

# Sona BLW Precision Forgings | BUY

Margin compression ahead, but available at a reasonable valuation

In 1QFY26, Sona BLW reported an EBITDA margin of 23.8% (-430bps YoY, -330bps QoQ), 30bps below JMFe, impacted by negative operating leverage and an adverse product mix—primarily due to the inclusion of the lower-margin (18%) railway business from Jun'25. EV business growth was impacted due to: a) a change in revenue recognition with an EV customer in Europe (now on delivery vs. ex-works), b) demand slowdown at a key customer, c) rare-earth magnet supply constraints, and d) US tariff uncertainty delaying OEM procurement. Despite challenging environment, Sona BLW received a) INR 15.5bn order from an existing NA customer for final drive differential assemblies (DA) (SOP: 3QFY28) b) INR 2.6bn from an existing Indian customer for 3W traction motor (SOP: 4QFY26). Further, as [mentioned earlier](#), a JV with China's JNT offers a significant TAM of ~INR 16.7bn (~48% of Sona BLW's FY25 revenue, exhibit 2). In our view, EV-led growth, a strong INR 262bn order book (as of Jun'25), and continued product expansion will help navigate through near-term end-market weakness. However, due to addition of railway business and entry into highly competitive Chinese market, we have reduced our margin estimates by 160bps / 70 bps in FY26E / FY27E to 24.6% / 26.0%. Maintain BUY rating with Mar'27 TP of INR 580 (35x FY27E EPS).

- **1QFY26 – Contraction due to negative leverage and adverse mix:** Sona BLW reported consolidated revenue of INR 8.5bn (-4.7% YoY, -2% QoQ), 1.5% below JMFe. Total revenue growth was below due to overall slowdown in EVs and rare-earth magnet supply constraint. EBITDA margin stood at 23.8% (-430bps YoY, -330bps QoQ), 30bps below JMFe due to negative operating leverage and adverse product mix. Reported EBITDA came-in at INR 2.02bn (-19% YoY, -14% QoQ), 3% below JMFe. Adj. PAT stood at INR 1.3bn (-7.6% YoY, -21.3% QoQ), 4% below JMFe.
- **EV business update for 1Q:** EV revenue during 1Q declined -25% YoY to INR 2.1bn. Decline in EV business is attributed to demand slowdown at a key customer, rare earth magnet constraint, and a change in revenue recognition with an EV customer in Europe (now on delivery vs. ex-works). Share of BEV revenue stood at 28% during 1Q (36% in FY25). During 1QFY26, Sona BLW received INR 15.5bn order from an existing NA customer for final drive differential assemblies (DA) (SOP: 3QFY28) and INR 2.6bn from an existing Indian customer for 3W traction motor (SOP: 4QFY26). Regarding rare-earth supply constraints, the management indicated that they have identified a solution for motors below 5kW by using light rare-earth magnets. As a result, production has recovered to the April run rate. With this addition, the company now has 60 EV programs with 32 different customers. Of these, 16 programs are in ramp-up phase and production is yet to commence for 29 programs.
- **JV with China's Jinnait Machinery Co. Ltd. (JNT):** We believe the JV with JNT represents a significant growth opportunity for Sona BLW, especially considering the sizeable TAM of ~INR 16.7bn it offers. Sona BLW holds key IP in Bevel gears, vital for differential assemblies (DAs) in EVs. Under the JV, Sona BLW will supply Bevel gears from India, while JNT will handle casting to produce DAs for delivery to OEMs. For india business also, Sona BLW outsources the casting business.

