Fine Organic Industries | REDUCE

Volume growth possible only from FY28E

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Fine Organic's (FOIL) 2QFY26 earnings print was unexciting, as the company experienced a dip in volumes amidst tariffs. A sharp rise in raw material prices is likely to have resulted in inventory gains and trading benefits in its subsidiaries. The company currently does not have any headroom for volume growth until 2HFY28, when its new facilities (SEZ unit at JNPA and expansion in the US) are expected to be commissioned. Moreover, depreciation from these large capex projects will begin impacting the P&L from FY27. As a result, the company is likely to see an EPS decline in FY27 and deliver a dismal ~2% EPS CAGR over FY26E–28E, even after building in a ~9% EBITDA CAGR over the same period. We roll forward to Dec'27E earnings and upgrade the stock to REDUCE (from SELL earlier), with a Dec'26 target price of INR 4,225 (based on 30x Dec'27E EPS), as we now expect the stock to experience time correction rather than price correction from here on until volume growth resumes.

- **EBITDA beat on JMFe due to higher-than-expected sales and gross margin expansion:** FOIL's 2QFY26 consol gross profit was ~8% above JMFe at ~INR 2.5bn (up 4% QoQ, down 3% YoY) as sales were ~6% above JMFe while in line with consensus, and stood at ~INR 6bn (up 2% QoQ, flat YoY), and gross margin was higher than expected at 41.6% (vs. JMFe of 40.6% and 40.4% in 1QFY26). Other expenses came in at INR 758mn (vs. JMFe of INR 760mn, INR 745mn in 1QFY26). As a result, EBITDA came in ~19%/7% above JMFe/consensus at ~INR 1.4bn (up 9% QoQ, down 10% YoY). Further, PAT was ~3%/1% above JMFe/consensus at ~INR 1.1bn (down 7%/8% QoQ/YoY). The company is likely to have benefitted from sales in overseas subsidiaries. Standalone EBITDA came in flat at INR 1.08bn in 2QFY26 (vs. INR 1.07bn in 1QFY26).
- **Fine's per kg EBITDA higher than historical range:** In 2QFY26, based on our calculations, the company is likely to have seen a 6%/4% QoQ/YoY volume decline, with overall volume likely at ~24,745MT during the quarter. However, owing to a sharp jump in the prices of Erucic acid (company's key raw material) (prices up 19% QoQ), the company's per kg gross profit was up 11% QoQ and stood at ~INR 100/kg. With only a modest rise in opex/kg, the company's EBITDA/kg likely stood at ~INR 55/kg (or ~USD 0.62/kg) (up ~17% QoQ). This per kg EBITDA is higher than the company's historical average of USD 0.45–0.55/kg over FY14–20.
- **Estimate 2% EPS CAGR over FY26E-28E; upgrade to REDUCE:** While the company has come up with capacity expansion plans for the new SEZ facility at JNPA and the new capacity in the US, we believe meaningful contribution from these facilities will only flow through from FY29. In fact, before the facilities start operational contribution, depreciation will start hitting the bottom line. Hence, we expect an EPS de-growth in FY27E. We generously build in INR 0.9bn EBITDA contribution from new facilities in FY28E in our base case. We now expect a ~9% EBITDA CAGR over FY26E-28E. While factoring in the increase in depreciation, EPS CAGR comes out to only ~2% over FY26E-28E. Factoring in 2QFY26 performance and the elevated raw material price scenario, we raise our FY26E-28E EPS estimates by ~1-6%. We roll forward to Dec'27E earnings and upgrade the stock to REDUCE (from SELL earlier) with a revised Dec'26 TP of INR 4,225 (from Sep'26 TP of INR 4,070 earlier, based on 30x Sep'27E EPS). Key upside risk: With raw material prices going up, there remains a risk of a boost to spreads in the near term.

