

ACME Solar Holdings | BUY

4QFY25: Sunshine beats the street; maintain BUY

ACME in 4QFY25 reported revenue of INR 4.9bn (65% YoY, 40% QoQ, 9% JMF_e). EBITDA came in at INR 4.4bn (2.2x YoY, 42% QoQ, 10% JMF_e) with slight improvement in margin to 89% vs. 88% in 3QFY25. Adj. PAT came in at INR 1.4bn vs. loss of INR1.6bn in 4QFY24 and profit of INR1.1bn in 3QFY25 driven by 55%YoY higher generation. Given the company's discernible execution performance and visibility on upcoming capacity (6,970MW by FY28E), we estimate revenue and EBITDA to grow at a CAGR of 54%/57% over FY25-28E. We maintain BUY on the stock with a TP of INR 270 valuing at an EV/EBITDA of 14x on FY27E.

- **Financial Performance:** FY25 Revenue stood at INR 14bn (+7%YoY) due to phased commissioning of 1200 MW solar project. EBITDA margin increased to 89% in 4QFY25 vs. 68% in 4QFY24. EBITDA came at INR 2.7bn vs. loss of INR 556mn in FY24. Similarly, Adj. PAT was INR 1.9bn vs. Adj. loss of INR 2 bn in FY24. EPC business of company has reported Revenue of INR 13.5bn (2.8x YoY). The asset base of the company has increased to INR 155bn as on Mar'25 vs. INR114bn as on Mar'24 (75% Gross block/ 25% CWIP) whereas Net Debt has increased from INR 67bn as on Mar'24 to INR 75bn as on Mar'25.
- **Operational capacity:** Company's operational capacity has increased to 2705 MW in May'25 from 1340 MW in Mar'24 backed by the commissioning of 1200 MW SECI ISTS project and part commissioning of 300 MW Sikar solar project. Operational portfolio is backed by long term PPAs with central/ state off takers constituting 67%/33%. Current operational portfolio of company constitutes only vanilla solar projects.
- **Under construction and pipeline:** Company's under-construction capacity stands at 4,265 MW, comprising 3,380 MW of hybrid and FDRE projects, 735 MW of solar and, 150 MW of wind power projects. 450MW (300MW/ 150MW of Solar/Wind) projects are in advanced stages of construction and are expected to commission in FY26. Further, it targets to add 1.9GW capacity in FY27. Out of total under construction portfolio PPA has been signed for 51% capacity (2,175 MW). Tariff adopted/order is reserved for 3,865 MW of under construction capacity (4,265 MW). During the year, company also won 1,900 MW of projects (1000 MW FDRE, 600 MW Solar, 300 MW Hybrid) resulting in total portfolio of 6,970 MW.
- **Financing Update:** Company has debt tied up for INR 165bn needed for 1700 MW under construction projects. INR 7,700 Cr of debt for operational projects is refinanced at an average interest rate of c.8.8% p.a., which would result in c.75 bps debt cost reduction. Company's balance sheet is strengthened due to equity raise with NW of INR 45bn vs. 26bn in FY24 improving Net debt to equity ratio to 1.9x in FY25 from 2.9x in FY24.
- **Operational Highlights:** Generation has increased to 4013 MUs (55.2% YoY) due to improvement in CUF (25.6%/ 23.6% in FY25/FY24) and commissioning of 1.2GW capacity in FY25. Plant availability too improved to 99.5% in FY25 vs. 99.4% in FY24. Grid availability factor stood at 99.8% in FY25 vs. 99.4 % in FY24.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	270
Upside/(Downside)	13.4%
Previous Price Target	262
Change	2.9%

Key Data – ACMESOLA IN

Current Market Price	INR238
Market cap (bn)	INR143.8/US\$1.7
Free Float	17%
Shares in issue (mn)	605.1
Diluted share (mn)	
3-mon avg daily val (mn)	INR221.5/US\$2.6
52-week range	292/168
Sensex/Nifty	81,186/24,684
INR/US\$	85.6

Price Performance

%	1M	6M	12M
Absolute	16.8	-10.0	0.0
Relative*	14.2	-14.5	0.0

* To the BSE Sensex

Financial Summary

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	13,193	14,051	21,391	41,943	74,272
Sales Growth (%)	1.9	6.5	52.2	96.1	77.1
EBITDA	10,892	12,354	19,133	37,875	66,814
EBITDA Margin (%)	82.6	87.9	89.4	90.3	90.0
Adjusted Net Profit	-509	2,718	4,298	7,622	16,786
Diluted EPS (INR)	-0.9	4.5	7.1	12.6	27.7
Diluted EPS Growth (%)	0.0	0.0	58.1	77.3	120.2
ROIC (%)	6.2	6.1	5.4	6.2	8.2
ROE (%)	-2.3	7.7	9.1	14.3	25.7
P/E (x)	-260.2	53.0	33.5	18.9	8.6
P/B (x)	5.1	3.2	2.9	2.5	2.0
EV/EBITDA (x)	20.1	18.7	19.3	13.7	8.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 20/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.

