

PI Industries | REDUCE

CSM contraction continues

PI's 2QFY26 earnings print was better than our and consensus expectations albeit against modest expectations. CSM exports continued to shrink for the 3rd consecutive quarter as the US tariffs became an added hurdle over and above the existing demand-related challenges. Given the uncertain outlook, the management backed away from growth guidance (single-digit growth and strong 2H was highlighted in 1QFY26). We don't see the outlook improving for the company, especially in CY26, with the generic threat looming for the pyroxa business and ex-pyroxa business struggling for meaningful growth since the last 5-6 years. Besides this, the pharma business and other diversification still being at a nascent stage will not be able to lift the company's performance in the near term. Factoring in the challenges, we cut our FY26-28 EPS estimates by 5-6% and maintain REDUCE with a revised Dec'26 TP of INR 3,590 (based on 30x Dec'27E EPS) (from INR 3,745 earlier, based on 30x Sep'27E EPS)

- **EBITDA beat on modest estimates:** PI Industries' 2QFY26 consolidated gross profit came in 5% above JMFe at INR 10.7bn (down 7% YoY), as revenue was 5% above JMFe while 1% below consensus and stood at ~INR 18.7bn (down 16% YoY) and gross margin came in slightly higher than expected at 57.3% (vs. JMFe of 57.1% and 51.8% in 2QFY25). During the quarter, other expenses came in lower at ~INR 3.1bn (vs. JMFe of ~INR 3.4bn and ~INR 3.3bn in 2QFY25). As a result, EBITDA came 22%/8% above JMFe/consensus and stood at INR 5.4bn (down 14% YoY). Further, PAT was 26%/3% above JMFe/consensus at ~INR 4.1bn (down 19% YoY). Consol EBITDA margin was higher than expected at 28.9% (vs. JMFe of 24.9%). Further, based on standalone numbers (which primarily has agro business and doesn't include the recent pharma acquisitions), EBITDA margin in the standalone business moved up to 34.6% (vs. 32.4% in 1QFY26 and 30.6% in 4QFY25 and 3QFY25). Moreover, difference between Standalone and Consol EBITDA reflects INR 657mn EBITDA loss in subsidiaries (vs. INR 546mn EBITDA loss in 1QFY26).
- **CSM sales ahead of modest estimates:** PI's agri CSM revenue was 9% above JMFe and stood at INR 14.1bn (down 18% YoY). This is the 3rd consecutive quarter that PI has seen YoY sales dip in its CSM sales. The company has indicated recovery from 4QFY26 on the back of customer offtake plans. Domestic revenue was 4% below JMFe and stood at INR 4.0bn (down 13% YoY) as erratic rainfall disrupted demand. Going forward, it expects overall price pressure to persist in the generics space. Pharma sales was up at INR 634mn (up 54% YoY). The company incurred INR 167mn capex in 2QFY26 (earlier INR 148mn capex in 1QFY26 and ~ INR 1.3bn FY25) for the pharma piece.
- **Estimate 5% EPS CAGR over FY25-28E; maintain REDUCE:** The company has refrained from any guidance due to the uncertain outlook. We now build in 7% CSM contraction in FY26 and a generous ~8% CSM growth in FY27/28. Factoring in this and management commentary, our FY26-28 EPS estimates are revised downwards by ~5-6%. In our view, there could be further downside risks to our current estimates in case ex-pyroxa business fails to pick up meaningfully in FY27. We now expect PI to register 5% EBITDA/EPS CAGR over FY25-28E. Though the company's efforts for diversification in pharma and electronic segments, as well as ex-Pyroxa agri portfolio are visible, the wait for the meaningful contribution continues. We roll forward to Dec'27E earnings and maintain REDUCE with a revised Dec'26 TP of INR 3,590 (from INR 3,570 earlier) (based on 30x Dec'27E EPS).



