

Sharp scale-up in cash flows

DLF hosted an analyst meet highlighting recent performance and outlook across the residential and annuity businesses. With respect to the residential business (DevCo), the management intends to maintain the current sales run-rate (c. INR 200bn, as the pipeline of INR 739bn gets launched) and work towards successfully executing these projects. With healthy 45%+ blended gross margins on the identified pipeline, management expects 2x growth in PAT and cash flows by FY30E. Over the medium term, DLF also intends to distribute 50% of the PAT as dividends and become net debt free at the group level. Management has further firmed up their plans to accelerate expansion of the annuity portfolio. The planned capex of INR 200bn will expand the portfolio size to 73msf with exit rentals of INR 100bn by FY30E– 2x growth from current levels. In our view, the steady growth in annuity business will be complimented by high margin residential segment having a high quality land bank, sufficient for growth over the next 20 years. DLF remains one of our preferred picks in the real estate sector and we maintain BUY with SoTP based TP of INR 1,000. Key risks: slowdown in residential / commercial segment.

- **Expect steady sales with sharp scale-up in cash flows:** Since FY22, DLF has significantly scaled up the bookings from INR 71bn to a significantly higher level of INR 200bn in FY25. This was led by the sell-out response to most of the new launches across categories. Management now intends to maintain the current sales run-rate (c. INR 200bn, as the pipeline gets launched) and work towards successfully executing these projects. With this high margin (gross margins of 45%+) residential land monetisation, cash flows could accelerate going ahead. As per the management, INR 190bn of cash flow is already tied up from sold units and further inflow of INR 240bn is estimated from unsold inventory in launched projects over the medium term (totalling INR 430bn). Netting off the overheads along with capex for rental assets and taxes, the launched pipeline can create FCF of INR 250bn, while the pipeline can also generate and FCF of INR 240-260bn, leading to total cash inflow of INR 500bn.
- **Captive land bank has vast potential:** DLF has re-assessed the TOD/TDR potential and it now expects the captive land bank to have development potential of c. 196msf (v/s 169msf earlier) of which c. 52msf is either under execution or part of identified launch pipeline, thereby leaving significant potential of c. 144msf for future development.
- **Going full throttle in annuity:** The DLF group currently has a c.44msf (incl. JV share) annuity portfolio, while another c. 8msf is nearing completion which includes Downtown (Gurugram and Chennai), Atrium Place and boutique retail malls in NCR and Goa. DLF has unveiled the upcoming pipeline of c. 21msf including c. 14.4msf office and c. 6.3msf retail development. Management expects a capex outlay of INR 200bn and these assets can potentially add incremental rental income of INR 50bn which translates into a robust 25% yield on cost (excl. land). By FY30E, the size of annuity portfolio should increase to 73msf with INR 100bn rental potential – 2x growth from current levels.

Financial Summary					(INR mn)
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E
Net Sales	56,948	64,270	66,168	114,663	119,966
Sales Growth (%)	-0.4	12.9	3.0	73.3	4.6
EBITDA	17,259	21,236	22,031	38,774	40,724
EBITDA Margin (%)	30.3	33.0	33.3	33.8	33.9
Adjusted Net Profit	20,358	26,214	30,829	51,087	59,989
Diluted EPS (INR)	8.4	10.6	12.5	20.6	24.2
Diluted EPS Growth (%)	35.6	26.1	17.6	65.7	17.4
ROIC (%)	5.6	6.8	7.6	14.9	13.0
ROE (%)	5.5	6.8	7.6	11.8	12.6
P/E (x)	82.9	65.7	55.9	33.7	28.7
P/B (x)	4.5	4.4	4.2	3.8	3.5
EV/EBITDA (x)	101.5	82.6	77.4	43.9	42.8
Dividend Yield (%)	0.6	0.7	0.7	0.7	0.7

Source: Company data, JM Financial. Note: Valuations as of 21/Mar/2025

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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,000
Upside/(Downside)	43.7%
Previous Price Target	1,000
Change	0.0%

Key Data – DLFU IN

Current Market Price	INR696
Market cap (bn)	INR1,722.6/US\$20.0
Free Float	26%
Shares in issue (mn)	2,475.3
Diluted share (mn)	2,475.3
3-mon avg daily val (mn)	INR2,732.7/US\$31.8
52-week range	968/622
Sensex/Nifty	76,906/23,350
INR/US\$	86.0

Price Performance

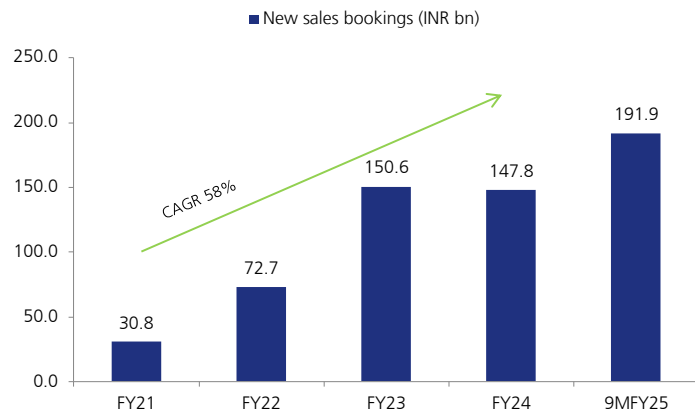
%	1M	6M	12M
Absolute	1.4	-23.5	-19.6
Relative*	-1.8	-15.5	-23.9

* 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

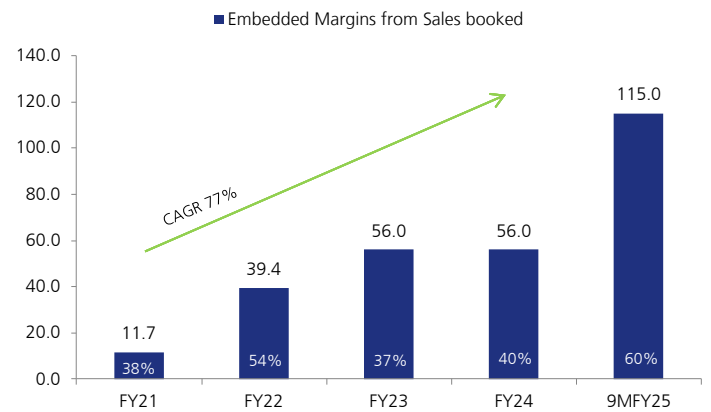
Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