| Financial Summary      |        |        |        |        | (INR mn) |
|------------------------|--------|--------|--------|--------|----------|
| Y/E March              | FY24A  | FY25A  | FY26E  | FY27E  | FY28E    |
| Net Sales              | 31,848 | 35,545 | 50,886 | 63,676 | 72,775   |
| Sales Growth (%)       | 19.0   | 11.6   | 43.2   | 25.1   | 14.3     |
| EBITDA                 | 9,021  | 9,753  | 12,534 | 16,531 | 19,286   |
| EBITDA Margin (%)      | 28.3   | 27.4   | 24.6   | 26.0   | 26.5     |
| Adjusted Net Profit    | 5,265  | 6,190  | 7,531  | 10,281 | 12,372   |
| Diluted EPS (INR)      | 9.0    | 10.0   | 12.1   | 16.5   | 19.9     |
| Diluted EPS Growth (%) | 34.2   | 10.9   | 21.7   | 36.5   | 20.3     |
| ROIC (%)               | 20.5   | 16.8   | 16.0   | 17.9   | 20.6     |
| ROE (%)                | 21.3   | 15.2   | 13.0   | 15.7   | 16.5     |
| P/E (x)                | 49.3   | 44.5   | 36.6   | 26.8   | 22.3     |
| P/B (x)                | 9.8    | 5.0    | 4.5    | 3.9    | 3.4      |
| EV/EBITDA (x)          | 29.1   | 24.8   | 20.1   | 14.9   | 12.3     |
| Dividend Yield (%)     | 0.7    | 0.4    | 0.5    | 0.6    | 0.7      |

Source: Company data, JM Financial. Note: Valuations as of 04/Aug/2025



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## Recommendation and Price Target

|                            |       |
|----------------------------|-------|
| Current Reco.              | BUY   |
| Previous Reco.             | BUY   |
| Current Price Target (12M) | 580   |
| Upside/(Downside)          | 30.9% |
| Previous Price Target      | 630   |
| Change                     | -7.9% |

## Key Data – SONACOMS IN

|                          |                     |
|--------------------------|---------------------|
| Current Market Price     | INR443              |
| Market cap (bn)          | INR275.4/US\$3.1    |
| Free Float               | 64%                 |
| Shares in issue (mn)     | 586.4               |
| Diluted share (mn)       | 621.7               |
| 3-mon avg daily val (mn) | INR1,542.9/US\$17.6 |
| 52-week range            | 769/380             |
| Sensex/Nifty             | 81,019/24,723       |
| INR/US\$                 | 87.7                |

## Price Performance

| %         | 1M   | 6M    | 12M   |
|-----------|------|-------|-------|
| Absolute  | -7.4 | -11.8 | -35.7 |
| Relative* | -4.6 | -14.8 | -37.5 |

\* 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.

- **Demand outlook:** Although demand uncertainties persist, several factors could help Sona BLW navigate the near-term challenges. Its entry into China's EV market—which accounted for 66% of global EV sales in 2024—presents a significant growth opportunity. Additionally, the railway segment, where the company is a leader in braking systems, offers potential through expansion into metro rail projects and exports, supported by both existing and new offerings such as railway HVAC systems and automatic plug door systems. In terms of order book, aggregate value of the net order book increased by INR 20bn QoQ to INR 262bn (added / consumed INR 8bn / INR 28bn worth new orders); orders for EV / PHEVs stood at 75% of the net order book as at the end of 1Q amounting to INR 198bn.
- **Margin outlook:** In 1QFY26, the company's EBITDA margin declined by 430bps YoY to 23.8%, primarily due to negative operating leverage and an unfavourable product mix. The inclusion of the railway equipment business, which operates at a lower EBITDA margin of ~18%, from June 2025 is expected to moderate overall margins going forward. Additionally, the company's entry into the highly competitive Chinese market, while potentially margin dilutive, could drive substantial growth in absolute terms.
- **Other highlights:** 1) Exceptional item includes INR 69mn (post-tax) for acquisition related costs. 2) The company plans to enter the humanoid robot market, and expects its rapid adoption over the next decade.