Recommendation and Price Target	
Current Reco.	REDUCE
Previous Reco.	SELL
Current Price Target (12M)	4,225
Upside/(Downside)	-0.4%
Previous Price Target	4,070
Change	3.8%

Key Data – FINEORG IN	
Current Market Price	INR4,243
Market cap (bn)	INR133.4/US$1.5
Free Float	25%
Shares in issue (mn)	30.7
Diluted share (mn)	30.7
3-mon avg daily val (mn)	INR64.1/US$0.7
52-week range	5,494/3,355
Sensex/Nifty	83,216/25,492
INR/US$	88.7

Price Performance

%	1M	6M	12M
Absolute	-4.7	7.6	-13.0
Relative*	-5.5	2.8	-16.9

** To the BSE Sensex*

Financial Summary (INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	21,230	22,691	24,053	25,496	28,556
Sales Growth (%)	-29.8	6.9	6.0	6.0	12.0
EBITDA	5,340	5,129	5,312	5,609	6,275
EBITDA Margin (%)	25.2	22.6	22.1	22.0	22.0
Adjusted Net Profit	4,119	4,105	4,228	4,140	4,394
Diluted EPS (INR)	134.3	133.9	137.9	135.0	143.3
Diluted EPS Growth (%)	-33.4	-0.3	3.0	-2.1	6.1
ROIC (%)	39.3	31.7	25.2	21.0	20.2
ROE (%)	23.8	19.5	17.1	14.7	13.9
P/E (x)	32.4	32.5	31.6	32.2	30.4
P/B (x)	6.9	5.8	5.1	4.5	4.0
EV/EBITDA (x)	23.3	24.5	23.3	22.0	19.2
Dividend Yield (%)	-0.2	-0.2	0.6	0.6	0.6

Source: Company data, JM Financial. Note: Valuations as of 11/Nov/2025

Exhibit 1. Fine Organic's quarterly consolidated financial snapshot

Consolidated (INR mn)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	2QFY26E	% YoY	% QoQ	% difference vs. JMFe
Net Sales	**5,405**	**4,884**	**5,469**	**5,497**	**5,958**	**5,168**	**6,068**	**5,884**	**5,973**	**5,648**	**0%**	**2%**	**6%**
COGS	3,092	2,774	3,057	3,102	3,409	3,109	3,666	3,506	3,490	3,355	2%	0%	
Gross profit	**2,313**	**2,110**	**2,412**	**2,395**	**2,549**	**2,060**	**2,402**	**2,378**	**2,483**	**2,293**	**-3%**	**4%**	**8%**
Gross margin	42.8%	43.2%	44.1%	43.6%	42.8%	39.9%	39.6%	40.4%	41.6%	40.6%	-121 bps	115 bps	
Employee cost	286	284	325	337	313	328	373	398	374	400	19%	-6%	
Employee cost as % of sales	5%	6%	6%	6%	5%	6%	6%	7%	6%	7%	100 bps	-50 bps	
Other expenditure	715	644	651	661	729	704	834	745	758	760	4%	2%	
Other exp. as % of sales	13%	13%	12%	12%	12%	14%	14%	13%	13%	13%	44 bps	3 bps	
EBIDTA	**1,311**	**1,183**	**1,435**	**1,397**	**1,506**	**1,027**	**1,196**	**1,236**	**1,352**	**1,133**	**-10%**	**9%**	**19%**
EBITDA margin	24.3%	24.2%	26.2%	25.4%	25.3%	19.9%	19.7%	21.0%	22.6%	20.1%	-265 bps	163 bps	
Depreciation	144	147	153	117	124	131	148	118	128	120	3%	9%	
EBIT	1,167	1,035	1,282	1,280	1,382	896	1,047	1,118	1,223	1,013	-11%	9%	
Other Income	172	174	228	245	219	254	258	398	211	410	-4%	-47%	
Interest expenses	7	5	5	6	4	4	7	5	4	5	1%	-19%	
Exceptional items	0	0	6	0	0	0	0	70	0	0	NA	-100%	
Profit/(loss) of JV (net of tax)	-8	-10	-1	-5	5	0	-1	-7	-10	0	NA	NA	
PBT	1,323	1,195	1,498	1,514	1,592	1,146	1,299	1,573	1,420	1,418	-11%	-10%	
Tax	289	252	353	382	418	319	328	403	335	363	-20%	-17%	
PAT	**1,034**	**942**	**1,146**	**1,133**	**1,174**	**827**	**971**	**1,171**	**1,085**	**1,055**	**-8%**	**-7%**	**3%**
Basic EPS (INR)	33.7	30.7	37.4	36.9	38.3	27.0	31.7	38.2	35.4	34.4	-8%	-7%	
Tax rate	22%	21%	24%	25%	26%	28%	25%	26%	24%	26%	-267 bps	-202 bps	

