

# GR Infraprojects | BUY



## Weak quarter; growth hinges on timely order accretion

G R Infraprojects' (GRIL) 3QFY24 adjusted PAT at INR 1.49bn missed JMFe of INR 1.63bn (consensus: INR 1.69bn) due to lower revenue/margins. Reported PAT at INR 1.55bn includes gain of INR 66mn (post tax) on sale of 21% stake in Nagaur HAM project. Order inflows have been muted at INR 22bn in YTD moderating the backlog to INR 193bn (2.6x TTM revenue). Executability remains low at only 52%. Given the weaker inflows and delay in ADs for HAM projects, GRIL has cut inflow guidance from INR 100bn to INR 70bn and revenue guidance from 0-5% growth to 0-5% decline in FY24. Given the lower execution, it expects margins to remain in 13-14% range before improving in FY26. For FY25, it expects inflows to improve to INR 150bn but execution would remain weak and expects 0-5% revenue decline. So, we have cut FY24/25 EPS by 9%/16%. GRIL targets to launch InVIT in Mar-24. While near term growth remains constrained, GRIL is well capitalised to capture opportunities ahead which would drive 15%/22% YoY revenue/EPS growth in FY26E. The coverage stands transferred to Vaibhav Shah. Maintain BUY with revised price target of INR 1445.

- Earnings missed estimates due to lower revenue/margins:** Revenue declined by 5% YoY to INR 18bn (JMFe: INR 19bn) due to lower executable backlog. EBITDA margin declined by 180bps YoY on adjusted base to 12.6% (JMFe: 13.7%). Adjusted PAT declined by 15% YoY to INR 1.49bn (JMFe: INR 1.63bn) due to lower revenue/margins. Gross debt increased marginally from INR 8.6bn in Sept-23 to INR 9bn in Dec-23.
- Order backlog moderates due to muted order wins; bid pipeline remains robust:** GRIL's order inflows at INR 22bn in YTD were muted, moderating its order backlog to INR 193bn (2.6x TTM revenue). Also, 13 projects worth c.INR 92bn await ADs of which AD for 5-6 projects are expected in 4QFY24 while for remainder in FY25. GRIL has abid pipeline of INR 2tn (Highways: INR 1.8tn, Power: INR 100-150bn). It has also submitted bids for projects pf INR 55bn where results are awaited.
- Lowers guidance on all fronts:** GRIL has lowered order inflow guidance from INR 100bn to INR 70bn for FY24 given the weaker YTD inflows. It has lowered revenue guidance from 0-5% growth to 0-5% decline in FY24 given the delay in receipt of ADs for 10 HAM projects. Currently, only 52% of the backlog of INR 193bn is executable. Given the lower execution, it expects EBITDA margins in range of 13-14% which can improve in FY26. For FY25, GRIL expects inflows of INR 150bn (50% BOT, 25% HAM & 25% non-Highways). Pending equity requirement for its PPP portfolio stands at INR 21bn.
- Maintain BUY with revised price target of INR 1445:** We have cut our FY24/25 EPS estimate by 9%/16% due to muted YTD inflows and lower executable order backlog. While the near term growth outlook remains constrained, GRIL is well capitalised to capture opportunities ahead which would drive 15%/22% YoY revenue/EPS growth in FY26E. We like GRIL given its strong balance sheet and access to capital (equity raise to comply with public listing norms and InVIT). Valuations are reasonable at 10.6x FY26E core EPS (w/o interest income from subs) after adjusting for value of assets. We value GRIL's EPC business at 14x FY26 core EPS and its asset portfolio at INR 429/share to arrive at revised price target of INR 1,445. Maintain Buy.

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### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,445
Upside/(Downside)	20.7%
Previous Price Target	1,365
Change	5.9%

### Key Data – GRINFRA IN

Current Market Price	INR1,197
Market cap (bn)	INR115.7/US\$1.4
Free Float	20%
Shares in issue (mn)	96.7
Diluted share (mn)	96.7
3-mon avg daily val (mn)	INR131.7/US\$1.6
52-week range	1,382/930
Sensex/Nifty	71,823/21,840
INR/US\$	83.0

