

Paradeep Phosphates | BUY

Hike in subsidies to lift profitability

The Government of India announced a total subsidy of ~INR 373bn for the P&K fertilisers for the upcoming Kharif season (1HFY26) which is ~43% higher than the total subsidy (including retrospective additional DAP subsidy) for 1HFY25. Further, based on the NBS policy rates, the subsidies for DAP and NPK-20 have been increased by 10% and 15% YoY respectively for 1HFY26. This is likely to result in higher gross spreads for Paradeep Phosphates in 1HFY26 (vs. 2HFY25), assuming raw material prices remain at this level. We were already building in gross spread improvement anticipating Government's favourable action on the subsidy front. As a result, we revise upwards our FY26E/27E EBITDA estimates by 2%/1% and EPS estimates by 3%/1%. We expect Paradeep Phosphates to register sales/EBITDA/PAT CAGR of ~10%/22%/36% over FY25E-27E. The stock is currently trading at ~7x Mar'27E EV/EBITDA. We reiterate BUY with an unchanged Mar'26 TP of INR 145/share (based on 9x Mar'27E EBITDA, 10% discount to Coromandel's fertiliser business).

- **~INR 372bn subsidy announced for 1HFY26 (Kharif season):** The Government of India has announced Nutrient Based Subsidy (NBS) of ~INR 372bn for the Kharif season (1HFY26) (refer **Exhibit 1**) for phosphatic and potassic fertilisers. This is ~52% higher than the ~INR 244bn subsidy announced for 1HFY25. However, there was an additional ~INR 26bn subsidy announced as a part of special package for DAP fertilisers (on a retrospective basis) for Apr'24-Dec'24. Accounting for that, total subsidy in 1HFY26 is higher by ~43% (vs. 1HFY25).
- **DAP and NPK subsidies hike...:** As per the latest government notification for 1HFY26 (Kharif season), the subsidy per kg for the nutrients Nitrogen (N), Phosphorus (P), Potassium (K) and Sulphur (S) stood at INR 43.02, INR 43.6, INR 2.38, and INR 2.61 respectively (refer **Exhibit 2**). Based on these figures and the proportion of the nutrients in fertilisers, the subsidy for DAP comes out to be ~INR 27,800/MT and the subsidy for NPK-20 comes out to be ~INR 17,663/MT for 1HFY26 (refer **Exhibit 3**). This is a 10% YoY increase from ~INR 25,175/MT subsidy for DAP and 15% YoY increase from ~INR 15,394/MT subsidy for NPK-20 in 1HFY25 (refer **Exhibit 3**).
- **...to lift profitability for Paradeep Phosphates:** The prices of ammonia and phosphoric acid, primary raw materials of DAP and NPK grades, have increased in FY25TD (refer **Exhibits 6 & 7**). Ammonia prices have gone up ~25% YoY in Mar'25 while phosphoric acid prices have seen an increase of ~14% YoY. With an increase in subsidies as mentioned above, in 1HFY26, the DAP gross spread is likely to improve to ~INR 4,412/MT (from an average spread of ~INR 3,152/MT in 2HFY25) and the NPK-20 is likely to improve to ~INR 15,484/MT (from an average spread of ~INR 13,044 in 2HFY25). This would result in higher EBITDA/MT for Paradeep Phosphates.
- **Reiterate BUY with Mar'26 TP of INR 145/share:** Considering we were already building in a favourable subsidy announcement, we are raising our EBITDA/MT only by ~INR 75/MT in FY26E and ~INR 40/MT in FY27E. As a result, our FY26E/FY27E EBITDA estimates are revised upward by 2%/1% while our EPS estimates are revised upwards by 3%/1%. We



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	145
Upside/(Downside)	40.1%
Previous Price Target	145
Change	0.0%

Key Data – PARADEEP IN

Current Market Price	INR103
Market cap (bn)	INR84.3/US\$1.0
Free Float	42%
Shares in issue (mn)	814.8
Diluted share (mn)	814.8
3-mon avg daily val (mn)	INR757.4/US\$8.9
52-week range	130/62
Sensex/Nifty	77,415/23,519
INR/US\$	85.5

Price Performance

%	1M	6M	12M
Absolute	19.0	24.8	55.8
Relative*	12.5	35.8	48.9

* To the BSE Sensex

Financial Summary

Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E
Net Sales	133,407	115,751	119,228	133,091	143,228
Sales Growth (%)	69.8	-13.2	3.0	11.6	7.6
EBITDA	8,010	6,480	10,913	13,111	16,264
EBITDA Margin (%)	6.0	5.6	9.2	9.9	11.4
Adjusted Net Profit	3,042	999	4,340	5,878	8,079
Diluted EPS (INR)	3.7	1.2	5.3	7.2	9.9
Diluted EPS Growth (%)	-23.7	-67.2	334.4	35.5	37.4
ROIC (%)	7.5	4.0	8.3	9.8	11.8
ROE (%)	10.7	2.8	11.5	13.7	16.2
P/E (x)	27.6	84.0	19.3	14.3	10.4
P/B (x)	2.4	2.4	2.1	1.8	1.6
EV/EBITDA (x)	16.1	18.9	10.9	8.9	7.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 28/Mar/2025

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.

continue to believe that PPL is on a strong footing on account of – i) steady growth in volumes, ii) improved product mix, iii) 100% phosphoric acid backward integration, iv) Goa facility energy cost savings, and v) MoU with Odisha Government providing long-term volume growth visibility. We estimate PPL to register a 10%/22%/36% sales/EBITDA/EPS CAGR over FY25E-27E. We reiterate BUY with an unchanged Mar'26 TP of INR 145/share (based on 9x Mar'27E EBITDA, ~10% discount to Coromandel's fertiliser business).

