

Chalet Hotels | BUY

Steady quarter; earnings impacted by one-off costs

Chalet Hotels (Chalet) reported an inline quarter with consolidated revenues coming at INR 4.2bn (+15% YoY, +10% QoQ; JMFe: 4.2bn). ARR continues to grow: at INR 11,862, it was up 8% YoY on a same-store basis. Occupancies were robust at 76% (74% in 4QFY23) led by the MMR market which clocked occupancies of 81%. Adjusted EBITDA grew 25% YoY to INR 1.9bn, but was slightly lower than JMFe (-5%), due to higher than expected employee costs and other expenses. There was an impact of one-time expenses relating to the Dukes asset, acquisition costs of the Aravalli Resort and the residential project in Bengaluru. Consolidated EBITDA (adjusted) margins stood at 46%, improving by 56bps over 4QFY23. The next leg of growth is likely to come from a strong development pipeline across its hospitality and annuity portfolio. Consequently, we build a revenue / EBITDA CAGR of 21% / 29% over FY24-27E respectively. We retain our positive view on Chalet, as it is best placed to benefit from the industry upcycle, driven by strategic expansions in Tier-1 locations. We maintain BUY with a SoTP-based Mar'25 TP of INR 990.

- Sectoral tailwinds driving robust RevPAR growth:** Hospitality segment posted another robust quarter, as ARR came in at INR 11,862 (+5% YoY; +8% QoQ), and occupancy improved to 76% (+200bps YoY; +500bps QoQ); as a result, RevPAR grew to INR 8,984 (+7% YoY; +15% QoQ). We highlight that Chalet has achieved an 18% growth in FY24, for both aggregate portfolio ARR and RevPAR. In 4QFY24, Hospitality segment reported revenues of INR 3.8bn (+24% YoY; +12% QoQ) and an EBITDA of INR 1.8bn (+24% YoY; +15% QoQ) aided by room inventory growth of c.10% and continued traction in corporate travel, MICE and social events.
- Portfolio occupancy moves up to 76% in 4QFY24:** ARR growth in MMR (+2% YoY) was entirely been driven by JW Marriott Sahar, while the company focused on improving occupancy at the other assets through higher share of MICE and crew business. Consequently, the aggregate occupancy of MMR hotels stood at 81%, while for the rest of portfolio, occupancy was recorded at 70%. Contribution of foreign guests in total revenues has increased to 43% as compared to 37% in 4QFY23. The management indicated that the markets of Bengaluru and Hyderabad have maintained their strong performance in 4QFY24, with RevPAR growth of c.20% and c.33% respectively.
- Strong leasing pipeline to aid growth in FY25E:** In its annuity business (2.4msf of leasable area), committed occupancy stood at 45% as the recently completed towers (Cignus Powai Tower 1 and Cignus Whitefield Tower 2) are in the process of being leased. Annuity business reported stable operations with revenues of INR 354mn (+26% YoY; +18% QoQ) and EBITDA of INR 272mn (+5% YoY; +8% QoQ) in 4QFY24. At the Cignus Powai Tower 1 (total leasable area: 0.9msf), 0.14msf has been leased till 4QFY24 and there are three leasing transactions in the pipeline.
- Maintain BUY with a Mar'25 TP of INR 990:** We are modifying our estimates slightly to arrive at a SoTP-based Mar'25 TP of INR 990, ascribing an EV/Mar'26 EBITDA of 24.0x and cap rate of 7.5% (for Mar'26 NOI) for the hospitality and annuity assets respectively.

Financial Summary					(INR mn)
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E
Net Sales	11,285	14,173	18,748	21,579	24,822
Sales Growth (%)	122.2	25.6	32.3	15.1	15.0
EBITDA	4,528	5,846	8,929	10,557	12,549
EBITDA Margin (%)	40.1	41.2	47.6	48.9	50.6
Adjusted Net Profit	1,410	2,782	3,758	4,912	6,189
Diluted EPS (INR)	6.9	13.5	17.2	22.5	28.4
Diluted EPS Growth (%)	0.0	96.8	27.3	30.7	26.0
ROIC (%)	5.6	10.4	10.0	10.8	12.7
ROE (%)	9.8	16.4	14.8	14.1	15.4
P/E (x)	114.7	58.3	45.8	35.0	27.8
P/B (x)	10.5	8.8	5.3	4.6	4.0
EV/EBITDA (x)	44.1	34.3	22.0	18.4	14.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 14/May/2024