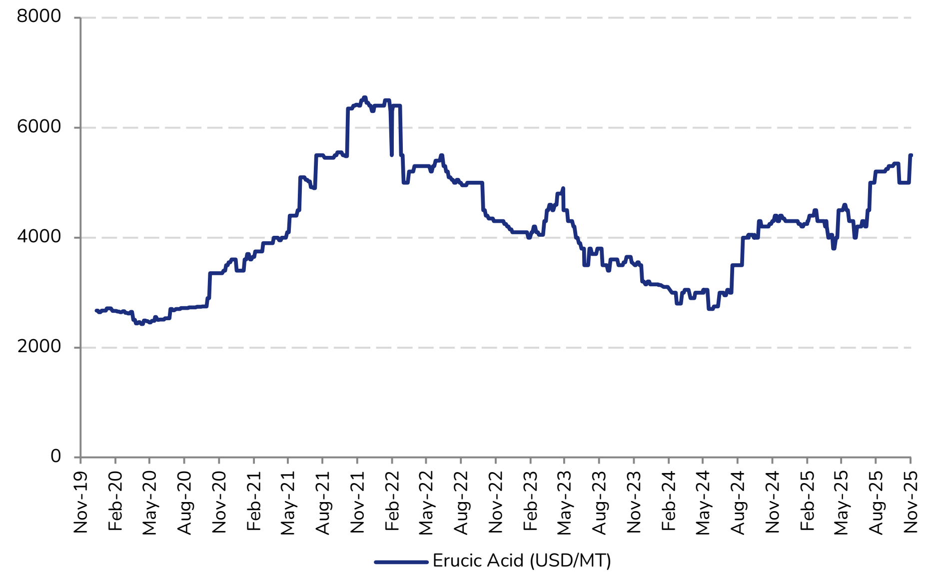
Source: Company, JM Financial

Exhibit 2. Fine Organic's quarterly standalone financial snapshot

Standalone (INR mn)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	% YoY	% QoQ
Net Sales	**4,717**	**4,258**	**5,215**	**5,083**	**5,955**	**5,251**	**5,762**	**5,591**	**5,719**	**-4%**	**2%**
COGS	2,738	2,479	2,942	2,936	3,540	3,224	3,618	3,480	3,632	3%	4%
Gross profit	**1,979**	**1,779**	**2,274**	**2,147**	**2,414**	**2,027**	**2,145**	**2,112**	**2,087**	**-14%**	**-1%**
Gross margin	41.9%	41.8%	43.6%	42.2%	40.5%	38.6%	37.2%	37.8%	36.5%	-405 bps	-128 bps
Employee cost	270	269	312	326	302	310	348	377	350	16%	-7%
Employee cost as % of sales	6%	6%	6%	6%	5%	6%	6%	7%	6%	103 bps	-63 bps
Other expenditure	665	586	639	603	683	638	715	662	654	-4%	-1%
Other exp. as % of sales	14%	14%	12%	12%	11%	12%	12%	12%	11%	-2 bps	-40 bps
EBIDTA	**1,044**	**924**	**1,322**	**1,218**	**1,429**	**1,079**	**1,082**	**1,073**	**1,083**	**-24%**	**1%**
EBITDA margin	22.1%	21.7%	25.4%	24.0%	24.0%	20.6%	18.8%	19.2%	18.9%	-507 bps	-25 bps
Depreciation	144	147	153	117	124	131	140	113	123	-1%	9%
EBIT	900	777	1,170	1,101	1,305	949	942	960	960	-26%	0%
Other Income	172	174	226	241	217	252	256	259	339	56%	31%
Interest expenses	7	5	5	4	4	4	5	5	4	-3%	-22%
Exceptional items	0	0	6	0	0	0	0	70	0	NA	-100%
Profit/(loss) of JV (net of tax)	0	0	0	0	0	0	0	0	0	NA	NA
PBT	1,064	946	1,385	1,338	1,518	1,197	1,193	1,284	1,295	-15%	1%
Tax	270	250	342	348	387	307	308	355	341	-12%	-4%
PAT	**794**	**697**	**1,043**	**990**	**1,131**	**890**	**885**	**928**	**954**	**-16%**	**3%**
Basic EPS (INR)	25.9	22.7	33.9	32.3	36.9	29.0	28.9	28.6	31.1	-16%	9%
Tax rate	25%	26%	25%	26%	26%	26%	26%	28%	26%	84 bps	-134 bps