**Exhibit 1. Quarterly financial performance - consolidated**

| (INR mn)                 | Q1FY26       | Q1FY25       | % YoY          | Q4FY25       | % QoQ          | Q1FY26E      | Var (%)       |
|--------------------------|--------------|--------------|----------------|--------------|----------------|--------------|---------------|
| <b>Sales</b>             | <b>8,509</b> | <b>8,930</b> | <b>(4.7)</b>   | <b>8,684</b> | <b>(2.0)</b>   | <b>8,641</b> | <b>(1.5)</b>  |
| RM                       | 3,792        | 3,788        | 0.1            | 3,764        | 0.7            | 3,811        | (0.5)         |
| as a % of sales          | 44.6         | 42.4         | 210bps         | 43.3         | 120bps         | 44.1         | 50bps         |
| Employee Exp             | 878          | 761          | 15.4           | 784          | 12.0           | 821          | 7.0           |
| as a % of sales          | 10.3         | 8.5          | 180bps         | 9.0          | 130bps         | 9.5          | 80bps         |
| Other Costs              | 1,814        | 1,870        | (3.0)          | 1,787        | 1.5            | 1,927        | (5.9)         |
| as a % of sales          | 21.3         | 20.9         | 40bps          | 20.6         | 70bps          | 22.3         | -100bps       |
| Expenditure              | 6,483        | 6,419        | 1.0            | 6,335        | 2.3            | 6,558        | (1.1)         |
| <b>EBITDA</b>            | <b>2,026</b> | <b>2,512</b> | <b>(19.4)</b>  | <b>2,350</b> | <b>(13.8)</b>  | <b>2,082</b> | <b>(2.7)</b>  |
| <b>EBITDA Margin (%)</b> | <b>23.8</b>  | <b>28.1</b>  | <b>-430bps</b> | <b>27.1</b>  | <b>-330bps</b> | <b>24.1</b>  | <b>-30bps</b> |
| Other Income             | 442          | 70           | 535.2          | 522          | (15)           | 400          | 10.5          |
| Interest                 | 53           | 86           | (38.1)         | 52           | 2              | 50           | 6.6           |
| Depreciation             | 670          | 606          | 10.5           | 646          | 4              | 658          | 1.8           |
| PBT                      | 1,744        | 1,889        | (7.7)          | 2,173        | (20)           | 1,774        | (1.7)         |
| Tax                      | 435          | 472          | (7.7)          | 510          | (15)           | 417          | 4.4           |
| Exceptional item         | -92          | -            | -              | -26          | -              | -            | -             |
| <b>PAT (Adjusted)</b>    | <b>1,309</b> | <b>1,417</b> | <b>(7.6)</b>   | <b>1,663</b> | <b>(21.3)</b>  | <b>1,357</b> | <b>(3.6)</b>  |
| <b>EPS (INR)</b>         | <b>2.2</b>   | <b>2.4</b>   | <b>(7.6)</b>   | <b>2.7</b>   | <b>(16.5)</b>  | <b>2.2</b>   | <b>2.2</b>    |

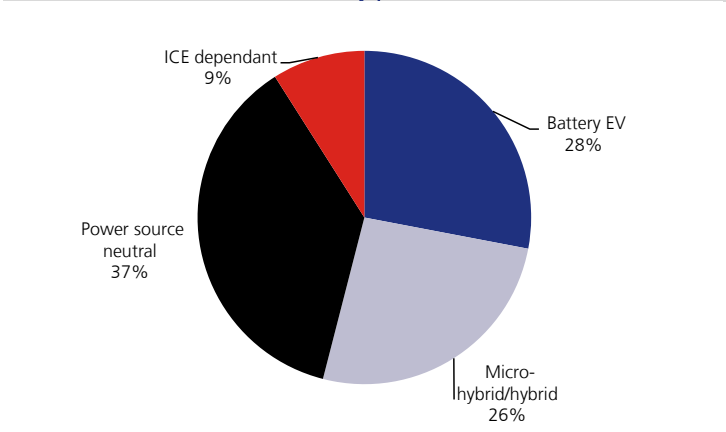
Source: Company, JM Financial

**Exhibit 2. Scenario Analysis- INR 16.7bn opportunity**

|   |               |
|---|---------------|
| Assuming one customer only  | BYD           |
| Number of cars projected to be sold by BYD in 2026 (mn units) (a) | 6.5           |
| Cost of differential assembly (USD) (b)                           | 100           |
| Number of differential assembly (DA) required in 4WD              | 2             |
| Number of DA required in rear-wheel drive                         | 1             |
| Average DA required across models (c)                             | 1.5           |
| Share of business from BYD to Sona BLW-JNT JV (d)                 | 20%           |
| <b>Total addressable market (USD mn) (a*b*c*d)</b>                | <b>195</b>    |
| <b>Total addressable market (INR mn)</b>                          | <b>16,770</b> |