Exhibit 1. ~INR 372bn fertiliser subsidy announced for Kharif season (1HFY26)

Cabinet approves Nutrient Based Subsidy (NBS) rates for Kharif, 2025 (from 01.04.2025 to 30.09.2025) on Phosphatic and Potassic (P&K) fertilizers

The notified P&K fertilizers including NPKS grades will be available to the farmers at subsidized, affordable and reasonable rates

The freight subsidy on Single Super Phosphate (SSP) has been extended to Kharif 2025

Approval for subsidy rates for notified P&K fertilizers is yet another example of the importance attached by the Government to the agriculture sector and Indian farmers

Subsidizing P&K fertilizers helps ensure farmers get the nutrients they need at a fair price, Healthy soils lead to healthy harvests and ensures food security for the Nation

Cabinet approved NBS subsidy of Rs. 37,216.15 crore for Kharif 2025 to ensure affordable, subsidized and reasonable rates on P&K fertilizers across the country

Source: PIB, JM Financial

Exhibit 2. Nutrient based subsidy per kg for P & K fertilisers

Nutrient based subsidy to reduce burden on farmers

28 grades of P & K fertilisers are covered under NBS subsidy regime. MRP of P&K fertilizers is allowed to be fixed by manufacturers / importers at reasonable level.

Since Covid years, DAP rates have increased to unaffordable levels in international market.

To protect the interest of farmers, the impact of price volatility was subsumed by maintaining MRP of DAP at Rs. 1,350 per 50 kg bag.

Projected requirement of Kharif 2024: 180 Lakh MT

Estimated financial implication is Rs 37,216 Cr

Proposed NBS subsidy rate for Kharif 2025 (Rs. per Kg)	N	P	K	S
	43.02	43.60	2.38	2.61

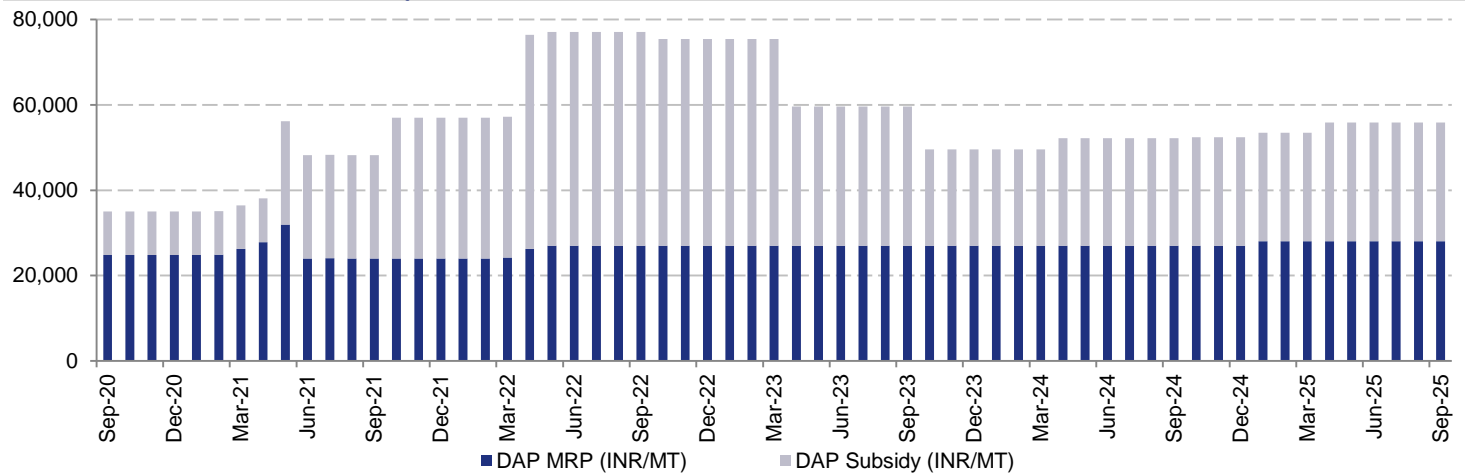
Source: PIB, JM Financial

Exhibit 3. DAP, NPK-20 subsidies have been increased by 10%, 15% YoY respectively in 1HFY26

