

Shriram Finance | BUY

Asset quality disappoints; growth trends in-line

Shriram Finance (SHFL) reported a PAT of INR 21.4bn (+3% QoQ, +10% YoY), 3% below our estimates resulting in RoA/RoE of 2.9%/15.6%. The miss was largely due to higher than expected credit costs at 2.4% (vs our estimate of 2.1%). GS3/NS3 declined -83bps/-5bps QoQ to 4.6%/2.7%, though driven by technical write-offs which also led PCR declining to 43% from earlier 50%+ levels. Excluding the impact of technical write-offs, GS3 would have been 5.4% (+3bps QoQ). Margins declined -23bps QoQ which led to NII growth of (+12% YoY, +3% QoQ) mainly due to excess liquidity coming in from recent ECB transactions. Opex growth during the quarter was largely steady at +19% YoY, +2% QoQ which led to PPoP of INR 43.4bn (+11% YoY, +6% QoQ, +2% JMFe). AUM growth also remained steady at +3% QoQ/ +17% YoY driven by healthy disbursements of ~INR448bn (+14% YoY, +2% QoQ). Mgmt guidance remains consistent with 15%+ AUM growth, ~2% credit cost and margins benefit to come in with decline in incremental borrowing rates going forward. The total ECL cover for SHFL still remain strong amongst peers at 5.6% of AUM, which we believe, offers sufficient cushion against credit volatility. However, we continue to remain watchful on asset quality of the company as slippages increased over the quarter. Though, higher share of secured assets (~93%), high ECL cover and consistently strong disbursement/AUM growth post-merger provides comfort. We increased our credit cost assumptions by ~15-20bps over FY26-27E leading to EPS cut by ~4.5% for FY26/27E leading to avg RoA/RoE of ~3.2%/17% in FY26-27E. We maintain BUY with a revised TP of INR 730 (valuing at 1.9x FY27E BVPS).

- **Steady growth momentum:** AUM grew +3% QoQ/ +17% YoY to INR2.6trn driven by healthy disbursements of INR 448bn (+14% YoY, +2% QoQ). Growth in AUM was led by MSME (+43% YoY, +8% QoQ), farm equipment (+40% YoY, +9% QoQ), passenger vehicles (+25% YoY, +4% QoQ), commercial vehicles (+11% YoY, +2% QoQ), personal loans (+7% YoY, +11% QoQ) and construction equipments (+5% YoY, flat QoQ). Gold loans de-grew -12% QoQ, as redemptions outpaced disbursements but management remains confident on scaling up its gold loan up to 10% of total AUM in next 5 years. Management also guided for MSME book to continue to grow at 18-20% growth going forward. We build in AUM CAGR of 16% over FY25-27E.
- **In line operational performance:** SHFL reported largely in-line NII of INR 59bn (+12% YoY, +3% QoQ) led by reduction in reported NIMs by -23bps QoQ to 8.25% due to excess liquidity in the balance sheet which came in from INR 70bn ECB transaction during the quarter. The excess liquidity is expected to be utilized in next 1-2 quarters. The incremental CoFs (8.8% vs blended CoFs of 8.95%) have now lowered as banks are currently offering 8-10bps lower cost of borrowings which should aid in margins expansion going forward. Mgmt guided for 8.5-8.6% NIMs in FY26. On overall basis, 86% of the borrowings are fixed rate and 14% are floating vs 100% assets at fixed rate. Opex growth during the quarter was largely steady at +19% YoY, +2% QoQ which led to PPoP of INR 43.4bn (+11% YoY, +6% QoQ, +2% JMFe). Credit cost was a tad higher at 2.4% of total AUM (vs +28bps QoQ) which led to an largely inline PAT of INR 21.4bn (+10% YoY, +3% QoQ). We expect CoFs tailwinds to aid in healthy margins going



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	730
Upside/(Downside)	11.4%
Previous Price Target	750
Change	-2.7%

Key Data – SHFL IN

Current Market Price	INR655
Market cap (bn)	INR1,232.0/US\$14.4
Free Float	69%
Shares in issue (mn)	1,880.4
Diluted share (mn)	
3-mon avg daily val (mn)	INR4,528.3/US\$53.0
52-week range	730/439
Sensex/Nifty	79,213/24,039
INR/US\$	85.4