Source: Company, JM Financial

Exhibit 3. Erucic acid (majorly used in Erucamide) prices were up ~19% QoQ in 2QFY26 (and ~100% above historical average of USD ~2,500/MT)



Source: Bloomberg, JM Financial

Exhibit 4. Fine has a total capacity of 111,300MTPA

Current Operational Facility

	Plant	Capacity (TPA)	Remarks
1	1st Ambernath Facility	49,500	--
2	Badlapur Facility	6,400	--
3	Dombivli Facility	8,400	Acquired on Sub-lease basis
4	2nd Ambernath Facility	5,000	Acquired on Sub-lease basis
5	3rd Ambernath Facility	32,000	Commenced Operation
	Total Capacity	**101,300 TPA**	

Proposed Expansion Plants

	Plant	Capacity (TPA)	Remarks
6	Patalganga Facility	10,000	FY21e*
7	German Facility	10,000	FY22e*
	Total Capacity	**20,000 TPA**	

*Subject to regulatory approvals

Source: Company, JM Financial, *German JV got terminated in Nov'21

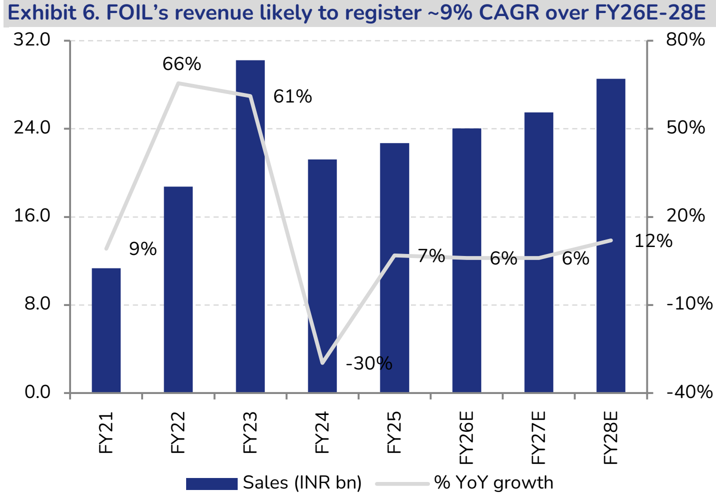
Assumptions and estimates

Exhibit 5. Change in estimates

	New	Old	Divergence
EBITDA (INR Mn)			
FY26	5,312	5,006	6.1%
FY27	5,609	5,395	4.0%
FY28	6,275	6,235	0.6%
PAT (INR Mn)			
FY26	4,228	4,000	5.7%
FY27	4,140	3,983	3.9%
FY28	4,394	4,366	0.6%
EPS (INR)			
FY26	137.9	130.5	5.7%
FY27	135.0	129.9	3.9%
FY28	143.3	142.4	0.6%