### Price Performance

%	1M	6M	12M
Absolute	6.0	-5.5	-1.4
Relative*	7.1	-13.9	-16.2

\* To the BSE Sensex

### Financial Summary

Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E
Net Sales	79,192	81,476	77,383	77,397	89,035
Sales Growth (%)	9.3	2.9	-5.0	0.0	15.0
EBITDA	12,811	13,131	10,345	10,454	12,467
EBITDA Margin (%)	16.2	16.1	13.4	13.5	14.0
Adjusted Net Profit	7,639	8,518	6,690	6,769	8,234
Diluted EPS (INR)	79.0	88.1	69.2	70.0	85.2
Diluted EPS Growth (%)	-2.1	11.5	-21.5	1.2	21.7
ROIC (%)	19.5	16.6	11.1	11.2	12.5
ROE (%)	19.2	17.8	12.0	10.9	11.8
P/E (x)	21.9	14.2	17.3	17.1	14.1
P/B (x)	3.8	2.3	2.0	1.8	1.6
EV/EBITDA (x)	13.6	9.9	11.4	11.1	9.7
Dividend Yield (%)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of 14/Feb/2024

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	3QFY23	4QFY23	FY23	1QFY24	2QFY24	3QFY24	3QFY24E	Variance	FY24E	FY25E	FY26E
<b>Net Sales</b>	<b>18,988</b>	<b>19,949</b>	<b>81,476</b>	<b>21,524</b>	<b>15,738</b>	<b>18,064</b>	<b>19,000</b>	<b>(4.9)</b>	<b>77,383</b>	<b>77,397</b>	<b>89,035</b>
<b>EBITDA</b>	<b>2,768</b>	<b>2,898</b>	<b>13,131</b>	<b>3,147</b>	<b>1,936</b>	<b>2,280</b>	<b>2,612</b>	<b>(12.7)</b>	<b>10,345</b>	<b>10,454</b>	<b>12,467</b>
EBITDA margin (%)	14.6	14.5	16.1	14.6	12.3	12.6	13.7		13.4	13.5	14.0
Other income	421	549	1,809	511	614	578	500	15.6	2,120	2,182	2,546
Depreciation	612	590	2,457	602	617	610	630	(3.1)	2,452	2,625	2,871
Interest	248	269	1,022	266	277	245	310	(21.1)	1,024	965	1,138
<b>PBT</b>	<b>2,329</b>	<b>2,589</b>	<b>11,461</b>	<b>2,790</b>	<b>1,656</b>	<b>2,003</b>	<b>2,172</b>	<b>(7.8)</b>	<b>8,988</b>	<b>9,046</b>	<b>11,004</b>
Tax	588	667	2,943	710	423	516	547	(5.7)	2,298	2,277	2,770
Effective tax rate (%)	25.2	25.7	25.7	25.4	25.6	25.7	25.2		25.6	25.2	25.2
<b>PAT</b>	<b>1,741</b>	<b>1,922</b>	<b>8,518</b>	<b>2,080</b>	<b>1,232</b>	<b>1,487</b>	<b>1,625</b>	<b>(8.5)</b>	<b>6,690</b>	<b>6,769</b>	<b>8,234</b>
Extra-ordinary items	-	-	-	-	-	66	-		66	-	-
<b>Reported PAT</b>	<b>1,741</b>	<b>1,922</b>	<b>8,518</b>	<b>2,080</b>	<b>1,232</b>	<b>1,554</b>	<b>1,625</b>	<b>(4.4)</b>	<b>6,756</b>	<b>6,769</b>	<b>8,234</b>
Adjusted EPS	18.0	19.9	88.1	21.5	12.7	15.4	16.8	(8.5)	69.2	70.0	85.2
<b>YoY growth (%)</b>											
Net sales	4.4	(12.0)	2.9	(13.1)	(11.4)	(4.9)			(5.0)	0.0	15.0
EBITDA	8.6	(28.1)	2.5	(35.3)	(25.5)	(17.6)			(21.2)	1.1	19.3
Interest	(16.6)	(1.4)	(19.4)	(1.2)	17.8	(1.4)			0.2	(5.7)	17.9
Depreciation	(25.6)	(4.5)	(12.8)	(5.0)	(0.4)	(0.4)			(0.2)	7.0	9.4
PBT	30.9	(25.4)	14.0	(34.8)	(26.8)	(14.0)			(21.6)	0.6	21.7
Adjusted PAT	31.9	(27.5)	11.5	(35.2)	(25.0)	(14.6)			(21.5)	1.2	21.7
Reported PAT	35.0	(27.5)	12.0	(35.2)	(25.0)	(10.8)			(20.7)	0.2	21.7