- **EPS Change:** EPS has been revised downwards, -16% in FY27 due to re-computation of the tax based on FY25 results.
- **Other Highlights:**
 - 1900 MW projects (1000 MW FDRE, 600 MW Solar, 300 MW Hybrid) won during the year.
 - 1890 MW of PPAs signed during the year.
 - Grid connectivity in place for entire portfolio.
 - Balance capacity of 300 MW Sikar solar project is expected to commission in next 30 days.
 - Company is in final stages for signing three PPAs for combined capacity of 750 MW
 - Battery capex is much below than company's budget. All the battery suppliers of company are from China.
 - Company focusing more on aggressive execution than aggressive bidding.
 - Utilities prefer solar with battery projects instead of vanilla solar projects.
 - Group has won 600MW PSP with 6 hrs storage project in Uttar Pradesh. It is currently under discussion with state and CEA for approval of DPR (Detailed Project Report).
 - At Consolidated level, Operational Revenue is reflected only from Sale of Electricity while EPC Revenue gets eliminated due to inter-group nature.
 - At Standalone level, the financials represent the EPC Revenue for performing EPC for its wholly owned subsidiaries.
 - Credit rating upgraded to CRISIL A+/ Positive.

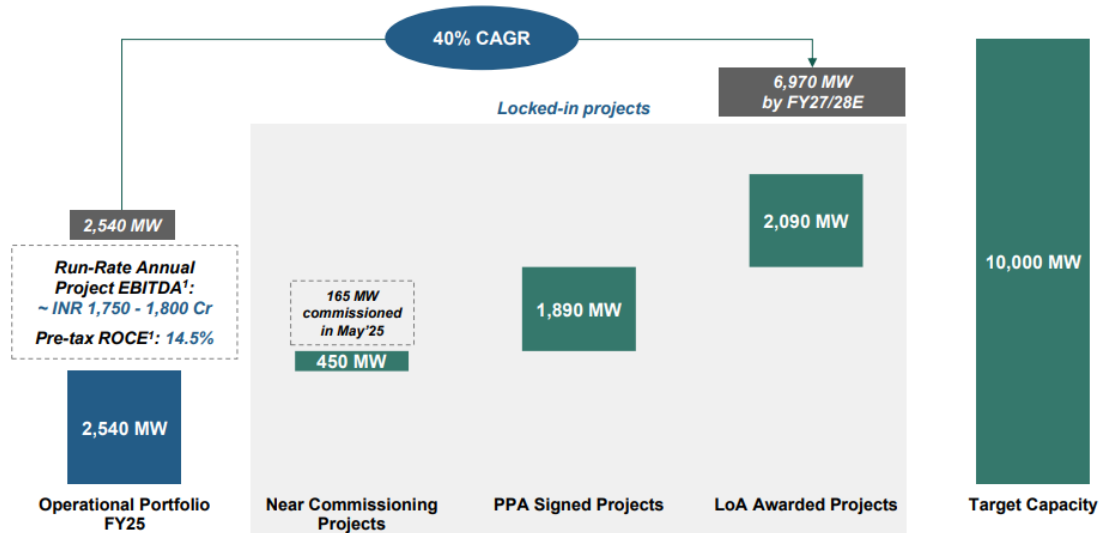
Exhibit 1. 4QFY25 Result

Particulars (INR mn)	4QFY25	4QFY24	YoY%	3QFY25	QoQ%	JMFe	Var%
Revenue	4,869	2,952	65%	3,490	40%	4,470	9%
Total Expenses	511	945	-46%	418	22%	495	3%
EBITDA	4,357	2,007	117%	3,072	42%	3,975	10%
Margin	89%	68%		88%		89%	
Deprn	1,022	612		697		1,059	
EBIT	3,335	1,394	139%	2,375	40%	2,916	14%
Other Income	524	229		518		664	
Finance Cost	2,055	1,773		1,791		2,520	
Exceptional items	-141	6,962		-69		-	
PBT	1,663	6,812	-76%	1,034	61%	1,059	57%
Tax Exp.	442	1,489		-87		-	
Rep. PAT	1,221	5,324	-77%	1,121	9%	1,059	15%
Adj. PAT	1,362	-1,639		1,190	14%	1,059	29%

Source: Company, JM Financial

Exhibit 2. Capacity Roadmap

Target to have a portfolio of 10 GW capacity by 2030



1. Pre-tax ROCE calculated as: Run Rate EBITDA/Gross Block. Expected Annual Run-Rate EBITDA calculated basis full and steady operations of 2,540 MW of capacity and does not include any Holdco. expenses.
Gross Block calculated as: Gross block less EPC margin realized