Sumit Kumar

sumit.kumar@jmf.com | Tel.: (91 22) 66303089

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	990
Upside/(Downside)	25.5%
Previous Price Target	1,000
Change	-1.0%

Key Data – CHALET IN

Current Market Price	INR789
Market cap (bn)	INR172.0/US\$2.1
Free Float	32%
Shares in issue (mn)	218.1
Diluted share (mn)	218.1
3-mon avg daily val (mn)	INR351.9/US\$4.2
52-week range	959/401
Sensex/Nifty	73,105/22,218
INR/US\$	83.5

Price Performance

%	1M	6M	12M
Absolute	-10.0	32.4	88.9
Relative*	-9.6	18.9	61.1

* 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.

- **Internal accruals to fund capex outlay:** Chalet has embarked on an expansion plan to grow its room inventory from 3,052 keys as on date to 3,922 keys by FY27E. 30% of the additional room capacity is on existing assets, which is expected to yield high EBITDA margin and improve return ratios. Residential sales will inject additional cash flows starting in FY25, which help fund capex. As on date, at the residential project, Chalet has achieved sales of INR 5.5bn and collections of INR 2.5bn at this project. The revenue potential of the remaining units in the project is c. INR 8.5bn.
- **Conference call takeaways:**
 - **Raheja Vivarea (residential project in Koramangala, Bengaluru):** As on date, at the residential project, Chalet has achieved sales of INR 5.5bn and collections of INR 2.5bn at this project. The revenue potential of the remaining units in the project is c. INR 8.5bn.
 - **Capex:** In FY24, the company incurred a capex of INR 6.6bn. Furthermore, the company has a capex plan of INR 15bn in the next 24 months, of which INR 7.5bn would be spent for the Cignus Powai Tower 2, while the balance will be incurred for the DIAL Hotel, Dukes Resort renovation and expansion and brownfield addition at Whitefield, Bengaluru
 - **Net Debt:** The net debt as of Mar'24 was at INR 25bn, marginally up from the previous year. Around half of the debt is allocable to capital work in progress and assets not yet operationalized. Chalet closed the year with the cost of finance at 8.87%. Since the completion of QIP (INR 10bn), the net debt as of 30th Apr'24 was down to INR 14.6bn.
 - **Aravalli Resort:** Chalet is planning to add new rooms at higher rates and will look to reposition the asset over a period of time. The asset has 6 acres of land for future expansion. The asset achieved occupancies of c.40% last year, which the company is targeting to increase it to 55%-60%.
 - **Other expenses** have gone up due to the commissioning of the new tower in Bengaluru and due to higher royalty and management fees paid to the operators
 - **Utilisation of QIP proceeds:** The QIP money has been largely used to reduce debt on the balance sheet. The company continues to explore acquisition opportunities as and when they come up.

Portfolio overview

Exhibit 1. Hospitality portfolio, to add 870 keys by FY27E		
Hospitality Portfolio	Keys	Remarks
Operational Portfolio		
Novotel, Pune Nagar Road	311	Acquired this asset in FY20 at an EV of INR 2.9bn (INR 13mn/key)
JW Marriott, Mumbai Sahar	588	
Marriott Hotel, Bengaluru Whitefield	391	
The Westin, Hyderabad Mindspace	427	
Four Points by Sheraton, Navi Mumbai, Vashi	152	
Westin, Mumbai, Powai Lake	604	
Lakeside Chalet, Mumbai	173	
The Dukes Retreat	80	Acquired this asset in Mar'23; EV of INR 1.33bn (INR 17mn/key)
Westin Hyderabad Hitec City	168	
Courtyard by Marriott Aravali, NCR	158	
Total Operational	3,052	
Under-Construction Portfolio		
The Dukes Retreat Expansion	70	To be operational by 3QFY25
Marriott Hotel, Bengaluru Expansion	130	To be operational by 4QFY25
DIAL	390	To be operational by FY26
Hyatt Regency Airoli, Navi Mumbai	280	To be operational by FY27
Total Under-Construction	870	
FY27E Portfolio	3,922	