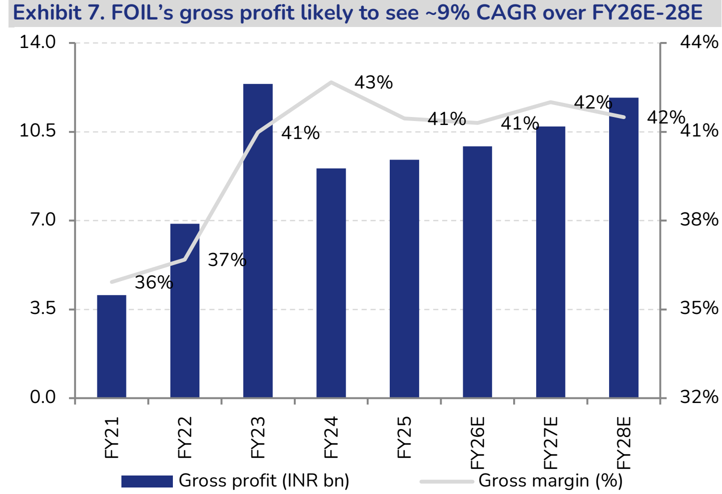
Source: JM Financial

Exhibit 6. FOIL's revenue likely to register ~9% CAGR over FY26E-28E



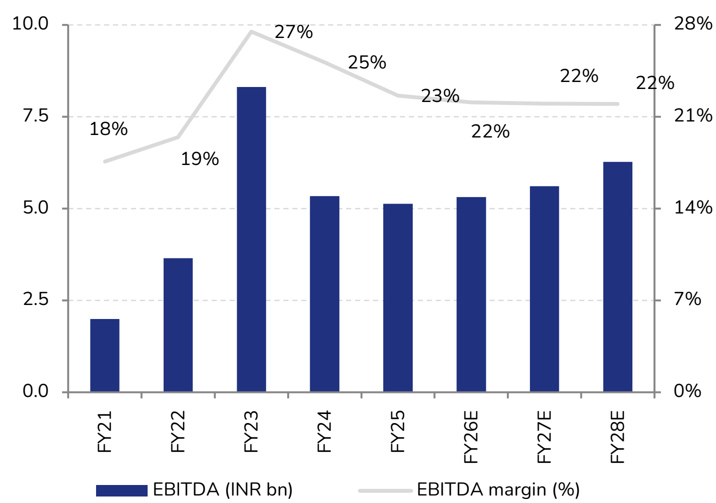
Source: Company, JM Financial

Exhibit 7. FOIL's gross profit likely to see ~9% CAGR over FY26E-28E



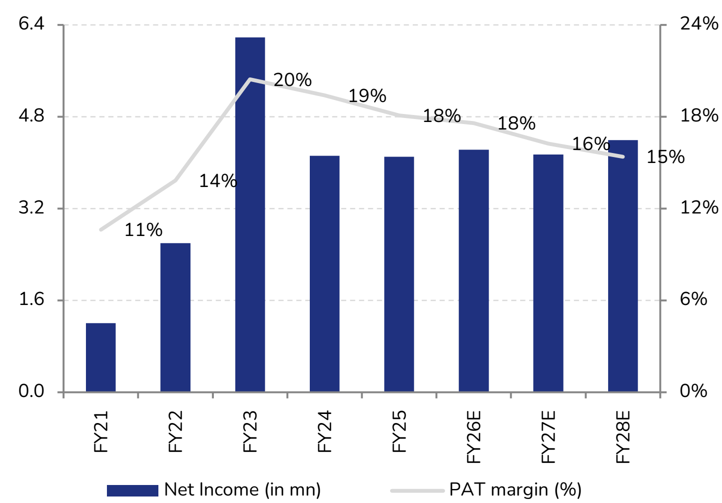
Source: Company, JM Financial

Exhibit 8. EBITDA is likely to see a mere ~9% CAGR over FY26E-28E



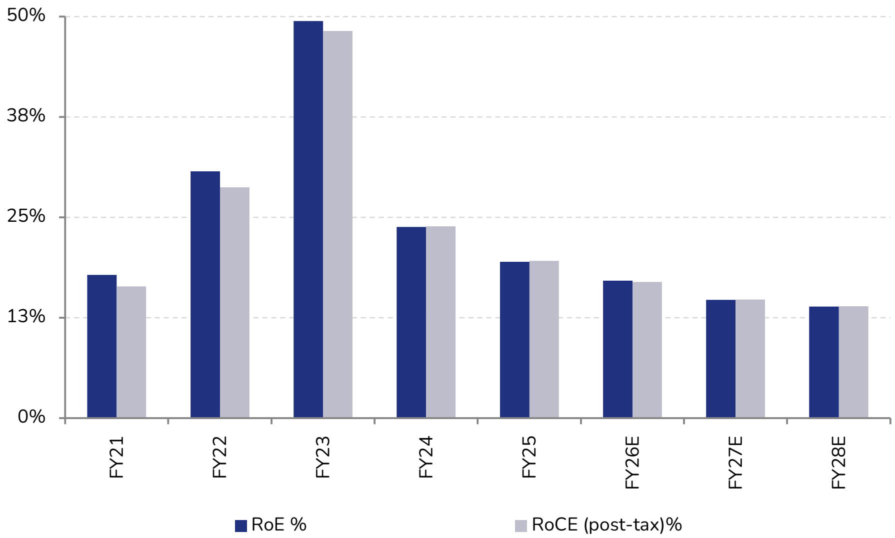
Source: Company, JM Financial

Exhibit 9. PAT is likely to see a mere ~2% CAGR over FY26E-28E



Source: Company, JM Financial

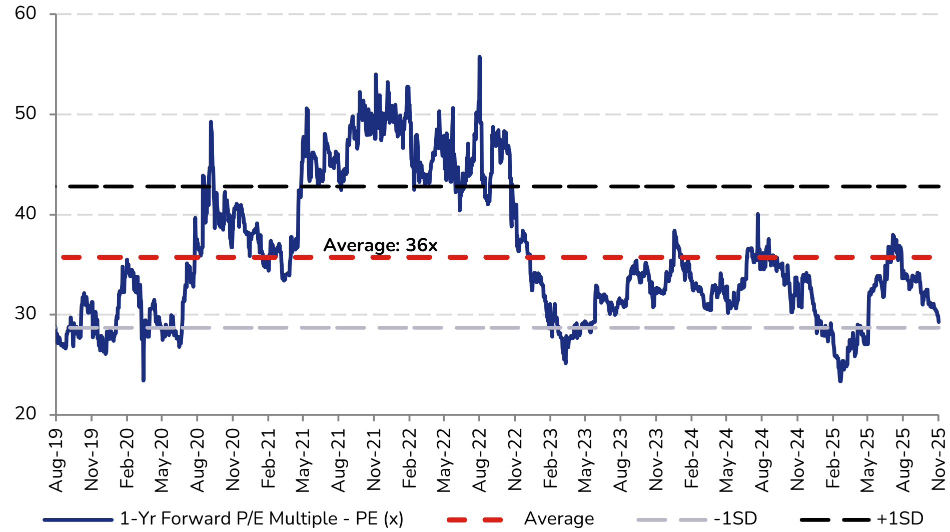
Exhibit 10. RoCE and RoE to remain tepid over FY26E-28E



Source: Company, JM Financial

Valuation

Exhibit 11. FOIL is currently trading at ~29x 1-year forward consensus P/E multiple



Source: Bloomberg, JM Financial

Exhibit 12. Chemical companies peer valutaion

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	2,904	3,510	68.8	45.4	33.0	30.4	6.8	6.1	5.3	4.6	33.0	25.4	19.6	17.0	10.4	14.1	17.1	16.2
PI Industries	REDUCE	3,824	3,745	35.1	34.8	31.7	28.7	5.7	5.0	4.4	3.9	25.0	23.0	20.7	18.6	17.5	15.3	14.8	14.4
Deepak Nitrite	BUY	1,718	2,265	33.6	29.7	23.7	22.4	4.3	3.8	3.3	2.9	22.0	19.8	15.7	14.6	13.6	13.7	15.0	14.0
Clean Science	BUY	939	1,195	37.7	37.4	28.5	22.2	7.0	6.0	4.9	4.1	24.8	24.9	18.9	14.8	20.2	17.3	18.9	20.1
Navin Fluorine	BUY	5,974	6,380	106.0	54.0	43.0	35.9	11.6	8.0	7.0	6.1	59.1	33.4	28.3	23.4	11.5	17.6	17.3	18.1
Fine Organic	REDUCE	4,243	4,225	31.7	30.8	31.4	29.6	5.7	4.9	4.4	3.9	23.5	22.4	21.1	18.4	19.5	17.1	14.7	13.9
Galaxy Surfactants	REDUCE	2,230	2,335	25.9	23.8	21.8	20.6	3.3	3.1	2.8	2.6	15.6	14.5	13.2	12.1	13.4	13.5	13.6	13.2
PCBL Chemical	REDUCE	350	350	30.4	36.8	22.9	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	738	1,030	57.6	49.3	32.7	24.9	4.4	4.0	3.6	3.1	40.5	29.4	22.1	16.9	7.9	8.5	11.5	13.4
Acutaas Chemicals	ADD	1,751	1,750	89.4	54.7	41.8	33.8	10.9	9.2	7.6	6.3	60.8	38.4	29.5	23.7	16.2	18.3	20.0	20.4