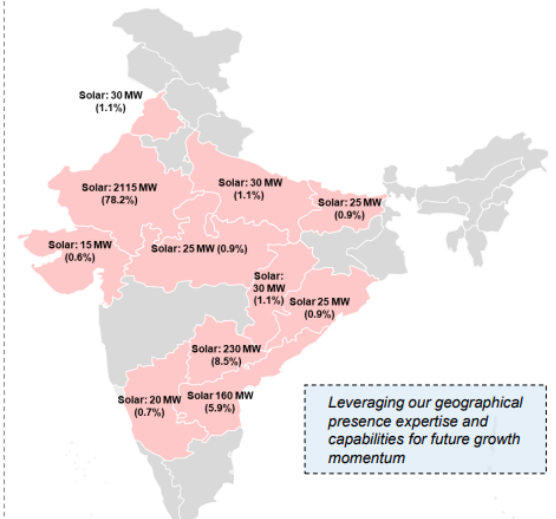
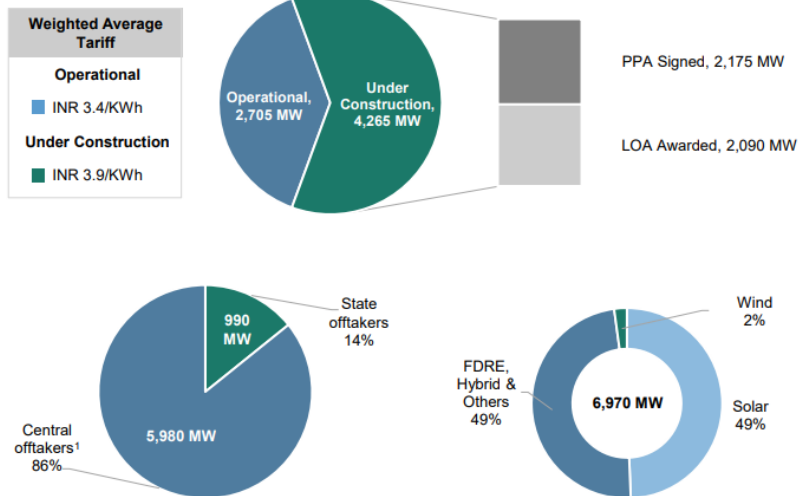
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Source: Company, JM Financial

Exhibit 3. Portfolio details

Diversified portfolio with ~ 85% of the portfolio contracted with central offtakers spanning across new age technologies like FDRE and Hybrid

Majority of operational portfolio located at high resource potential states

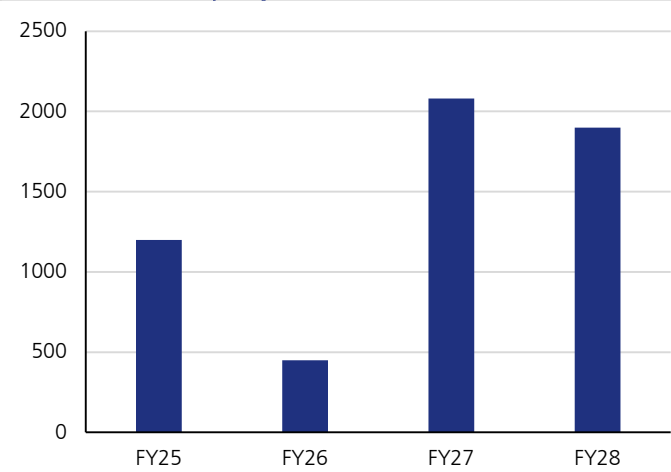


1. Central comprising of offtakers as SECI, NTPC, SJVN, NHPC and merchant plant. Merchant plant (Acme Sikar) is planned to be operated under the newly won SECI bid (subject to PPA signing).

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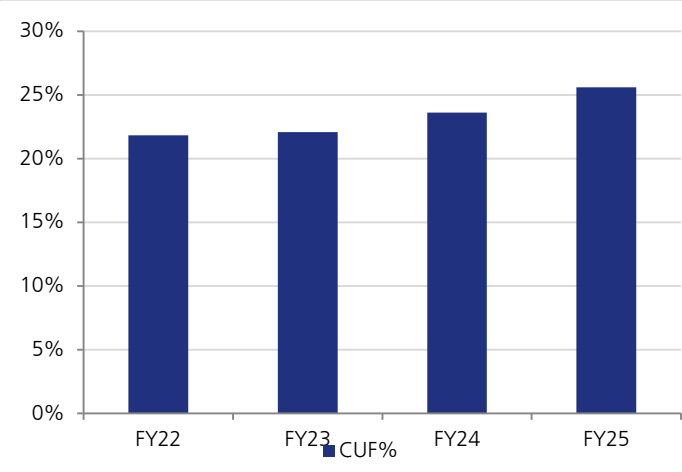
Source: Company, JM Financial

Exhibit 4. Annual Capacity addition (MW)



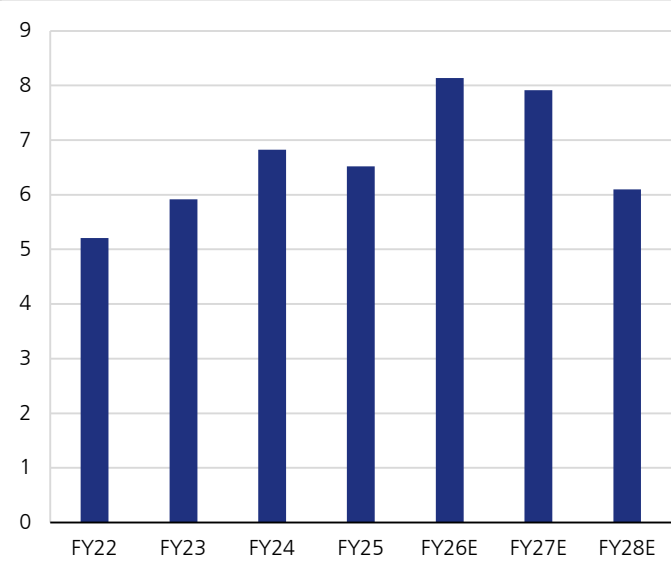
Source: Company, JM Financial

Exhibit 5. CUF (%)