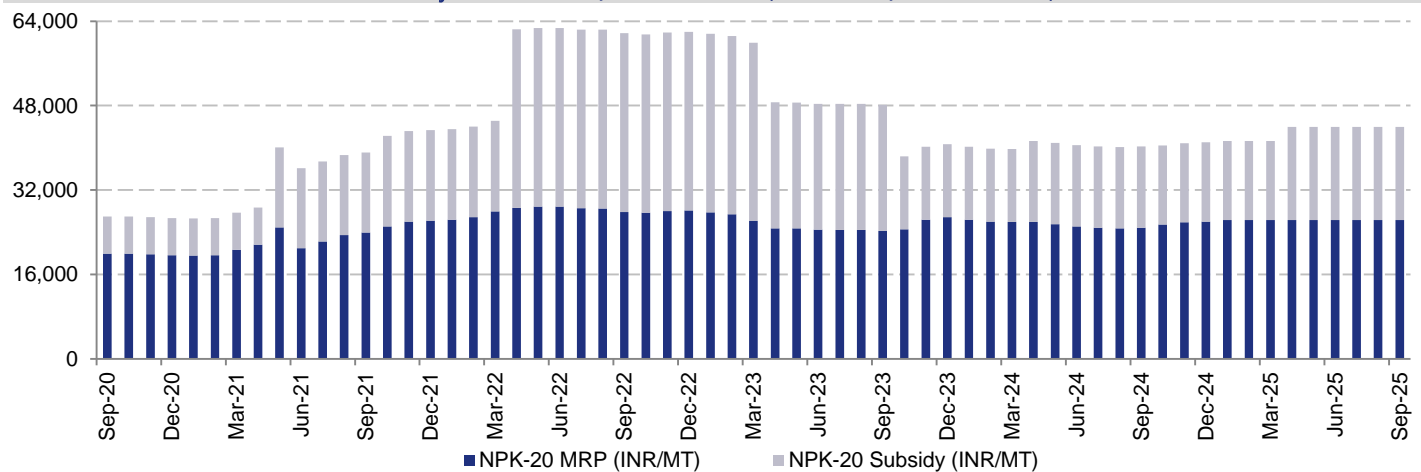
1HFY25		DAP		NPK-20	
Nutrient	Subsidy/kg (1)	% Proportion (2)	Subsidy/kg (1 x 2)	% Proportion (3)	Subsidy/kg (1 x 3)
Nitrogen (N)	47.02	18	8.46	20	9.40
Phosphorus (P)	28.72	46	13.21	20	5.74
Potassium (K)	2.38	0	0.00	0	0.00
Sulphur (S)	1.89	0	0.00	13	0.25
Total Subsidy/kg			21.67	15.39	
Subsidy/MT			21,675	15,394	
Additional DAP subsidy			3,500	-	
Total DAP Subsidy/MT			25,175	15,394	

1HFY26		DAP		NPK-20	
Nutrient	Subsidy/kg (1)	% Proportion (2)	Subsidy/kg (1 x 2)	% Proportion (3)	Subsidy/kg (1 x 3)
Nitrogen (N)	43.02	18	7.74	20	8.60
Phosphorus (P)	43.60	46	20.06	20	8.72
Potassium (K)	2.38	0	0.00	0	0.00
Sulphur (S)	2.61	0	0.00	13	0.34
Total Subsidy/kg			27.80	17.66	
Total NPK-20 Subsidy/MT			27,800	17,663	
YoY %			10%	15%	

Source: Industry, JM Financial

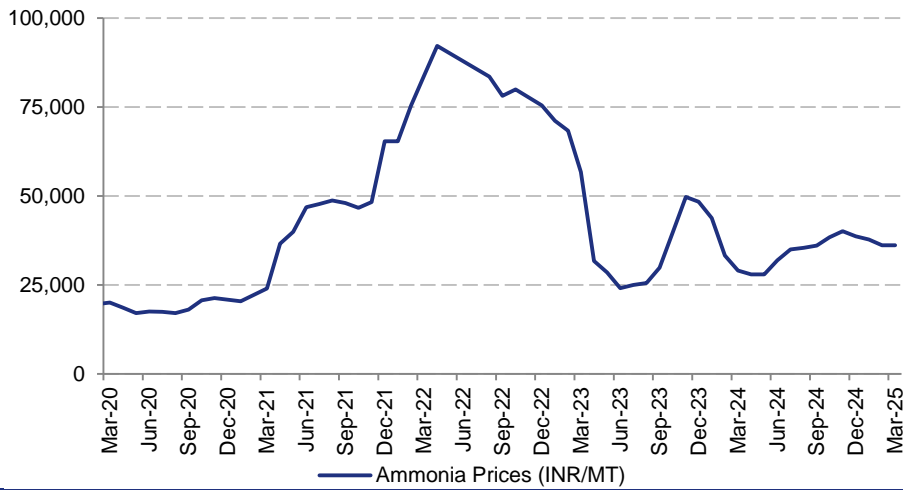
Exhibit 4. DAP net sales realisation likely to be ~INR 55,866 in 1HFY26 (vs. ~INR 52,175 in 1HFY25)

Source: Industry, JM Financial

Exhibit 5. NPK-20 net sales realisation likely to be ~INR 43,984 in 1HFY26 (vs. ~INR 40,562 in 1HFY25)

