

# GR Infraprojects | BUY

## Robust order backlog to drive growth

G R Infraprojects' (GRIL) 4Q25 adjusted PAT at INR 3.39bn beats JMFe of INR 2.3bn (consensus: INR 2.2bn) due to receipt of bonus, reversal of provisions on project closures and higher other income. Reported EBITDA margins came in at 17.5%. Adjusting for bonus of INR 475mn and reversal of provisions on project closures, EBITDA margins stood at c.13% (JMFe: 12%). Reported PAT at INR 3.7bn includes gain of INR 320mn (post tax) on sale of 1 HAM project to Indus Infra Trust. GRIL has a robust bid pipeline of INR 1.8tn (Highways: INR 750bn; Hydro: INR 500bn; T&D: INR 200bn). GRIL has received order inflows of c.INR 131bn (including L1 orders) in FY25 while order backlog to at INR 192bn (2.9x TTM revenues) as on Mar-25. Additionally, it is L1 in projects of INR 52bn. Currently, c.75% of the order backlog is under execution and entire backlog would be under execution by Dec-25. GRIL has guided for revenue growth of 10-15% with EBITDA margins of 12-13% for FY26E. GRIL is well capitalised to capture opportunities ahead which would drive 26% core EPS CAGR over FY25-27E. Maintain BUY with revised SoTP based price target of INR 1,605.

- **PAT beats JMFe due to bonus, provision reversal and higher other income:** GRIL's revenue/EBITDA declined sharply by 12%/13% YoY to INR 20bn/INR 3.5bn (JMFe: INR 21.6bn/INR 2.6bn) due to weak executable backlog. Reported EBITDA margins came in at 17.5%. Adjusting for bonus of INR 475mn and provision reversals on project closures, EBITDA margins stood at c.13% (JMFe: 12%). Other income grew by 2.5x YoY to INR 1.39bn (JMFe: INR 1.2bn) led by distribution from Indus Infra Trust.
- **Order backlog to be entirely executable by Dec-25; bid pipeline strong at INR 1.8tn:** GRIL received inflows of c.INR 131bn in FY25 (including L1 orders). Order backlog stood at INR 192bn (2.9x TTM revenues) as on Mar-25. Additionally, it is L1 in projects of INR 52bn. Currently, c.75% of the order backlog (excluding L1) is under execution while entire backlog will be under execution by Dec-25. GRIL has a robust bid pipeline of INR 1.8tn comprising of INR 750bn in highways, INR 500bn in Hydro and INR 200bn in T&D.
- **Guides for 10-15% revenue growth with EBITDA margins of 12-13% for FY26E:** GRIL has guided for revenue growth of 10–15%, with EBITDA margins of 12–13% for FY26E. Backed by a robust bid pipeline, it expects order inflows of INR 200bn which in our case seems optimistic and we have factored order inflows of INR 150bn for FY26E. Total equity requirement for its asset portfolio stands at INR 28.75bn, which includes INR 10.75bn for its BOT project and it is to be deployed over FY26–FY28E.
- **Maintain BUY with revised price target of INR 1,605:** We have cut EPS by 3%/4% in FY26/27E factoring in lower revenue and higher interest costs. Having said that, growth should improve further once order backlog becomes completely executable by Dec-25. GRIL is well capitalised to capture opportunities ahead which would drive 26% core EPS CAGR over FY25-27E. Valuations are reasonable at 11x/8x FY26/27E core EPS (without interest income from subsidiaries and InVIT units) after adjusting for value of assets. We value GRIL's EPC business at 14x FY27 core EPS and its asset portfolio at INR 679/share to arrive at revised SoTP based price target of INR 1,605. Maintain Buy.