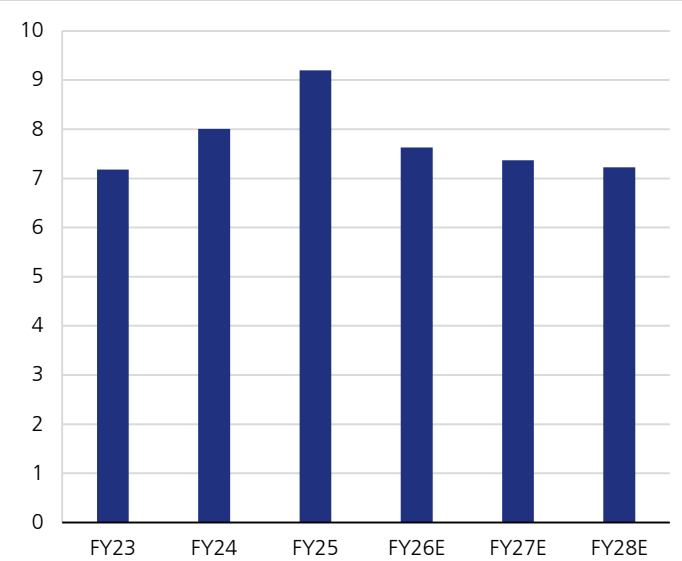
Source: Company, JM Financial

Exhibit 6. Net Debt/EBITDA



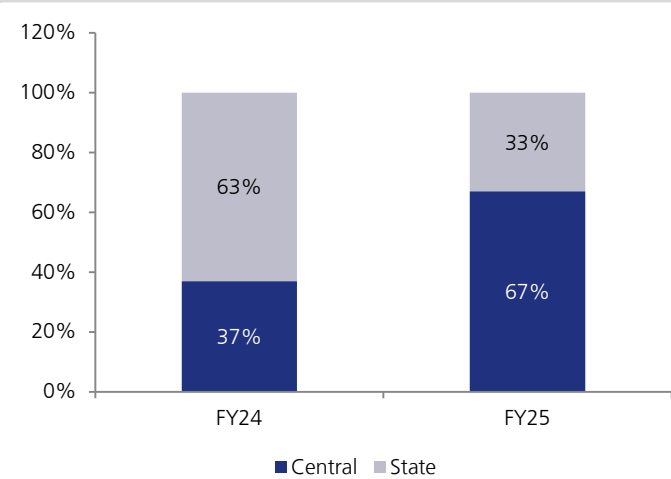
Source: Company, JM Financial

Exhibit 7. Gross Block/EBITDA



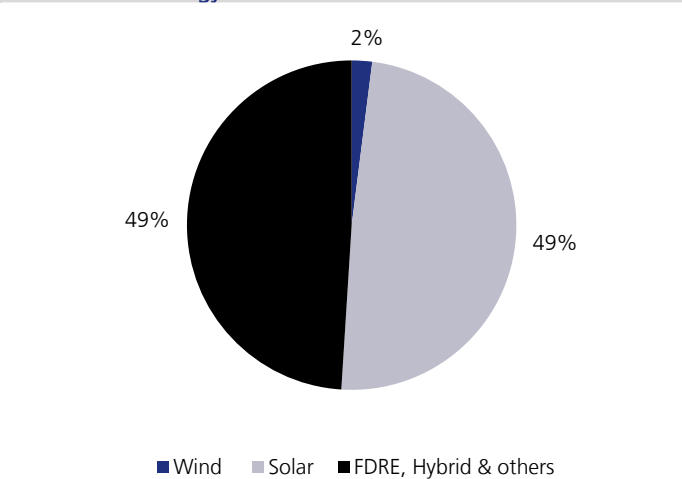
Source: Company, JM Financial

Exhibit 8. Offtaker Mix



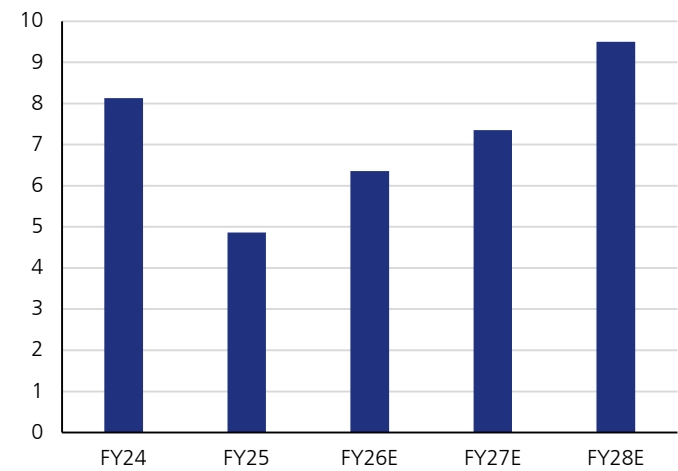
Source: Company, JM Financial

Exhibit 9. Technology



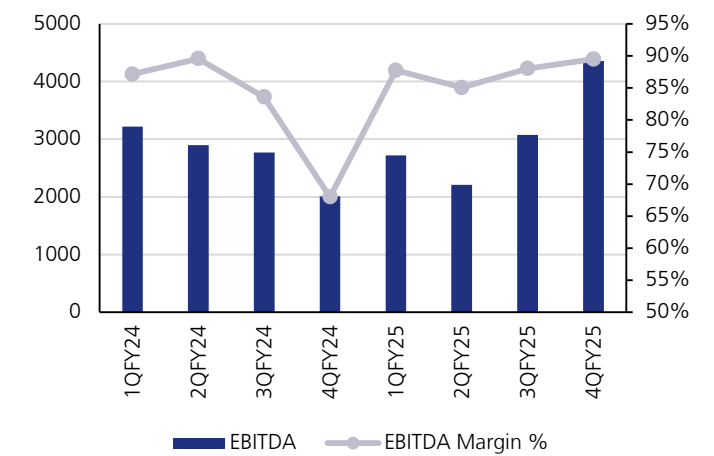