Source: Company, JM Financial

Exhibit 2. High quality commercial office portfolio		
Commercial Portfolio	Area (msf)	Remarks
Operational Portfolio		
The Orb at Sahar, Mumbai	0.5	
Cignus Whitefield Bangalore Tower 1	0.7	In the process of being leased
Cignus Powai Tower 1	0.9	0.04msf leased in 3QFY24
Cignus Whitefield Bangalore Tower 2	0.3	Ready for handovers from 4QFY24
Total Operational	2.4	
Under-Construction Portfolio		
Cignus Powai Tower 2	0.8	To be operational by FY27
Total Under-Construction	0.8	
FY27E Portfolio	3.2	

Source: Company, JM Financial

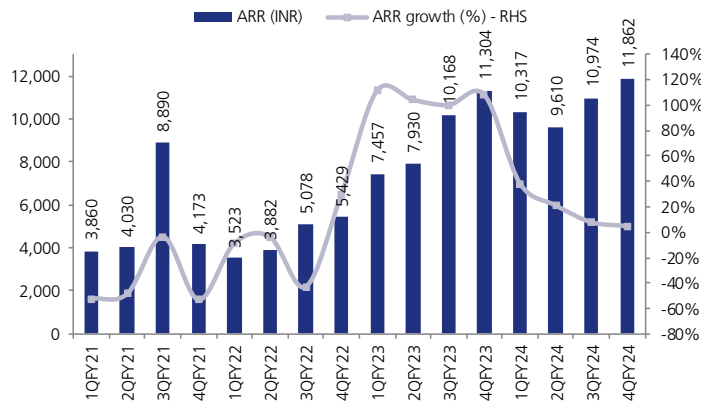
Quarterly information

Exhibit 3. Financial snapshot

Particulars (INR mn)	4QFY23	FY23	1QFY24	2QFY24	3QFY24	4QFY24	QoQ	YoY	FY24	YoY	4QFY24E	Variance
Cons. Revenue (INR mn)	3,379	11,285	3,108	3,145	3,737	4,183	12%	24%	14,173	26%	4,253	-2%
Total operating expense	1,855	6,757	2,010	1,886	2,077	2,354	13%	27%	8,327	23%	2,251	5%
EBITDA	1,524	4,528	1,098	1,260	1,660	1,829	10%	20%	5,846	29%	2,002	-9%
EBITDA margin	45.1%	40.1%	35.3%	40.0%	44.4%	43.7%	-70bps	-137bps	41.2%	112bps	47.0%	-328bps
Depreciation & amortization	298	1,173	310	350	353	371	5%	24%	1,384	18%	412	-10%
EBIT	1,304	3,850	826	946	1,369	1,519	11%	16%	4,660	21%	1,660	-9%
EBIT margin	38.6%	34.1%	26.6%	30.1%	36.6%	36.3%	-32bps	-229bps	33%	-1235%	39.0%	-272bps
Other income	79	495	38	36	62	61	-1%	-22%	198	-60%	70	-12%
Profit before tax	715	2,728	372	445	887	990	12%	39%	2,694	-1%	1,175	-16%
Income tax expense	323	895	-515	80	180	166	-8%	-49%	-88	-110%	200	-17%
PAT	393	1,833	887	364	706	824	17%	110%	2,782	52%	975	-15%