Vaibhav Shah

vaibhav.shah@jmfml.com | Tel: (91 22) 66303068

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### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,605
Upside/(Downside)	32.9%
Previous Price Target	1,680
Change	-4.4%

### Key Data – GRINFRA IN

Current Market Price	INR1,208
Market cap (bn)	INR116.9/US\$1.4
Free Float	25%
Shares in issue (mn)	96.7
Diluted share (mn)	96.7
3-mon avg daily val (mn)	INR219.3/US\$2.6
52-week range	1,860/901
Sensex/Nifty	82,331/25,020
INR/US\$	85.5

### Price Performance

%	1M	6M	12M
Absolute	11.0	-23.1	-21.1
Relative*	5.9	-27.5	-29.1

\* To the BSE Sensex

Financial Summary	(INR mn)				
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	77,880	65,156	73,612	86,153	99,101
Sales Growth (%)	-4.4	-16.3	13.0	17.0	15.0
EBITDA	11,354	9,045	8,832	11,208	12,883
EBITDA Margin (%)	14.6	13.9	12.0	13.0	13.0
Adjusted Net Profit	7,360	7,830	8,114	9,991	10,966
Diluted EPS (INR)	76.1	80.9	83.9	103.3	113.4
Diluted EPS Growth (%)	-13.6	6.3	3.6	23.1	9.8
ROIC (%)	10.8	7.4	7.0	8.7	8.9
ROE (%)	11.9	10.4	9.8	10.9	10.7
P/E (x)	15.7	18.2	14.4	11.7	10.7
P/B (x)	1.6	1.8	1.3	1.2	1.1
EV/EBITDA (x)	10.4	15.7	13.0	10.5	9.4
Dividend Yield (%)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of 16/May/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.

**Exhibit 1. Standalone quarterly results**

INR mn	4QFY24	FY24	1QFY25	2QFY25	3QFY25	4QFY25	4QFY25E	Variance	FY25	FY26E	FY27E	FY28E
Net Sales	22,554	77,880	18,965	11,281	15,005	19,904	21,647	(8.1)	65,156	73,612	86,153	99,101
EBITDA	3,990	11,354	2,466	1,171	1,923	3,484	2,603	33.9	9,045	8,832	11,208	12,883
EBITDA margin (%)	17.7	14.6	13.0	10.4	12.8	17.5	12.0		13.9	12.0	13.0	13.0
Other income	550	2,253	1,081	1,311	1,222	1,389	1,238	12.2	5,003	5,253	5,684	5,705
Depreciation	612	2,442	632	631	612	572	618	(7.3)	2,448	2,652	2,836	2,991
Interest	250	1,038	281	214	207	155	185	(16.2)	857	590	703	943
PBT	3,678	10,127	2,634	1,637	2,326	4,146	3,038	36.5	10,744	10,843	13,352	14,655
Tax	921	2,569	677	423	640	754	764	(1.3)	2,913	2,729	3,361	3,689
Effective tax rate (%)	25.0	25.4	25.7	25.9	27.5	18.2	25.2	(28)	27.1	25.2	25.2	25.2
PAT	2,758	7,558	1,957	1,213	1,686	3,392	2,274	49.2	7,830	8,114	9,991	10,966
Extra-ordinary items	12,150	12,217	(438)	(65)	-	320	-		236	-	-	-
Reported PAT	14,908	19,774	1,520	1,148	1,686	3,712	2,274	63.3	8,066	8,114	9,991	10,966
Adjusted EPS	28.5	78.2	20.2	12.5	17.4	35.1	23.5	49.2	80.9	83.9	103.3	113.4
<b>yoy growth(%)</b>												
Net sales	13.1	(4.4)	(11.9)	(28.3)	(16.9)	(11.7)			(16.3)	13.0	17.0	15.0
EBITDA	37.7	(13.5)	(21.6)	(39.5)	(15.7)	(12.7)			(20.3)	(2.4)	26.9	14.9
Interest	(7.1)	1.6	5.5	(22.8)	(15.3)	(38.1)			(17.5)	(31.1)	19.1	34.1
Depreciation	3.8	(0.6)	5.0	2.3	0.3	(6.5)			0.2	8.3	7.0	5.4
PBT	42.1	(11.6)	(5.6)	(1.1)	16.1	12.7			6.1	0.9	23.1	9.8
Adjusted PAT	43.5	(11.3)	(5.9)	(1.5)	13.3	23.0			3.6	3.6	23.1	9.8
Reported PAT	675.6	132.2	(26.9)	(6.8)	8.5	(75.1)			(59.2)	0.6	23.1	9.8

