

Larsen & Toubro | BUY

Healthy backlog and robust prospects pipeline to drive growth

L&T reported strong 4Q25 earnings with PAT at INR 50bn, marginally ahead of JMFe of INR 49bn (consensus: INR 45.5bn), led by higher other income and lower interest costs. Reported PAT at INR 55bn includes reversal of impairment of INR 4.7bn in L&T Special Steels and Heavy Forgings. P&M business revenue/EBITDA grew by 12%/15% YoY to INR 569bn/INR 56bn (JMFe: INR 548bn/INR 53bn), with EBITDA margin expanding by 30bps YoY to 9.9% (JMFe: 9.6%). Consolidated order inflows grew by 24% YoY to INR 896bn (JMFe: INR 1.08tn). Order backlog grew by 22% YoY to INR 5.79tn (3.1x TTM P&M revenues). NWC remained comfortable at 11% of revenue in Mar-25 (vs. 12.7% in Dec-24). Bid pipeline remains robust at INR 19tn for FY26 (up 58% YoY), with infrastructure prospects at INR 9.64tn and hydrocarbon prospects at INR 7.47tn. L&T has guided for revenue and order inflow growth of 15%/10% with P&M margins of 8.5% for FY26E. Strong EPS growth of 19% CAGR over FY25-27E for P&M business and lower asset intensity to drive ROE expansion (14.9% in FY25 to 17.4% in FY27E). Maintain BUY with revised price target of INR 3,850 (P&M business valued at 30x FY27E EPS).

- **Earnings marginally above JMFe due to higher other income/lower interest costs:** Consolidated revenue grew by 11% YoY to INR 744bn (JMFe: INR 729bn) led by strong execution in Hydrocarbon (+53% YoY) segment. Consolidated EBITDA grew by 13% YoY to INR 82bn (JMFe: INR 85bn). Adjusted PAT at INR 50bn (+17% YoY) was marginally above JMFe of INR 49bn due to higher other income and lower interest costs. P&M business revenue/EBITDA grew by 12%/15% YoY to INR 569bn/INR 56bn (JMFe: INR 548bn/INR 53bn). P&M EBITDA margin increased by 30bps YoY to 9.9%. It was above JMFe of 9.6% due to higher margins in Hi-Tech manufacturing and Others segment partly offset by lower margins in Infrastructure segment (8% in 4Q25 vs. JMFe of 8.8%).
- **Order backlog grew by 22% YoY; Prospects pipeline robust at INR 19tn:** L&T reported robust order inflows of INR 896bn in 4Q25, (up 24% YoY; JMFe: INR 1.08tn), driven by strong P&M inflows of INR 721bn (+29% YoY; JMFe: INR 900bn). Order backlog grew by 22% YoY to INR 5.79tn (3.1x TTM revenue). Prospects pipeline robust at INR 19tn for FY26 (+58% YoY), with infrastructure prospects at INR 9.64tn (+33% YoY) and hydrocarbon prospects at INR 7.47tn (+93% YoY).
- **Guides for revenue/order inflow growth of 15%/10% for FY26E:** L&T has guided for a revenue growth of 15% YoY for FY26E. While it has guided for 10% YoY growth in order inflows, there is an upside risk given the robust bid pipeline. L&T expects P&M margins to expand by 20bps YoY to 8.5% in FY26E.
- **Expect 19% CAGR in P&M earnings over FY25-27E; supports valuations:** We expect EPS CAGR of 19% over FY25-27E for L&T's P&M business led by robust order backlog and margin expansion. Strong growth and reducing asset intensity (lower NWC & asset sales) should drive ROE expansion to 17.4% by FY27 (14.9% in FY25). Valuations at 24.6x FY27E P&M business EPS remain well supported. Maintain BUY with revised price target of INR 3,850 (P&M business valued at 30x Mar-27E EPS).



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	3,850
Upside/(Downside)	15.8%
Previous Price Target	4,015
Change	-4.1%

Key Data – LT IN

Current Market Price	INR3,324
Market cap (bn)	INR4,571.0/US\$53.3
Free Float	100%
Shares in issue (mn)	1,375.2
Diluted share (mn)	1,375.2
3-mon avg daily val (mn)	INR7,263.3/US\$84.7
52-week range	3,964/2,965
Sensex/Nifty	80,335/24,274
INR/US\$	85.7