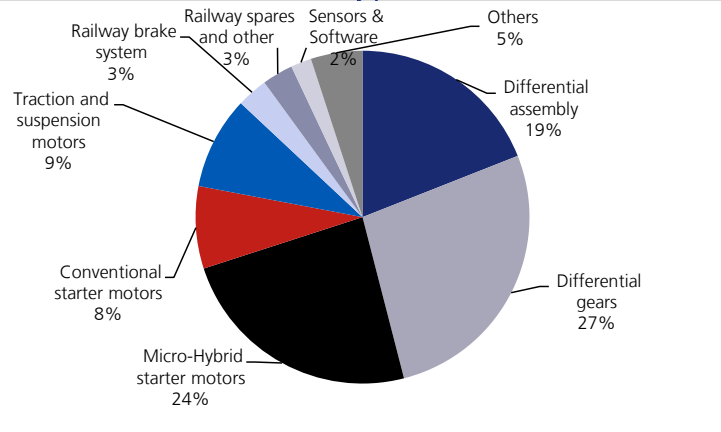
Source: JM Financial

Exhibit 3. 1QFY26 revenue mix – by powertrain



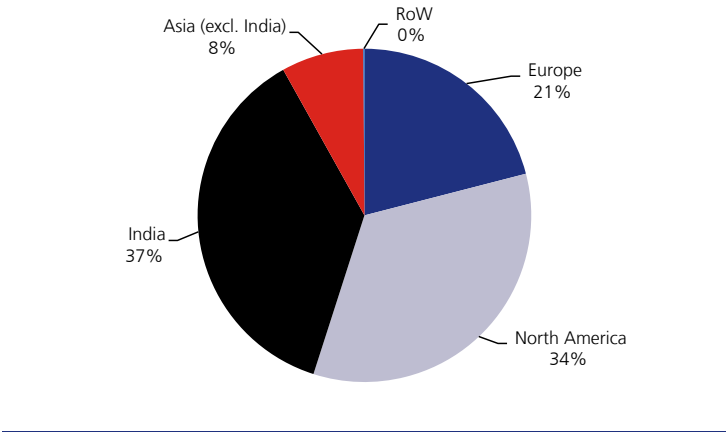
Source: Company, Industry

Exhibit 4. 1QFY26 revenue mix – by product



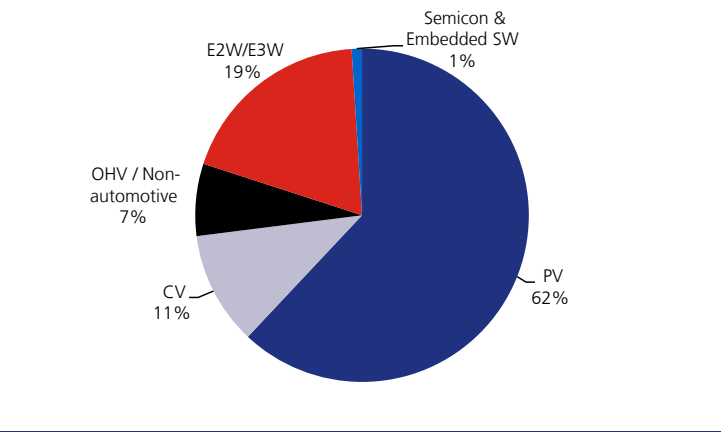
Source: Company, Industry

Exhibit 5. 1QFY26 revenue mix – by geography



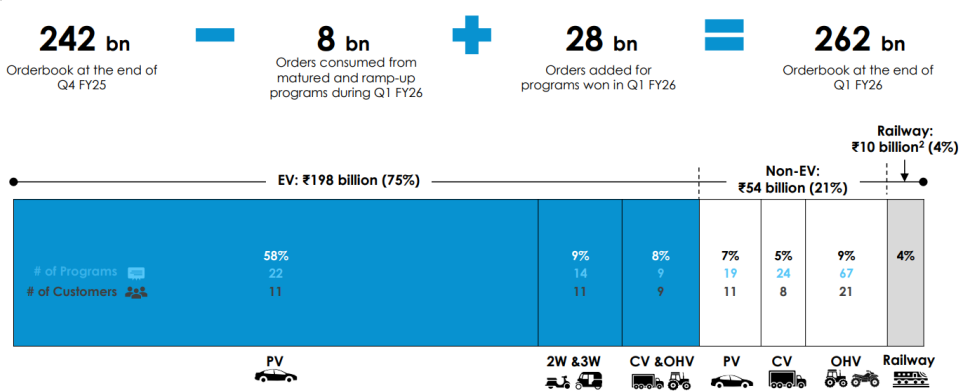
Source: Company, JM Financial

Exhibit 6. 1QFY26 revenue mix – by vehicle segment



Source: Company, JM Financial

Exhibit 7. Net order book at INR 262bn over next 10 years



Source: Company, JM Financial; Note: net order book means the aggregate revenue from awarded programs which are either yet to start production or are yet to fully ramp up, in the next 10 years, after adjusting for the negative impact of all programs that are expected to reach end of life or be phased out. The company has also applied a discount to accommodate any unforeseen delays or changes in program launches that may happen in the future. Railway business order book is based on the purchase orders received from the customers to be executed largely within next 12 months

Source: Company, JM Financial