Source: Company, JM Financial

**Exhibit 2. Change in estimates**

INR mn	FY26E		% chg	FY27E		% chg
	New	Old		New	Old	
Net Sales	73,612	77,297	(4.8)	86,153	90,053	(4.3)
EBITDA	8,832	9,308	(5.1)	11,208	11,717	(4.3)
EBITDA margin %	12.0	12.0		13.0	13.0	
Adj. PAT	8,114	8,356	(2.9)	9,991	10,363	(3.6)
Adj. EPS	83.9	86.4	(3.0)	103.3	107.2	(3.6)

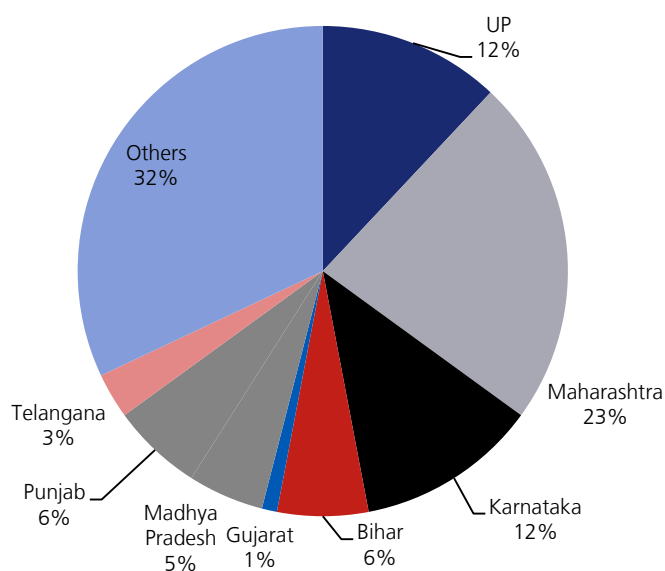
Source: Company, JM Financial

**Exhibit 3. Key assumptions**

INR mn	FY24	FY25	FY26E	FY27E	FY28E
Order inflows	22,133	1,31,151	1,50,000	1,60,000	1,60,000
EBITDA Margins	14.6%	13.9%	12.0%	13.0%	13.0%
NWC days (ex-cash & Loans & Advances to subsidiaries)	120	133	125	120	120
Capex	750	1,380	1,250	1,500	1,750
Investments (including future HAMs)	6,137	3,355	10,018	10,603	12,014

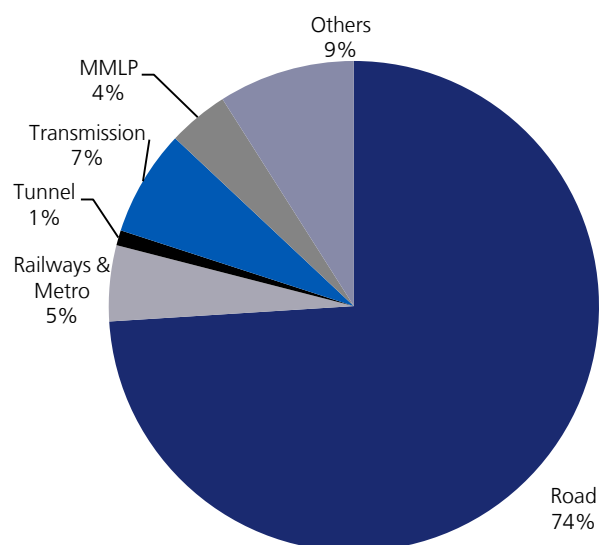
Source: Company, JM Financial

Exhibit 4. Well-diversified order backlog\* in terms of geography



Source: Company, JM Financial; \*: INR 192bn as of Mar-25 (excluding L1 orders of INR 52bn)

Exhibit 5. Highways segment dominates the order backlog\*



Source: Company, JM Financial; \*: INR 192bn as of Mar-25 (excluding L1 orders of INR 52bn)