Price Performance

%	1M	6M	12M
Absolute	5.2	-9.2	-4.7
Relative*	-3.3	-10.2	-14.1

* To the BSE Sensex

Financial Summary	(INR mn)				
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	22,11,129	25,57,345	29,38,070	33,23,803	37,65,973
Sales Growth	20.6%	15.7%	14.9%	13.1%	13.3%
EBITDA	2,34,936	2,64,347	3,11,631	3,54,474	4,02,991
EBITDA Margin	10.6%	10.3%	10.6%	10.7%	10.7%
Adjusted Net Profit	1,29,655	1,45,623	1,79,012	2,06,704	2,37,425
Diluted EPS (INR)	94.3	105.9	130.2	150.3	172.6
Diluted EPS Growth	28.3%	12.3%	22.9%	15.5%	14.9%
ROIC	8.0%	8.3%	9.2%	9.7%	10.5%
ROE	14.8%	14.9%	17.2%	17.4%	17.6%
P/E (x)	30.9	33.6	25.5	22.1	19.3
P/B (x)	4.7	5.0	4.1	3.6	3.2
EV/EBITDA (x)	19.8	20.9	16.7	14.5	12.4
Dividend Yield	1.0	1.0	1.0	1.2	1.4

Source: Company data, JM Financial. Note: Valuations as of 08/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. Consolidated quarterly financials

INR mn	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	4QFY25E	Variance (%)	FY25	FY26E	FY27E	FY28E
Net sales	6,70,787	5,51,198	6,15,546	6,46,678	7,43,923	7,29,276	2.0%	25,57,345	29,38,070	33,23,803	37,65,973
EBIDTA	72,340	56,153	63,620	62,549	82,025	84,644	-3.1%	2,64,347	3,11,631	3,54,474	4,02,991
EBIDTA Margin (%)	10.8	10.2	10.3	9.7	11.0	11.6		10.3	10.6	10.7	10.7
Other income	10,417	9,206	11,013	9,679	11,351	9,683	17.2%	41,248	43,300	44,680	45,648
Depreciation	10,212	9,979	10,238	10,470	10,524	10,587	-0.6%	41,212	44,322	47,472	50,572
Interest	9,263	8,614	8,844	8,427	7,459	8,591	-13.2%	33,344	31,257	31,007	30,757
PBT	63,282	46,767	55,551	53,330	75,392	75,149	0.3%	2,31,040	2,79,352	3,20,675	3,67,310
Tax	14,183	12,365	14,423	13,320	18,806	18,917	-0.6%	58,914	68,290	77,922	89,177
Effective tax rate (%)	22.4	26.4	26.0	25.0	24.9	25.2		25.5	24.4	24.3	24.3
PAT	49,099	34,401	41,128	40,010	56,587	56,231	0.6%	1,72,126	2,11,062	2,42,753	2,78,134
Minority interest	6,171	6,590	7,036	6,151	6,586	7,062	-6.7%	26,362	31,610	35,709	40,369
Profit from associates	96	46	(140)	(271)	224	(180)	-224.7%	(141)	(440)	(340)	(340)
Consolidated PAT	43,025	27,857	33,953	33,588	50,225	48,990	2.5%	1,45,623	1,79,012	2,06,704	2,37,425
Extra-ordinary items	936	-	-	-	4,748	-		4,748	-	-	-
Reported PAT	43,961	27,857	33,953	33,588	54,973	48,990	12.2%	1,50,371	1,79,012	2,06,704	2,37,425

% change yoy

Net sales	15.0	15.1	20.6	17.3	10.9			15.7	14.9	13.1	13.3
EBIDTA	5.9	15.3	13.0	8.6	13.4			12.5	17.9	13.7	13.7
Other income	40.6	(19.6)	(2.8)	15.5	9.0			(0.8)	5.0	3.2	2.2
Interest	13.9	1.2	2.4	(6.8)	(19.5)			(6.0)	(6.3)	(0.8)	(0.8)
Depreciation	19.6	20.2	12.5	13.7	3.1			11.9	7.5	7.1	6.5
PBT	7.1	7.9	11.3	11.8	19.1			13.1	20.9	14.8	14.5
Adj PAT	7.9	11.7	5.4	14.0	16.7			12.3	22.9	15.5	14.9
Reported PAT	10.3	11.7	5.4	14.0	25.0			15.1	19.0	15.5	14.9