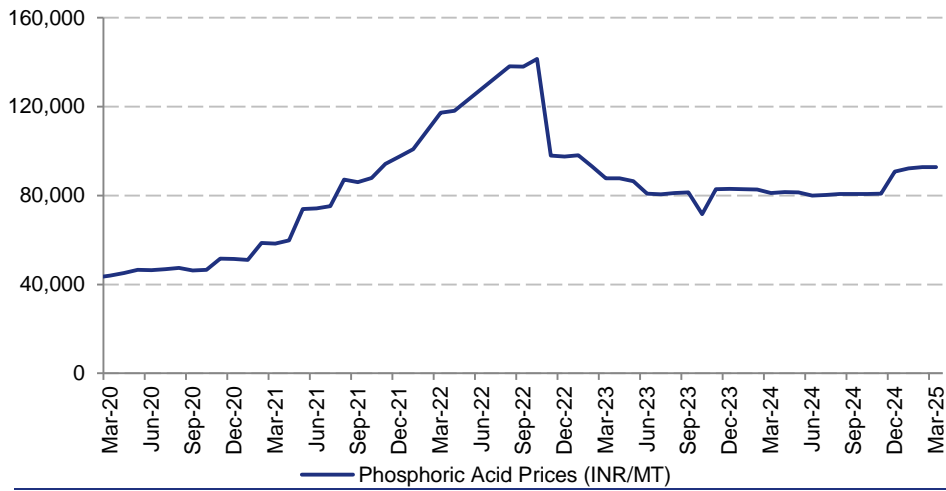
Source: Industry, JM Financial

Exhibit 6. Ammonia prices saw ~25% YoY increase in Mar'25



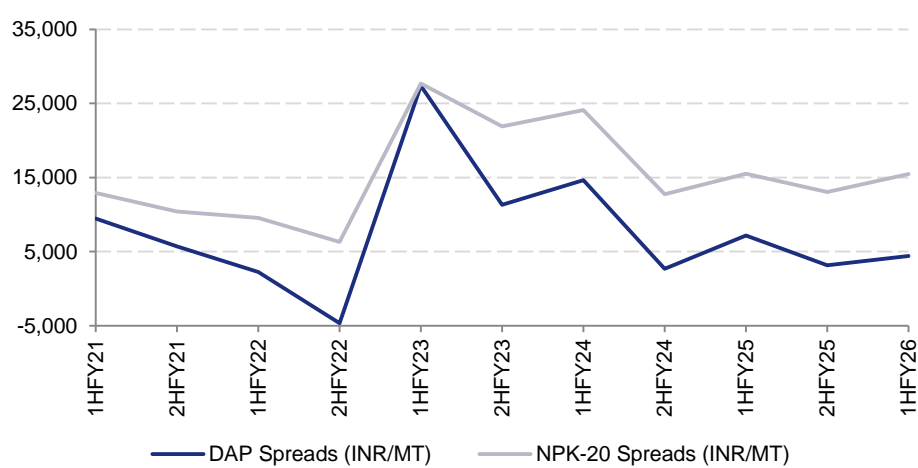
Source: Industry, JM Financial

Exhibit 7. Phosphoric acid prices saw ~14% YoY jump in Mar'25



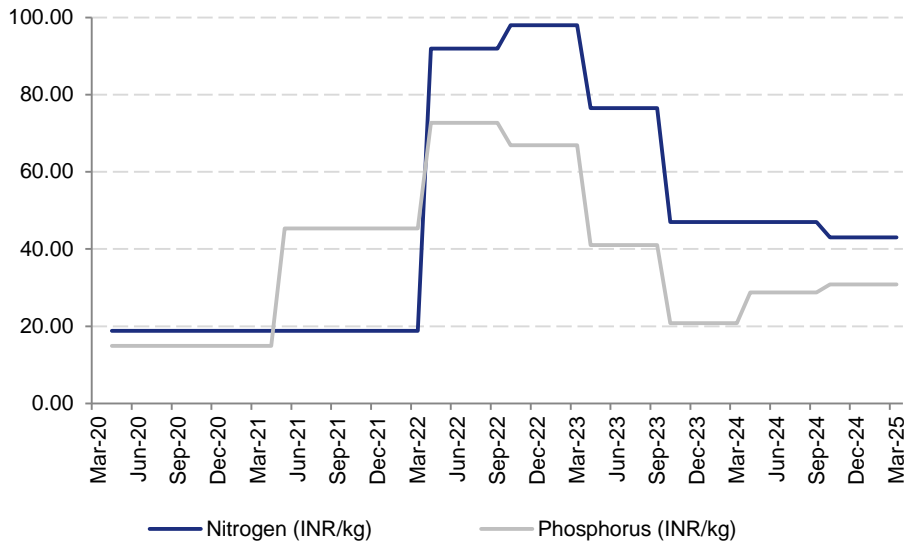
Source: Industry, JM Financial

Exhibit 8. DAP and NPK spreads likely to improve in 1HFY26



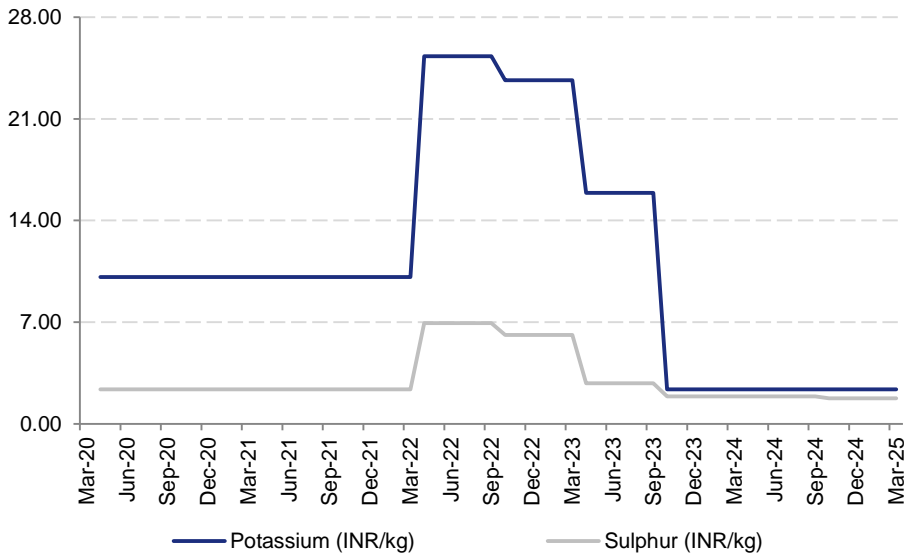
Source: Industry, JM Financial

Exhibit 9. Nitrogen (N) and Phosphorus (P) subsidy trend



Source: Industry, JM Financial

Exhibit 10. Potassium (K) and Sulphur (S) subsidy trend



Source: Industry, JM Financial

Assumptions and Estimates

Exhibit 11. Key assumptions – add /MT financials

PPL Volume Snapshot	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Paradeep + Goa										
Manufactured Sales Volumes										
(1) DAP	702,552	607,420	646,484	657,950	743,954	675,056	733,759	850,000	875,000	900,000
(2) NPK-20	465,994	453,789	377,289	338,163	375,953	556,300	837,793	850,000	900,000	950,000
(3) Other NPK	122,393	32,169	102,597	123,784	121,090	414,360	386,433	450,000	525,000	600,000
Total NPK (2 + 3)	588,387	485,958	479,886	461,947	497,043	970,660	1,224,226	1,300,000	1,425,000	1,550,000
(4) Total phosphatic fertiliser volume (1+2+3)	1,290,939	1,093,378	1,126,370	1,119,897	1,240,997	1,645,716	1,957,985	2,150,000	2,300,000	2,450,000