- **Maintain BUY with TP of INR 1,000:** In our view, the steady growth in annuity business will be complimented by high margin residential segment having a high quality land bank, sufficient for growth over the next 20 years. DLF remains one of our preferred picks in real estate and we maintain BUY with SoTP based TP of INR 1,000 (implying 44% upside).
- **Other Takeaways:**
 - While a significant part of future land bank is in the premium segment which has lowest margins, management expects few projects to graduate to luxury segment over next few years
 - FY26E launches will be spread across Privana North (Sec 77), Golf Course Extension Road (Sec 61), Mumbai and Goa
 - The value accretion to the customers by a DLF product is at par or better than any other asset class
 - Since the launch, the pricing at Arbour and Privana has appreciated by INR 8,000 psf and INR 4,000 psf respectively
 - DLF does not wish to foray in mid-income or lower priced segment in a meaningful way as management expects the execution to be difficult with decent margins
 - Revaluation of TDR/TOD potential has resulted in delta of ~30msf in land development potential
 - Targeting to launch 3-5 new projects in residential business in FY26 with total GDV of INR 200bn over
 - DCCDL currently not looking at a REIT listing, as restrictions related to distributions impacts growth. In the current regime, REITs would need capital from investors for any major development or acquisition.

Exhibit 1. New Sales bookings grows at a CAGR of 58%

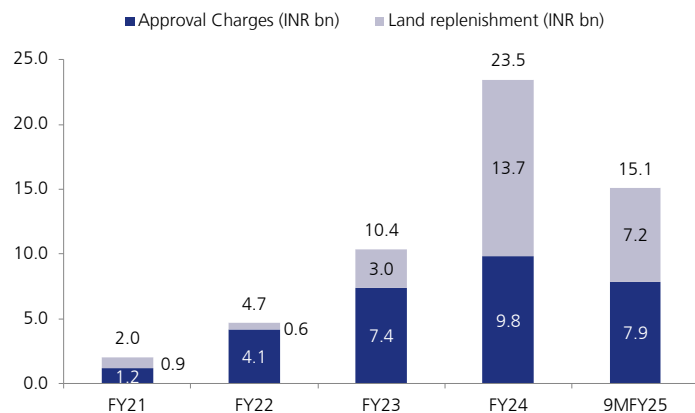
Source: Company, JM Financial

Note: Figures are based on best estimates on potential selling price and construction cost and are subject to market conditions; figures are estimated at project level

Exhibit 2. Embedded Margins from Sales booked

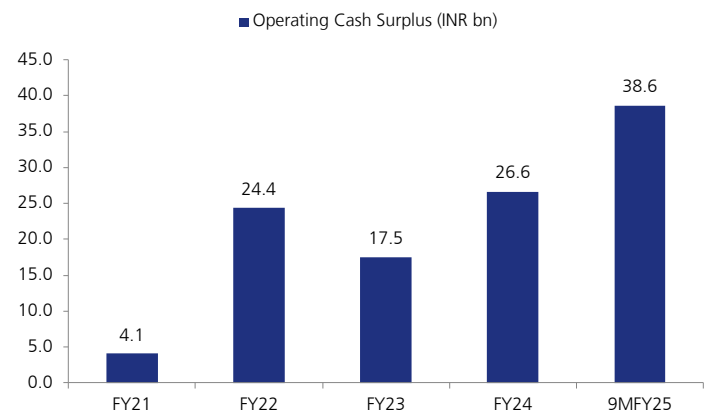
Source: Company, JM Financial

Note: Figures are based on best estimates on potential selling price and construction cost and are subject to market conditions; figures are estimated at project level

Exhibit 3. Outflow towards approvals and land purchase (FY21-9MFY25)

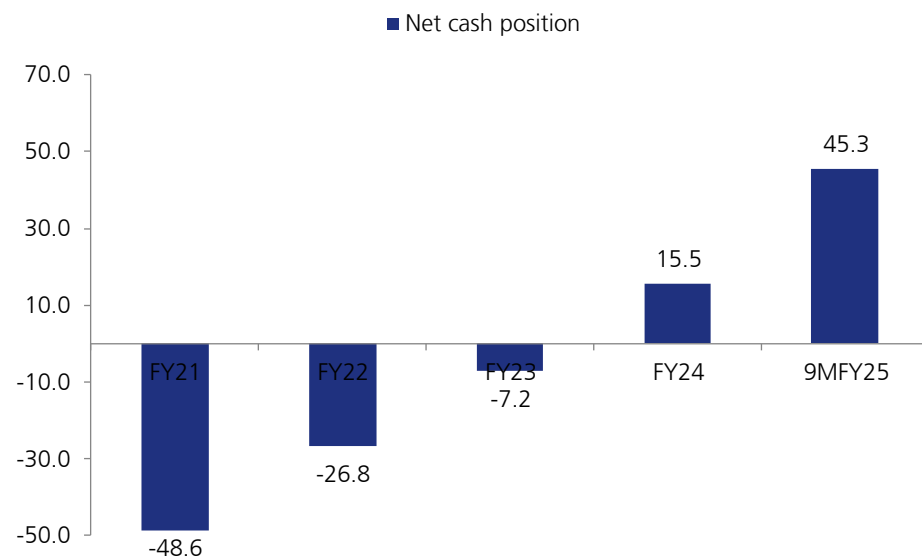
Source: Company, JM Financial

Note: Figures are based on proforma workings based on management estimates; Operating cash surplus: Net Surplus Cash before dividend payout (dividend received from DCCDL being Annuity has not been considered in operating cash surplus of Development business)

Exhibit 4. Operating Cash Surplus (FY21-9MFY25)

Source: Company, JM Financial

Note: Figures are based on proforma workings based on management estimates; Operating cash surplus: Net Surplus Cash before dividend payout (dividend received from DCCDL being Annuity has not been considered in operating cash surplus of Development business)

Exhibit 5. Balance sheet has turned net cash

Source: Company, JM Financial

Note: Figures are based on proforma workings based on management estimates;

Exhibit 6. Pricing growth in DLF projects is comparable with returns from other asset classes

Asset Class (India)	10 Year Returns CAGR	DLF Projects	10 Year Returns CAGR
Equity (Nifty 50)	10% - 11%	Super – Luxury	17% - 18%
Equity (Nifty 500)	12% - 13%	Luxury	11% - 12%
Gold	11% - 12%	Premium	9% - 10%
Debt	7% - 8%	Average	12% - 14%