Source: Company, JM Financial

**Exhibit 2. Change in estimates**

INR mn	FY24E		YoY (%)	FY25E		YoY (%)
	New	Old		New	Old	
Net Sales	77,383	81,960	(5.6)	77,397	86,231	(10.2)
EBITDA	10,345	11,350	(8.9)	10,454	12,504	(16.4)
EBITDA margin %	13.4	13.8		13.5	14.5	
<b>Adj. PAT</b>	<b>6,690</b>	<b>7,342</b>	<b>(8.9)</b>	<b>6,769</b>	<b>8,063</b>	<b>(16.1)</b>
<b>Adj. EPS</b>	<b>69.2</b>	<b>75.9</b>	<b>(8.9)</b>	<b>70.0</b>	<b>83.4</b>	<b>(16.1)</b>

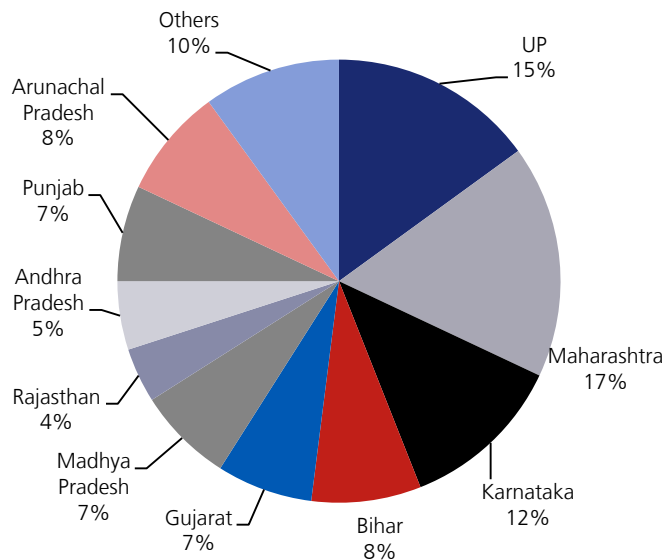
Source: Company, JM Financial

**Exhibit 3. Key assumptions**

INR mn	FY22	FY23	FY24E	FY25E	FY26E
Order inflows	83,603	86,680	70,000	120,000	150,000
EBITDA Margins	16.2%	16.1%	13.4%	13.5%	14.0%
NWC days*	117	128	115	110	110
Capex	4,019	1,995	1,000	1,250	2,000
Investments (including future HAMs)	616	6,467	6,704	7,510	9,830

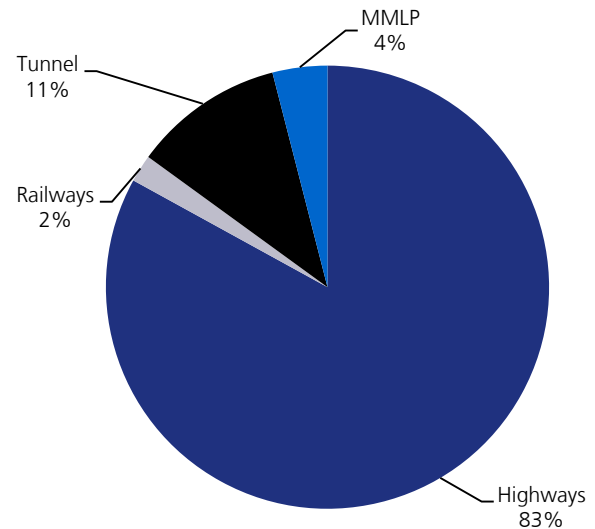
Source: Company, JM Financial; \*: ex-cash &amp; Loans &amp; Advances to subsidiaries

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



Source: Company, JM Financial

Exhibit 5. Highways segment dominates the order backlog



Source: Company, JM Financial

Exhibit 6. SoTP-based price target of INR 1,445

INR mn	Rationale	Value	Multiple (x)	Value	INR/share
EPC business	PEX FY26E core* PAT	7,016	14.0	98,222	1,016
Assets portfolio (A+B)	P/Bvx Mar-25E	33,218	1.2	41,491	429
(A) HAMs won till date		32,296	1.3	40,568	420
- 7 HAMs to be transferred to InVIT		10,341	1.8	18,613	
- Other HAMs		21,955	1.0	21,955	
(B) Power T&D		923	1.0	923	10
<b>Target price</b>				<b>139,713</b>	<b>1,445</b>