DAP as % of total phosphatic volume	54%	56%	57%	59%	60%	41%	37%	40%	38%	36%
Urea	0	0	0	0	0	386,800	346,997	360,000	360,000	360,000
Total manufactured fertiliser volumes (4+5)	1,290,939	1,093,378	1,126,370	1,119,897	1,240,997	2,032,516	2,304,982	2,510,000	2,660,000	2,810,000
Traded volume	90,826	167,933	210,621	469,270	245,204	79,558	213,158	236,474	262,521	291,653
Total volume	1,381,765	1,261,311	1,336,991	1,589,167	1,486,201	2,112,074	2,518,140	2,746,474	2,922,521	3,101,653

Source: Company, JM Financial

Exhibit 12. Paradeep Phosphates per MT financials

	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Volume (MT)	1,261,311	1,336,991	1,589,167	1,486,201	2,112,074	2,518,140	2,746,474	2,922,521	3,101,653
Sales/MT	34,551	31,360	32,500	52,878	63,164	45,967	43,411	45,540	46,178
RM cost/MT	24,770	22,021	24,360	42,264	50,250	35,734	31,755	33,153	32,786
Gross/MT	9,780	9,340	8,140	10,614	12,914	10,232	11,656	12,387	13,392
Opex/MT	6,280	5,901	4,728	6,098	9,122	7,659	7,683	7,901	8,148
EBITDA/MT	3,501	3,439	3,412	4,516	3,792	2,573	3,973	4,486	5,244

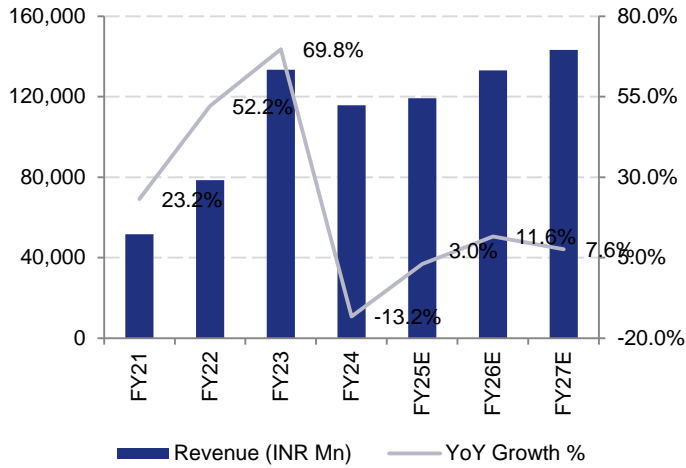
Source: Company, JM Financial

Exhibit 13. Change in estimates

	New	Old	Difference
EBITDA (INR Mn)			
FY25	10,913	10,913	0.0%
FY26	13,111	12,891	1.7%
FY27	16,264	16,139	0.8%
PAT (INR Mn)			
FY25	4,340	4,340	0.0%
FY26	5,878	5,717	2.8%
FY27	8,079	7,987	1.2%
EPS (INR)			
FY25	5.3	5.3	0.0%
FY26	7.2	7.0	2.8%
FY27	9.9	9.8	1.2%