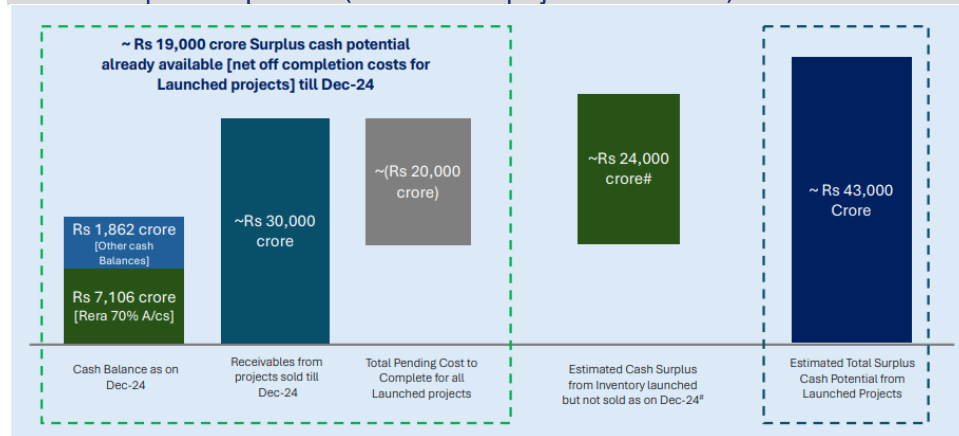
Source: Company, JM Financial

Exhibit 7. New products : launch pipeline (medium-term)

Project Segment	Planned Launches (FY25 onwards)		Launched (till 31.12.24)		Sold (till 31.12.24)		To be launched (medium term)	
	Size (~ in msf)	Sales Potential (~ in INR bn)	Size (~ in msf)	Sales Potential (~ in INR bn)	Size (~ in msf)	Sales Potential (~ in INR bn)	Size (~ in msf)	Sales Potential (~ in INR bn)
Super-Luxury	5.5	375	4.5	350	1.8	118	1	25
Luxury	29	740	2.9	56	2.9	56	26	684
Premium	2.3	20	-	-	-	-	2.3	20
Commercial	0.2	10	-	-	-	-	0.2	10
Grand Total	37	1,145	7.5	406	4.7	174	29	739

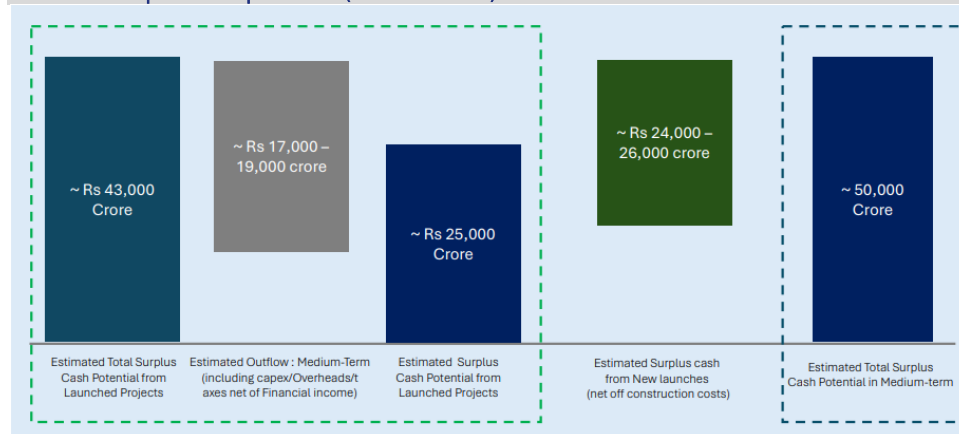
Source: Company, JM Financial

Note: Figures are based on management estimates on potential selling price; subject to market conditions

Exhibit 8. Surplus cash potential (from launched projects as on Dec'24)

Source: Company, JM Financial

Note: Figures are based on best estimates on potential selling price, realizations and construction cost; estimates are subject to market conditions; # 1) net of estimated marketing/brokerage expenses and 2) construction costs already factored (~INR 200bn)

Exhibit 9. Surplus cash potential (medium-term)

Source: Company, JM Financial

Note: Figures are based on best estimates on potential selling price / realizations / construction costs / overheads and financial income; estimates are subject to market conditions

Exhibit 10. Devco has high quality land bank with 144msf development potential

Location (msf)	Development Potential ¹ (last presented)	Development Potential ¹ (revised estimates including TOD/TDR potential)	Projects (Under execution)	Projects (Launch Pipeline)	Balance Potential (revised estimates including TOD/TDR potential)
DLF 5	17	25	5.4	-	20
DLF City+	9	24	4.8	12	7
New Gurugram	73	91	8.6	9	73
Gurugram	99	140	19	21	100
North	25	27	4	2	21
Metros	45	29	-	6	23
Total	169	196	23	29	144

Source: Company, JM Financial

Note:

1) Potential (Saleable area) for Development business only; excludes Rental business potential (DLF + DCCDL+ Atrium Place);

2) Potential is based on management estimates & current zoning regulations; includes 100% potential of JVs;

3) North region: Punjab/Haryana excl. Gurugram;

4) Metros: all regions excluding North & Gurugram;

5) The Group reviews the potential periodically and believes that approx. 5% -10% of this potential may be evaluated for outright disposal

Exhibit 11. Land bank: segment-wise

Segment (msf)	Projects (Under execution)	Projects (Launch Pipeline)	Balance Potential (revised estimates including TOD/TDR potential)
Super-Luxury (Gross Margins: 65% +)	4.5	1	23
Luxury (Gross Margins: 40% +)	12.5	26	37
Premium / Commercial (Gross Margins: 30% +)	5.5	2	85
Total (Gross Margins: 45% +)	23	29	144