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

## Key conference call takeaways

- **FY24 Guidance:** Revenue: 0-5% decline (earlier: 0-5% growth); Order inflows: INR 70bn (earlier: INR 100bn) vs. INR 116bn in FY23; EBITDA margins: 13-14% (will improve in FY26 with improvement in execution).
- **FY25 guidance:** Expects improved awarding of INR 150bn (50% BOT - Highways, 25% HAM - Highways and remainder from non-Highways). Revenue to remain weak and expects 0-5% decline due to delay in AD for HAM projects and muted inflows in YTD.
- **Bid pipeline:** Highways - INR 1.8tn (EPC & HAM: INR 1.45tn; BOT: INR 350bn), Power: INR 100-150bn. GR has also submitted bids for 8 projects worth INR 55bn where results are awaited.
- **InVIT launch timelines:** GR expects to launch the InVIT by Mar-24.
- **Equity investments:** Pending equity requirement for its PPP portfolio at INR 21bn to be invested over FY24-27E.
- **Capex:** INR 1bn for FY24 & INR 1-1.2bn in FY25. Of this, INR 500mn would be spend on construction of GRIL office building.
- **Appointed dates (AD) for key projects:** AD is pending for 13 projects (including 10 HAMs) worth c.INR 92bn. GRIL expects to receive AD for 5-6 HAMs of c.INR 40bn in 4QFY24 and for remainder projects in FY25.

## Exhibit 7. Asset portfolio of GR Infra – 31 Highway HAMs, 1 MMLP and 1 Ropeway in BOT mode and 2 T&amp;D assets

Project	Status*	Authority	Segment	Location	Length (Km)	BPC (INR mn)
Phagwara Rupnagar	Operational	NHAI	Highways - HAM	Punjab	81	13,670
Nagaur Mukundgarh	Operational	PWD, Rajasthan	Highways - HAM	Rajasthan	394	9,143
Varanasi Sangam	Operational	NHAI	Highways - HAM	Uttar Pradesh	72	24,470
Porbandar Dwarka	Operational	NHAI	Highways - HAM	Gujarat	118	16,000
Akkalkot Solapur	Operational	NHAI	Highways - HAM	Maharashtra	46	8,070
Gundugolanu	Operational	NHAI	Highways - HAM	AP	70	18,270
Sangli Solapur	Operational	NHAI	Highways - HAM	Maharashtra	46	9,570
Dwarka Devariya	Operational	NHAI	Highways - HAM	Gujarat	72	11,350
Aligarh Kanpur	Operational	NHAI	Highways - HAM	UP	71	22,000
Ena Kim e-way	AD received	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)	AD received	NHAI	Highways - HAM	Chhattisgarh	70	16,967
Galgalia Bahadurganj	AD received	NHAI	Highways - HAM	Bihar	49	11,678
Bahadurganj Araria	AD received	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	AD received	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 awaited	NHAI	Highways - HAM	Maharashtra	33	8,370
Transmission system in Rajgarh I	AD received	REC Power	Power T&D – BOT	Madhya Pradesh	NA	4,260
Development, Operation and Maintenance of MMLP Indore near Pithampur in MP on DBFOT basis.	AD awaited	NHLM (National Highways Logistics Mgmt)	Multimodal Logistics Park (MMLP) - BOT	Indore	NA	7,581
Anarbansalea to Sagrapur	AD awaited	NHAI	Highways - HAM	Bihar	34	12,484
Surat Nashik exp-way package-16	AD awaited	NHAI	Highways - HAM	Maharashtra	36	8,722
Devinagar to kasganj	AD awaited	NHAI	Highways - HAM	UP	24	12,269
4/6 lane bypass in Belgavi, Karnataka Pkg-1	AD awaited	NHAI	Highways - HAM	Karnataka	35	8,974
4 laning in Belgaum-Hungund-Raichur section (Pkg-5) in Karnataka	AD awaited	NHAI	Highways - HAM	Karnataka	46	7,165
4 laning in Belgaum-Hungund-Raichur section (Pkg-6) in Karnataka	AD awaited	NHAI	Highways - HAM	Karnataka	45	7,408
6 laning of Warangal to Thallasenkesa (39.4km)	AD awaited	NHAI	Highways - HAM	Telangana	39	8,479
Yamuna bridge (Kausumbhi)	AD awaited	NHAI	Highways - HAM	UP	38	7,372
Kasganj bypass to Chandan nagar	AD awaited	NHAI	Highways - HAM	UP	54	10,855
Transmission system in Rajgarh II	AD awaited	REC Power	Power T&D – BOT	Madhya Pradesh	NA	4,500
Tarakote Sanjhichhat Ropeway project	AD awaited	RITES	Ropeway - BOT	J&K	NA	2,000
<b>Total</b>					<b>1,971</b>	<b>446,336</b>