Price Performance

%	1M	6M	12M
Absolute	-2.5	5.9	31.1
Relative*	-4.7	7.0	22.0

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Profit	71,905	82,716	97,230	1,17,758	1,34,675
Net Profit (YoY) (%)	20.3%	15.0%	17.5%	21.1%	14.4%
Assets (YoY) (%)	16.5%	23.7%	13.5%	15.2%	15.1%
ROA (%)	3.3%	3.1%	3.1%	3.3%	3.3%
ROE (%)	15.7%	15.8%	16.2%	17.2%	17.2%
EPS	38.3	44.0	51.7	62.6	71.6
EPS (YoY) (%)	-61.8%	37.7%	35.1%	42.4%	38.5%
P/E (x)	17.1	14.9	12.7	10.5	9.1
BV	258	299	340	388	444
BV (YoY) (%)	-73.0%	29.4%	31.4%	29.8%	30.8%
P/BV (x)	2.53	2.19	1.93	1.69	1.47

Source: Company data, JM Financial. Note: Valuations as of 25/Apr/2025

JM Financial Institutional Securities Limited

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
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forward and expect EPS CAGR of 19% over FY25-27E.

- **Elevated write-offs led to increased credit cost:** GS3/NS3 improved -83bps/-5bps sequentially to 4.6%/2.7%. However, PCR on stage 3 declined 835bps QoQ to 43.3% as the company wrote off certain assets on which it had provided for 100%. Excluding the impact of technical write-offs, GS3 would have been 5.4% (+3bps QoQ). Company does not plan to increase its PCR back to 50%+ going forward. SHFL carries 3.8% provisions on stage 1 & 2 book which offers sufficient cushion on incremental credit costs while its total ECL cover also continue to remains high at 5.6% of total book despite write-offs during the quarter. We build in an average credit cost of ~2.2% for FY26E/27E.
- **Valuation and view:** SHFL's robust products portfolio, characterized by higher share of secured assets (~93%), has exhibited a consistent record of strong growth and profitability post-merger. We increased our credit cost assumptions by ~15-20bps over FY26-27E leading to EPS cut by ~4.5% for FY26/27E leading to avg RoA/RoE of ~3.2%/17% in FY26/27E. We maintain BUY with a revised TP of INR 730 (valuing at 1.9x FY27E BVPS).

Shriram Finance – 4QFY25 Quarterly Performance

Exhibit 1. 4QFY25 Shriram Finance Results Snapshot

Earnings (INR bn)	3QFY24	2QFY25	4QFY25	YoY (%)	QoQ (%)	4QFY25F	A/F (%)
Interest income	92.4	104.7	111.2	20%	6%	109.8	1%
Interest exp	39.9	47.5	52.2	31%	10%	50.2	4%
NII	52.5	57.2	59.0	12%	3%	59.6	-1%
Non-Interest income	2.5	2.3	3.4	34%	47%	2.4	41%
Net operating income	55.1	59.5	62.4	13%	5%	62.0	1%
Total Operating Expenses	16.0	18.7	19.0	19%	2%	19.6	-3%
Operating Profit	39.1	40.8	43.4	11%	6%	42.4	2%
Provisions	12.6	13.3	15.6	24%	18%	13.3	17%
PBT	26.4	27.6	27.7	5%	0%	29.1	-5%
Tax	7.0	6.8	6.3	-9%	-7%	7.2	-12%
Reported Profit	19.5	20.8	21.4	10%	3%	21.9	-3%
Balance sheet (INR bn)							
Net-worth	486	550	563	16%	2%	566	-1%
Borrowings	1,858	2,235	2,342	26%	5%	2,332	0%
AUM	2,249	2,545	2,632	17%	3%	2,655	-0.9%
Key Ratios							
Margins							
Yield on loans (%)	18.2%	18.2%	18.5%	29 bps	29 bps	18.3%	23 bps
Cost of borrowings (%)	10.3%	10.6%	11.0%	66 bps	36 bps	10.7%	32 bps
Spread (%)	7.9%	7.6%	7.5%	(37) bps	(7) bps	7.6%	(9) bps
NIM (%)	9.6%	9.20%	9.11%	(46) bps	(9) bps	9.2%	(6) bps
Efficiency metrics							
Opex/loans (%)	2.9%	3.0%	2.9%	2 bps	(7) bps	3.0%	(1) bps
Opex/income (%)	29.1%	31.4%	30.5%	139 bps	(91) bps	31.6%	(110) bps
Asset Quality							
Gross NPAs (INR bn)	121	135	118	-2.0%	-12.4%	142	-17%
Net NPAs (INR bn)	58	65	67	15.3%	2.7%	71	-6%
Gross NPA (%)	5.5%	5.4%	4.6%	(90) bps	(83) bps	5.4%	(88) bps
Net NPA (%)	2.8%	2.8%	2.7%	(6) bps	(5) bps	2.9%	(16) bps
Credit cost (%)	2.3%	2.1%	2.4%	12 bps	28 bps	2.0%	37 bps
Coverage Ratio (%)	52%	52%	43%	(850) bps	(835) bps	50%	(672) bps