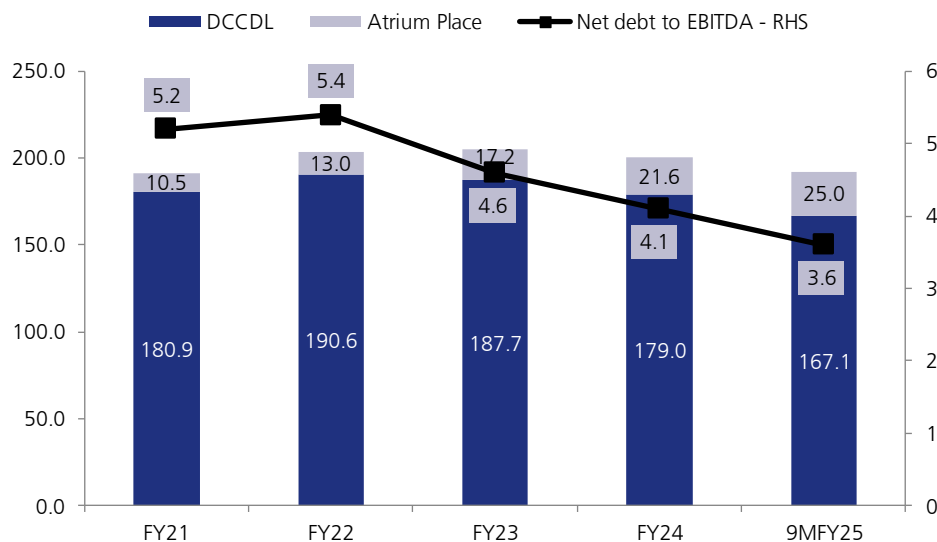
Source: Company, JM Financial

Note:

1) Potential (Saleable area) for Development business only; excludes Rental business potential (DLF + DCCDL+ Atrium Place);

2) Potential is based on management estimates & current zoning regulations; includes 100% potential of JVs;

3) The Group reviews the potential periodically and believes that approx. 5% of this potential may be evaluated for outright disposal

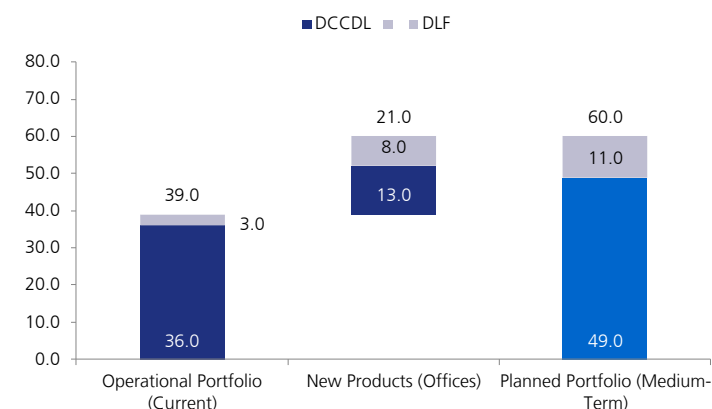
Exhibit 12. Net debt-to-EBITDA (FY21-9MFY25)

Source: Company, JM Financial

Note:

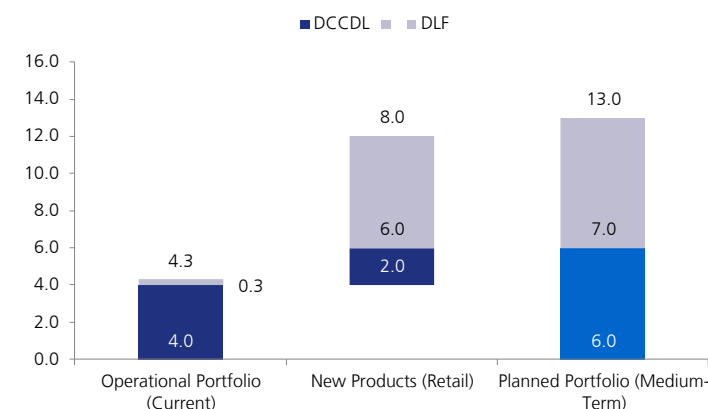
1) Figures are based on proforma workings based on management estimates; includes 100% net debt figures of JVs including DCCDL and Atrium place (without considering JV partner share); Nil debt attributable assumed for rental/hospitality business of DLF

Exhibit 13. Office portfolio (in msf)



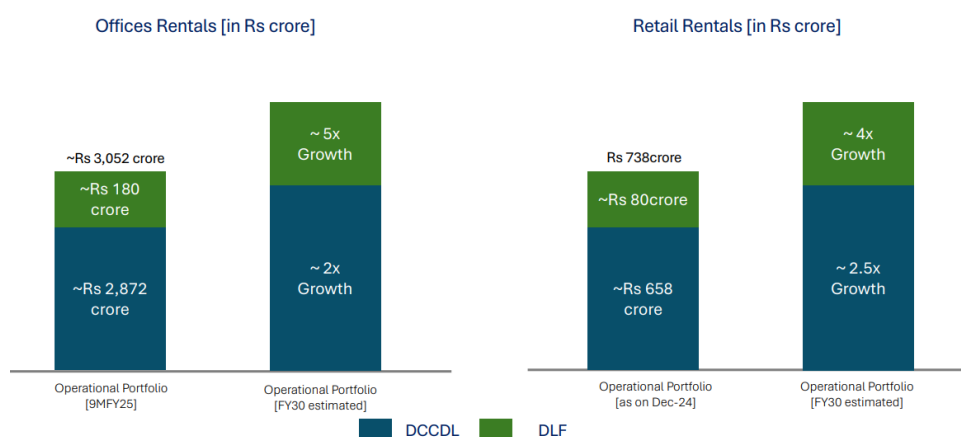
Source: Company, JM Financial

Exhibit 14. Retail portfolio (in msf)



Source: Company, JM Financial

Exhibit 15. Significant growth in the portfolio rentals



Source: Company, JM Financial

Note:

1) Figures are based on proforma workings based on management estimates; includes 100% of JVs including DCCDL and Atrium place (without considering JV partner share); 2) FY30 Estimated rental growth is estimated on base of FY25 annualized rentals

Exhibit 16. In medium term, company expects to spend INR 200bn towards capex



Source: Company, JM Financial

Note: 1) Figures are based on proforma workings based on management estimates; includes 100% figures of JVs including DCCDL and Atrium place (without considering JV partner share);

Exhibit 17. DLF group has over 200msf of high quality land bank

Location	Development Potential ¹ (revised estimates including TOD/TDR potential)	Projects (Under execution)	Projects (Launch Pipeline)	Balance Potential (revised estimates including TOD/TDR potential)
DLF 5	32	6	1	25
DLF City+	61	10	20	30
New Gurugram	121	9	12	100
Gurugram	213	24	33	155
North	27	4	2	22
Metros	47	3	15	29
Total	287	31	50	206