Source: Company, JM Financial

Exhibit 2. P&M business performance

INR mn	4QFY24	FY24	1QFY25	2QFY25	3QFY25	4QFY25	FY25	FY26E	FY27E	FY28E
P&M Order inflows	5,60,500	23,96,110	5,44,400	6,30,290	9,86,570	7,20,930	28,82,190	31,14,243	34,71,567	38,74,640
yoy growth	-8.3%	39.2%	8.1%	-13.7%	64.0%	28.6%	20.3%	8.1%	11.5%	11.6%
Revenue	5,09,790	15,79,139	3,86,230	4,45,350	4,72,920	5,68,730	18,73,230	21,69,020	24,64,190	28,03,716
YoY growth (%)	17.6%	26.3%	18.0%	27.6%	20.3%	11.6%	18.6%	15.8%	13.6%	13.8%
EBITDA	48,868	1,29,654	29,360	33,820	35,880	56,311	1,55,371	1,84,519	2,09,926	2,38,779
YoY growth (%)	22.1%	20.6%	20.3%	31.1%	19.6%	15.2%	19.8%	18.8%	13.8%	13.7%
EBITDA Margin (%)	9.6	8.2	7.6	7.6	7.6	9.9	8.3	8.5	8.5	8.5
P&M PAT	31,463	78,503	15,240	20,520	21,870	36,660	94,290	1,16,810	1,34,034	1,53,399
P&M EPS	22.9	57.1	11.1	14.9	15.9	26.7	68.7	84.9	97.5	111.5
YoY growth (%)	21.4%	18.4%	8.3%	32.6%	27.2%	16.5%	20.4%	23.6%	14.7%	14.4%

Source: Company, JM Financial

Exhibit 3. L&T segmental performance

INR mn	Revenue						EBITDA Margin			
	4Q25	4Q24	YoY	FY25	FY24	YoY	4Q25	4Q24	FY25	FY24
Infrastructure	3,89,010	3,80,350	2.3%	12,98,995	11,25,539	15.4%	8.0	7.9	6.4	6.2
Power	5,300	6,400	-17.2%	20,400	30,200	-32.5%	11.2	8.4	11.9	8.8
Heavy Engineering	12,500	8,620	45.0%	36,250	35,990	0.7%	26.5	15.1	21.6	17.7
IT & Technology services	1,24,810	1,12,400	11.0%	4,78,450	4,44,690	7.6%	18.2	20.0	19.5	20.4
Precision Engineering & Systems	21,040	16,000	31.5%	60,670	45,960	32.0%	15.3	18.2	14.8	15.9
Developmental projects	12,270	12,580	-2.5%	53,700	56,210	-4.5%	32.9	17.3	19.9	23.7
Hydrocarbon	1,17,190	75,650	54.9%	3,86,280	2,65,190	45.7%	8.0	11.7	8.2	10.3
L&T Finance Holdings	38,120	35,980	5.9%	1,51,940	1,31,090	15.9%	22.2	20.1	23.9	24.0
Others	23,690	22,770	4.0%	70,660	76,260	-7.3%	36.6	22.6	29.2	21.2
Total	7,43,930	6,70,750	10.9%	25,57,345	22,11,129	15.7%	11.0	10.8	10.3	10.6
- Domestic	3,80,639	3,72,090	2.3%	12,81,685	12,60,269	1.7%				
- International	3,63,291	2,98,660	21.6%	12,75,660	9,50,860	34.2%				

Source: Company, JM Financial

Exhibit 4. Order backlog and order inflow movement

INR mn	Order backlog			Order inflows					
	Mar-25	Mar-24	YoY	4Q25	4Q24	YoY	FY25	FY24	YoY
Infrastructure	35,69,610	31,16,650	14.5%	3,45,800	3,13,400	10.3%	17,32,260	14,25,890	21.5%
Heavy Engineering	66,257	52,907	25.2%	10,100	15,000	-32.7%	49,600	39,160	26.7%
Precision Engineering & Systems	3,39,393	2,66,843	27.2%	12,530	72,890	-82.8%	1,33,220	1,03,620	28.6%
Power	2,84,410	63,310	349.2%	2,800	4,200	-33.3%	2,41,500	28,700	741.5%
Hydrocarbon	13,73,130	11,18,580	22.8%	3,19,210	1,27,010	151.3%	6,34,190	7,09,180	-10.6%
Services				1,75,200	1,60,990	8.8%	6,84,100	6,32,020	8.2%
Others	1,60,590	1,39,810	14.9%	30,490	28,010	8.9%	91,450	89,560	2.1%
Total	57,93,390	47,58,100	21.8%	8,96,130	7,21,500	24.2%	35,66,320	30,28,130	17.8%
- Domestic	31,27,340	29,50,016	6.0%	2,68,740	4,69,320	-42.7%	16,76,400	13,97,000	20.0%
- International	26,64,030	18,08,074	47.3%	6,27,390	2,52,170	148.8%	18,89,920	16,31,120	15.9%