## Exhibit 8. Sona BLW Precision Forgings - Change in estimates

| Sona BLW          | New assumption |             |             | Old assumption |             |             | % Change    |              |              |
|-------------------|----------------|-------------|-------------|----------------|-------------|-------------|-------------|--------------|--------------|
|                   | FY25A          | FY26E       | FY27E       | FY25A          | FY26E       | FY27E       | FY25A       | FY26E        | FY27E        |
| Revenue (INR mn)  | 35,545         | 50,886      | 63,676      | 35,545         | 51,986      | 65,033      | 0.0%        | -2.1%        | -2.1%        |
| EBITDA (INR mn)   | 9,753          | 12,534      | 16,531      | 9,753          | 13,634      | 17,390      | 0.0%        | -8.1%        | -4.9%        |
| EBITDA Margin (%) | 27.4%          | 24.6%       | 26.0%       | 27.4%          | 26.2%       | 26.7%       | 0bps        | -160bps      | -70bps       |
| PAT (INR mn)      | 6,190          | 7,531       | 10,281      | 6,190          | 8,342       | 10,885      | 0.0%        | -9.7%        | -5.5%        |
| EPS (INR mn)      | <b>10.0</b>    | <b>12.1</b> | <b>16.5</b> | <b>10.0</b>    | <b>13.4</b> | <b>17.5</b> | <b>0.0%</b> | <b>-9.7%</b> | <b>-5.5%</b> |