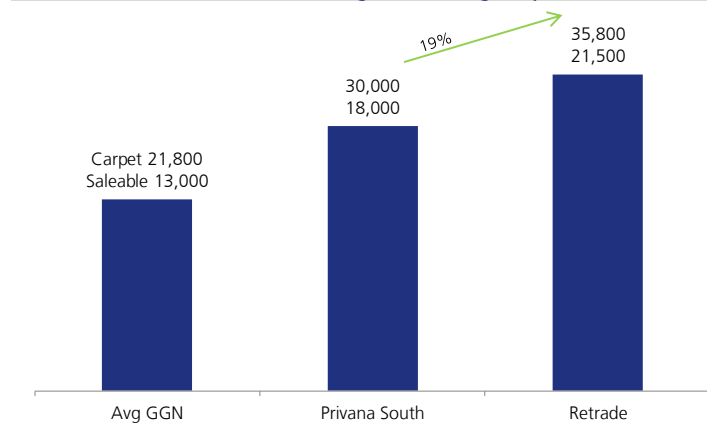
Source: Company, JM Financial

Note:

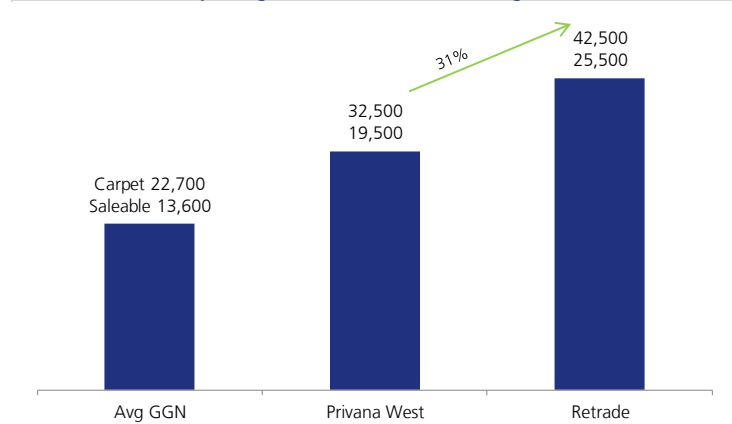
1) Potential (Saleable area) includes Development & Annuity business;

2) Potential is based on management estimates & current zoning regulations; includes 100% potential of JVs;

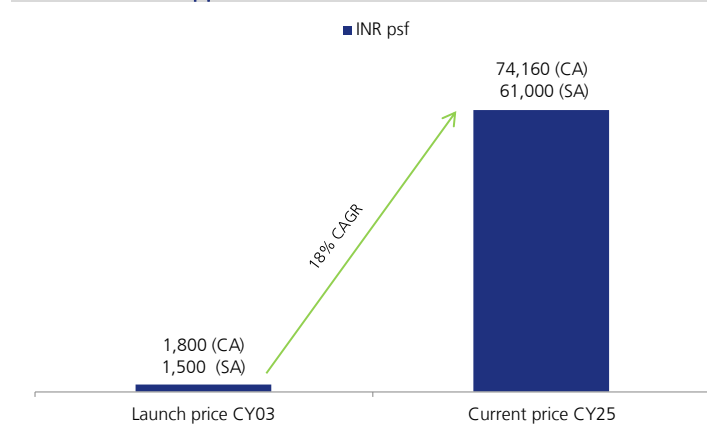
3) The Group reviews the potential periodically and believes that approx. 5% of this potential may be evaluated for outright disposal

Exhibit 18. Privana South is trading at 19% higher price...

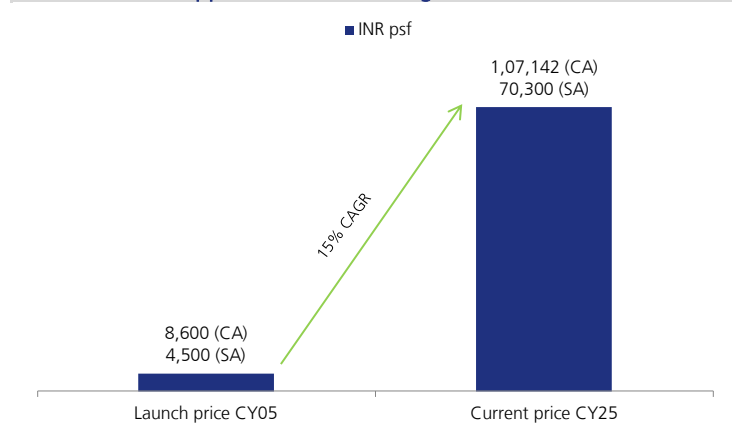
Source: Company, JM Financial

Exhibit 19. ...and pricing at West is now 31% higher since launch

Source: Company, JM Financial

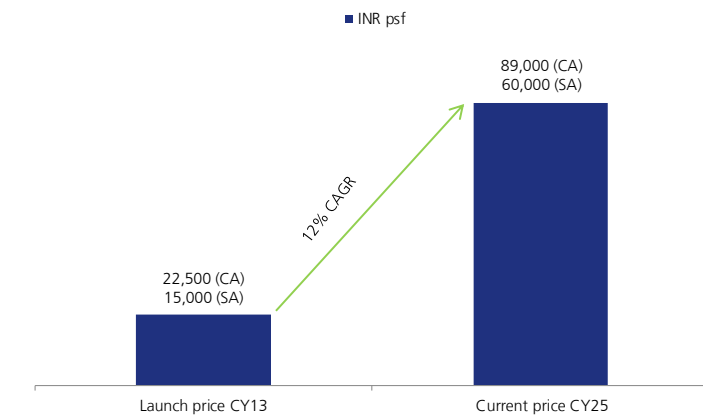
Exhibit 20. Price appreciation in The Aralias