Anupam Rasayan	SELL	1,084	800	127.6	80.2	53.3	37.7	4.2	3.8	3.5	3.2	33.2	25.8	21.2	16.9	3.3	5.0	6.8	8.8
Archean Chemicals	REDUCE	629	635	38.4	26.3	16.7	13.0	4.2	3.7	3.0	2.5	24.5	16.7	11.0	8.3	11.3	14.8	19.9	21.1
Tatva Chintan Pharma Chem	SELL	1,487	820	608.7	89.4	67.1	51.2	4.7	4.5	4.2	3.9	102.3	40.6	32.1	26.2	0.8	5.1	6.5	7.9
Paradeep Phosphates	REDUCE	167	175	26.1	14.5	13.8	12.7	2.9	2.4	2.1	1.8	11.4	8.6	8.0	7.6	12.8	18.4	16.3	15.1
Gujarat Fluorochemicals	REDUCE	3,560	3,780	71.7	52.2	38.5	32.8	5.4	4.9	4.4	3.9	35.1	26.5	20.1	17.1	8.3	9.9	12.0	12.5
Tata Chemicals	ADD	842	945	65.6	29.0	25.4	18.6	1.0	1.0	1.0	0.9	13.9	11.2	9.5	8.1	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	21,230	22,691	24,053	25,496	28,556
Sales Growth	*-29.8%*	*6.9%*	*6.0%*	*6.0%*	*12.0%*
Other Operating Income	0	0	0	0	0
Total Revenue	**21,230**	**22,691**	**24,053**	**25,496**	**28,556**
Cost of Goods Sold/Op. Exp	12,170	13,286	14,119	14,788	16,705
Personnel Cost	1,195	1,352	1,521	1,673	1,806
Other Expenses	2,523	2,926	3,101	3,427	3,769
EBITDA	**5,340**	**5,129**	**5,312**	**5,609**	**6,275**
EBITDA Margin	*25.2%*	*22.6%*	*22.1%*	*22.0%*	*22.0%*
EBITDA Growth	*-35.7%*	*-4.0%*	*3.6%*	*5.6%*	*11.9%*
Depn. & Amort.	561	523	547	985	1,317
EBIT	4,779	4,606	4,766	4,624	4,958
Other Income	719	976	897	990	1,000
Finance Cost	24	22	20	20	20
PBT before Excep. & Forex	5,473	5,560	5,643	5,595	5,938
Excep. & Forex Inc./Loss(-)	-6	0	70	0	0
PBT	5,468	5,560	5,713	5,595	5,938
Taxes	1,322	1,447	1,485	1,455	1,544
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	-26	-8	0	0	0
Reported Net Profit	4,119	4,105	4,228	4,140	4,394
Adjusted Net Profit	**4,119**	**4,105**	**4,228**	**4,140**	**4,394**
Net Margin	*19.4%*	*18.1%*	*17.6%*	*16.2%*	*15.4%*
Diluted Share Cap. (mn)	30.7	30.7	30.7	30.7	30.7
Diluted EPS (INR)	**134.3**	**133.9**	**137.9**	**135.0**	**143.3**
Diluted EPS Growth	*-33.4%*	*-0.3%*	*3.0%*	*-2.1%*	*6.1%*
Total Dividend + Tax	-276	-307	761	745	791
Dividend Per Share (INR)	-9.0	-10.0	24.8	24.3	25.8