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Recommendation and Price Target

Current Reco.	REDUCE
Previous Reco.	REDUCE
Current Price Target (12M)	3,590
Upside/(Downside)	0.0%
Previous Price Target	3,745
Change	-4.1%

Key Data – PI IN

Current Market Price	INR3,589
Market cap (bn)	INR544.5/US\$6.1
Free Float	47%
Shares in issue (mn)	152.0
Diluted share (mn)	152.0
3-mon avg daily val (mn)	INR796.1/US\$9.0
52-week range	4,648/2,951
Sensex/Nifty	84,467/25,876
INR/US\$	88.6

Price Performance

%	1M	6M	12M
Absolute	0.7	-3.2	-21.1
Relative*	-1.7	-5.6	-26.5

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	76,658	79,778	76,181	82,603	89,604
Sales Growth (%)	18.1	4.1	-4.5	8.4	8.5
EBITDA	20,147	21,790	21,156	23,082	25,171
EBITDA Margin (%)	26.3	27.3	27.8	27.9	28.1
Adjusted Net Profit	16,710	16,559	15,794	17,166	18,965
Diluted EPS (INR)	109.9	108.9	103.9	112.9	124.8
Diluted EPS Growth (%)	36.7	-0.9	-4.6	8.7	10.5
ROIC (%)	34.6	26.1	21.2	20.9	21.1
ROE (%)	21.0	17.5	14.6	14.0	13.7
P/E (x)	32.6	32.9	34.5	31.8	28.8
P/B (x)	6.2	5.4	4.7	4.2	3.7
EV/EBITDA (x)	25.2	23.4	23.6	21.2	19.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 12/Nov/2025

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

2QFY26 Result Review

Key takeaways from post-results conference call

- **EBITDA margin guidance at 26-27%, gross margin guidance at 50-52%, order book at USD 1.25bn:** Maintained EBITDA margin guidance for FY26 at 26-27%, despite higher margin in 2QFY26. Gross margin for the quarter expanded due to improvement in product mix, and is expected to be sustainable at 50-52%, going ahead. Further, overall order book for the company currently stands at ~USD 1.25bn.
- **Sharp growth in new products in agchem exports; robust product launch pipeline ahead:** In 1HFY26, new products launched over the last 3 years in agchem exports saw ~38% YoY increase in sales, partially offsetting the decline in overall agchem exports (16% YoY decrease) due to macro headwinds. The company has commercialised five new products for agchem export sales and three new products for domestic agchem sales in 1HFY26. Expects to commercialise 5-6 new products for 2HFY26, 8-10 new molecules in FY27, and has an overall development pipeline of 20+ molecules. Further, the new products are expected to take 3-5 years to ramp up.
- **Agchem and biological sales suffered due to macro headwinds:** Expects recovery in agchem sales from 2HFY26, after seeing a subdued 2QFY26 mainly due to macro headwinds. Domestic agchem sales was affected due to excessive and uneven rainfall. On the agchem export side, the decline was on account of customers' delivery schedules for balancing their inventory levels. The company now expects recovery in domestic sales in 2HFY26 driven by rabi sales amidst higher reservoir levels while overall agchem sales is expected to recover from 4QFY26.
- **Contract assets worth INR 4.5bn expected to be delivered by 4QFY26; working capital rises to 115 days:** Currently, INR 4.5bn of finished goods is in its books recorded under contract assets. The revenue for these goods has already been booked with delivery expected by 4QFY26. Working capital in terms of sales has risen to 115 days, and the company intends to improve this going ahead.
- **2 plants expected to be commissioned soon, R&D facility commissioned in Hyderabad:** It expects two plants to be commissioned soon. Out of these two plants, one is a crop chemical plant. It has also commissioned an R&D facility in Hyderabad.
- **5-6 products commercialised in electronic chemicals business:** It has already commercialised 5-6 new products in its electronic chemicals business. The company currently has 1 MPP (Multi-Purpose Plant) for electronic chemicals, with another plant expected to be commissioned soon.
- **2 new clients onboarded in the pharma business, another client set to be onboarded:** Two new customers were onboarded in the pharma business in 2QFY26, and onboarding of another customer is in process. The company currently has two late stage programmes where it will work on phase 2 and phase 3 molecules. The pharma business saw 50% YoY growth in 2QFY26, amidst macro headwinds like slowdown in biotech funding and geopolitical challenges. Further, pharma profitability saw a slight decline in 2QFY26 due to one-time expense and higher overheads due to investments.
- **Regulatory challenges on biologicals expected to be solved by 4QFY26:** The biologicals business was affected because of regulatory transitions related to the segment. However, the regulatory issues have been largely sorted, with only documentation procedures pending from the government's side, which is expected to be completed by 4QFY26. The company has been registering yearly revenues in the range of USD 10-12mn in this segment, and this business is still in its investment phase.