Source: Company, JM Financial

Exhibit 21. Price appreciation in The Magnolias

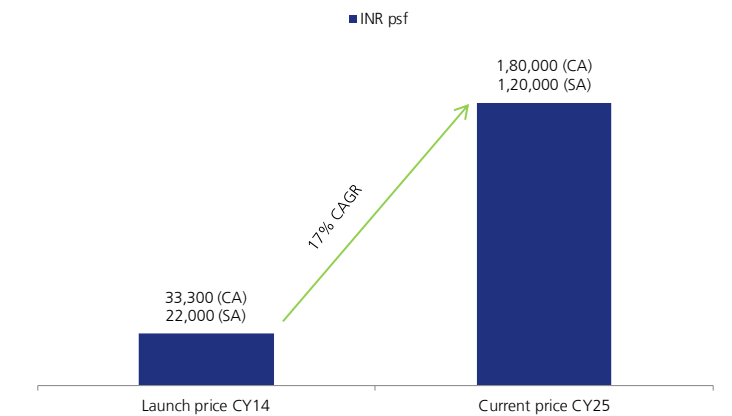
Source: Company, JM Financial

Exhibit 22. Price appreciation in The Crest



Source: Company, JM Financial

Exhibit 23. Price appreciation in The Camellias



Source: Company, JM Financial

Exhibit 24. Construction progress at DLF Arbour



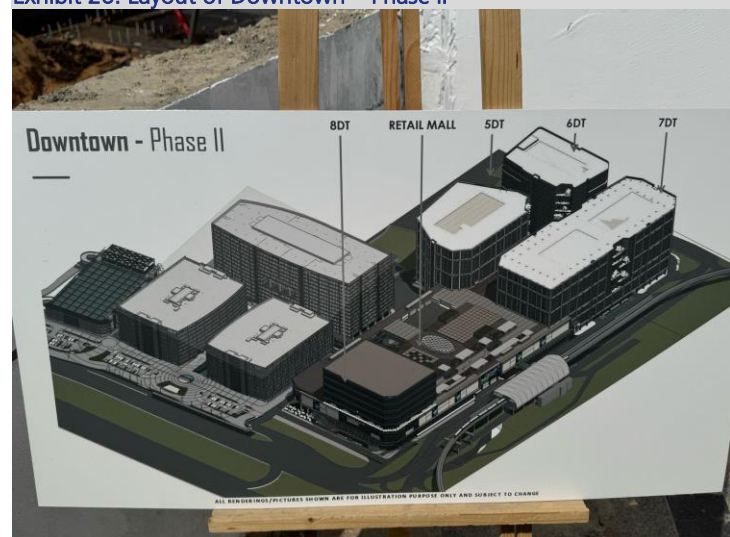
Source: Company, JM Financial

Exhibit 25. Construction progress at DLF Privana South



Source: Company, JM Financial

Exhibit 26. Layout of Downtown – Phase II



Source: Company, JM Financial

Exhibit 27. Construction progress at Downtown – Phase II



Source: Company, JM Financial

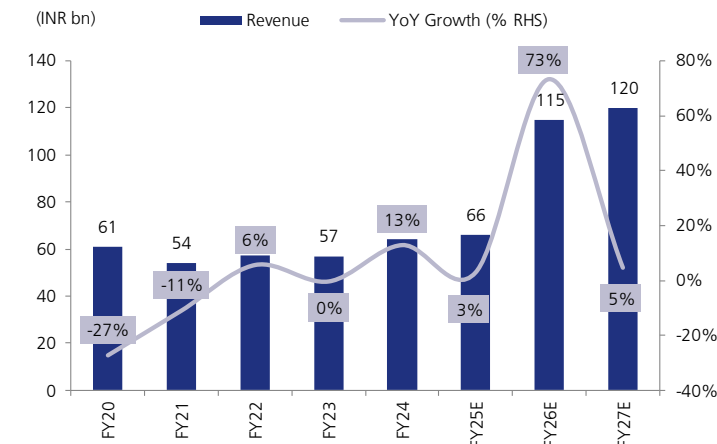
Financials

Exhibit 28. Financial estimates

INR mn	FY24	FY25E	FY26E	FY27E	YoY (%)
Net Sales	64,270	66,168	1,14,663	1,19,966	3%
Cost of Sales	27,938	30,903	54,103	57,648	11%
Gross Margin (%)	56.5%	53.3%	52.8%	51.9%	-324bps
Employee Expenses	5,460	4,632	8,026	8,398	-15%
Other Expenses	9,637	8,602	13,760	13,196	-11%
EBITDA	21,235	22,030	38,773	40,723	4%
EBITDA Margin (%)	33.0%	33.3%	33.8%	33.9%	25bps
Depreciation	1,480	1,445	1,477	1,496	-2%
Interest Costs	3,565	4,918	3,718	2,518	38%
Other Income	5,313	4,112	9,282	9,198	-23%
PBT	21,504	19,778	42,860	45,907	-8%
Tax	5,201	4,945	10,715	11,477	-5%
Minority Interest	-36	-32	-70	-75	-9%
Profit from associates	-10,931	-15,962	-18,871	-25,483	46%
Adj PAT	27,270	30,828	51,086	59,988	13%
Extraordinary Items	0	0	0	0	NM
PAT (incl extraordinary)	27,270	30,828	51,086	59,988	13%