Source: Company, JM Financial

Exhibit 2. Segmental AUM growth majorly contributed by non-VF segments (barring GL)

AUM Break-up (INR bn)	3QFY24	2QFY25	4QFY25	YoY (%)	QoQ (%)	4QFY25F	A/F (%)
CV	1,069	1,158	1,186	11%	2.4%	1,192	-0.5%
PV	432	519	541	25%	4.3%	547	-1.2%
CE	170	179	179	5%	0.1%	181	-1.0%
Farm Equipment	37	48	52	40%	9.0%	51	2.5%
MSME	262	346	374	43%	8.0%	367	2.1%
2W	126	154	156	24%	1.1%	175	-11.2%
Gold	63	55	48	-23%	-11.9%	52	-7.1%
Personal loans	90	87	96	7%	11.1%	91	5.9%
Total	2,249	2,545	2,632	17%	3.4%	2,655	-0.9%

Source: Company, JM Financial

Exhibit 3. Exhibit 2. Segmental Disbursements growth

Disbursements Break-up (INR bn)	4QFY24	3QFY25	4QFY25	YoY	QoQ	4QFY25F	A/F
CV	154,270	155,360	167,770	9%	8%	158,467	6%
PV	67,060	80,280	82,560	23%	3%	84,294	-2%
CE	23,540	20,680	21,800	-7%	5%	21,714	0%
Farm Equipments	8,940	9,270	10,610	19%	14%	9,734	9%
MSME	63,720	75,300	76,600	20%	2%	79,065	-3%
2W	26,020	48,260	29,170	12%	-40%	52,121	-44%
Gold	32,490	25,750	31,050	-4%	21%	26,265	18%
Personal loans	17,220	22,760	28,900	68%	27%	25,036	15%
Total	393,260	437,660	448,460	14%	2%	456,696	-2%

Source: Company, JM Financial

Exhibit 4. 4QFY25 RoA - tree

Du-pont Analysis	3QFY24	2QFY25	4QFY25	YoY	QoQ	4QFY25F	A/F
Interest income / Assets (%)	14.2%	13.5%	13.6%	(61) bps	8 bps	13.4%	19 bps
Interest expense / Assets (%)	6.1%	6.1%	6.4%	25 bps	26 bps	6.1%	26 bps
NII / Assets (%)	8.1%	7.4%	7.2%	(87) bps	(17) bps	7.3%	(6) bps
Non-Interest Inc. / Assets (%)	0.4%	0.3%	0.4%	3 bps	12 bps	0.3%	12 bps
Operating Cost / Assets (%)	2.5%	2.4%	2.3%	(14) bps	(9) bps	2.4%	(7) bps
Operating Profits / Assets (%)	6.0%	5.3%	5.3%	(70) bps	3 bps	5.2%	12 bps
Provisions / Assets (%)	1.9%	1.7%	1.9%	(3) bps	20 bps	1.6%	29 bps
ROA (%)	3.0%	2.7%	2.6%	(37) bps	(7) bps	2.7%	(6) bps
RoE (%)	16.3%	15.5%	15.4%	(90) bps	(15) bps	15.7%	(35) bps

Source: Company, JM Financial

Shriram Finance – Key takeaways from concall:

Asset Quality:

- The company does not plan to raise PCR back to 50%+ levels.
- The company had provided completely for certain assets worth INR 23.5bn which it wrote off during the quarter which led to lower PCR at 43% from earlier 52%. SHFL will also receive a tax benefit on the same going forward. GS3 after impact of write-offs stood at 4.55% and excluding the same GS3 would have been 5.41% (+3bps QoQ).
- Stage-2 increased by 12bps despite being a strong quarter due to stress in certain geographies (MP, Bihar, Jharkhand, UP border areas). However, management does not expect it to flow into lower buckets,
- The company underwent stress testing by an independent audit firm, and the impact has been incorporated into the PD and LGD estimates. As of Mar'25, Stage-1 PD was 8.8%, vs 9.1% QoQ. Stage-2 PD stood at 20.7%, down from 20.7%. LGD stood at 39.1%, vs 38.8% QoQ.

