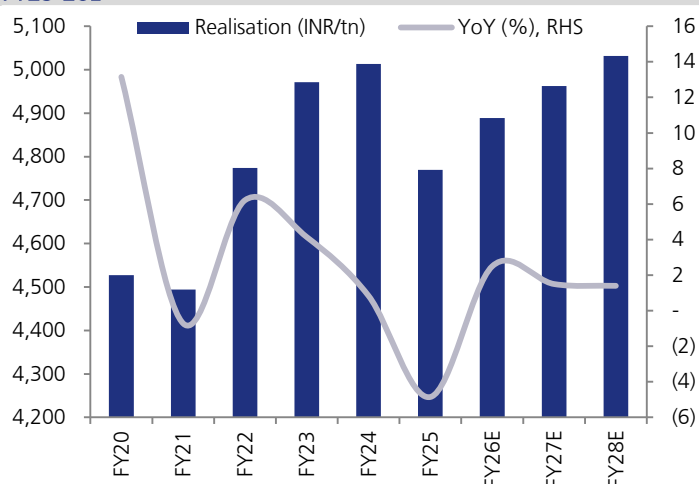
Source: Company, JM Financial

**Exhibit 6. Cement capacity to increase to 39mt by Sep'27**

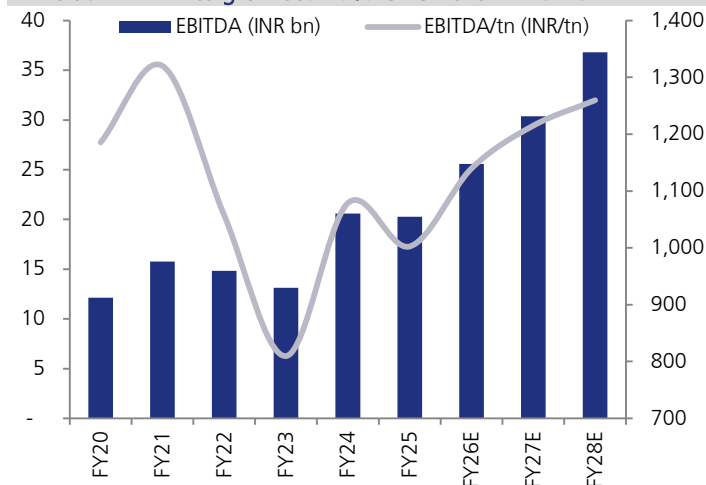
Source: Company, JM Financial

**Exhibit 7. Grey cement volume to grow at ~14% CAGR over FY25-28E**

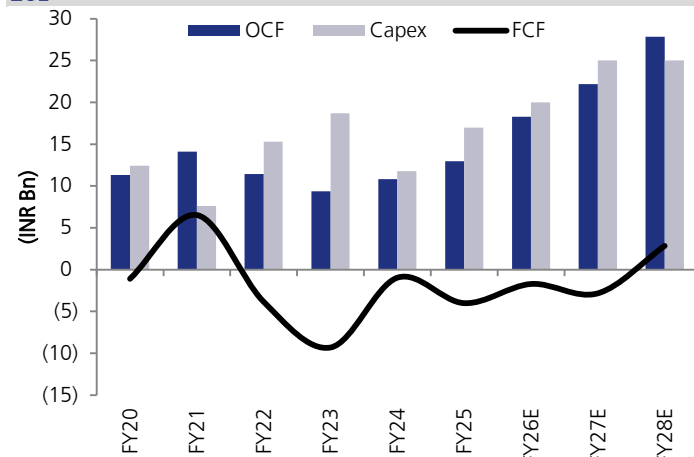
Source: Company, JM Financial

**Exhibit 8. Grey cement realisation to grow at ~2% CAGR over FY25-28E**

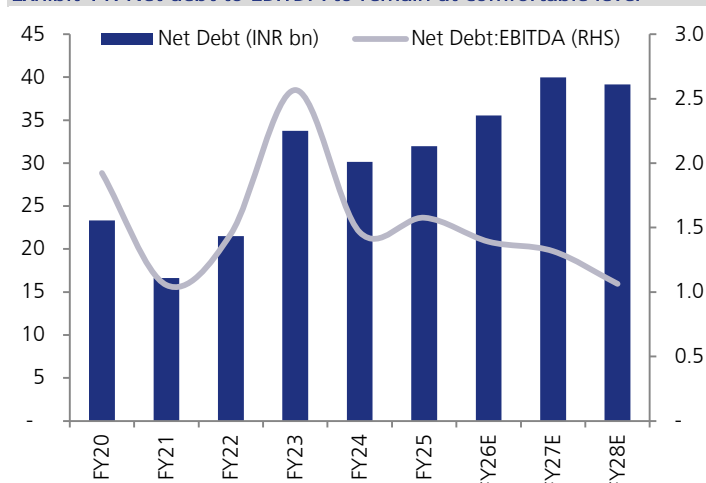
Source: Company, JM Financial

**Exhibit 9. EBITDA to grow at >20% CAGR over FY25-28E**

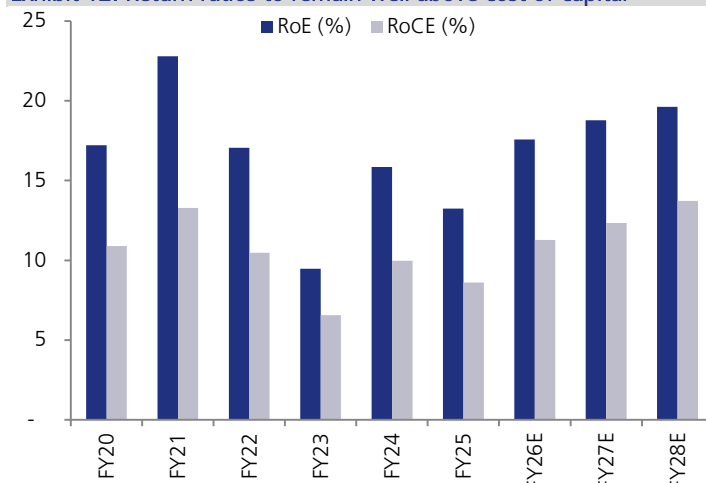
Source: Company, JM Financial

**Exhibit 10. OCF generation to be utilised to fund capex over FY26E-28E**

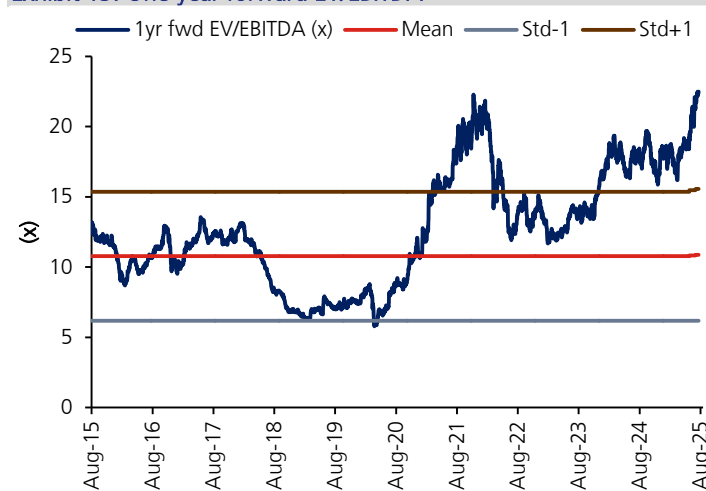
Source: Company, JM Financial

**Exhibit 11. Net debt to EBITDA to remain at comfortable level**

Source: Company, JM Financial

**Exhibit 12. Return ratios to remain well above cost of capital**

Source: Company, JM Financial