Exhibit 1. PI quarterly financial snapshot

Consol (INR mn)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	2QFY26E	% YoY	% QoQ	% diff vs JMFe
Net Sales	21,169	18,975	17,410	20,689	22,210	19,008	17,871	19,005	18,723	17,889	-16%	-1%	5%
COGS	11,311	8,813	8,034	9,977	10,714	8,990	8,030	8,091	8,004	7,674	-25%	-1%	
Gross Profit	9,858	10,162	9,376	10,712	11,496	10,018	9,841	10,914	10,719	10,215	-7%	-2%	5%
Gross Margin	46.6%	53.6%	53.9%	51.8%	51.8%	52.7%	55.1%	57.4%	57.3%	57.1%	549bps	-18bps	
Employee cost	1,638	1,856	1,784	2,001	1,956	1,910	1,970	2,323	2,205	2,350	13%	-5%	
Employee cost as % of sales	8%	10%	10%	10%	9%	10%	11%	12%	12%	13%	297bps	-45bps	
Other expenditure	2,706	2,770	3,174	2,879	3,258	2,988	3,315	3,400	3,101	3,410	-5%	-9%	
Other expenditure as % of sales	13%	15%	18%	14%	15%	16%	19%	18%	17%	19%	189bps	-133bps	
EBIDTA	5,514	5,536	4,418	5,832	6,282	5,120	4,556	5,191	5,413	4,455	-14%	4%	22%
EBITDA Margin	26.0%	29.2%	25.4%	28.2%	28.3%	26.9%	25.5%	27.3%	28.9%	24.9%	63bps	160bps	
Depreciation	803	783	799	834	798	991	902	965	980	950	23%	2%	
EBIT	4,711	4,753	3,619	4,998	5,484	4,129	3,654	4,226	4,433	3,505	-19%	5%	
Other Income	469	561	579	727	1,222	759	734	859	825	750	-32%	-4%	
Interest expenses	78	70	109	83	85	83	79	39	26	80	-69%	-33%	
PBT	5,122	5,258	4,113	5,663	6,628	4,807	4,322	5,074	5,253	4,188	-21%	4%	
Tax	317	772	418	1,175	1,546	1,080	1,017	1,074	1,160	942	-25%	8%	
PAT	4,805	4,486	3,695	4,488	5,082	3,727	3,305	4,000	4,093	3,246	-19%	2%	26%
Basic EPS (INR)	31.7	29.6	24.4	29.6	33.5	24.6	21.8	26.4	27.0	23.3	-19.5%	2.3%	
Tax rate	6.2%	14.7%	10.2%	20.7%	23.3%	22.5%	23.5%	21.2%	22.1%	22.5%	-124bps	92bps	

Source: Company, JM Financial

Exhibit 2. PI quarterly operational snapshot

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	2QFY26E	% YoY	% QoQ	% diff vs JMFe
Domestic Agri	4,840	2,665	2,709	3,195	4,600	2,806	3,383	3,385	3,984	4,140	-13%	18%	-4%
CSM	15,610	15,037	13,986	17,241	17,199	15,565	13,638	14,897	14,105	12,899	-18%	-5%	9%
Pharma	719	1,273	715	253	411	637	850	723	634	850	54%	-12%	-25%