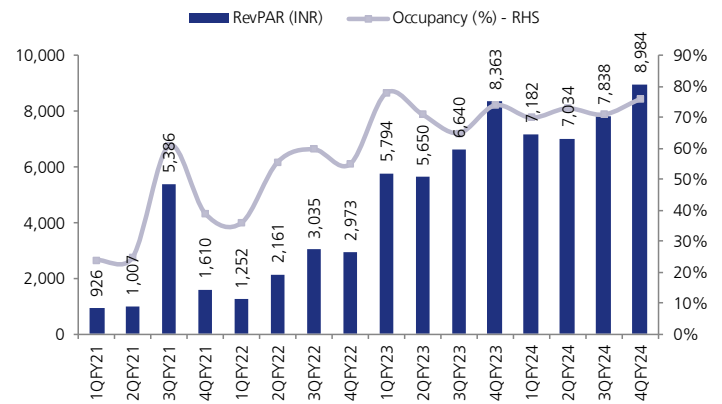
Source: Company, JM Financial

Exhibit 4. ARR grew 8% YoY on a same-store basis



Source: Company, JM Financial

Exhibit 5. Occupancies have been above 70% in FY24



Source: Company, JM Financial

Exhibit 6. Segment wise revenue break-up

Particulars	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	YoY	QoQ
Hospitality revenue	2,298	2,233	2,653	3,097	2,821	2,844	3,434	3,830	24%	12%
Room revenue	1,347	1,328	1,560	1,922	1,747	1,813	2,054	2,379	24%	16%
F&B revenue	803	743	894	946	866	822	1,135	1,190	26%	5%
Other revenue	148	162	199	229	208	209	245	261	14%	7%
Rental revenue	231	244	244	281	285	300	301	354	26%	18%

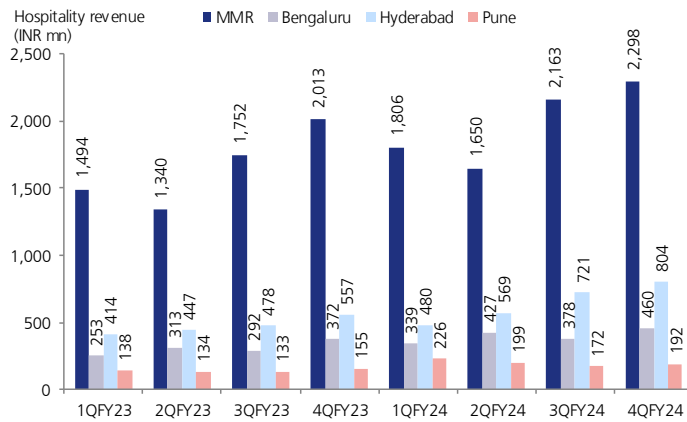
Source: Company, JM Financial

Exhibit 7. Quarterly city wise hospitality revenue share

City wise revenue share	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	YoY	QoQ
City wise revenue share										
MMR	65%	60%	66%	65%	64%	58%	63%	60%	-500bps	-300bps
Share of total revenue (%)	1,494	1,340	1,752	2,013	1,806	1,650	2,163	2,298	14%	6%
Revenue (INR mn)										
Bengaluru	11%	14%	11%	12%	12%	15%	11%	12%	0bps	100bps
Share of total revenue (%)	253	313	292	372	339	427	378	460	24%	22%
Revenue (INR mn)										
Hyderabad	18%	20%	18%	18%	17%	20%	21%	21%	300bps	0bps
Share of total revenue (%)	414	447	478	557	480	569	721	804	44%	12%
Revenue (INR mn)										
Pune	6%	6%	5%	5%	8%	7%	5%	5%	0bps	0bps
Share of total revenue (%)	138	134	133	155	226	199	172	192	24%	12%

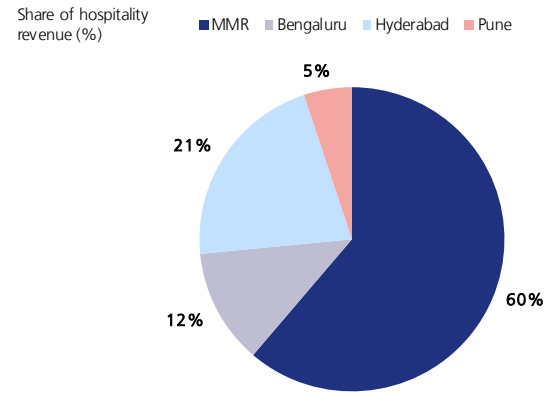
Source: Company, JM Financial

Exhibit 8. MMR and Hyderabad are the largest contributors



Source: Company, JM Financial

Exhibit 9. City wise hospitality revenue share (as of 4QFY24)