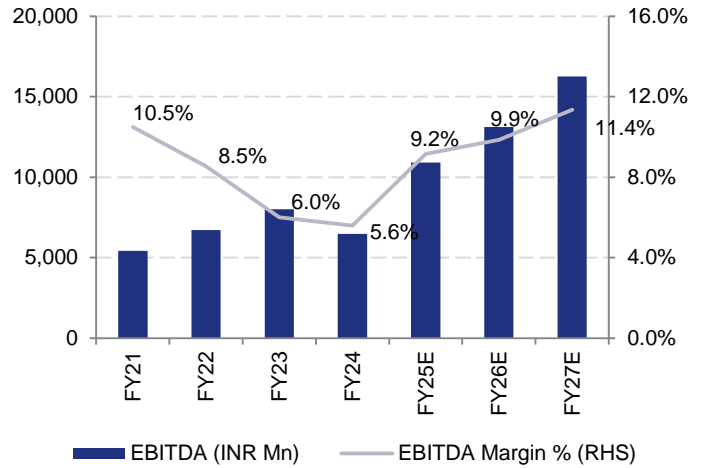
Source: JM Financial

Exhibit 14. PPL's sales likely to register 10% CAGR over FY25E-27E



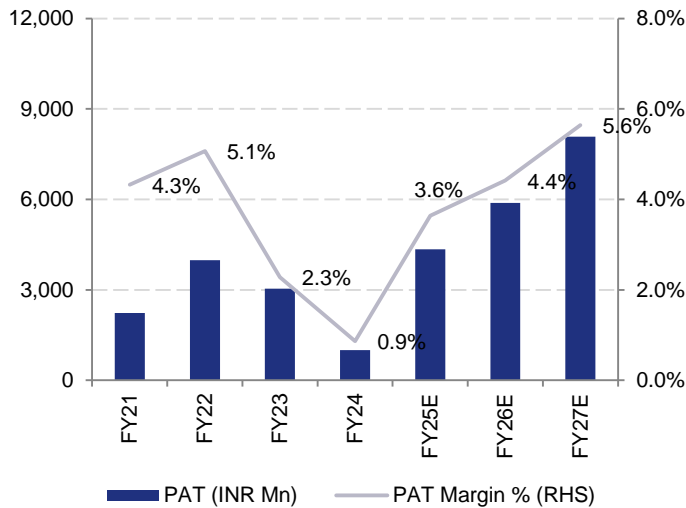
Source: Company, JM Financial

Exhibit 15. PPL's EBITDA likely to post 22% CAGR over FY25E-27E



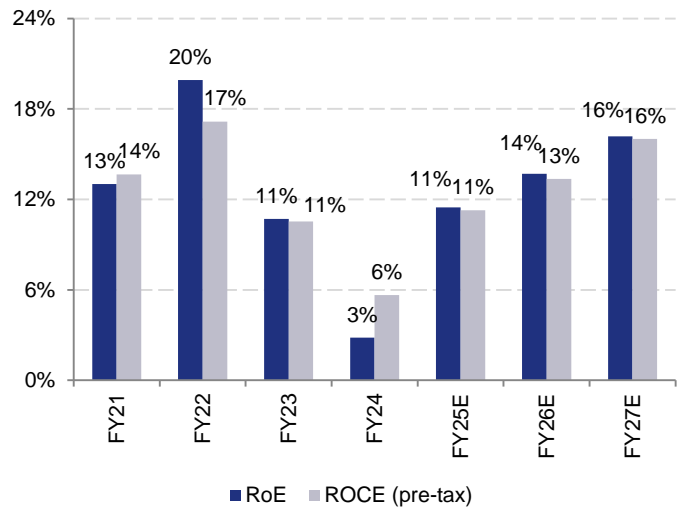
Source: Company, JM Financial

Exhibit 16. PPL's PAT likely to register 36% CAGR over FY25E-27E



Source: Company, JM Financial

Exhibit 17. RoE/ROCE likely to improve to 16%/16% by FY27E



Source: Company, JM Financial

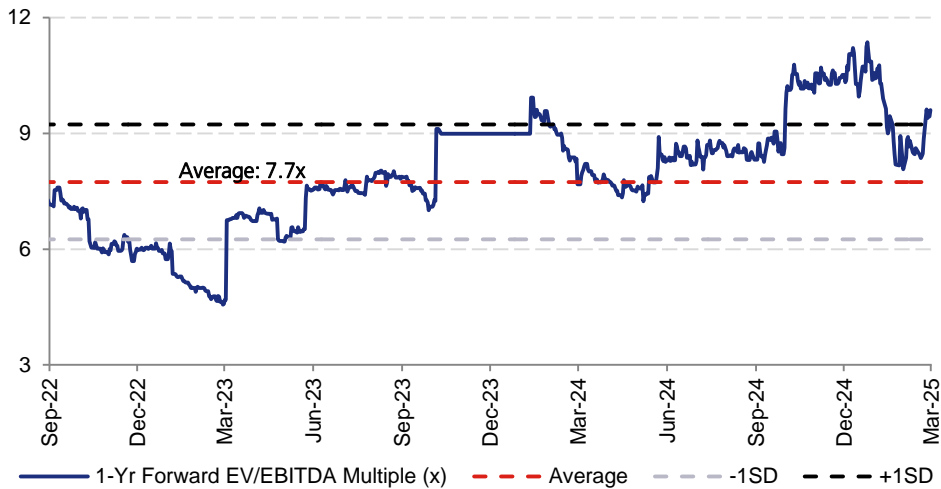
Valuation

Exhibit 18. Our Mar'26 TP stands at INR 145/share

	Mar'27 EBITDA (INR bn)	EV/EBITDA multiple (x)	Value (INR bn)	Value (INR/share)
Paradeep + Goa	16	9	148	182
Less: Gross debt			32	39
Add: Cash and cash equivalent			1	1
Mar'26 TP			117	145
Mar'27E consolidated EPS				10
Implied P/E multiple				15
CMP				103