Source: Company, JM Financial

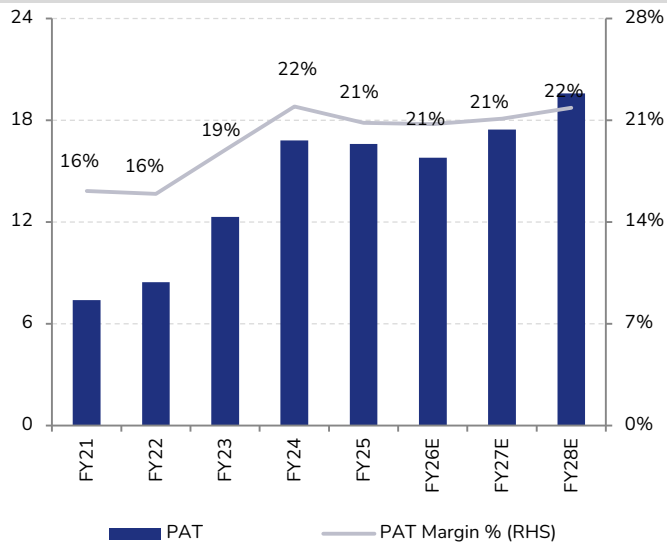
Exhibit 3. Change in estimates

	New	Old	Difference
EBITDA (INR Mn)			
FY26	21,156	23,302	-9.2%
FY27	23,082	25,341	-8.9%
FY28	25,171	27,442	-8.3%
PAT (INR Mn)			
FY26	15,794	16,681	-5.3%
FY27	17,166	18,342	-6.4%
FY28	18,965	20,269	-6.4%
EPS (INR)			
FY26	103.9	109.7	-5.3%
FY27	112.9	120.7	-6.4%
FY28	124.8	133.3	-6.4%