Source: Company, JM Financial

Balance Sheet (INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	19,210	22,952	26,420	29,815	33,418
Share Capital	153	153	153	153	153
Reserves & Surplus	19,057	22,799	26,267	29,661	33,264
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	18	18	18	18	18
Def. Tax Liab. / Assets (-)	-133	-153	-153	-153	-153
Total - Equity & Liab.	**19,095**	**22,817**	**26,285**	**29,680**	**33,283**
Net Fixed Assets	2,625	3,906	5,359	7,875	8,058
Gross Fixed Assets	6,085	7,921	7,921	13,719	15,219
Intangible Assets	17	26	26	26	26
Less: Depn. & Amort.	3,815	4,338	4,885	5,869	7,186
Capital WIP	338	297	2,297	0	0
Investments	3,908	7,970	7,970	7,970	7,970
Current Assets	14,412	13,078	15,186	16,164	19,793
Inventories	2,609	3,629	3,847	4,078	4,567
Sundry Debtors	3,113	3,315	3,514	3,725	4,172
Cash & Bank Balances	6,951	1,892	3,589	4,125	6,818
Loans & Advances	7	6	0	0	0
Other Current Assets	1,733	4,236	4,236	4,236	4,236
Current Liab. & Prov.	1,850	2,137	2,230	2,329	2,538
Current Liabilities	1,379	1,565	1,658	1,757	1,966
Provisions & Others	471	572	572	572	572
Net Current Assets	12,562	10,941	12,956	13,835	17,255
Total – Assets	**19,095**	**22,817**	**26,285**	**29,680**	**33,283**