**Exhibit 13. One-year forward EV/EBITDA**

Source: Bloomberg, JM Financial

**Exhibit 14. One-year forward EV/tn**

Source: Bloomberg, JM Financial

## Exhibit 15. Annual analysis – Consolidated

Key Assumptions	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%)	
										FY20-25	FY25-28E
Grey											
Capacity (mt)	14.7	14.7	15.0	20.7	22.2	24.3	32.0	32.0	39.0	10.7	17.0
Volumes (mt)	8.4	10.3	12.1	14.2	16.9	18.0	20.2	22.7	26.6	16.4	13.8
Utilisation (%)	58	70	81	69	76	74	63	71	68		
Realisations	4,527	4,495	4,774	4,971	5,013	4,770	4,889	4,962	5,032		
White											
Capacity (mt)	2.1	2.1	2.5	2.5	2.5	2.5	2.5	2.5	3.1	3.1	7.6
Volumes (mt)	1.8	1.7	1.9	2.0	2.2	2.2	2.3	2.3	2.7	4.3	6.5
Utilisation (%)	85	79	77	84	91	90	92	94	87		
Total											
Volumes (mt)	10.2	11.9	14.0	16.2	19.1	20.2	22.4	25.0	29.2	14.6	13.1
Blended Realisation (INR/tn)	5,603	5,449	5,592	5,854	5,868	5,684	5,782	5,843	5,919	0.3	1.4