Source: Company, JM Financial

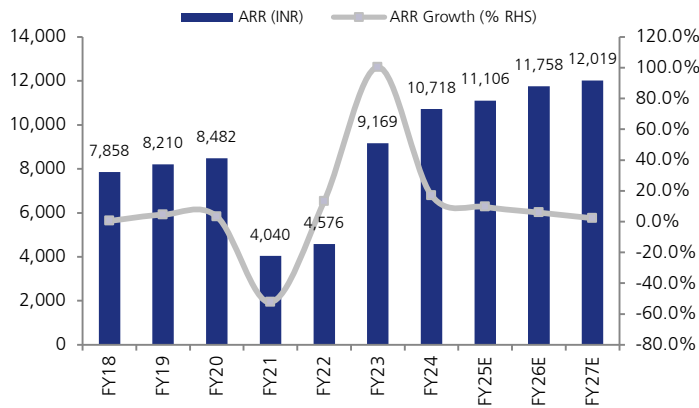
Exhibit 10. Leverage position; under construction assets to generate c. 20% returns (EBITDA on invested capital)

Particulars (INR mn)	FY21	FY22	FY23	FY24	1QFY24	2QFY24	3QFY24	4QFY24
Debt								
Allocable to operating assets	14,403	14,147	11,757	11,486	12,176	14,914	12,432	11,486
Allocable to under-construction/to be operationalized assets	4,308	8,191	12,611	13,600	12,493	11,019	11,622	13,600
Total Debt	18,711	22,338	24,368	25,086	24,669	25,933	24,054	25,086
EBITDA	290	1,204	5,023	6,044	1,136	2,432	4,154	6,044
Capex Spend YTD	1,433	3,489	4,398	6,596	806	1,958	3,000	6,596
Interest Rate (%)	8.0%	7.5%	8.8%	8.9%	8.6%	8.7%	8.7%	8.9%

Source: Company, JM Financial

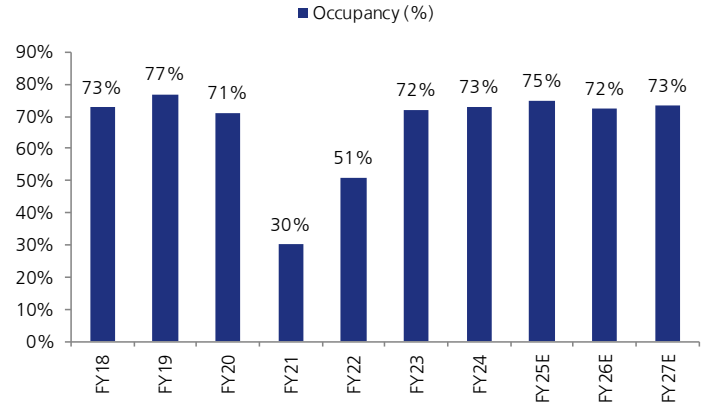
Annual Information

Exhibit 11. Price power to kick in...



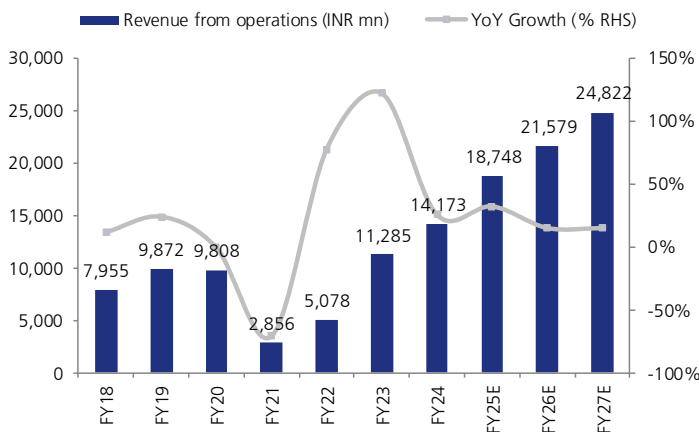
Source: Company, JM Financial

Exhibit 12. ...led by high occupancy rates



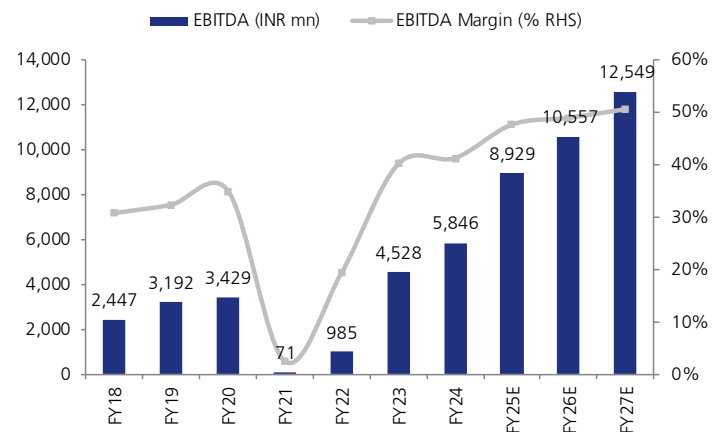
Source: Company, JM Financial

Exhibit 13. Growth largely led by capex...