Exhibit 6. SoTP-based price target of INR 1,605

INR mn	Rationale	Value	Multiple (x)	Value	INR/share
EPC business	PEX FY27E core PAT*	6,400	14.0	89,598	926
Assets portfolio (A+B)	P/Bvx - Sept-26	42,681	1.5	65,697	679
- 7 HAMs transferred to InVIT		7,500	2.8	21,100	
- Other assets (including HAM)		31,386	1.3	40,801	
- HAMs yet to be won		3,795	1.0	3,795	
<b>Target price</b>				<b>1,55,295</b>	<b>1,605</b>

Source: Company, JM Financial; \*: Core PAT = [(PBT less of interest income from subs and income from InVIT)\*(1-tax rate)]

Exhibit 7. Core PAT computation

INR mn	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>PBT</b>	<b>11,461</b>	<b>10,127</b>	<b>10,744</b>	<b>10,843</b>	<b>13,352</b>	<b>14,655</b>
Less: Early completion bonus	1,810	1,585	1,020	-	-	-
Less: Interest income from subsidiaries	1,287	1,740	1,850	1,915	2,268	2,244
Less: income from InVIT units	-	-	2,378	2,431	2,532	2,532
<b>Adjusted PBT</b>	<b>8,364</b>	<b>6,802</b>	<b>5,495</b>	<b>6,497</b>	<b>8,553</b>	<b>9,878</b>
<b>Core PAT</b>	<b>6,216</b>	<b>4,943</b>	<b>4,005</b>	<b>4,862</b>	<b>6,400</b>	<b>7,392</b>
<b>Core EPS</b>	<b>64.3</b>	<b>51.1</b>	<b>41.4</b>	<b>50.3</b>	<b>66.2</b>	<b>76.4</b>

Source: Company, JM Financial

## Key conference call takeaways

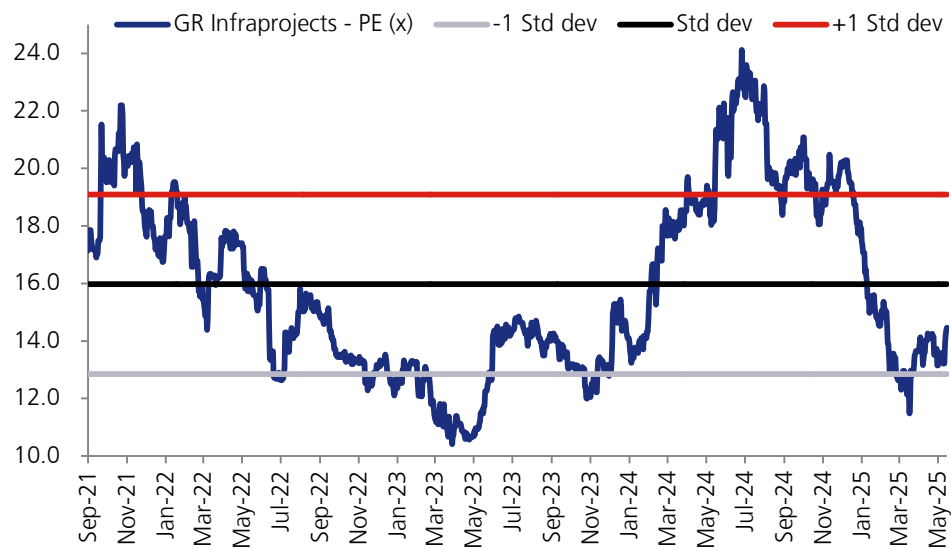
- **FY26 Guidance:** Revenue: 10-15% growth; Order inflows: INR 200bn (FY25: c.INR 131bn); EBITDA margins: 12-13%; Capex: INR 1-1.25bn.
- **Bid pipeline** stands strong at INR 1.8tn across highways, metros, railways, tunnels, MMLP's (Highways: INR 750bn; Hydro: INR 500bn; T&D: INR 200bn).
- **Executable backlog:** Expects to receive AD for 1 HAM by Jun-25 and Agra-Gwalior BOT project by Dec-25.
- **Total equity requirement** currently stands at INR 28.75bn (including INR 10.75bn for BOT project) which is to be invested over FY26-28E.
- **GRIL expects LoA** for 2 MSRDC road projects in 2Q/3Q26.