EBITDA (INR/tn)	1,186	1,320	1,057	810	1,079	1,002	1,140	1,215	1,260	(3.3)	7.9
P&L (INR bn)											
Revenue	58	66	80	97	116	119	134	151	178	15.4	14.4
EBITDA	12	16	15	13	21	20	26	30	37	10.8	22.0
Adj. Net Profit	5	8	7	4	8	8	12	15	18	9.0	33.4
Balance Sheet (INR bn)											
Equity	30	37	43	47	54	61	71	84	100		
Net Debt	23	17	22	34	30	32	36	40	39		
Net Debt/EBITDA (x)	1.9	1.1	1.5	2.6	1.5	1.6	1.4	1.3	1.1		
Net Debt/Equity (x)	0.8	0.4	0.5	0.7	0.6	0.5	0.5	0.5	0.4		
Cash Flow (INR bn)											
OCF before NWC change	9	12	16	7	10	13	19	23	28		
Change in NWC	3	2	(4)	2	1	0	(1)	(1)	(1)		
Capex	(12)	(8)	(15)	(19)	(12)	(17)	(20)	(25)	(25)		
FCF	(1)	7	(4)	(9)	(1)	(4)	(2)	(3)	3		
Return ratios (%)											
RoE	17.2	22.8	17.0	9.5	15.8	13.2	17.6	18.8	19.6		
RoCE	10.9	13.3	10.5	6.6	10.0	8.6	11.3	12.3	13.7		
RoIC	12.8	15.8	13.2	7.9	11.9	10.9	14.4	15.6	16.5		
Valuations (X)											
PE							46.4	37.0	29.8		
EV/EBITDA							22.3	18.9	15.7		
EV/tn (USD)							202	203	168		