Source: Company, JM Financial

Cash Flow Statement (INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	5,468	5,560	5,713	5,595	5,938
Depn. & Amort.	561	523	547	985	1,317
Net Interest Exp. / Inc. (-)	-668	-901	877	970	980
Inc (-) / Dec in WCap.	2,484	-1,687	-317	-343	-727
Others	-51	-70	0	0	0
Taxes Paid	-1,500	-1,455	-1,485	-1,455	-1,544
Operating Cash Flow	**6,294**	**1,971**	**5,334**	**5,752**	**5,963**
Capex	-864	-1,273	-2,000	-3,500	-1,500
Free Cash Flow	*5,430*	*697*	*3,334*	*2,252*	*4,463*
Inc (-) / Dec in Investments	-3,489	-6,092	0	0	0
Others	447	679	0	0	0
Investing Cash Flow	**-3,906**	**-6,686**	**-2,000**	**-3,500**	**-1,500**
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-276	-307	-761	-745	-791
Inc / Dec (-) in Loans	-274	0	0	0	0
Others	-36	-37	-876	-970	-980
Financing Cash Flow	**-585**	**-343**	**-1,637**	**-1,715**	**-1,770**
Inc / Dec (-) in Cash	**1,802**	**-5,059**	**1,697**	**537**	**2,693**
Opening Cash Balance	5,148	6,951	1,892	3,589	4,125
Closing Cash Balance	6,951	1,892	3,589	4,125	6,818

Source: Company, JM Financial

Dupont Analysis

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	19.4%	18.1%	17.6%	16.2%	15.4%
Asset Turnover (x)	1.2	1.1	1.0	0.9	0.9
Leverage Factor (x)	1.0	1.0	1.0	1.0	1.0
RoE	23.8%	19.5%	17.1%	14.7%	13.9%

Key Ratios

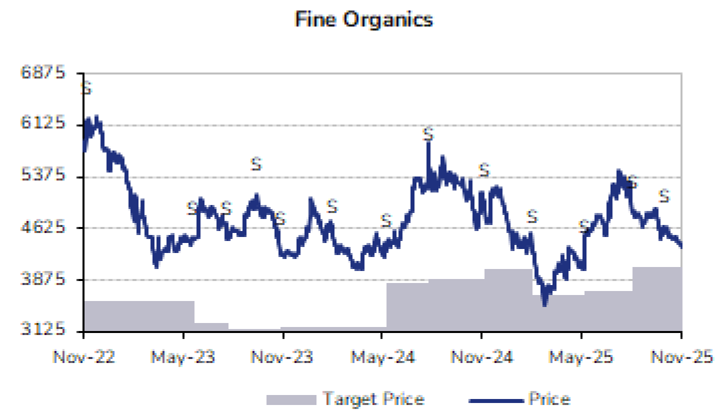
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	626.6	748.6	861.7	972.4	1,089.9
ROIC	39.3%	31.7%	25.2%	21.0%	20.2%
ROE	23.8%	19.5%	17.1%	14.7%	13.9%
Net Debt/Equity (x)	-0.5	-0.4	-0.4	-0.4	-0.4
P/E (x)	32.4	32.5	31.6	32.2	30.4
P/B (x)	6.9	5.8	5.1	4.5	4.0
EV/EBITDA (x)	23.3	24.5	23.3	22.0	19.2
EV/Sales (x)	5.9	5.5	5.1	4.8	4.2
Debtor days	54	53	53	53	53
Inventory days	45	58	58	58	58
Creditor days	31	32	32	32	32

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
13-Aug-21	Hold	3,295	
14-Nov-21	Hold	3,545	7.6
15-Feb-22	Hold	3,400	-4.1
8-Mar-22	Sell	3,000	-11.8
28-May-22	Sell	3,045	1.5
2-Jun-22	Sell	3,200	5.1
11-Aug-22	Sell	3,560	11.2
11-Nov-22	Sell	3,560	0.0
25-May-23	Sell	3,250	-8.7
27-Jul-23	Sell	3,135	-3.5
19-Sep-23	Sell	3,135	0.0
1-Nov-23	Sell	3,185	1.6
6-Feb-24	Sell	3,190	0.1
14-May-24	Sell	3,840	20.4
31-Jul-24	Sell	3,890	1.3
10-Nov-24	Sell	4,035	3.7
5-Feb-25	Sell	3,670	-9.1
12-May-25	Sell	3,705	1.0
10-Aug-25	Sell	4,070	9.8
7-Oct-25	Sell	4,070	0.0

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

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New Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -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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