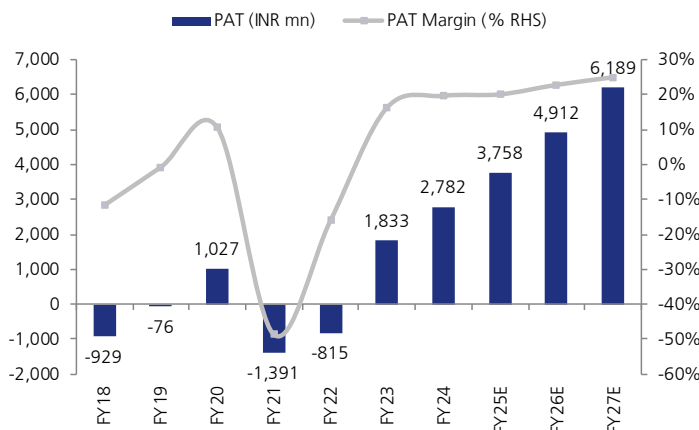
Source: Company, JM Financial

Exhibit 14. ...with healthy flow-through to EBITDA



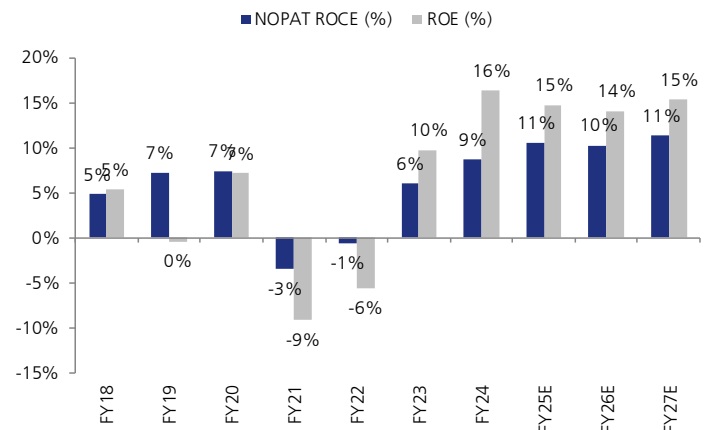
Source: Company, JM Financial

Exhibit 15. Operating leverage leads to higher PAT...



Source: Company, JM Financial

Exhibit 16. ...resulting in improved return ratios



Source: Company, JM Financial

Exhibit 17. Growth driven by strong development pipeline

Particulars (INR mn)	FY23	FY24	FY25E	FY26E	FY27E	CAGR FY24-27E (%)
Hospitality Revenue	10,285	12,929	16,422	18,822	21,066	18%
Rental & annuity business	887	1,100	2,327	2,757	3,757	51%
Revenue from operations	11,285	14,173	18,748	21,579	24,822	21%
Consolidated EBITDA	4,528	5,846	8,929	10,557	12,549	29%
EBITDA Margin (%)	40%	41%	48%	49%	51%	

Source: Company, JM Financial

Exhibit 18. Segment wise revenue break-up

Asset wise revenue (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Hospitality assets					
Room revenue	6,157	7,993	9,880	11,330	12,657
Existing assets	NA	NA	8,709	9,376	9,619
New assets	NA	NA	1,170	1,954	3,039
F&B revenue	3,386	4,013	5,434	6,231	6,962
Other revenue	742	923	1,108	1,261	1,447
Total hospitality revenue	10,285	12,929	16,422	18,822	21,066
Commercial assets					
Existing assets	NA	NA	899	954	1,012
New assets	-	-	1,427	1,803	2,744
Total commercial revenue	891	1,100	2,327	2,757	3,757