Margins:

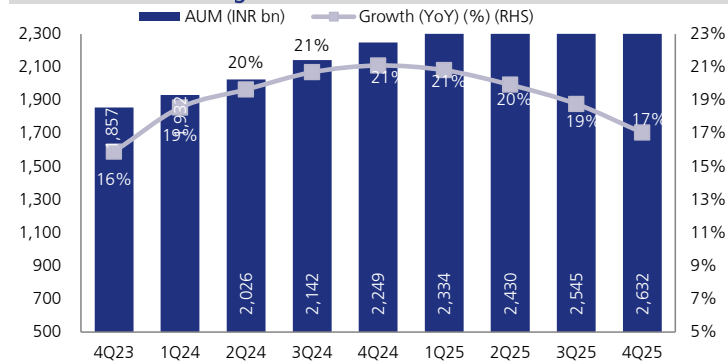
- The company entered into an ECB transaction of INR ~70 bn, resulting in excess liquidity. One of the ECB loans is a 10-year facility was offered at a lower cost. Rates from development institutions like IFC stands lower at ~8.5%, while the rates on ECBs are ~9%. There are no outstanding ECB transactions lined up.
- The company expects the excess liquidity to be utilised in next 1-2 quarters. Incremental CoF has gone down due to repo rate cuts and also decline in cost of bank borrowings by 8-10bps.
- Margins moderated only due to higher liquidity and the impact was to the tune of 25-30bps. Yields haven't gone and NIMs are expected to improve as CoF further decline and liquidity tapers off.
- 86% of borrowings are fixed and 14% floating which are bank borrowings vs. 100% fixed rate loan book.

Guidance:

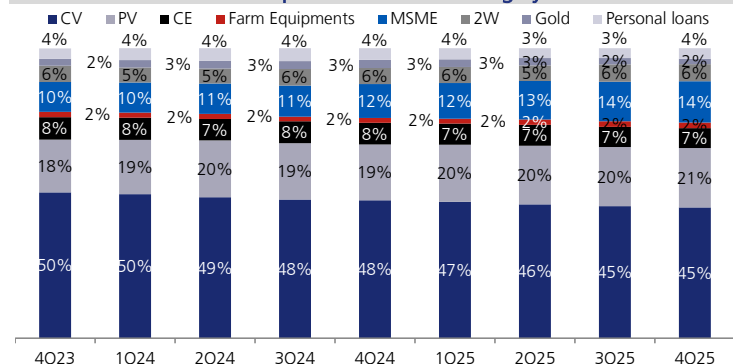
- Management guided for 15%+ growth in FY26E with demand for LCV and HCVs to improve.
- NIMs guidance stands at 8.4-8.5% for FY26E (vs 8.25% in Q4FY25).
- Management expects further improvement in credit costs guiding for <2% credit costs for FY26E.
- The growth in the used vehicle segment for FY26E is expected to remain similar to FY25, with improvements to come in FY27E.
- Management aims GL book to contribute 10% of total AUM in next 5 years.

Others:

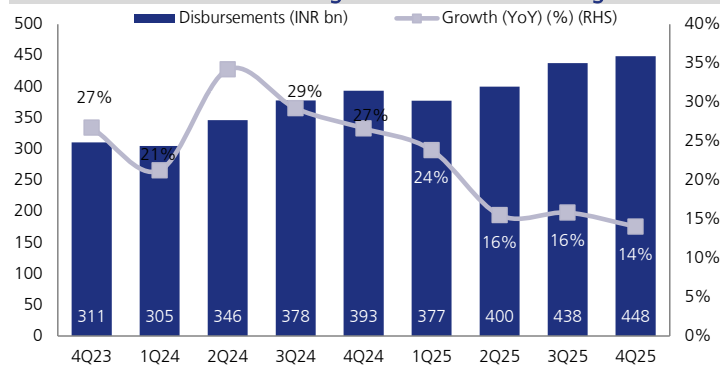
- The company expects overall demand for used vehicles to rise, with improvement anticipated in next two quarters.
- Gold loan disbursements saw a slight increase, although AUM declined due to higher redemptions.
- 80-85% MSME book is secured in nature and ATS of unsecured book is less than INR 500k. Overall ATS of MSME at INR 1.2-1.4mn