Source: Company, JM Financial; \*: as on Dec-23

## Financial Tables (Standalone)

Income Statement		(INR mn)				
Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E	
Net Sales	79,192	81,476	77,383	77,397	89,035	
Sales Growth	9.3%	2.9%	-5.0%	0.0%	15.0%	
Other Operating Income	0	0	0	0	0	
<b>Total Revenue</b>	<b>79,192</b>	<b>81,476</b>	<b>77,383</b>	<b>77,397</b>	<b>89,035</b>	
Cost of Goods Sold/Op. Exp	59,308	60,432	58,780	57,893	66,705	
Personnel Cost	5,864	6,472	6,680	7,348	8,082	
Other Expenses	1,209	1,441	1,579	1,703	1,781	
<b>EBITDA</b>	<b>12,811</b>	<b>13,131</b>	<b>10,345</b>	<b>10,454</b>	<b>12,467</b>	
EBITDA Margin	16.2%	16.1%	13.4%	13.5%	14.0%	
EBITDA Growth	-2.2%	2.5%	-21.2%	1.1%	19.3%	
Deprn. & Amort.	2,816	2,457	2,452	2,625	2,871	
EBIT	9,994	10,674	7,892	7,829	9,596	
Other Income	1,324	1,809	2,120	2,182	2,546	
Finance Cost	1,269	1,022	1,024	965	1,138	
PBT before Excep. & Forex	10,050	11,461	8,988	9,046	11,004	
Excep. & Forex Inc./Loss(-)	-31	0	66	0	0	
PBT	10,019	11,461	9,054	9,046	11,004	
Taxes	2,411	2,943	2,298	2,277	2,770	
Extraordinary Inc./Loss(-)	0	0	0	0	0	
Assoc. Profit/Min. Int.(-)	0	0	0	0	0	
Reported Net Profit	7,608	8,518	6,756	6,769	8,234	
<b>Adjusted Net Profit</b>	<b>7,639</b>	<b>8,518</b>	<b>6,690</b>	<b>6,769</b>	<b>8,234</b>	
Net Margin	9.6%	10.5%	8.6%	8.7%	9.2%	
Diluted Share Cap. (mn)	96.7	96.7	96.7	96.7	96.7	
<b>Diluted EPS (INR)</b>	<b>79.0</b>	<b>88.1</b>	<b>69.2</b>	<b>70.0</b>	<b>85.2</b>	
Diluted EPS Growth	-2.1%	11.5%	-21.5%	1.2%	21.7%	
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