Source: Company, JM Financial

## Exhibit 9. 1-yr forward PE chart



Source: Company, Bloomberg, JM Financial

## Financial Tables (Consolidated)

| Income Statement (INR mn)   |               |               |               |               |               |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March                   | FY24A         | FY25A         | FY26E         | FY27E         | FY28E         |
| Net Sales                   | 31,848        | 35,545        | 50,886        | 63,676        | 72,775        |
| Sales Growth                | 19.0%         | 11.6%         | 43.2%         | 25.1%         | 14.3%         |
| Other Operating Income      | 0             | 0             | 0             | 0             | 0             |
| <b>Total Revenue</b>        | <b>31,848</b> | <b>35,545</b> | <b>50,886</b> | <b>63,676</b> | <b>72,775</b> |
| Cost of Goods Sold/Op. Exp  | 13,741        | 15,447        | 24,524        | 30,901        | 35,227        |
| Personnel Cost              | 2,501         | 3,150         | 4,532         | 5,461         | 6,239         |
| Other Expenses              | 6,584         | 7,195         | 9,296         | 10,783        | 12,023        |
| <b>EBITDA</b>               | <b>9,021</b>  | <b>9,753</b>  | <b>12,534</b> | <b>16,531</b> | <b>19,286</b> |
| EBITDA Margin               | 28.3%         | 27.4%         | 24.6%         | 26.0%         | 26.5%         |
| EBITDA Growth               | 30.3%         | 8.1%          | 28.5%         | 31.9%         | 16.7%         |
| Depn. & Amort.              | 2,202         | 2,544         | 3,079         | 3,560         | 3,800         |
| EBIT                        | 6,819         | 7,209         | 9,455         | 12,972        | 15,486        |
| Other Income                | 239           | 1,269         | 631           | 751           | 1,001         |
| Finance Cost                | 258           | 302           | 110           | 105           | 101           |
| PBT before Excep. & Forex   | 6,800         | 8,176         | 9,975         | 13,617        | 16,387        |
| Excep. & Forex Inc./Loss(-) | 0             | 0             | 0             | 0             | 0             |
| PBT                         | 6,800         | 8,176         | 9,975         | 13,617        | 16,387        |
| Taxes                       | 1,535         | 1,986         | 2,444         | 3,336         | 4,015         |
| Extraordinary Inc./Loss(-)  | -87           | -193          | 0             | 0             | 0             |
| Assoc. Profit/Min. Int.(-)  | 0             | 0             | 0             | 0             | 0             |
| Reported Net Profit         | 5,178         | 5,997         | 7,531         | 10,281        | 12,372        |
| <b>Adjusted Net Profit</b>  | <b>5,265</b>  | <b>6,190</b>  | <b>7,531</b>  | <b>10,281</b> | <b>12,372</b> |
| Net Margin                  | 16.5%         | 17.4%         | 14.8%         | 16.1%         | 17.0%         |
| Diluted Share Cap. (mn)     | 586.4         | 621.7         | 621.7         | 621.7         | 621.7         |
| <b>Diluted EPS (INR)</b>    | <b>9.0</b>    | <b>10.0</b>   | <b>12.1</b>   | <b>16.5</b>   | <b>19.9</b>   |
| Diluted EPS Growth          | 34.2%         | 10.9%         | 21.7%         | 36.5%         | 20.3%         |
| Total Dividend + Tax        | 1,795         | 1,027         | 1,249         | 1,705         | 2,052         |
| Dividend Per Share (INR)    | 3.1           | 1.7           | 2.0           | 2.7           | 3.3           |

Source: Company, JM Financial

| Cash Flow Statement (INR mn) |               |                |                |               |               |
|------------------------------|---------------|----------------|----------------|---------------|---------------|
| Y/E March                    | FY24A         | FY25A          | FY26E          | FY27E         | FY28E         |
| Profit before Tax            | 6,800         | 8,176          | 9,975          | 13,617        | 16,387        |
| Depn. & Amort.               | 2,202         | 2,544          | 3,079          | 3,560         | 3,800         |
| Net Interest Exp. / Inc. (-) | 258           | 302            | 110            | 105           | 101           |
| Inc (-) / Dec in WCap.       | -147          | -5,084         | -1,787         | -3,251        | -1,841        |
| Others                       | 1,411         | -191           | 0              | 0             | 0             |
| Taxes Paid                   | -1,535        | -1,986         | -2,444         | -3,336        | -4,015        |
| <b>Operating Cash Flow</b>   | <b>8,989</b>  | <b>3,760</b>   | <b>8,934</b>   | <b>10,695</b> | <b>14,431</b> |
| Capex                        | -6,796        | -4,869         | -8,218         | -3,232        | -3,545        |
| Free Cash Flow               | 2,192         | -1,109         | 715            | 7,464         | 10,886        |
| Inc (-) / Dec in Investments | 1,891         | -8,654         | -1,500         | -4,000        | -6,000        |
| Others                       | -1,760        | 0              | -10,000        | 0             | 0             |
| <b>Investing Cash Flow</b>   | <b>-6,666</b> | <b>-13,523</b> | <b>-19,718</b> | <b>-7,232</b> | <b>-9,545</b> |
| Inc / Dec (-) in Capital     | 10            | 353            | 0              | 0             | 0             |
| Dividend + Tax thereon       | -1,795        | -1,027         | -1,249         | -1,705        | -2,052        |
| Inc / Dec (-) in Loans       | 911           | -2,401         | -205           | -195          | -186          |
| Others                       | 593           | 23,112         | 63             | 66            | 69            |
| <b>Financing Cash Flow</b>   | <b>-280</b>   | <b>20,037</b>  | <b>-1,392</b>  | <b>-1,835</b> | <b>-2,169</b> |
| <b>Inc / Dec (-) in Cash</b> | <b>2,043</b>  | <b>10,274</b>  | <b>-12,176</b> | <b>1,629</b>  | <b>2,717</b>  |
| Opening Cash Balance         | 698           | 2,742          | 13,016         | 840           | 2,469         |
| Closing Cash Balance         | 2,742         | 13,016         | 840            | 2,469         | 5,186         |