### Exhibit 8. Asset portfolio of GR Infra – 22 Highway HAMs, 1 Highways DBFOT, 1 MMLP and 1 Ropeway in BOT mode and 4 T&D assets

Project	Status*	Authority	Segment	Location	Length (Km)	BPC (INR mn)
Nagaur Mukundgarh	Operational	PWD, Rajasthan	Highways - HAM	Rajasthan	394	9,143
Ena Kim e-way	Operational	NHAI	Highways - HAM	Gujarat	37	21,870
Shirsad Masvan e-way	AD received	NHAI	Highways - HAM	Maharashtra	27	27,470
Bilaspur Urga (Raipur Dhanbad corridor)	Operational	NHAI	Highways - HAM	Chhattisgarh	70	16,967
Galgolia Bahadurganj	Operational	NHAI	Highways - HAM	Bihar	49	11,678
Bahadurganj Araria	Operational	NHAI	Highways - HAM	Bihar	45	12,022
Tiba Moga (Amritsar Bhatinda corridor)	AD received	NHAI	Highways - HAM	Punjab	39	9,270
Ludhiana Rupnagar	AD received	NHAI	Highways - HAM	Punjab	38	9,510
Ujjain Badnawar	Operational	NHAI	Highways - HAM	MP	69	9,070
Madanapalle Pileru	AD received	NHAI	Highways - HAM	AP	56	15,770
Bhimasar to Anjar/Bhuj	AD received	NHAI	Highways - HAM	Gujarat	65	10,850
Bandikui to Jaipur	AD received	NHAI	Highways - HAM	Rajasthan	67	13,680
Govindpur to Rajura	AD received	NHAI	Highways - HAM	Maharashtra	56	9,070
Bamni to MH/TG border	AD received	NHAI	Highways - HAM	Maharashtra	33	8,370
Transmission system in Rajgarh I	Operational	REC Power	Power T&D – BOT	Madhya Pradesh	NA	4,260
6 laning of Warangal to Thallasenkesa (39.4km)	AD received	NHAI	Highways - HAM	Telangana	39	8,479
Transmission system in Rajgarh II	AD received	REC Power	Power T&D – BOT	Madhya Pradesh	NA	4,500
Development, Operation and Maintenance of MMLP Indore near Pithampur in MP on DBFOT basis.	AD received	NHLM (National Highways Logistics Mgmt)	Multimodal Logistics Park (MMLP) - BOT	Indore	NA	7,581
Anarbansalea to Sagrampur	AD awaited	NHAI	Highways - HAM	Bihar	34	12,484
Surat Nashik exp-way package-16	AD received	NHAI	Highways - HAM	Maharashtra	36	8,722
Devinagar to kasganj	AD received	NHAI	Highways - HAM	UP	24	12,269
4 laning in Belgaum-Hungund-Raichur section (Pkg-5) in Karnataka	AD received	NHAI	Highways - HAM	Karnataka	46	7,165
4 laning in Belgaum-Hungund-Raichur section (Pkg-6) in Karnataka	AD received	NHAI	Highways - HAM	Karnataka	45	7,408
Yamuna bridge (Kausumbhi)	AD received	NHAI	Highways - HAM	UP	38	7,372
Kasganj bypass to Chandan nagar	AD received	NHAI	Highways - HAM	UP	54	10,855
Tarakote Sanjhichhat Ropeway project	AD received	ITES	Ropeway - BOT	J&K	NA	2,000
Tumkur- II REZ	AD received	REC	Power T&D – BOT	Karnataka	NA	5,250#
Bijapur REZ	AD received	PFC	Power T&D – BOT	Karnataka	NA	9,250#
Agra-Gwalior	AD awaited	NHAI	Highways - DBFOT	UP	88	46,628