Source: JM Financial

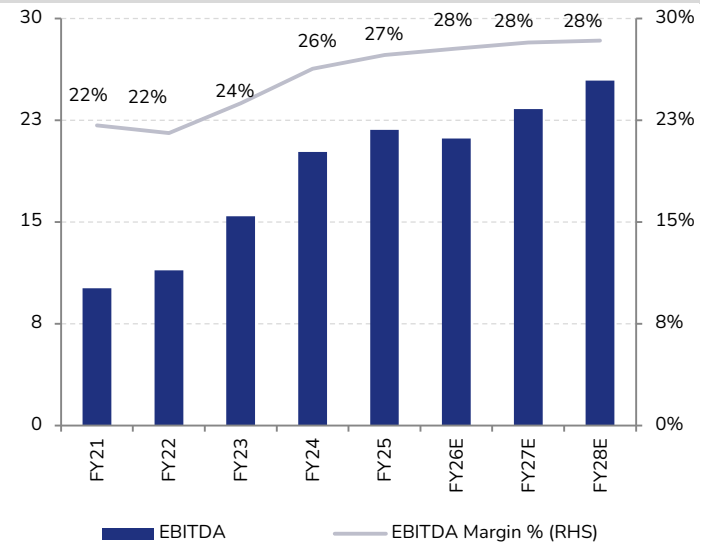
Assumptions and Estimates

Exhibit 4. PI's revenue likely to register 4% CAGR over FY25-28E



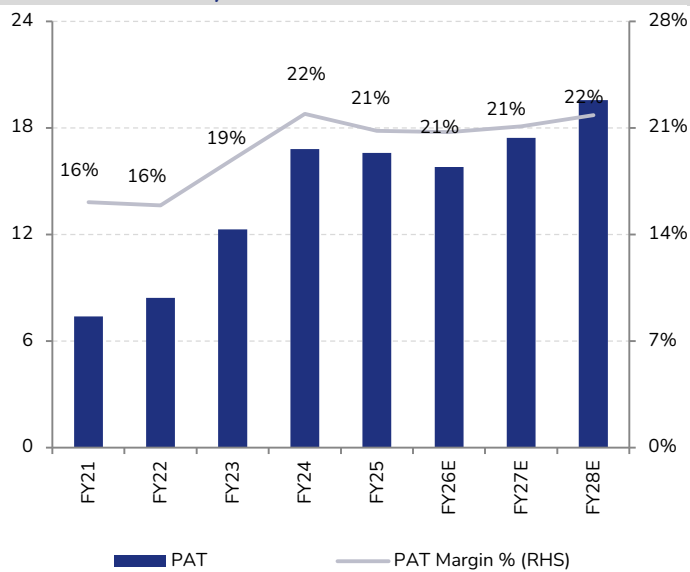
Source: Company, JM Financial

Exhibit 5. PI's EBITDA likely to witness 5% CAGR over FY25-28E



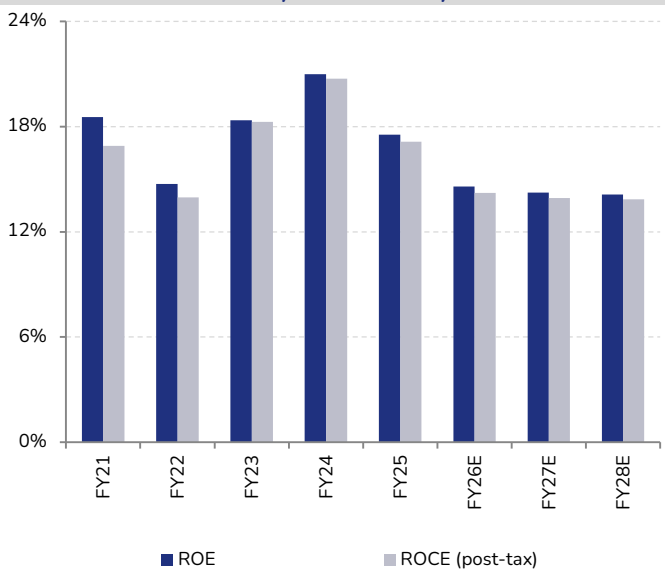
Source: Company, JM Financial

Exhibit 6. PI's PAT likely to witness 5% CAGR over FY25-28E



Source: Company, JM Financial

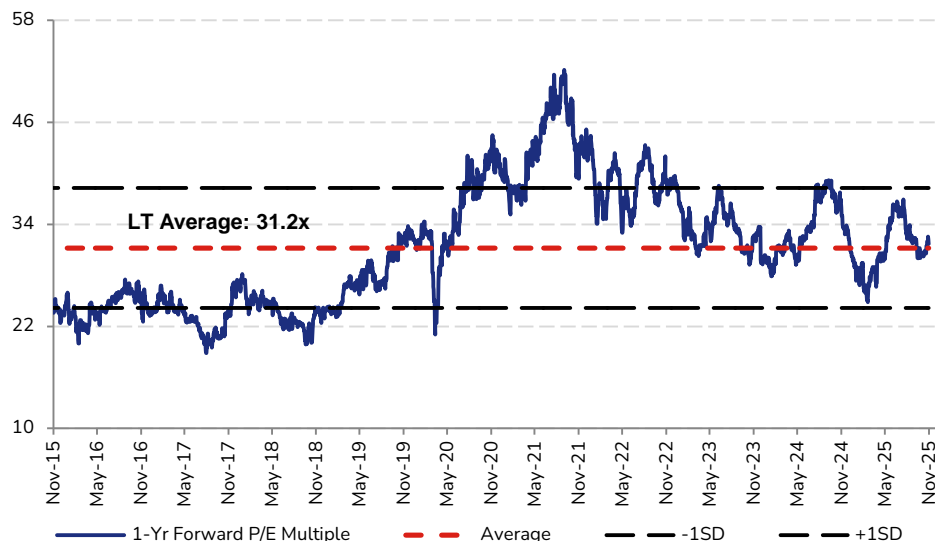
Exhibit 7. RoE and RoCE likely to normalise by FY28E