Source: Company, JM Financial

| Balance Sheet (INR mn)            |               |               |               |               |               |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March                         | FY24A         | FY25A         | FY26E         | FY27E         | FY28E         |
| Shareholders' Fund                | 26,503        | 54,948        | 61,230        | 69,806        | 80,125        |
| Share Capital                     | 5,864         | 6,217         | 6,217         | 6,217         | 6,217         |
| Reserves & Surplus                | 20,639        | 48,731        | 55,013        | 63,588        | 73,908        |
| Preference Share Capital          | 0             | 0             | 0             | 0             | 0             |
| Minority Interest                 | 1,498         | 1,499         | 1,499         | 1,499         | 1,499         |
| Total Loans                       | 4,121         | 2,022         | 1,928         | 1,838         | 1,753         |
| Def. Tax Liab. / Assets (-)       | 0             | 0             | 0             | 0             | 0             |
| <b>Total - Equity &amp; Liab.</b> | <b>32,122</b> | <b>58,470</b> | <b>64,657</b> | <b>73,143</b> | <b>83,378</b> |
| Net Fixed Assets                  | 19,624        | 21,949        | 27,088        | 26,760        | 26,505        |
| Gross Fixed Assets                | 23,324        | 27,635        | 35,853        | 39,085        | 42,630        |
| Intangible Assets                 | 0             | 0             | 0             | 0             | 0             |
| Less: Depn. & Amort.              | 7,337         | 9,881         | 12,960        | 16,520        | 20,319        |
| Capital WIP                       | 3,636         | 4,195         | 4,195         | 4,195         | 4,195         |
| Investments                       | 527           | 9,181         | 10,681        | 14,681        | 20,681        |
| Current Assets                    | 18,499        | 34,241        | 36,450        | 42,808        | 48,584        |
| Inventories                       | 3,475         | 3,487         | 7,137         | 9,521         | 10,812        |
| Sundry Debtors                    | 6,483         | 7,052         | 9,629         | 11,708        | 13,195        |
| Cash & Bank Balances              | 2,742         | 13,016        | 840           | 2,469         | 5,186         |
| Loans & Advances                  | 0             | 0             | 0             | 0             | 0             |
| Other Current Assets              | 5,799         | 10,686        | 18,844        | 19,111        | 19,390        |
| Current Liab. & Prov.             | 6,527         | 6,901         | 9,561         | 11,106        | 12,392        |
| Current Liabilities               | 4,936         | 5,236         | 7,813         | 9,269         | 10,464        |
| Provisions & Others               | 1,591         | 1,666         | 1,749         | 1,836         | 1,928         |
| Net Current Assets                | 11,972        | 27,340        | 26,888        | 31,702        | 36,192        |
| <b>Total - Assets</b>             | <b>32,122</b> | <b>58,470</b> | <b>64,657</b> | <b>73,143</b> | <b>83,378</b> |