Source: Company, JM Financial

Exhibit 5. Group balance sheet

INR bn	Mar-24	Mar-25	Incr/(Decr)
Equity & Reserves	864	977	113
Non-Controlling Interest	162	177	15
Borrowings	1,140	1,295	155
Financial Services	761	920	159
Development Projects	165	156	(9)
Others	214	219	5
Sources of Funds	2,166	2,450	284
Fixed Assets	185	194	9
Intangible Assets & Investment Property	275	273	(2)
Loans towards Financing Activities	793	919	126
Finance lease receivable	56	52	(4)
Net Non-Current Assets	194	200	6
Current Investments, Cash & Cash Equivalents	503	663	160
Net Current Assets	149	148	(1)
Assets held for sale (net)	10	2	(8)
Application of Funds	2,166	2,450	284

Source: Company, JM Financial

Exhibit 6. Share in Profit/(Loss) of JVs/Associates

INR bn	Q4FY25	Q4FY24
L&T Power JVs	-0.10	0.09
L&T Hydrocarbon JVs	0.08	-0.01
Others*	0.05	0.01
Total	0.22	0.10

Source: Company, JM Financial; *: Other JVs/Associates of Hi-Tech Manufacturing and IT&TS Segment

Exhibit 7. SoTP based price target of INR 3,850

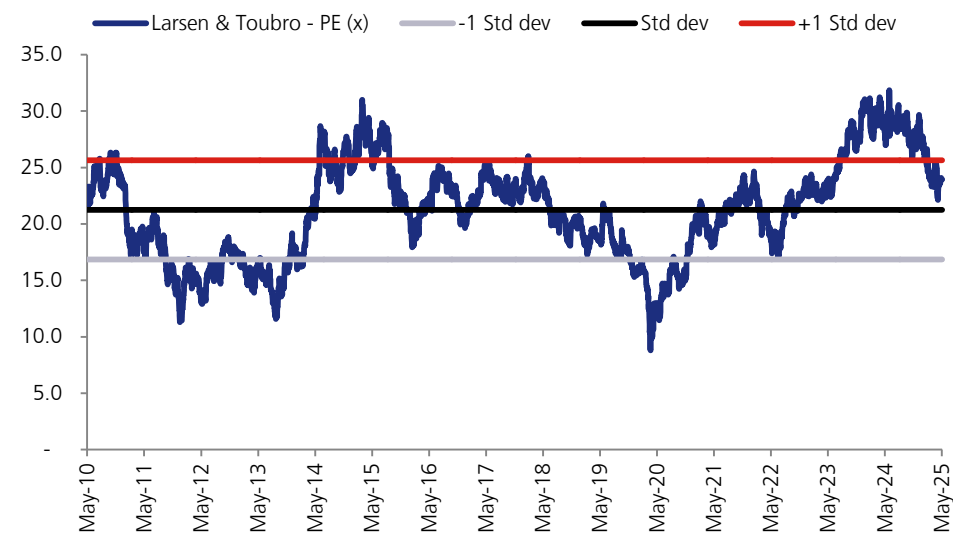
INR bn	Valuation method	Value driver	Multiple (x)	Value	L&T's stake	L&T's value	INR/share
P&M business (A)	PEx FY27E PAT	134	30	4,021	100.0%	4,021	2,924
L&T Finance Holdings	Mcap	408	0.8	326	66.4%	216	157
LTIMindtree	Mcap	1,363	0.8	1,090	68.6%	748	544
LTTS	Mcap	433	0.8	346	73.7%	255	186
Total value of listed subsidiaries (B)						1,220	887
Infrastructure Development (C)	P/B (capital invested)	75	0.7	55	100.0%	55	40
Target price (A+B+C)						5,295	3,850

Source: Company, JM Financial; *: as on 8th May 2025; ^: @20% holding company discount

Key conference call takeaways

- **FY26 guidance:** Revenue: 15% YoY growth; Order inflows: 10% YoY growth; P&M margins: 8.5% (+20bps YoY); NWC/revenue: 12% (FY25: 11%).
- **L&T has a robust prospects pipeline** of INR 19tn for FY26, of which infrastructure prospects stand at INR 9.64tn and hydrocarbons prospects at INR 7.47tn.
- **Hydrocarbon order backlog** conversion to revenue will take time. L&T expects peak execution in FY27E.
- **Hyderabad Metro:** Includes gain of INR 1.87bn in 4Q25 on account of monetization of land parcel. Till date, L&T has received support of INR 9bn from Telangana government and INR 21bn is pending.