Source: Company, JM Financial

Valuation

Exhibit 8. PI is currently trading at ~31x 1-year forward consensus P/E multiple



Source: Bloomberg, JM Financial

Exhibit 9. Chemical companies peer valuation

Company	Rating	CMP (INR)	TP (INR)	P/E (x)				P/B (x)				EV/EBITDA (x)				ROE (%)			
				FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
SRF	BUY	2,948	3,510	69.8	46.1	33.5	30.9	6.9	6.2	5.3	4.7	33.4	25.8	19.9	17.2	10.4	14.1	17.1	16.2
PI Industries	REDUCE	3,589	3,590	32.8	34.4	31.6	28.6	5.3	4.7	4.2	3.7	23.2	23.5	21.1	18.8	17.5	14.6	14.0	13.7
Deepak Nitrite	BUY	1,729	2,265	33.8	29.9	23.9	22.6	4.3	3.9	3.4	3.0	22.1	20.0	15.8	14.7	13.6	13.7	15.0	14.0
Clean Science	BUY	942	1,195	37.8	37.5	28.6	22.3	7.1	6.0	5.0	4.1	24.9	25.0	18.9	14.8	20.2	17.3	18.9	20.1
Navin Fluorine	BUY	6,023	6,380	106.9	54.5	43.4	36.2	11.7	8.1	7.1	6.1	59.6	33.6	28.5	23.6	11.5	17.6	17.3	18.1
Fine Organic	REDUCE	4,273	4,225	31.9	31.0	31.6	29.8	5.7	5.0	4.4	3.9	23.7	22.6	21.3	18.6	19.5	17.1	14.7	13.9
Galaxy Surfactants	REDUCE	2,258	2,335	26.3	24.1	22.1	20.9	3.4	3.1	2.9	2.6	15.8	14.6	13.4	12.3	13.4	13.5	13.6	13.2
PCBL Chemical	REDUCE	349	350	30.3	36.7	22.8	20.3	3.6	3.4	3.1	2.8	13.6	14.9	12.2	11.2	12.5	9.5	14.3	14.6
Aether Industries	BUY	742	1,030	57.9	49.6	32.9	25.0	4.4	4.0	3.6	3.1	40.7	29.5	22.2	17.0	7.9	8.5	11.5	13.4
Acutaas Chemicals	ADD	1,703	1,750	86.9	53.2	40.6	32.9	10.6	9.0	7.4	6.1	59.1	37.4	28.7	23.0	16.2	18.3	20.0	20.4
Anupam Rasayan	SELL	1,066	800	125.5	78.9	52.4	37.1	4.1	3.7	3.4	3.1	32.7	25.4	20.9	16.7	3.3	5.0	6.8	8.8
Archean Chemicals	REDUCE	630	635	38.5	26.4	16.7	13.1	4.2	3.7	3.1	2.5	24.6	16.7	11.0	8.3	11.3	14.8	19.9	21.1
Tatva Chintan Pharma Chem	SELL	1,484	820	607.7	89.3	67.0	51.1	4.7	4.5	4.2	3.9	102.1	40.5	32.0	26.1	0.8	5.1	6.5	7.9
Paradeep Phosphates	REDUCE	161	175	25.3	14.0	13.3	12.3	2.8	2.4	2.0	1.7	11.1	8.4	7.9	7.4	12.8	18.4	16.3	15.1
Gujarat Fluorochemicals	REDUCE	3,687	3,650	74.3	53.7	40.7	34.8	5.6	5.1	4.5	4.0	36.3	28.0	22.0	18.7	8.3	9.9	11.8	12.3
Tata Chemicals	ADD	853	945	66.5	29.4	25.8	18.9	1.0	1.0	1.0	0.9	14.1	11.3	9.6	8.2	1.5	3.4	3.8	5.0