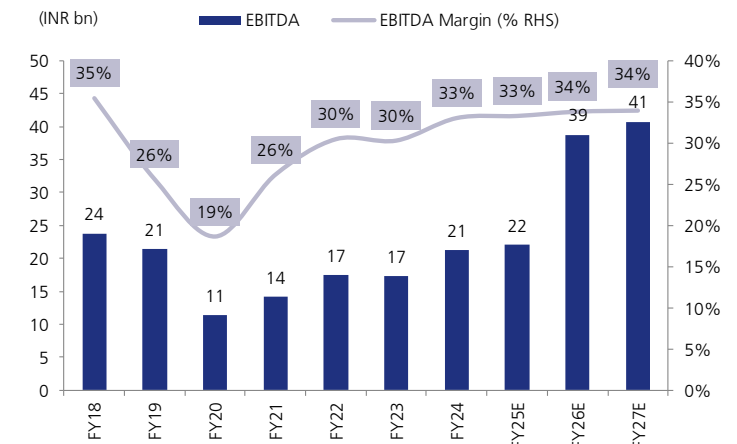
Source: Company, JM Financial

Exhibit 29. Reported revenue to jump in FY26E

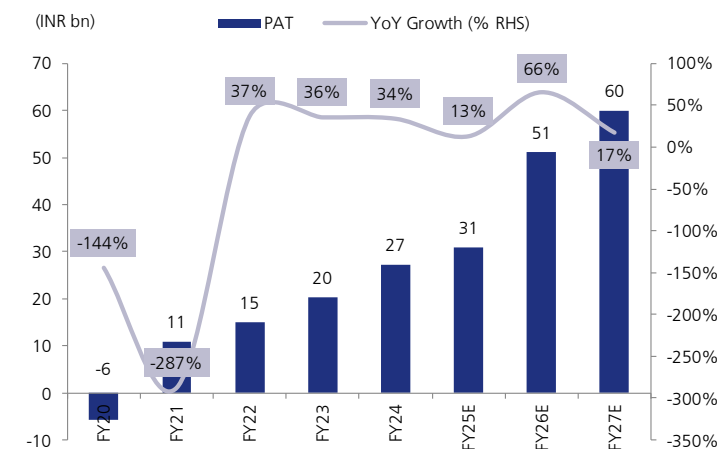


Source: Company, JM Financial

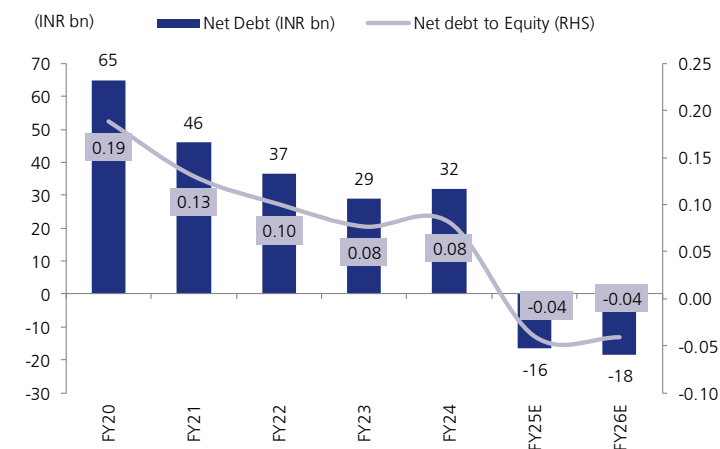
Exhibit 30. EBITDA margin to remain ~30-35%



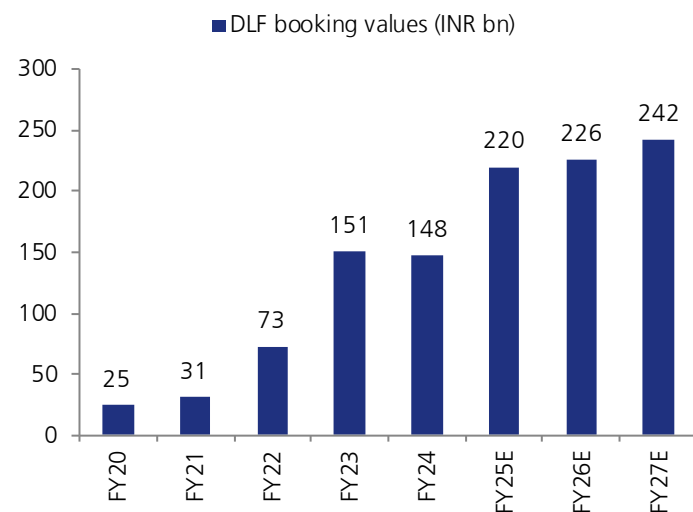
Source: Company, JM Financial

Exhibit 31. Reported PAT to grow significantly

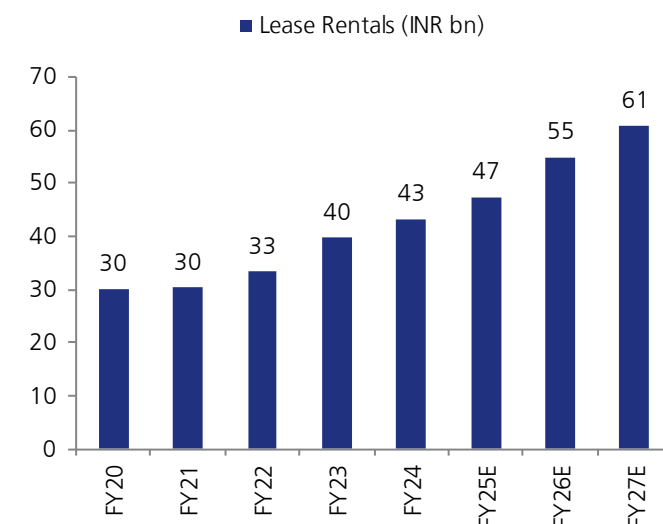
Source: Company, JM Financial

Exhibit 32. Balance sheet has turned net cash

Source: Company, JM Financial

Exhibit 33. Booking value to remain steady

Source: Company, JM Financial

Exhibit 34. Steady growth in annuity business

Source: Company, JM Financial

Exhibit 35. DevCo: Strong cash profile of DLF

	FY24	FY25	FY26	FY27
Collections	86,540	1,18,615	1,85,309	2,85,598
Construction Costs	16,410	34,650	56,487	76,513
Government/land charges	9,800	10,400	11,960	13,754
Overheads	15,990	23,792	24,465	26,912
Taxes (net)	(10)	995	1,095	1,205
Operating Cash Flow	44,350	48,777	91,302	1,67,215
Finance cost (net)	490	480	471	461
Operating Cash Flow after interest	43,860	48,297	90,831	1,66,754
Capex out flow/others	2,830	4,280	5,136	5,393
Net surplus/(shortfall)	41,030	44,017	85,695	1,61,361

Source: Company, JM Financial

Valuation

Exhibit 36. SOTP value of INR 1,000 per share

DLF	INR bn
Residential	829
Land Banks	1,067
DLF Rental Business	43
Hotel Land	25
Devco	1,964
DCCDL	483
Total	2,447
Net Debt	(18)
NAV	2,466
Shares Outstanding (bn)	2.5
Mar'26 TP	1,000
CMP	696
Upside	44%