Source: Company, JM Financial

Exhibit 10. EBITDA/MW



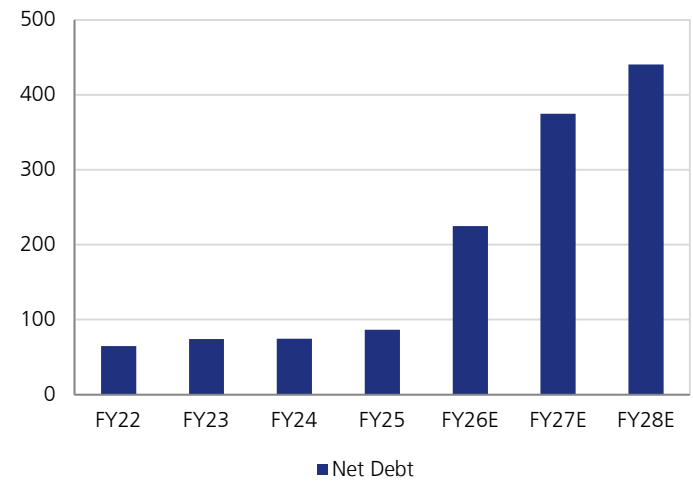
Source: Company, JM Financial

Exhibit 11. EBITDA (INR mn) and EBITDA Margin (%)



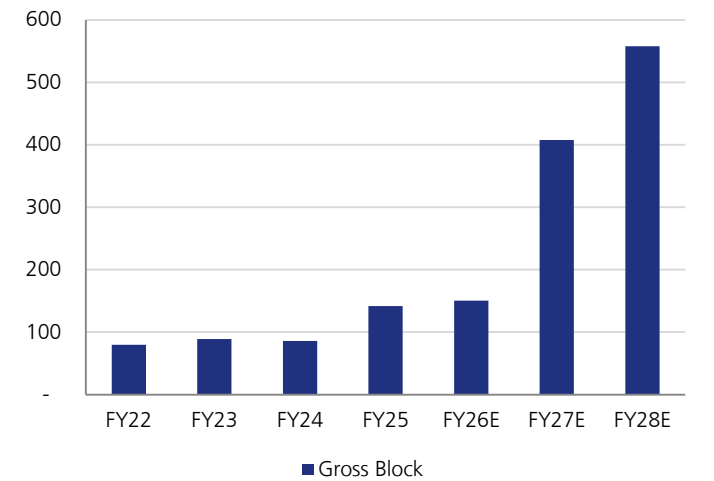
Source: Company, JM Financial

Exhibit 12. Net debt (INR bn)



Source: Company, JM Financial

Exhibit 13. Gross block (INR bn)



Source: Company, JM Financial

Exhibit 14. Operational projects and capacity (MW)