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	76,658	79,778	76,181	82,603	89,604
Sales Growth	18.1%	4.1%	-4.5%	8.4%	8.5%
Other Operating Income	0	0	0	0	0
Total Revenue	76,658	79,778	76,181	82,603	89,604
Cost of Goods Sold/Op. Exp	38,376	37,711	32,861	35,497	38,270
Personnel Cost	7,013	7,837	9,046	9,599	10,377
Other Expenses	11,122	12,440	13,118	14,424	15,786
EBITDA	20,147	21,790	21,156	23,082	25,171
EBITDA Margin	26.3%	27.3%	27.8%	27.9%	28.1%
EBITDA Growth	30.6%	8.2%	-2.9%	9.1%	9.1%
Depn. & Amort.	3,082	3,525	4,281	5,021	5,705
EBIT	17,065	18,265	16,875	18,061	19,466
Other Income	2,077	3,442	3,537	4,395	5,327
Finance Cost	300	330	162	162	162
PBT before Excep. & Forex	18,842	21,377	20,249	22,294	24,630
Excep. & Forex Inc/Loss(-)	0	0	0	0	0
PBT	18,842	21,377	20,249	22,294	24,630
Taxes	2,132	4,818	4,455	5,128	5,665
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	16,710	16,559	15,794	17,166	18,965
Adjusted Net Profit	16,710	16,559	15,794	17,166	18,965
Net Margin	21.8%	20.8%	20.7%	20.8%	21.2%
Diluted Share Cap. (mn)	152.0	152.0	152.0	152.0	152.0
Diluted EPS (INR)	109.9	108.9	103.9	112.9	124.8
Diluted EPS Growth	36.7%	-0.9%	-4.6%	8.7%	10.5%
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	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	18,947	21,420	20,249	22,294	24,630
Depn. & Amort.	3,082	3,525	4,281	5,021	5,705
Net Interest Exp. / Inc. (-)	-949	-1,897	-2,065	-2,065	-2,065
Inc (-) / Dec in WCap.	3,671	-4,472	532	-949	-1,035
Others	-642	-609	0	0	0
Taxes Paid	-3,750	-3,837	-4,455	-5,128	-5,665
Operating Cash Flow	20,359	14,130	18,542	19,173	21,571
Capex	-6,204	-8,500	-8,364	-9,000	-9,000
Free Cash Flow	14,155	5,630	10,178	10,173	12,571
Inc (-) / Dec in Investments	3,171	5,026	0	0	0
Others	-14,972	-10,768	2,227	2,227	2,227
Investing Cash Flow	-18,005	-14,242	-6,137	-6,773	-6,773
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-2,464	-3,014	-2,594	-2,594	-2,594
Inc / Dec (-) in Loans	248	149	0	0	0
Others	0	35	0	0	0
Financing Cash Flow	-2,216	-2,830	-2,594	-2,594	-2,594
Inc / Dec (-) in Cash	138	-2,942	9,811	9,806	12,203
Opening Cash Balance	8,727	8,865	5,923	15,734	25,540
Closing Cash Balance	8,865	5,923	15,734	25,540	37,743