Exhibit 8. 1-year forward P/E chart



Source: Company, JM Financial, Bloomberg

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	22,11,129	25,57,345	29,38,070	33,23,803	37,65,973
Sales Growth	20.6%	15.7%	14.9%	13.1%	13.3%
Other Operating Income	0	0	0	0	0
Total Revenue	22,11,129	25,57,345	29,38,070	33,23,803	37,65,973
Cost of Goods Sold	14,59,506	17,09,729	18,45,108	20,87,348	23,65,031
Personnel Cost	4,11,710	4,67,687	5,14,455	5,65,901	6,22,491
Other Expenses	1,04,976	1,15,581	2,66,876	3,16,080	3,75,460
EBITDA	2,34,936	2,64,347	3,11,631	3,54,474	4,02,991
EBITDA Margin	10.6%	10.3%	10.6%	10.7%	10.7%
EBITDA Growth	13.2%	12.5%	17.9%	13.7%	13.7%
Depn. & Amort.	36,823	41,212	44,322	47,472	50,572
EBIT	1,98,113	2,23,136	2,67,309	3,07,002	3,52,419
Other Income	41,580	41,248	43,300	44,680	45,648
Finance Cost	35,458	33,344	31,257	31,007	30,757
PBT before Excep. & Forex	2,04,235	2,31,040	2,79,352	3,20,675	3,67,310
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	2,04,235	2,31,040	2,79,352	3,20,675	3,67,310
Taxes	49,474	58,914	68,290	77,922	89,177
Extraordinary Inc./Loss(-)	936	4,748	0	0	0
Assoc. Profit/Min. Int.(-)	25,106	26,503	32,050	36,049	40,709
Reported Net Profit	1,30,591	1,50,371	1,79,012	2,06,704	2,37,425
Adjusted Net Profit	1,29,655	1,45,623	1,79,012	2,06,704	2,37,425
Net Margin	5.9%	5.7%	6.1%	6.2%	6.3%
Diluted Share Cap. (mn)	1,375	1,375	1,375	1,375	1,375
Diluted EPS (INR)	94.3	105.9	130.2	150.3	172.6
Diluted EPS Growth	28.3%	12.3%	22.9%	15.5%	14.9%
Total Dividend + Tax	38,490	46,757	47,010	53,809	61,725
Dividend Per Share (INR)	28.0	34.0	34.2	39.1	44.9

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	2,05,171	2,35,788	2,79,352	3,20,675	3,67,310
Depn. & Amort.	36,823	41,212	44,322	47,472	50,572
Net Interest Exp. / Inc. (-)	35,458	33,344	31,257	31,007	30,757
Inc (-) / Dec in WCap.	48,153	3,711	-1,58,467	-1,39,539	-78,040
Others	0	0	0	0	0
Taxes Paid	-47,671	-56,820	-68,290	-77,922	-89,177
Operating Cash Flow	2,77,935	2,57,235	1,28,174	1,81,693	2,81,422
Capex	-42,105	-35,407	-45,000	-45,000	-45,000
Free Cash Flow	2,35,830	2,21,828	83,174	1,36,693	2,36,422
Inc (-) / Dec in Investments	-8,495	-91,575	-5,000	-5,000	-5,000
Others	-17,617	-13,833	-440	-340	-340
Investing Cash Flow	-68,217	-1,40,814	-50,440	-50,340	-50,340
Inc / Dec (-) in Capital	-99,998	0	0	0	0
Dividend + Tax thereon	-42,170	-38,496	-47,010	-53,809	-61,725
Inc / Dec (-) in Loans	-44,736	1,55,196	-40,000	-40,000	-40,000
Others	-94,426	-1,57,052	-21,257	-21,007	-20,757
Financing Cash Flow	-2,81,330	-40,352	-1,08,267	-1,14,816	-1,22,482
Inc / Dec (-) in Cash	-71,612	76,070	-30,533	16,537	1,08,600
Opening Cash Balance	2,25,196	1,53,584	2,29,653	1,99,120	2,15,657
Closing Cash Balance	1,53,584	2,29,653	1,99,120	2,15,657	3,24,257