Source: Company, JM Financial

## Exhibit 16. Consolidated analysis on a per tonne basis

INR/tn	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR (%)	
										FY20-25	FY25-28E
Grey Cement realisation	4,527	4,495	4,774	4,971	5,013	4,770	4,889	4,962	5,032	1.1	1.8
White Cement realisation	10,686	11,403	10,821	11,968	11,647	11,928	11,871	11,990	12,113	2.2	0.5
<b>Blended realisation</b>	<b>5,603</b>	<b>5,449</b>	<b>5,592</b>	<b>5,854</b>	<b>5,868</b>	<b>5,684</b>	<b>5,782</b>	<b>5,843</b>	<b>5,919</b>	<b>0.3</b>	<b>1.4</b>
<b>% YoY</b>	<b>10.5</b>	<b>(2.8)</b>	<b>2.6</b>	<b>4.7</b>	<b>0.2</b>	<b>(3.1)</b>	<b>1.7</b>	<b>1.1</b>	<b>1.3</b>		
Raw materials consumed	851	896	918	981	961	998	1,003	1,011	1,016		
Power & fuel cost	1,069	975	1,178	1,579	1,357	1,078	1,063	1,043	1,052		
Freight cost	1,077	1,089	1,179	1,252	1,265	1,325	1,340	1,329	1,331		
Staff cost	445	387	399	393	410	446	438	442	420		
Other expenses	1,040	860	967	973	980	1,025	995	988	1,007		
<b>Total Operating Cost</b>	<b>4,483</b>	<b>4,208</b>	<b>4,641</b>	<b>5,178</b>	<b>4,974</b>	<b>4,872</b>	<b>4,838</b>	<b>4,813</b>	<b>4,825</b>	<b>1.7</b>	<b>(0.3)</b>
<b>% YoY</b>	<b>3.5</b>	<b>(6.1)</b>	<b>10.3</b>	<b>11.6</b>	<b>(4.0)</b>	<b>(2.0)</b>	<b>(0.7)</b>	<b>(0.5)</b>	<b>0.3</b>		
Other operating income	65	79	107	134	185	191	196	185	166		
<b>Blended EBITDA</b>	<b>1,186</b>	<b>1,320</b>	<b>1,057</b>	<b>810</b>	<b>1,079</b>	<b>1,002</b>	<b>1,140</b>	<b>1,215</b>	<b>1,260</b>	<b>(3.3)</b>	<b>7.9</b>
<b>% YoY</b>	<b>45.2</b>	<b>11.4</b>	<b>(19.9)</b>	<b>(23.4)</b>	<b>33.2</b>	<b>(7.1)</b>	<b>13.7</b>	<b>6.6</b>	<b>3.7</b>		

Source: Company, JM Financial

**Exhibit 17. Segmental breakup analysis – Consolidated**

Segmental break-up	FY25	FY26E	FY27E	FY28E
<b>Volumes (mt)</b>				
Grey Cement	18.0	20.2	22.7	26.6
White Cement+Wall Putty- (India)	1.6	1.7	1.7	2.1
UAE operations	0.6	0.6	0.6	0.6
<b>Total</b>	<b>20.2</b>	<b>22.4</b>	<b>25.0</b>	<b>29.2</b>
<b>EBITDA (INR mn)</b>				
Grey Cement	16,380	21,535	25,811	30,925
White Cement+Wall Putty- (India)	3,397	3,361	3,463	4,382
UAE operations	944	1,033	1,096	1,151
Paints	(450)	(362)	-	353
<b>Total</b>	<b>20,271</b>	<b>25,568</b>	<b>30,370</b>	<b>36,810</b>
<b>EBITDA mix (%)</b>				
Grey Cement	81	84	85	84
White Cement+Wall Putty- (India)	17	13	11	12
UAE operations	5	4	4	3
Paints	(2)	(1)	-	1
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: Company, JM Financial

**Exhibit 18. We maintain our EBITDA estimates for FY26E-27E, while increase by ~2% for FY28E**

INR bn	FY26E			FY27E			FY28E		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Revenue	134	134	-	151	151	-	173	178	2.8
<b>EBITDA</b>	<b>26</b>	<b>26</b>	<b>-</b>	<b>30</b>	<b>30</b>	<b>-</b>	<b>36</b>	<b>37</b>	<b>2.4</b>
PAT	12	12	0.4	14	15	1.6	18	18	(0.7)

Source: JM Financial

**Exhibit 19. Maintain BUY with revised Sep'26 TP of INR 7,700 on 18.5x FY27 EV/E****EV/E method**

Sep27E EBITDA (INR bn)	34
Implied EV/E multiple (x)	18.5
<b>EV (INR bn)</b>	<b>633</b>
Sep'26 Net debt (INR bn)	38
<b>Equity value</b>	<b>595</b>
No. of shares (mn)	77
<b>Sep'26 Target Price (INR)</b>	<b>7,700</b>