Source: Company, JM Financial

Exhibit 19. Minor change in our estimates and TP

Old TP				New TP				Change in TP			
1,000				990				-1%			
INR mn	FY25E	FY26E	FY27E	INR mn	FY25E	FY26E	FY27E	Change	FY25E	FY26E	FY27E
Net Sales	18,748	21,579	n/a	Net Sales	18,748	21,579	24,822	Net Sales	0%	0%	n/a
EBITDA	8,929	10,557	n/a	EBITDA	8,929	10,557	12,549	EBITDA	0%	0%	n/a
EBITDA Margin (%)	48%	49%	n/a	EBITDA Margin (%)	48%	49%	51%	EBITDA Margin (%)	-37bps	-8bps	n/a
Adj Net Profit	3,911	4,718	n/a	Adj Net Profit	3,758	4,912	6,189	Adj Net Profit	-4%	4%	n/a

Source: Company, JM Financial

Exhibit 20. Our Mar'25 SoTP based TP is INR 990

Chalet Hotels (INR mn unless specified)	Mar'25E
Hospitality EV	2,05,770
EV/EBITDA Multiple (x)	24.0x
Hospitality EBITDA (Mar'26E)	8,574
Rental EV	26,444
Rental EBITDA (Mar'26E)	1,983
Cap Rate	7.5%
Residential EV	3,070
Total EV	2,35,284
Net Debt (adj. for promoter loan)	20,309
NAV	2,14,975
Shares Outstanding (INR mn)	218
Mar'25 TP	990

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Net Sales	11,285	14,173	18,748	21,579	24,822	
Sales Growth	122.2%	25.6%	32.3%	15.1%	15.0%	
Other Operating Income	0	0	0	0	0	
Total Revenue	11,285	14,173	18,748	21,579	24,822	
Cost of Goods Sold/Op. Exp	1,477	1,538	2,380	2,733	3,081	
Personnel Cost	1,511	1,946	2,296	2,548	2,752	
Other Expenses	3,769	4,843	5,143	5,741	6,440	
EBITDA	4,528	5,846	8,929	10,557	12,549	
EBITDA Margin	40.1%	41.2%	47.6%	48.9%	50.6%	
EBITDA Growth	359.8%	29.1%	52.7%	18.2%	18.9%	
Depn. & Amort.	1,173	1,384	1,687	1,726	1,986	
EBIT	3,355	4,462	7,242	8,831	10,563	
Other Income	495	198	206	214	223	
Finance Cost	1,545	1,967	2,079	2,028	1,944	
PBT before Excep. & Forex	2,305	2,694	5,369	7,017	8,842	
Excep. & Forex Inc./Loss(-)	423	0	0	0	0	
PBT	2,728	2,694	5,369	7,017	8,842	
Taxes	895	-88	1,611	2,105	2,653	
Extraordinary Inc./Loss(-)	0	0	0	0	0	
Assoc. Profit/Min. Int.(-)	0	0	0	0	0	
Reported Net Profit	1,833	2,782	3,758	4,912	6,189	
Adjusted Net Profit	1,410	2,782	3,758	4,912	6,189	
Net Margin	12.5%	19.6%	20.0%	22.8%	24.9%	
Diluted Share Cap. (mn)	205.0	205.5	218.1	218.1	218.1	
Diluted EPS (INR)	6.9	13.5	17.2	22.5	28.4	
Diluted EPS Growth	0.0%	96.8%	27.3%	30.7%	26.0%	
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	2,305	2,694	5,369	7,017	8,842	
Depn. & Amort.	1,173	1,384	1,687	1,726	1,986	
Net Interest Exp. / Inc. (-)	1,228	1,856	2,079	2,028	1,944	
Inc (-) / Dec in WCap.	-35	1,366	-277	121	709	
Others	-357	149	0	0	0	
Taxes Paid	31	-553	-1,611	-2,105	-2,653	
Operating Cash Flow	4,769	6,894	7,247	8,787	10,828	
Capex	-1,715	-4,277	-9,847	-5,132	-1,336	
Free Cash Flow	3,054	2,617	-2,599	3,656	9,491	
Inc (-) / Dec in Investments	-4,125	-2,270	0	0	0	
Others	-84	199	0	0	0	
Investing Cash Flow	-5,924	-6,349	-9,847	-5,132	-1,336	
Inc / Dec (-) in Capital	251	135	10,000	0	0	
Dividend + Tax thereon	0	0	0	0	0	
Inc / Dec (-) in Loans	9,976	381	4,643	-1,986	-1,888	
Others	-8,873	-683	-2,932	-2,028	-1,944	
Financing Cash Flow	1,355	-167	11,712	-4,014	-3,831	
Inc / Dec (-) in Cash	199	379	9,112	-358	5,660	
Opening Cash Balance	245	445	823	9,936	9,578	
Closing Cash Balance	445	823	9,936	9,578	15,238	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Shareholders' Fund	15,441	18,509	32,267	37,179	43,368	
Share Capital	2,050	2,055	2,181	2,181	2,181	
Reserves & Surplus	13,391	16,454	30,086	34,998	41,187	
Preference Share Capital	0	0	0	0	0	
Minority Interest	0	0	0	0	0	
Total Loans	27,939	29,503	34,146	32,160	30,273	
Def. Tax Liab. / Assets (-)	0	0	0	0	0	
Total - Equity & Liab.	43,380	48,012	66,413	69,339	73,641	
Net Fixed Assets	39,513	44,425	53,368	56,718	57,327	
Gross Fixed Assets	54,118	58,241	68,941	74,072	75,409	
Intangible Assets	1,062	1,145	1,114	1,092	2,379	
Less: Depn. & Amort.	16,645	15,331	17,018	18,744	20,730	
Capital WIP	978	369	332	299	269	
Investments	656	981	1,020	1,061	1,103	
Current Assets	9,359	12,090	22,004	21,778	27,399	
Inventories	4,129	5,420	5,625	5,395	4,964	
Sundry Debtors	590	552	937	1,079	1,241	
Cash & Bank Balances	445	823	9,936	9,578	15,238	
Loans & Advances	0	0	0	0	0	
Other Current Assets	4,195	5,295	5,506	5,727	5,956	
Current Liab. & Prov.	6,148	9,484	9,979	10,217	12,187	
Current Liabilities	2,458	3,266	3,513	3,493	5,194	
Provisions & Others	3,691	6,217	6,466	6,724	6,993	
Net Current Assets	3,210	2,606	12,025	11,561	15,212	
Total - Assets	43,379	48,012	66,414	69,340	73,641	