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	87,310	1,01,570	1,14,932	1,29,666	1,46,200
Share Capital	152	152	152	152	152
Reserves & Surplus	87,158	1,01,418	1,14,780	1,29,514	1,46,048
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	1,279	1,117	1,117	1,117	1,117
Def. Tax Liab. / Assets (-)	-561	171	171	171	171
Total - Equity & Liab.	88,028	1,02,858	1,16,220	1,30,954	1,47,488
Net Fixed Assets	38,064	47,589	51,672	55,651	58,946
Gross Fixed Assets	41,826	50,227	61,568	70,568	79,568
Intangible Assets	3,820	4,431	4,295	4,295	4,295
Less: Depn. & Amort.	12,924	16,449	20,730	25,751	31,456
Capital WIP	5,342	9,380	6,539	6,539	6,539
Investments	31,783	36,372	36,372	36,372	36,372
Current Assets	37,030	38,426	47,160	58,889	73,190
Inventories	13,012	9,839	9,395	10,187	11,051
Sundry Debtors	9,299	14,058	13,424	14,556	15,789
Cash & Bank Balances	8,865	5,923	15,734	25,540	37,743
Loans & Advances	37	23	23	23	23
Other Current Assets	5,817	8,583	8,583	8,583	8,583
Current Liab. & Prov.	18,849	19,529	18,983	19,957	21,020
Current Liabilities	13,889	14,691	14,145	15,119	16,182
Provisions & Others	4,960	4,838	4,838	4,838	4,838
Net Current Assets	18,181	18,897	28,176	38,931	52,170
Total - Assets	88,028	1,02,858	1,16,220	1,30,954	1,47,488

Source: Company, JM Financial

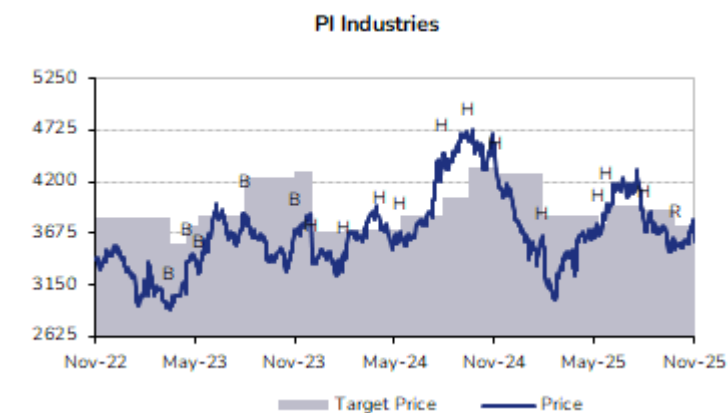
Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	21.8%	20.8%	20.7%	20.8%	21.2%
Asset Turnover (x)	0.9	0.8	0.7	0.7	0.6
Leverage Factor (x)	1.0	1.0	1.0	1.0	1.0
RoE	21.0%	17.5%	14.6%	14.0%	13.7%
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	574.4	668.2	756.1	853.1	961.8
ROIC	34.6%	26.1%	21.2%	20.9%	21.1%
ROE	21.0%	17.5%	14.6%	14.0%	13.7%
Net Debt/Equity (x)	-0.4	-0.4	-0.4	-0.4	-0.5
P/E (x)	32.6	32.9	34.5	31.8	28.8
P/B (x)	6.2	5.4	4.7	4.2	3.7
EV/EBITDA (x)	25.2	23.4	23.6	21.2	19.0
EV/Sales (x)	6.6	6.4	6.6	5.9	5.3
Debtor days	44	64	64	64	64
Inventory days	62	45	45	45	45
Creditor days	74	76	77	77	77

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
4-Aug-22	Buy	3,790	
27-Sep-22	Buy	3,790	0.0
9-Nov-22	Buy	3,830	1.1
24-Mar-23	Buy	3,575	-6.7
28-Apr-23	Buy	3,755	5.0
20-May-23	Buy	3,865	2.9
10-Aug-23	Buy	4,250	10.0
10-Nov-23	Buy	4,295	1.1
13-Dec-23	Hold	3,695	-14.0
12-Feb-24	Hold	3,720	0.7
18-Apr-24	Hold	3,720	0.0
23-May-24	Hold	3,850	3.5
8-Aug-24	Hold	4,035	4.8
24-Sep-24	Hold	4,340	7.6
15-Nov-24	Hold	4,275	-1.5
7-Feb-25	Hold	3,860	-9.7
20-May-25	Hold	3,775	-2.2
4-Jun-25	Hold	3,960	4.9
13-Aug-25	Hold	3,920	-1.0
7-Oct-25	Reduce	3,745	-4.5

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

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

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: 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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