Name of Project SPV(s)	State	Type of Project	Capacity AC	Capacity DC	CUF	Off-taker	Tariff (INR/kWh)	COD	PPA Tenor (years)
ACME Solar Technologies (Gujarat) Pvt Ltd	Gujarat	Solar	15	15	18.50%	GUVNL	First 12 years - 15.00 Next 13 years - 5.00	12-Mar	25
ACME Solar Energy MP Pvt Ltd	Madhya Pradesh	Solar	25	30	20%	MPPMCL	8.05	Phase I (10MW) - Dec'2013 Phase II (15MW) - Jan'2014	25
ACME Odisha Solar Power Pvt Ltd	Odisha	Solar	25	32	21.90%	Off-taker	7.28	15-Jun	25
Acme Raipur Solar Power Pvt Ltd	Chhattisgarh	Solar	30	34	19.50%	CSPDCL	6.46	Phase I (23 MW) - Jan'2016 Phase II (7MW) - Mar'2016	25
Acme Solar Rooftop Systems Pvt Ltd	Punjab	Solar	30	31	17.30%	PSPCL	7.57	16-May	25
Aarohi Solar Power Pvt Ltd	Andhra Pradesh	Solar	50	50	18.60%	APSPDCL	5.63	16-Mar	25
Acme Jaisalmer Solar Power Pvt Ltd	Andhra Pradesh	Solar	20	25	21.40%	APSPDCL	5.63	16-May	25
Dayanidhi Solar Power Pvt Ltd	Andhra Pradesh	Solar	40	48	21.10%	APSPDCL	5.97	16-Apr	25
Niranjana Solar Power Pvt Ltd	Andhra Pradesh	Solar	20	20	17.20%	APSPDCL	5.71	16-Mar	25
Viswatma Solar Energy Pvt Ltd	Andhra Pradesh	Solar	30	32	18.90%	APSPDCL	5.71	16-Apr	25
ACME Magadh Solar Power Pvt Ltd	Bihar	Solar	10	11	18.30%	SBPDCL and NBPDC	8.73	16-Jun	25
ACME Nalanda Solar Power Pvt Ltd			15	17	17.70%	SBPDCL and NBPDC	8.73	16-Jun	25
Dayakara Solar Power Pvt Ltd	Telangana	Solar	30	39	23.30%	TSSPDCL	6.84	Phase I (14 MW) Jun'2016 Phase II (16 MW) Jul'2016	25
Grahati Solar Power Pvt Ltd	Telangana	Solar	50	65	23.10%	TSSPDCL	6.73	Phase I (20 MW) Jul'2016 Phase II (30 MW) Aug'2016	25
ACME PV Powertech Pvt Ltd	Telangana	Solar	50	65	22.90%	TSNPDCL	5.59	Phase I (40 MW) Jul'2017 Phase II (10 MW) Aug'2017	25
ACME Solar Power Technology Pvt Ltd	Telangana	Solar	50	65	23%	TSNPDCL	5.59	18-Feb	25
Acme Yamunanagar Solar Power Pvt Ltd	Telangana	Solar	20	68	24.70%	NTPC	4.67	17-Sep	25
Acme Mahbubnagar Solar Energy Pvt Ltd			30			NTPC	4.67	17-Sep	25
Nirosha Power Pvt Ltd	Uttar Pradesh	Solar	30	35	20.00%	UPPCL	8.93	16-Sep	12 (renewable for another 13 years)
ACME Sidlaghatta Solar Energy Pvt Ltd	Karnataka	Solar	20	-	-	BESCOM	2.97	19-Oct	25
ACME Jodhpur Solar Power Private . Limited	Rajasthan	Solar	100	300	28.40%	SECI	2.44	18-Sep	25
ACME Rewa Solar Power Pvt Ltd			100			SECI	2.44	18-Oct	25
Acme Heergarh Powertech Pvt Ltd	Rajasthan	Solar	300	445	29.40%	MSEDCL	2.74	Phase I (100 MW) Apr'2022 Phase II (200 MW) May'2022	25
ACME Aklera Power Technology Pvt Ltd	Rajasthan	Solar	250	374	31.20%	SECI	2.48	Phase I (200 MW) Jul'2023 Phase II (50 MW) Jan'2024	25
ACME Raisar Solar Energy Pvt Ltd	Rajasthan	Solar	300	438	30.80%	SECI	2.44	Oct-24	25
ACME Dhaulpur Powertech Pvt Ltd	Rajasthan	Solar	300	438	30.80%	SECI	2.44	Oct-24	25
ACME Deoghar Solar Power Pvt Ltd	Rajasthan	Solar	300	438	31.10%	SECI	2.44	Oct-24	25
ACME Phalodi Solar Energy Pvt Ltd	Rajasthan	Solar	300	438	31.30%	SECI	2.44	Oct-24	25
ACME Sikar Solar Pvt. Ltd	Rajasthan	Solar	165	-	-	SECI	3.05-	Phase I: May'25	25
Total Capacity			2705						

Source: Company, JM Financial

Exhibit 15. Under construction projects and capacity

Project Name	Type	Contracted Capacity (MW)	DC Capacity	Tariff (INR/kWh)	Off-taker	PPA Tenor Years	PPA/ LOA Status	Connectivity
ACME Pokhran Solar Private Limited	Wind	50		2.9	GUVNL	25	PPA signed	Secured
ACME Eco Clean Energy Private Limited	Wind	100		3.01	GUVNL	25	PPA signed	Secured
ACME Sikar Solar Private Limited	Solar	135	-	-	Merchant	-	-	Secured
ACME Surya Power Private Limited	FDRE	250	508	4.38	SJVN	25	PPA signed	Secured
ACME Sun Power Private Limited	FDRE	320	650	4.38	SJVN	25	PPA signed	Secured
ACME Urja One Private Limited	Hybrid	380	388	4.73	SECI	25	PPA to be signed for 190 MW	Secured
ACME Renewtech Private Limited	Hybrid	300	335	3.36	NTPC	25	PPA signed	Secured
ACME Platinum Urja Private Limited	Solar+ ESS	200	290	3.42	SECI	25	PPA to be signed for 200 MW	Secured
ACME Platinum Urja Private Limited	Solar+ ESS	150	219	3.42	SECI	25	PPA signed	Secured
ACME Venus Urja Private Limited	FDRE	400	1425	4.64	NHPC	25	PPA signed	Secured
ACME Hybrid Urja Private Limited	FDRE	280		4.64	NHPC	25	PPA signed	Secured
ACME Alpha Renewables Private Limited	Hybrid	150	218	3.32	NTPC	25	LOA awarded	Secured
ACME Sigma Urja Private Limited	Solar	300	435	2.53	NTPC	25	LOA awarded	Applied
ACME Omega Urja Private Limited	Solar	300	435	2.52	SJVN	25	LOA awarded	Applied
ACME Renewtech Second Private Limited	Hybrid	300	435	3.25	SECI	25	LOA awarded	Secured
ACME Marigold Urja Private Limited	FDRE	400	870	4.7	NTPC	25	LOA awarded	Secured
ACME Renewtech Fifth Private Limited	FDRE	250	544	4.56	NHPC	25	LOA awarded	Secured
Total		4,265						