Source: Company, JM Financial

| Dupont Analysis     |       |       |       |       |       |
|---------------------|-------|-------|-------|-------|-------|
| Y/E March           | FY24A | FY25A | FY26E | FY27E | FY28E |
| Net Margin          | 16.5% | 17.4% | 14.8% | 16.1% | 17.0% |
| Asset Turnover (x)  | 1.1   | 0.8   | 0.8   | 0.9   | 0.9   |
| Leverage Factor (x) | 1.2   | 1.1   | 1.1   | 1.1   | 1.1   |
| RoE                 | 21.3% | 15.2% | 13.0% | 15.7% | 16.5% |

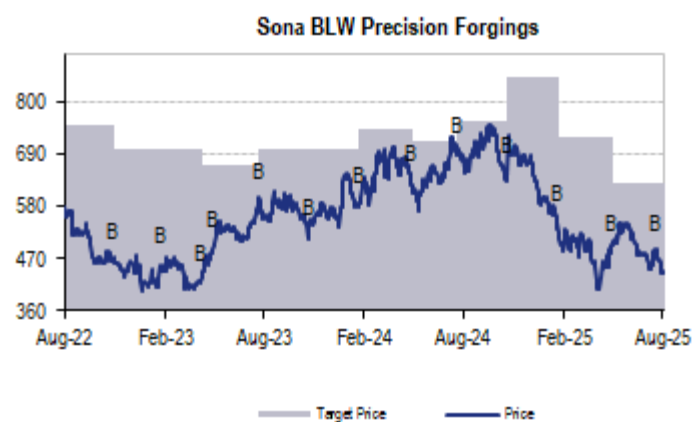
| Key Ratios          |       |       |       |       |       |
|---------------------|-------|-------|-------|-------|-------|
| Y/E March           | FY24A | FY25A | FY26E | FY27E | FY28E |
| BV/Share (INR)      | 45.2  | 88.4  | 98.5  | 112.3 | 128.9 |
| ROIC                | 20.5% | 16.8% | 16.0% | 17.9% | 20.6% |
| ROE                 | 21.3% | 15.2% | 13.0% | 15.7% | 16.5% |
| Net Debt/Equity (x) | 0.0   | -0.3  | -0.1  | -0.2  | -0.3  |
| P/E (x)             | 49.3  | 44.5  | 36.6  | 26.8  | 22.3  |
| P/B (x)             | 9.8   | 5.0   | 4.5   | 3.9   | 3.4   |
| EV/EBITDA (x)       | 29.1  | 24.8  | 20.1  | 14.9  | 12.3  |
| EV/Sales (x)        | 8.2   | 6.8   | 5.0   | 3.9   | 3.3   |
| Debtor days         | 74    | 72    | 69    | 67    | 66    |
| Inventory days      | 40    | 36    | 51    | 55    | 54    |
| Creditor days       | 79    | 74    | 74    | 72    | 71    |

Source: Company, JM Financial

## History of Recommendation and Target Price

| Date      | Recommendation | Target Price | % Chg. |
|-----------|----------------|--------------|--------|
| 19-Aug-21 | Buy            | 570          |        |
| 28-Oct-21 | Buy            | 700          | 22.8   |
| 1-Feb-22  | Buy            | 750          | 7.1    |
| 5-May-22  | Buy            | 750          | 0.0    |
| 15-Jun-22 | Buy            | 750          | 0.0    |
| 28-Jul-22 | Buy            | 750          | 0.0    |
| 30-Oct-22 | Buy            | 700          | -6.7   |
| 25-Jan-23 | Buy            | 700          | 0.0    |
| 10-Apr-23 | Buy            | 665          | -5.0   |
| 3-May-23  | Buy            | 665          | 0.0    |
| 27-Jul-23 | Buy            | 700          | 5.3    |
| 25-Oct-23 | Buy            | 700          | 0.0    |
| 23-Jan-24 | Buy            | 740          | 5.7    |
| 1-May-24  | Buy            | 715          | -3.4   |
| 24-Jul-24 | Buy            | 760          | 6.3    |
| 23-Oct-24 | Buy            | 850          | 11.8   |
| 23-Jan-25 | Buy            | 725          | -14.7  |
| 1-May-25  | Buy            | 630          | -13.1  |
| 20-Jul-25 | Buy            | 630          | 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

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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.

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