Source: JM Financial

## Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	112,030	114,930	129,696	146,048	172,956
Sales Growth	17.9%	2.6%	12.8%	12.6%	18.4%
Other Operating Income	3,530	3,862	4,402	4,622	4,853
<b>Total Revenue</b>	<b>115,560</b>	<b>118,792</b>	<b>134,098</b>	<b>150,670</b>	<b>177,809</b>
Cost of Goods Sold/Op. Exp	18,347	20,175	22,499	25,278	29,675
Personnel Cost	7,838	9,017	9,823	11,044	12,275
Other Expenses	68,778	69,327	76,209	83,978	99,050
<b>EBITDA</b>	<b>20,598</b>	<b>20,271</b>	<b>25,568</b>	<b>30,370</b>	<b>36,810</b>
EBITDA Margin	17.8%	17.1%	19.1%	20.2%	20.7%
EBITDA Growth	56.7%	-1.6%	26.1%	18.8%	21.2%
Depn. & Amort.	5,726	6,015	6,555	7,583	8,804
EBIT	14,872	14,257	19,013	22,787	28,006
Other Income	1,451	1,730	1,773	1,862	1,955
Finance Cost	4,531	4,592	5,179	5,111	5,719
PBT before Excep. & Forex	11,791	11,395	15,607	19,538	24,241
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	11,791	11,395	15,607	19,538	24,241
Taxes	3,837	3,702	3,948	4,943	6,133
Extraordinary Inc./Loss(-)	-55	1,024	0	0	0
Assoc. Profit/Min. Int.(-)	-9	105	94	85	76
Reported Net Profit	7,908	8,611	11,564	14,510	18,032
<b>Adjusted Net Profit</b>	<b>7,963</b>	<b>7,588</b>	<b>11,564</b>	<b>14,510</b>	<b>18,032</b>
Net Margin	6.9%	6.4%	8.6%	9.6%	10.1%
Diluted Share Cap. (mn)	77.3	77.3	77.3	77.3	77.3
<b>Diluted EPS (INR)</b>	<b>103.1</b>	<b>98.2</b>	<b>149.7</b>	<b>187.8</b>	<b>233.4</b>
Diluted EPS Growth	86.8%	-4.7%	52.4%	25.5%	24.3%
Total Dividend + Tax	1,545	1,159	1,735	1,451	1,803
Dividend Per Share (INR)	20.0	15.0	22.4	18.8	23.3

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	11,791	11,395	15,607	19,538	24,241
Depn. & Amort.	5,726	6,015	6,555	7,583	8,804
Net Interest Exp. / Inc. (-)	4,435	4,507	5,179	5,111	5,719
Inc (-) / Dec in WCap.	631	92	-621	-906	-210
Others	-1,450	-616	-1,087	-969	-819
Taxes Paid	-1,542	-2,004	-3,948	-4,943	-6,133
<b>Operating Cash Flow</b>	<b>19,591</b>	<b>19,388</b>	<b>21,685</b>	<b>25,413</b>	<b>31,602</b>
Capex	-11,782	-16,983	-20,000	-25,000	-25,000
Free Cash Flow	7,809	2,405	1,685	413	6,602
Inc (-) / Dec in Investments	-4,116	127	0	0	0
Others	931	1,627	1,773	1,862	1,955
<b>Investing Cash Flow</b>	<b>-14,967</b>	<b>-15,229</b>	<b>-18,227</b>	<b>-23,138</b>	<b>-23,045</b>
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-1,158	-1,544	-1,735	-1,451	-1,803
Inc / Dec (-) in Loans	1,201	6,594	0	-1,500	-1,500
Others	-4,200	-4,312	-5,314	-5,267	-5,902
<b>Financing Cash Flow</b>	<b>-4,157</b>	<b>738</b>	<b>-7,049</b>	<b>-8,218</b>	<b>-9,205</b>
<b>Inc / Dec (-) in Cash</b>	<b>467</b>	<b>4,897</b>	<b>-3,591</b>	<b>-5,943</b>	<b>-648</b>
Opening Cash Balance	8,333	8,800	13,697	10,106	4,163
Closing Cash Balance	8,800	13,697	10,106	4,163	3,515