Source: Company, JM Financial

Valuation

Exhibit 16. Valuation

Particulars	Value
EBITDA FY27	37,875
EV/EBITDA (x)	14
Enterprise Value	537,832
Net Debt	374,752
Equity Value	163,079
Target Price	270

Source: JM Financial

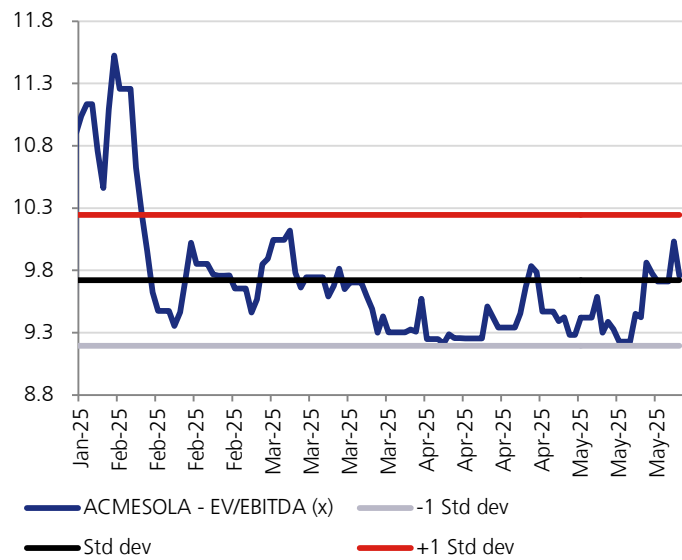
Exhibit 17. Change in estimates

Year end Mar31 (INR mn)	FY26E	FY27E	FY28E
Revenues			
Old	23,062	43,248	
New	21,391	41,943	74,272
Chg	-7%	-3%	
EBITDA			
Old	19,821	38,081	
New	19,133	37,875	66,814
Chg	-3.5%	-0.5%	
EBITDA Margins			
Old	85.95%	88.05%	
New	89.44%	90.30%	89.96%
bps	350bps	225bps	
PAT *			
Old	5,484	9,093	
New	4,298	7,622	16,786
Chg	-22%	-16%	
FD EPS *			
Old	9.1	15.0	
New	7.1	12.6	27.7
Chg	-22%	-16%	

Source: JM Financial; * due to re-computation of tax

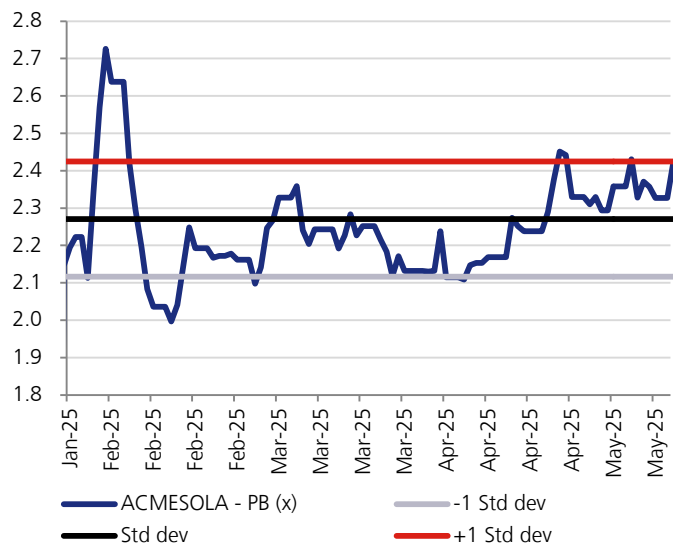
Valuation Charts

Exhibit 18. EV/EBITDA



Source: Bloomberg, JM Financial

Exhibit 19. P/B



Source: Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	13,193	14,051	21,391	41,943	74,272
Sales Growth	1.9%	6.5%	52.2%	96.1%	77.1%
Other Operating Income	0	0	0	0	0
Total Revenue	13,193	14,051	21,391	41,943	74,272
Cost of Goods Sold/Op. Exp	0	0	0	0	0
Personnel Cost	590	649	779	935	982
Other Expenses	1,711	1,048	1,479	3,132	6,476
EBITDA	10,892	12,354	19,133	37,875	66,814
EBITDA Margin	82.6%	87.9%	89.4%	90.3%	90.0%
EBITDA Growth	-7.1%	13.4%	54.9%	98.0%	76.4%
Depn. & Amort.	3,081	2,873	4,442	8,423	14,737
EBIT	7,811	9,481	14,691	29,452	52,077
Other Income	1,470	1,701	1,786	1,875	1,969
Finance Cost	7,673	7,592	10,668	21,027	31,362
PBT before Excep. & Forex	1,608	3,590	5,809	10,301	22,684
Excep. & Forex Inc./Loss(-)	7,487	-210	0	0	0
PBT	9,095	3,380	5,809	10,301	22,684
Taxes	2,116	872	1,510	2,678	5,898
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	6,978	2,508	4,298	7,622	16,786
Adjusted Net Profit	-509	2,718	4,298	7,622	16,786
Net Margin	-3.9%	19.3%	20.1%	18.2%	22.6%
Diluted Share Cap. (mn)	556.2	605.1	605.1	605.1	605.1
Diluted EPS (INR)	-0.9	4.5	7.1	12.6	27.7
Diluted EPS Growth	0.0%	0.0%	58.1%	77.3%	120.2%
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	9,095	3,380	5,809	10,301	22,684
Depn. & Amort.	3,081	2,873	4,442	8,423	14,737
Net Interest Exp. / Inc. (-)	6,464	6,256	10,668	21,027	31,362
Inc (-) / Dec in WCap.	3,412	4,159	-2,489	-3,768	-6,790
Others	-7,599	125	-1,786	-1,875	-1,969
Taxes Paid	-112	-1,324	-1,510	-2,678	-5,898
Operating Cash Flow	14,342	15,469	15,134	31,429	54,126
Capex	-28,021	-32,621	-1,45,868	-1,63,967	-92,510
Free Cash Flow	-13,679	-17,151	-1,30,735	-1,32,538	-38,384
Inc (-) / Dec in Investments	13,255	0	0	0	0
Others	-2,541	-5,929	1,786	1,875	1,969
Investing Cash Flow	-17,307	-38,549	-1,44,082	-1,62,091	-90,540
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	9,913	21,389	1,34,118	1,48,989	69,027
Others	-7,755	-10,239	-10,668	-21,027	-31,362
Financing Cash Flow	2,158	11,150	1,23,450	1,27,962	37,665
Inc / Dec (-) in Cash	-807	-11,930	-5,499	-2,700	1,250
Opening Cash Balance	3,899	3,092	12,843	7,344	4,644
Closing Cash Balance	3,092	-8,838	7,344	4,644	5,894