Balance Sheet		(INR mn)				
Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E	
Shareholders' Fund	43,636	52,152	58,908	65,677	73,911	
Share Capital	483	483	483	483	483	
Reserves & Surplus	43,152	51,668	58,424	65,193	73,428	
Preference Share Capital	0	0	0	0	0	
Minority Interest	0	0	0	0	0	
Total Loans	11,020	10,954	8,000	6,000	11,500	
Def. Tax Liab. / Assets (-)	438	433	433	433	433	
<b>Total - Equity &amp; Liab.</b>	<b>55,094</b>	<b>63,539</b>	<b>67,341</b>	<b>72,110</b>	<b>85,844</b>	
Net Fixed Assets	15,440	15,104	13,652	12,277	12,156	
Gross Fixed Assets	24,604	26,599	27,599	28,849	31,599	
Intangible Assets	0	0	0	0	0	
Less: Deprn. & Amort.	9,758	12,214	14,667	17,292	20,163	
Capital WIP	594	719	719	719	719	
Investments	3,236	862	4,209	7,964	14,043	
Current Assets	48,457	61,597	62,850	65,076	74,858	
Inventories	10,218	8,843	10,468	10,310	11,879	
Sundry Debtors	7,155	18,806	15,477	13,783	15,612	
Cash & Bank Balances	4,450	2,418	5,354	5,463	6,141	
Loans & Advances	9,995	9,112	12,463	16,218	19,969	
Other Current Assets	16,639	22,419	19,088	19,302	21,257	
Current Liab. & Prov.	12,040	14,025	13,369	13,207	15,213	
Current Liabilities	7,169	8,672	7,247	7,138	8,224	
Provisions & Others	4,871	5,353	6,123	6,070	6,989	
Net Current Assets	36,418	47,572	49,481	51,869	59,645	
<b>Total - Assets</b>	<b>55,094</b>	<b>63,539</b>	<b>67,341</b>	<b>72,110</b>	<b>85,844</b>	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E	
Profit before Tax	10,019	11,461	9,054	9,046	11,004	
Deprn. & Amort.	2,816	2,457	2,452	2,625	2,871	
Net Interest Exp. / Inc. (-)	1,269	1,022	1,024	965	1,138	
Inc (-) / Dec in WCcap.	-4,815	-4,522	4,379	1,475	-3,347	
Others	0	0	0	0	0	
Taxes Paid	-2,609	-2,908	-2,298	-2,277	-2,770	
<b>Operating Cash Flow</b>	<b>6,680</b>	<b>7,510</b>	<b>14,612</b>	<b>11,834</b>	<b>8,897</b>	
Capex	-4,250	-2,121	-1,000	-1,250	-2,750	
Free Cash Flow	2,430	5,389	13,612	10,584	6,147	
Inc (-) / Dec in Investments	-616	-6,467	-6,704	-7,510	-9,830	
Others	982	134	5	0	0	
<b>Investing Cash Flow</b>	<b>-3,885</b>	<b>-8,454</b>	<b>-7,699</b>	<b>-8,760</b>	<b>-12,580</b>	
Inc / Dec (-) in Capital	0	0	0	0	0	
Dividend + Tax thereon	0	0	0	0	0	
Inc / Dec (-) in Loans	-2,491	-66	-2,954	-2,000	5,500	
Others	-1,269	-1,022	-1,024	-965	-1,138	
<b>Financing Cash Flow</b>	<b>-3,760</b>	<b>-1,088</b>	<b>-3,978</b>	<b>-2,965</b>	<b>4,362</b>	
<b>Inc / Dec (-) in Cash</b>	<b>-965</b>	<b>-2,032</b>	<b>2,936</b>	<b>109</b>	<b>678</b>	
Opening Cash Balance	5,416	4,450	2,418	5,354	5,463	
Closing Cash Balance	4,450	2,418	5,354	5,463	6,141	

Source: Company, JM Financial

Dupont Analysis		FY22A	FY23A	FY24E	FY25E	FY26E
Net Margin		9.6%	10.5%	8.6%	8.7%	9.2%
Asset Turnover (x)		1.5	1.4	1.2	1.1	1.1
Leverage Factor (x)		1.3	1.2	1.2	1.1	1.1
RoE		19.2%	17.8%	12.0%	10.9%	11.8%

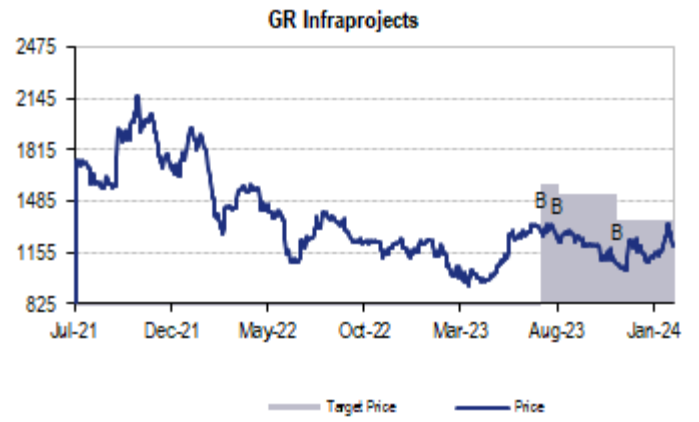
Key Ratios		FY22A	FY23A	FY24E	FY25E	FY26E
BV/Share (INR)		451.3	539.4	609.3	679.3	764.4
ROIC		19.5%	16.6%	11.1%	11.2%	12.5%
ROE		19.2%	17.8%	12.0%	10.9%	11.8%
Net Debt/Equity (x)		0.1	0.1	0.0	-0.1	-0.1
P/E (x)		21.9	14.2	17.4	17.2	14.1
P/B (x)		3.8	2.3	2.0	1.8	1.6
EV/EBITDA (x)		13.6	9.9	11.5	11.2	9.8
EV/Sales (x)		2.2	1.6	1.5	1.5	1.4
Debtor days		33	84	73	65	64
Inventory days		47	40	49	49	49
Creditor days		39	46	39	39	39

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

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

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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.
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\* REITs refers to Real Estate Investment Trusts.

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