Exhibit 5. SHFL: AUM growth to maintain at 15%+

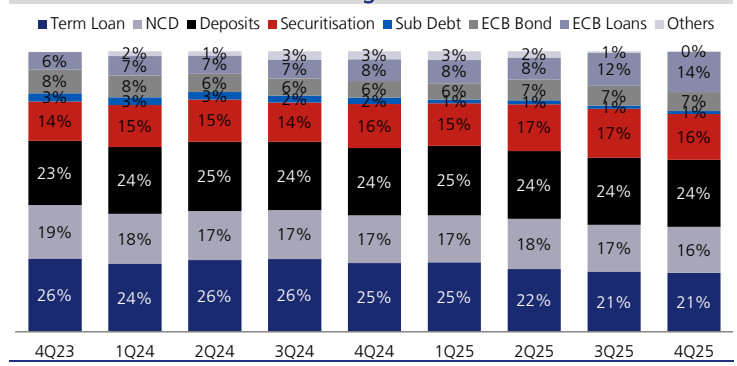
Source: Company, JM Financial

Exhibit 6. SHFL: AUM composition to remain largely same

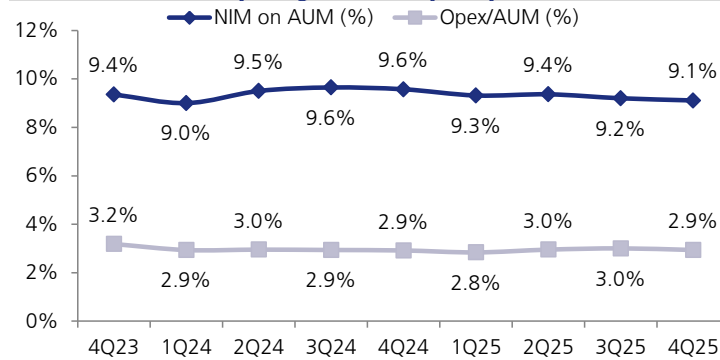
Source: Company, JM Financial

Exhibit 7. SHFL: Disbursements growth in line with AUM growth

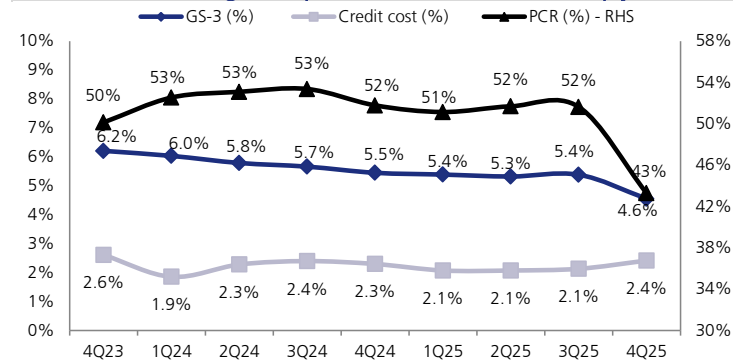
Source: Company, JM Financial

Exhibit 8. SHFL: Trend in borrowings mix

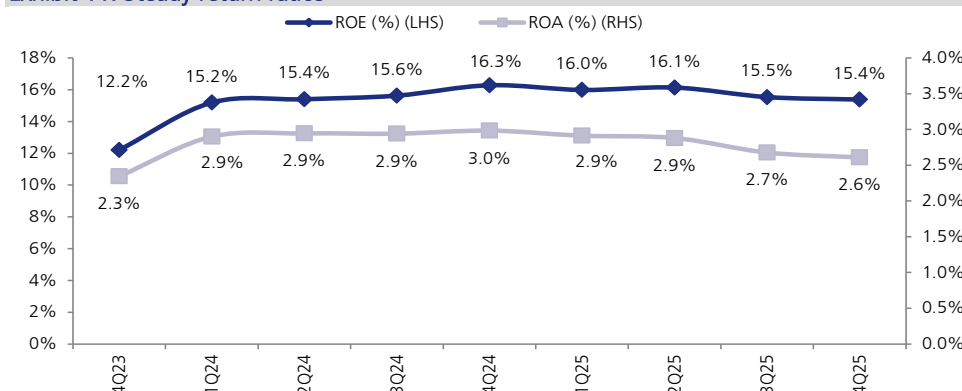
Source: Company, JM Financial

Exhibit 9. SHFL: Steady margins (calc) trajectory

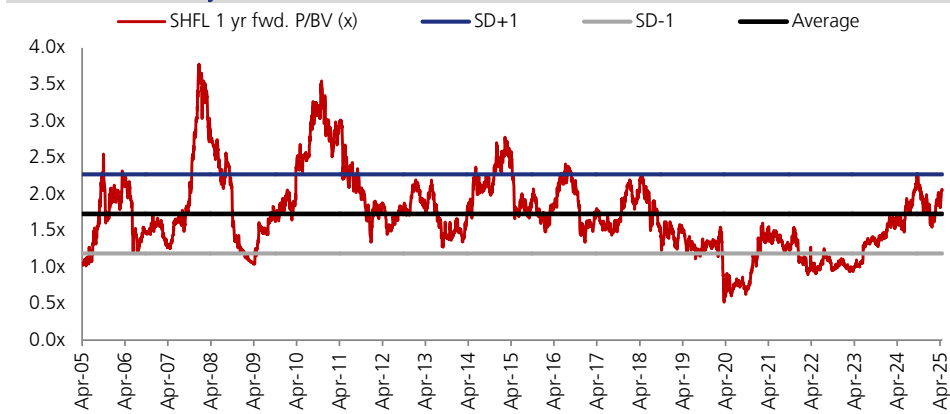
Source: Company, JM Financial

Exhibit 10. SHFL: Stage-3 improved but PCR declines sharply

Source: Company, JM Financial

Exhibit 11. Steady return ratios

Source: Company, JM Financial

Exhibit 12. SHFL: 1 year forward P/B chart

Source: Company, JM Financial

Exhibit 13. SHFL: change in our estimates

Particulars.	New estimates			Old estimates		Change in estimates	
	FY26F	FY27F	FY28F	FY26F	FY27F	FY26F	FY27F
Recommendation	BUY			BUY			
Target price (INR)	730			750		-3%	
Assumptions							
AUM (INR bn)	3,050	3,522	4,061	3,076	3,539	-1%	0%
YoY assets growth	15.9%	15.5%	15.3%	15.8%	15.1%	5	43
Net interest margins (calc) (%)	9.3%	9.4%	9.3%	9.2%	9.5%	7	-9