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	8,63,592	9,76,556	11,08,558	12,61,452	14,37,152
Share Capital	2,749	2,750	2,750	2,750	2,750
Reserves & Surplus	8,60,843	9,73,806	11,05,807	12,58,702	14,34,401
Preference Share Capital	0	0	0	0	0
Minority Interest	1,61,904	1,77,481	2,09,091	2,44,800	2,85,169
Total Loans	11,40,398	12,95,593	12,55,593	12,15,593	11,75,593
Def. Tax Liab. / Assets (-)	-33,301	-33,829	-33,829	-33,829	-33,829
Total - Equity & Liab.	21,32,593	24,15,802	25,39,413	26,88,017	28,64,086
Net Fixed Assets	4,60,088	4,66,441	4,67,119	4,64,647	4,59,075
Gross Fixed Assets	5,50,584	5,92,722	6,37,722	6,82,722	7,27,722
Intangible Assets	78,009	83,485	83,485	83,485	83,485
Less: Depn. & Amort.	1,97,475	2,38,687	2,83,009	3,30,481	3,81,053
Capital WIP	28,970	28,922	28,922	28,922	28,922
Investments	4,56,478	5,48,053	5,53,053	5,58,053	5,63,053
Current Assets	24,16,581	27,11,697	28,95,788	31,76,852	35,43,925
Inventories	66,202	76,706	83,122	93,468	1,05,244
Sundry Debtors	5,71,255	6,28,181	7,24,456	8,65,099	9,80,185
Cash & Bank Balances	1,53,584	2,29,653	1,99,120	2,15,657	3,24,257
Loans & Advances	5,820	7,658	8,798	9,953	11,277
Other Current Assets	16,19,721	17,69,499	18,80,292	19,92,674	21,22,962
Current Liab. & Prov.	12,00,554	13,10,389	13,76,547	15,11,534	17,01,967
Current Liabilities	5,32,929	5,24,593	5,68,477	6,39,233	7,19,768
Provisions & Others	6,67,625	7,85,796	8,08,070	8,72,301	9,82,199
Net Current Assets	12,16,027	14,01,308	15,19,241	16,65,317	18,41,958
Total - Assets	21,32,593	24,15,802	25,39,413	26,88,017	28,64,086

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	5.9%	5.7%	6.1%	6.2%	6.3%
Asset Turnover (x)	1.0	1.1	1.2	1.3	1.4
Leverage Factor (x)	2.5	2.5	2.4	2.2	2.1
RoE	14.8%	15.8%	17.2%	17.4%	17.6%

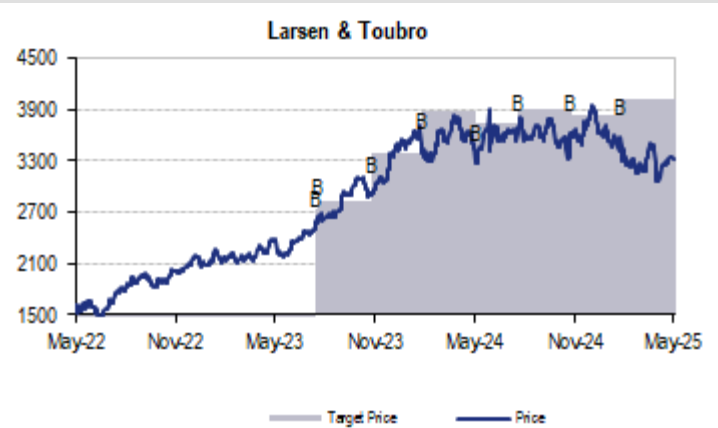
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (₹)	621.4	710.3	806.1	917.3	1,045.0
ROIC	8.0%	8.3%	9.2%	9.7%	10.5%
ROE	14.8%	14.9%	17.2%	17.4%	17.6%
Net Debt/Equity (x)	0.7	0.6	0.6	0.4	0.3
P/E (x)	30.9	33.6	25.5	22.1	19.3
P/B (x)	4.7	5.0	4.1	3.6	3.2
EV/EBITDA (x)	19.8	20.9	16.7	14.5	12.4
EV/Sales (x)	2.1	2.2	1.8	1.5	1.3
Debtor days	94	90	90	95	95
Inventory days	11	11	10	10	10
Creditor days	98	84	79	79	78

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
20-Jul-23	Buy	2,745	
26-Jul-23	Buy	2,835	3.3
1-Nov-23	Buy	3,380	19.2
1-Feb-24	Buy	3,875	14.6
9-May-24	Buy	3,740	-3.5
25-Jul-24	Buy	3,890	4.0
31-Oct-24	Buy	3,825	-1.7
31-Jan-25	Buy	4,015	5.0

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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