Source: Company, JM Financial; \*: as on Mar-25; #: estimate

Exhibit 9. 1-year forward P/E chart



Source: Company, JM Financial, Bloomberg

## Financial Tables (Standalone)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	77,880	65,156	73,612	86,153	99,101
Sales Growth	-4.4%	-16.3%	13.0%	17.0%	15.0%
Other Operating Income	0	0	0	0	0
<b>Total Revenue</b>	<b>77,880</b>	<b>65,156</b>	<b>73,612</b>	<b>86,153</b>	<b>99,101</b>
Cost of Goods Sold/Op. Exp	58,329	48,599	56,468	65,356	75,425
Personnel Cost	6,644	6,053	6,840	7,866	8,810
Other Expenses	1,552	1,458	1,472	1,723	1,982
<b>EBITDA</b>	<b>11,354</b>	<b>9,045</b>	<b>8,832</b>	<b>11,208</b>	<b>12,883</b>
EBITDA Margin	14.6%	13.9%	12.0%	13.0%	13.0%
EBITDA Growth	-13.5%	-20.3%	-2.4%	26.9%	14.9%
Depn. & Amort.	2,442	2,448	2,652	2,836	2,991
EBIT	8,912	6,597	6,180	8,371	9,892
Other Income	2,253	5,003	5,253	5,684	5,705
Finance Cost	1,038	857	590	703	943
PBT before Excep. & Forex	10,127	10,744	10,843	13,352	14,655
Excep. & Forex Inc./Loss(-)	12,217	236	0	0	0
PBT	22,344	10,979	10,843	13,352	14,655
Taxes	2,767	2,913	2,729	3,361	3,689
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	19,576	8,066	8,114	9,991	10,966
<b>Adjusted Net Profit</b>	<b>7,360</b>	<b>7,830</b>	<b>8,114</b>	<b>9,991</b>	<b>10,966</b>
Net Margin	9.5%	12.0%	11.0%	11.6%	11.1%
Diluted Share Cap. (mn)	96.7	96.7	96.7	96.7	96.7
<b>Diluted EPS (INR)</b>	<b>76.1</b>	<b>80.9</b>	<b>83.9</b>	<b>103.3</b>	<b>113.4</b>
Diluted EPS Growth	-13.6%	6.3%	3.6%	23.1%	9.8%
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	10,133	10,979	10,843	13,352	14,655
Depn. & Amort.	2,442	2,448	2,652	2,836	2,991
Net Interest Exp. / Inc. (-)	1,038	857	590	703	943
Inc (-) / Dec in WCap.	1,151	1,838	-1,451	-2,975	-4,190
Others	0	0	0	0	0
Taxes Paid	-1,379	-2,913	-2,729	-3,361	-3,689
<b>Operating Cash Flow</b>	<b>13,385</b>	<b>13,209</b>	<b>9,904</b>	<b>10,556</b>	<b>10,710</b>
Capex	-1,174	-737	-1,250	-1,500	-1,750
Free Cash Flow	12,212	12,472	8,654	9,056	8,960
Inc (-) / Dec in Investments	-6,137	-3,355	-10,018	-10,603	-12,014
Others	215	-3,555	3,133	0	0
<b>Investing Cash Flow</b>	<b>-7,095</b>	<b>-7,646</b>	<b>-8,135</b>	<b>-12,103</b>	<b>-13,764</b>
Inc / Dec (-) in Capital	0	513	0	0	0
Dividend + Tax thereon	0	-1,209	0	0	0
Inc / Dec (-) in Loans	-3,564	-2,266	-2,373	2,500	4,000
Others	-1,038	-857	-590	-703	-943
<b>Financing Cash Flow</b>	<b>-4,602</b>	<b>-3,819</b>	<b>-2,963</b>	<b>1,797</b>	<b>3,057</b>
<b>Inc / Dec (-) in Cash</b>	<b>1,688</b>	<b>1,743</b>	<b>-1,194</b>	<b>249</b>	<b>3</b>
Opening Cash Balance	2,418	4,106	5,850	4,656	4,905
Closing Cash Balance	4,106	5,850	4,656	4,905	4,908