Source: Company, JM Financial

Exhibit 37. Stock is currently trading at 4x P/B



Source: Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E
Net Sales	56,948	64,270	66,168	114,663	119,966
Sales Growth	-0.4%	12.9%	3.0%	73.3%	4.6%
Other Operating Income	0	0	0	0	0
Total Revenue	56,948	64,270	66,168	114,663	119,966
Cost of Goods Sold/Op. Exp	24,340	27,938	30,903	54,103	57,648
Personnel Cost	5,479	5,460	4,632	8,026	8,398
Other Expenses	9,871	9,637	8,602	13,760	13,196
EBITDA	17,259	21,236	22,031	38,774	40,724
EBITDA Margin	30.3%	33.0%	33.3%	33.8%	33.9%
EBITDA Growth	-1.0%	23.0%	3.7%	76.0%	5.0%
Depn. & Amort.	1,486	1,480	1,445	1,477	1,496
EBIT	15,772	19,757	20,586	37,297	39,228
Other Income	3,173	5,313	4,112	9,282	9,198
Finance Cost	3,921	4,621	4,918	3,718	2,518
PBT before Excep. & Forex	15,024	20,449	19,779	42,861	45,908
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	15,024	20,449	19,779	42,861	45,908
Taxes	4,015	5,201	4,945	10,715	11,477
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	9,312	10,896	15,930	18,801	25,408
Reported Net Profit	20,358	26,214	30,829	51,087	59,989
Adjusted Net Profit	20,358	26,214	30,829	51,087	59,989
Net Margin	35.7%	40.8%	46.6%	44.6%	50.0%
Diluted Share Cap. (mn)	2,424.0	2,475.3	2,475.3	2,475.3	2,475.3
Diluted EPS (INR)	8.4	10.6	12.5	20.6	24.2
Diluted EPS Growth	35.6%	26.1%	17.6%	65.7%	17.4%
Total Dividend + Tax	9,696	12,377	12,377	12,377	12,377
Dividend Per Share (INR)	4.0	5.0	5.0	5.0	5.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E
Profit before Tax	15,024	20,449	19,779	42,861	45,908
Depn. & Amort.	1,486	1,480	1,445	1,477	1,496
Net Interest Exp. / Inc. (-)	3,921	3,565	4,918	3,718	2,518
Inc (-) / Dec in WCap.	5,628	7,908	47,750	-18,032	-61,260
Others	-1,450	-6,497	-4,112	-9,282	-9,198
Taxes Paid	-858	-2,572	-4,945	-10,715	-11,477
Operating Cash Flow	23,752	25,388	80,799	28,898	-6,530
Capex	-543	6,276	-3,068	-1,122	-1,363
Free Cash Flow	23,210	31,664	77,731	27,777	-7,893
Inc (-) / Dec in Investments	-26,878	-44,075	-16,038	-18,949	-25,562
Others	22,795	22,513	4,112	9,282	9,198
Investing Cash Flow	-4,626	-15,287	-14,995	-10,788	-17,727
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-7,428	-9,869	-12,377	-12,377	-12,377
Inc / Dec (-) in Loans	-8,736	15,919	-10,000	-10,000	-10,000
Others	-3,967	-4,284	-4,918	-3,718	-2,518
Financing Cash Flow	-20,131	1,766	-27,295	-26,095	-24,895
Inc / Dec (-) in Cash	-1,005	11,868	38,509	-7,985	-49,153
Opening Cash Balance	3,115	2,071	13,938	52,447	44,462
Closing Cash Balance	2,110	13,938	52,447	44,462	-4,690

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E
Shareholders' Fund	376,875	394,308	412,760	451,471	499,084
Share Capital	4,951	4,951	4,951	4,951	4,951
Reserves & Surplus	371,925	389,358	407,810	446,520	494,133
Preference Share Capital	0	0	0	0	0
Minority Interest	44	8	-24	-95	-170
Total Loans	31,031	45,987	35,987	25,987	15,987
Def. Tax Liab. / Assets (-)	25,743	27,902	27,902	27,902	27,902
Total - Equity & Liab.	433,693	468,205	476,625	505,265	542,803
Net Fixed Assets	48,465	39,481	41,104	40,749	40,616
Gross Fixed Assets	98,526	90,951	94,019	95,141	96,504
Intangible Assets	11,955	11,955	11,955	11,955	11,955
Less: Depn. & Amort.	62,627	64,106	65,552	67,029	68,525
Capital WIP	611	681	681	681	681
Investments	194,811	201,377	217,415	236,364	261,927
Current Assets	296,004	361,766	308,300	383,470	402,503
Inventories	193,612	211,541	193,310	230,628	293,801
Sundry Debtors	5,492	5,381	5,438	9,424	9,860
Cash & Bank Balances	2,111	13,938	52,447	44,462	-4,690
Loans & Advances	10,224	11,623	9,970	17,278	18,077
Other Current Assets	84,565	119,283	47,133	81,678	85,455
Current Liab. & Prov.	105,587	134,419	90,194	155,317	162,243
Current Liabilities	24,379	25,820	16,315	28,273	29,581
Provisions & Others	81,208	108,599	73,879	127,044	132,663
Net Current Assets	190,417	227,347	218,106	228,153	240,260
Total - Assets	433,693	468,205	476,625	505,265	542,803

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E
Net Margin	35.7%	40.8%	46.6%	44.6%	50.0%
Asset Turnover (x)	0.1	0.2	0.1	0.2	0.2
Leverage Factor (x)	1.1	1.1	1.1	1.1	1.0
RoE	5.5%	6.8%	7.6%	11.8%	12.6%

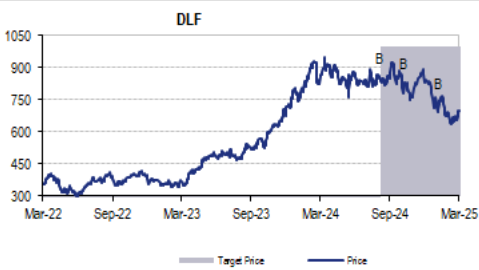
Key Ratios					
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E
BV/Share (INR)	155.5	159.3	166.8	182.4	201.6
ROIC	5.6%	6.8%	7.6%	14.9%	13.0%
ROE	5.5%	6.8%	7.6%	11.8%	12.6%
Net Debt/Equity (x)	0.1	0.1	0.0	0.0	0.0
P/E (x)	82.9	65.7	55.9	33.7	28.7
P/B (x)	4.5	4.4	4.2	3.8	3.5
EV/EBITDA (x)	101.5	82.6	77.4	43.9	42.8
EV/Sales (x)	30.8	27.3	25.8	14.9	14.5
Debtor days	35	31	30	30	30
Inventory days	1,241	1,201	1,066	734	894
Creditor days	224	219	135	136	136

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
26-Aug-24	Buy	1,000	
28-Oct-24	Buy	1,000	0.0
28-Jan-25	Buy	1,000	0.0

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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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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