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	25,909	45,106	49,404	57,027	73,812
Share Capital	1,044	1,210	1,210	1,210	1,210
Reserves & Surplus	24,864	43,896	48,194	55,816	72,602
Preference Share Capital	0	0	0	0	0
Minority Interest	0	-13	-13	-13	-13
Total Loans	87,666	1,15,716	2,48,421	3,95,714	4,62,706
Def. Tax Liab. / Assets (-)	2,120	2,968	2,968	2,968	2,968
Total - Equity & Liab.	1,15,695	1,63,777	3,00,781	4,55,696	5,39,475
Net Fixed Assets	91,810	1,30,248	2,71,674	4,27,218	5,04,990
Gross Fixed Assets	85,620	1,41,593	1,50,357	4,07,622	5,57,561
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	22,095	24,968	29,410	37,833	52,571
Capital WIP	28,284	13,623	1,50,728	57,429	0
Investments	0	2,750	2,750	2,750	2,750
Current Assets	42,188	51,039	48,072	51,492	62,663
Inventories	0	0	0	0	0
Sundry Debtors	4,209	3,808	6,825	13,381	23,695
Cash & Bank Balances	13,149	29,160	23,662	20,962	22,212
Loans & Advances	0	0	0	0	0
Other Current Assets	24,831	18,071	17,586	17,149	16,756
Current Liab. & Prov.	18,303	20,260	21,716	25,763	30,929
Current Liabilities	4,720	9,312	9,674	12,519	16,361
Provisions & Others	13,583	10,948	12,042	13,245	14,568
Net Current Assets	23,885	30,779	26,357	25,729	31,734
Total - Assets	1,15,695	1,63,777	3,00,781	4,55,696	5,39,475

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	-3.9%	19.3%	20.1%	18.2%	22.6%
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1
Leverage Factor (x)	5.7	4.5	5.4	7.6	8.0
RoE	-2.3%	7.7%	9.1%	14.3%	25.7%

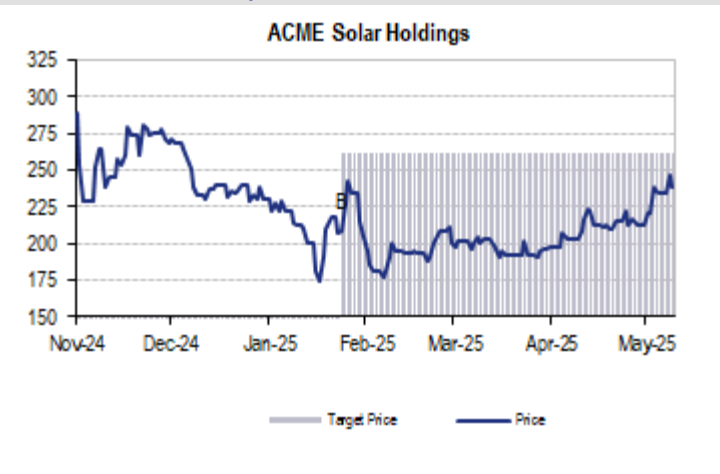
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	46.6	74.5	81.6	94.2	122.0
ROIC	6.2%	6.1%	5.4%	6.2%	8.2%
ROE	-2.3%	7.7%	9.1%	14.3%	25.7%
Net Debt/Equity (x)	2.9	1.9	4.5	6.6	6.0
P/E (x)	-260.2	53.0	33.5	18.9	8.6
P/B (x)	5.1	3.2	2.9	2.5	2.0
EV/EBITDA (x)	20.1	18.7	19.3	13.7	8.7
EV/Sales (x)	16.6	16.4	17.2	12.4	7.9
Debtor days	116	99	116	116	116
Inventory days	0	0	0	0	0
Creditor days	117	483	193	210	203

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
4-Feb-25	Buy	262	

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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