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	53,671	60,890	70,719	83,779	100,007
Share Capital	773	773	773	773	773
Reserves & Surplus	52,899	60,117	69,947	83,006	99,234
Preference Share Capital	0	0	0	0	0
Minority Interest	-455	-338	-422	-528	-659
Total Loans	52,412	58,955	58,955	57,455	55,955
Def. Tax Liab. / Assets (-)	10,756	12,215	12,995	13,972	15,184
<b>Total - Equity &amp; Liab.</b>	<b>116,384</b>	<b>131,723</b>	<b>142,248</b>	<b>154,679</b>	<b>170,487</b>
Net Fixed Assets	97,746	108,472	121,967	139,435	155,681
Gross Fixed Assets	129,641	137,389	160,564	170,564	210,564
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	36,535	42,092	48,596	56,128	64,882
Capital WIP	4,639	13,175	10,000	25,000	10,000
Investments	16,151	14,739	14,739	14,739	14,739
Current Assets	34,124	43,605	41,464	36,742	39,382
Inventories	11,816	11,751	13,345	14,927	17,541
Sundry Debtors	5,663	7,867	8,433	9,022	10,150
Cash & Bank Balances	8,800	13,697	10,106	4,163	3,515
Loans & Advances	7,846	10,290	9,580	8,630	8,176
Other Current Assets	0	0	0	0	0
Current Liab. & Prov.	31,637	35,093	35,922	36,237	39,315
Current Liabilities	8,804	10,981	11,215	11,294	12,069
Provisions & Others	22,834	24,112	24,707	24,943	27,246
Net Current Assets	2,487	8,512	5,542	505	67
<b>Total - Assets</b>	<b>116,384</b>	<b>131,723</b>	<b>142,248</b>	<b>154,679</b>	<b>170,487</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	6.9%	6.4%	8.6%	9.6%	10.1%
Asset Turnover (x)	1.0	1.0	1.0	1.0	1.1
Leverage Factor (x)	2.2	2.2	2.1	1.9	1.8
RoE	15.8%	13.2%	17.6%	18.8%	19.6%

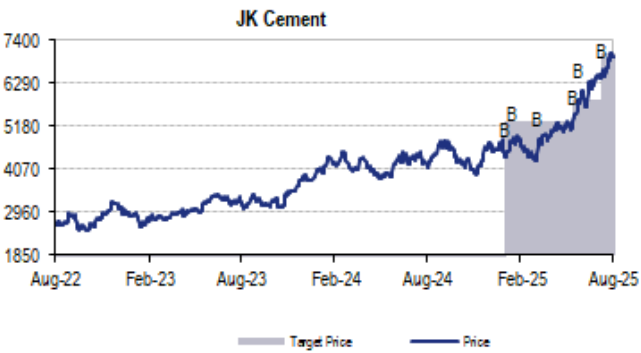
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	694.6	788.0	915.2	1,084.2	1,294.3
ROIC	12.5%	11.2%	14.5%	15.0%	16.2%
ROE	15.8%	13.2%	17.6%	18.8%	19.6%
Net Debt/Equity (x)	0.6	0.5	0.5	0.5	0.4
P/E (x)	67.4	70.8	46.4	37.0	29.8
P/B (x)	10.0	8.8	7.6	6.4	5.4
EV/EBITDA (x)	27.4	28.0	22.3	18.9	15.6
EV/Sales (x)	4.9	4.8	4.3	3.8	3.2
Debtor days	18	24	23	22	21
Inventory days	37	36	36	36	36
Creditor days	34	41	38	34	31

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
14-Jan-25	Buy	5,300	
27-Jan-25	Buy	5,300	0.0
19-Mar-25	Buy	5,300	0.0
26-May-25	Buy	5,850	10.4
6-Jun-25	Buy	5,850	0.0
21-Jul-25	Buy	7,050	20.5

Recommendation History





## APPENDIX I

## JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

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

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

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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.
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\* REITs refers to Real Estate Investment Trusts.

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