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	71,957	78,877	86,991	96,983	107,949
Share Capital	483	484	484	484	484
Reserves & Surplus	71,474	78,394	86,508	96,499	107,465
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	7,389	5,123	2,750	5,250	9,250
Def. Tax Liab. / Assets (-)	1,808	1,830	1,830	1,830	1,830
<b>Total - Equity &amp; Liab.</b>	<b>81,154</b>	<b>85,831</b>	<b>91,572</b>	<b>104,063</b>	<b>119,029</b>
Net Fixed Assets	13,836	12,124	10,722	9,386	8,145
Gross Fixed Assets	26,477	27,857	29,107	30,607	32,357
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	13,384	17,105	19,757	22,593	25,584
Capital WIP	743	1,372	1,372	1,372	1,372
Investments	25,876	29,930	32,352	40,374	50,432
Current Assets	54,233	55,946	59,398	66,762	74,827
Inventories	7,677	5,380	7,890	9,311	10,746
Sundry Debtors	17,228	18,422	16,537	17,703	20,363
Cash & Bank Balances	4,106	5,850	4,656	4,905	4,908
Loans & Advances	11,993	14,422	18,885	21,466	23,422
Other Current Assets	13,229	11,873	11,431	13,378	15,388
Current Liab. & Prov.	12,791	12,169	10,901	12,460	14,376
Current Liabilities	7,920	8,440	6,498	7,520	8,679
Provisions & Others	4,871	3,730	4,404	4,939	5,696
Net Current Assets	41,442	43,777	48,497	54,303	60,452
<b>Total - Assets</b>	<b>81,154</b>	<b>85,831</b>	<b>91,572</b>	<b>104,063</b>	<b>119,029</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	9.5%	12.0%	11.0%	11.6%	11.1%
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	11.9%	10.4%	9.8%	10.9%	10.7%

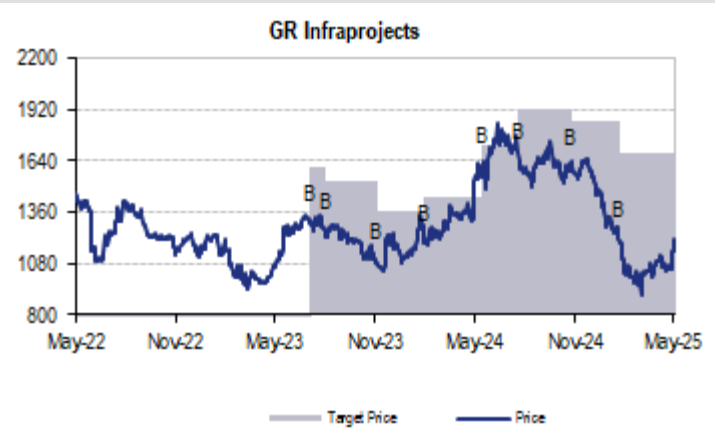
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	744.2	815.6	899.2	1,002.5	1,115.9
ROIC	10.8%	7.4%	7.0%	8.7%	8.9%
ROE	11.9%	10.4%	9.8%	10.9%	10.7%
Net Debt/Equity (x)	-0.3	-0.4	-0.4	-0.4	-0.4
P/E (x)	15.7	18.2	14.4	11.7	10.7
P/B (x)	1.6	1.8	1.3	1.2	1.1
EV/EBITDA (x)	10.4	15.7	13.0	10.5	9.4
EV/Sales (x)	1.5	2.2	1.6	1.4	1.2
Debtor days	81	103	82	75	75
Inventory days	36	30	39	39	40
Creditor days	43	55	37	37	37

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
20-Jul-23	Buy	1,600	
16-Aug-23	Buy	1,530	-4.3
17-Nov-23	Buy	1,365	-10.8
14-Feb-24	Buy	1,445	5.9
31-May-24	Buy	1,725	19.4
5-Aug-24	Buy	1,920	11.3
8-Nov-24	Buy	1,855	-3.4
3-Feb-25	Buy	1,680	-9.5

Recommendation History



## APPENDIX I

## JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

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

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

Registered Office: 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: [jmfinancial.research@jmfl.com](mailto:jmfinancial.research@jmfl.com) | [www.jmfl.com](http://www.jmfl.com)Compliance Officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: [sahil.salastekar@jmfl.com](mailto:sahil.salastekar@jmfl.com)Grievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: [instcompliance@jmfl.com](mailto: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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