Source: Company, JM Financial

Dupont Analysis						
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Net Margin	12.5%	19.6%	20.0%	22.8%	24.9%	
Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3	
Leverage Factor (x)	2.9	2.8	2.3	2.0	1.8	
RoE	9.8%	16.4%	14.8%	14.1%	15.4%	

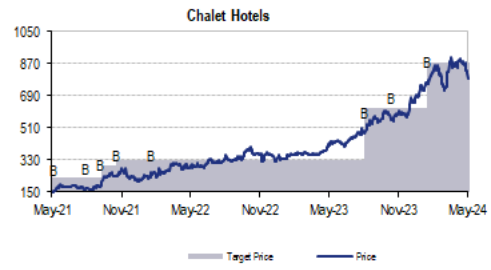
Key Ratios						
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
BV/Share (INR)	75.3	90.1	147.9	170.5	198.8	
ROIC	5.6%	10.4%	10.0%	10.8%	12.7%	
ROE	9.8%	16.4%	14.8%	14.1%	15.4%	
Net Debt/Equity (x)	1.8	1.5	0.8	0.6	0.3	
P/E (x)	114.7	58.3	45.8	35.0	27.8	
P/B (x)	10.5	8.8	5.3	4.6	4.0	
EV/EBITDA (x)	44.1	34.3	22.0	18.4	14.9	
EV/Sales (x)	17.7	14.2	10.5	9.0	7.5	
Debtor days	19	14	18	18	18	
Inventory days	134	140	110	91	73	
Creditor days	81	91	84	71	74	

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
10-Feb-20	Buy	400	
10-Jun-20	Buy	230	-42.5
12-Aug-20	Buy	220	-4.3
13-Nov-20	Buy	220	0.0
11-Feb-21	Buy	230	4.5
20-May-21	Buy	230	0.0
11-Aug-21	Buy	230	0.0
20-Sep-21	Buy	300	30.4
30-Oct-21	Buy	330	10.0
30-Jan-22	Buy	330	0.0
16-Aug-23	Buy	620	87.9
26-Oct-23	Buy	620	0.0
29-Jan-24	Buy	875	41.1

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, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: sahil.salastekar@jmfl.com

Grievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | 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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