Source: JM Financial

Exhibit 19. PPL is currently trading at ~9.6x 1-year forward consensus EV/EBITDA multiple



Source: Bloomberg, JM Financial

Exhibit 20. Chemical companies peer valuation

Company	Rating	CMP (INR)	TP (INR)	P/E (x)				P/B (x)				EV/EBITDA (x)				ROE (%)			
				FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
SRF	BUY	2,939	3,115	65.2	72.4	45.0	32.6	7.6	7.0	6.2	5.4	35.3	34.0	25.5	19.7	12.3	10.0	14.6	17.6
PI Industries	HOLD	3,490	3,860	31.7	31.7	30.4	26.7	6.1	5.1	4.4	3.8	24.4	21.9	19.6	16.9	21.0	17.5	15.5	15.1
Deepak Nitrite	BUY	1,983	2,305	33.4	42.4	32.4	25.8	5.6	5.0	4.4	3.8	24.0	27.7	21.8	17.2	18.2	12.5	14.5	15.9
Clean Science	BUY	1,229	1,670	53.5	49.4	37.7	29.4	10.9	8.9	7.3	5.9	38.4	32.6	26.4	20.3	22.1	19.8	21.3	22.0
Fine Organic	SELL	3,994	3,670	33.2	32.0	32.2	32.1	6.6	5.6	4.9	4.4	23.5	22.7	22.0	20.7	21.8	19.0	16.3	14.4
Galaxy Surfactants	HOLD	2,051	2,605	24.1	23.9	21.4	19.7	3.3	2.9	2.6	2.3	15.1	14.2	12.6	11.4	14.8	13.1	12.9	12.4
PCBL Chemical	BUY	423	500	30.0	33.0	24.1	18.2	4.5	4.2	3.8	3.3	18.5	14.0	12.2	10.4	16.2	13.3	16.6	19.3
Ami Organics	BUY	2,442	2,605	123.7	68.3	43.7	33.2	14.8	7.7	6.6	5.6	79.1	44.6	29.9	22.8	12.7	14.9	16.3	18.3
Anupam Rasayan	HOLD	763	685	65.1	94.2	53.5	33.5	3.0	2.9	2.7	2.4	24.4	24.0	18.5	14.6	5.0	3.1	5.2	7.7
Archean Chemicals	BUY	515	620	19.9	26.9	19.0	12.3	3.7	3.4	2.9	2.4	13.0	17.3	11.5	7.3	20.4	13.3	16.7	21.6
Tatva Chintan Pharma Chem	SELL	679	585	52.3	202.1	61.8	34.8	2.2	2.1	2.1	2.0	22.9	44.2	24.9	17.4	4.8	1.1	3.4	5.8
Paradeep Phosphates	BUY	103	145	84.2	19.4	14.3	10.4	2.4	2.1	1.8	1.6	19.0	10.9	9.0	7.1	2.8	11.5	13.7	16.2

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Net Sales	133,407	115,751	119,228	133,091	143,228	
Sales Growth	69.8%	-13.2%	3.0%	11.6%	7.6%	
Other Operating Income	0	0	0	0	0	
Total Revenue	133,407	115,751	119,228	133,091	143,228	
Cost of Goods Sold/Op. Exp	106,132	89,984	87,215	96,890	101,692	
Personnel Cost	2,132	2,298	2,413	2,533	2,660	
Other Expenses	17,134	16,989	18,687	20,556	22,612	
EBITDA	8,010	6,480	10,913	13,111	16,264	
EBITDA Margin	6.0%	5.6%	9.2%	9.9%	11.4%	
EBITDA Growth	19.4%	-19.1%	68.4%	20.1%	24.0%	
Depn. & Amort.	1,752	2,107	2,478	2,806	3,143	
EBIT	6,258	4,374	8,435	10,305	13,121	
Other Income	911	688	888	888	888	
Finance Cost	2,912	3,660	3,415	3,190	3,010	
PBT before Excep. & Forex	4,257	1,402	5,908	8,003	11,000	
Excep. & Forex Inc./Loss(-)	0	0	0	0	0	
PBT	4,257	1,402	5,908	8,003	11,000	
Taxes	1,220	409	1,569	2,125	2,920	
Extraordinary Inc./Loss(-)	0	0	0	0	0	
Assoc. Profit/Min. Int.(-)	5	7	0	0	0	
Reported Net Profit	3,042	999	4,340	5,878	8,079	
Adjusted Net Profit	3,042	999	4,340	5,878	8,079	
Net Margin	2.3%	0.9%	3.6%	4.4%	5.6%	
Diluted Share Cap. (mn)	814.8	814.8	814.8	814.8	814.8	
Diluted EPS (INR)	3.7	1.2	5.3	7.2	9.9	
Diluted EPS Growth	-23.7%	-67.2%	334.4%	35.5%	37.4%	
Total Dividend + Tax	0	0	0	0	0	
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Profit before Tax	4,262	1,408	5,908	8,003	11,000	
Depn. & Amort.	1,752	2,107	2,478	2,806	3,143	
Net Interest Exp. / Inc. (-)	2,912	3,660	3,415	3,190	3,010	
Inc (-) / Dec in WCap.	30,661	8,344	-1,037	-1,289	-2,807	
Others	0	0	275	0	0	
Taxes Paid	-1,374	-584	-1,569	-2,125	-2,920	
Operating Cash Flow	-23,767	14,368	9,470	10,585	11,425	
Capex	-4,358	-4,111	-2,150	-6,000	-6,000	
Free Cash Flow	-28,125	10,256	7,320	4,585	5,425	
Inc (-) / Dec in Investments	232	45	0	0	0	
Others	-61	397	0	0	0	
Investing Cash Flow	-4,187	-3,669	-2,150	-6,000	-6,000	
Inc / Dec (-) in Capital	9,751	0	0	0	0	
Dividend + Tax thereon	0	0	0	0	0	
Inc / Dec (-) in Loans	15,428	-6,490	-3,932	-729	-2,801	
Others	-2,173	-3,732	-3,415	-3,190	-3,010	
Financing Cash Flow	23,006	-10,222	-7,347	-3,918	-5,811	
Inc / Dec (-) in Cash	-4,948	477	-27	667	-387	
Opening Cash Balance	5,378	430	907	880	1,547	
Closing Cash Balance	430	907	880	1,547	1,161	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Shareholders' Fund	35,047	35,644	39,984	45,862	53,941	
Share Capital	8,145	8,148	8,148	8,148	8,148	
Reserves & Surplus	26,902	27,496	31,836	37,714	45,793	
Preference Share Capital	0	0	0	0	0	
Minority Interest	0	0	0	0	0	
Total Loans	46,311	39,944	35,944	34,944	31,944	
Def. Tax Liab. / Assets (-)	1,078	1,509	1,509	1,509	1,509	
Total - Equity & Liab.	82,436	77,096	77,436	82,314	87,394	
Net Fixed Assets	35,686	38,032	37,704	40,898	43,755	
Gross Fixed Assets	34,206	41,888	47,610	53,760	59,760	
Intangible Assets	760	778	778	778	778	
Less: Depn. & Amort.	6,249	8,356	10,834	13,640	16,783	
Capital WIP	6,969	3,722	150	0	0	
Investments	700	306	32	32	32	
Current Assets	70,184	58,274	59,787	65,607	69,641	
Inventories	22,377	18,308	18,858	20,055	21,582	
Sundry Debtors	36,897	27,205	28,022	31,280	33,663	
Cash & Bank Balances	430	907	880	1,547	1,161	
Loans & Advances	0	0	0	0	0	
Other Current Assets	10,480	11,854	12,026	12,725	13,235	
Current Liab. & Prov.	24,134	19,515	20,088	24,224	26,035	
Current Liabilities	19,303	15,053	15,500	19,133	20,577	
Provisions & Others	4,831	4,462	4,588	5,090	5,458	
Net Current Assets	46,050	38,759	39,699	41,384	43,606	
Total - Assets	82,436	77,096	77,436	82,314	87,394	

Source: Company, JM Financial

Dupont Analysis		FY23A	FY24A	FY25E	FY26E	FY27E
Y/E March						
Net Margin		2.3%	0.9%	3.6%	4.4%	5.6%
Asset Turnover (x)		2.1	1.4	1.5	1.7	1.7
Leverage Factor (x)		2.2	2.3	2.1	1.9	1.7
RoE		10.7%	2.8%	11.5%	13.7%	16.2%

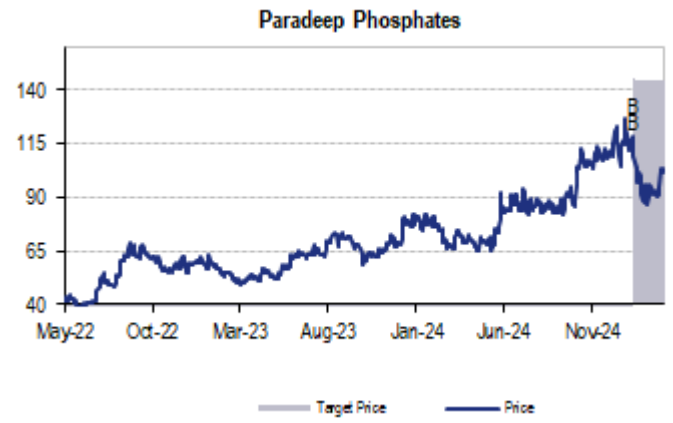
Key Ratios		FY23A	FY24A	FY25E	FY26E	FY27E
Y/E March						
BV/Share (INR)		43.0	43.7	49.1	56.3	66.2
ROIC		7.5%	4.0%	8.3%	9.8%	11.8%
ROE		10.7%	2.8%	11.5%	13.7%	16.2%
Net Debt/Equity (x)		1.3	1.1	0.9	0.7	0.6
P/E (x)		27.6	84.0	19.3	14.3	10.4
P/B (x)		2.4	2.4	2.1	1.8	1.6
EV/EBITDA (x)		16.1	18.9	10.9	8.9	7.1
EV/Sales (x)		1.0	1.1	1.0	0.9	0.8
Debtor days		101	86	86	86	86
Inventory days		61	58	58	55	55
Creditor days		56	50	52	58	59

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
3-Feb-25	Buy	145	
5-Feb-25	Buy	145	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.

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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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