Opex as a % of AUM	2.9%	2.9%	2.8%	2.9%	2.9%	5	0
Credit cost (%)	2.2%	2.2%	2.2%	2.0%	2.1%	20	11
Output							
Net revenues (INR mn)	275,815	321,987	367,742	276,207	326,922	0%	-2%
Operating profit (INR mn)	193,428	228,331	261,570	194,541	232,665	-1%	-2%
Profit after tax (INR mn)	97,230	117,758	134,675	101,947	123,413	-5%	-5%
Diluted EPS (INR)	52	63	72	54	66	-4.7%	-4.7%
BVPS (INR)	338	384	438	342	391	-1%	-2%
RoA (%)	3.1%	3.3%	3.3%	3.3%	3.5%	-16	-18
RoE (%)	16.2%	17.3%	17.4%	16.9%	17.9%	-64	-59

Source: Company, JM Financial

Exhibit 14. Our vs consensus estimates

	JMF estimates			Consensus			JMF vs consensus		
	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Total net income	275,815	321,987	367,742	275,557	319,047	NA	0%	1%	NA
Operating profit	193,428	228,331	261,570	132,997	153,631	NA	45%	49%	NA
PAT	97,230	117,758	134,675	94,145	110,649	NA	3%	6%	NA
EPS (Rs)	52	63	72	54	63	NA	-3%	0%	NA
BVPS (Rs)	338	384	438	348	402	NA	-3%	-4%	NA

Source: Bloomberg, JM Financial

Financial Tables (Standalone)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Interest Income (NII)	1,92,511	2,25,350	2,64,451	3,08,842	3,52,574
Non Interest Income	9,404	8,825	11,364	13,145	15,167
Total Income	2,01,915	2,34,175	2,75,815	3,21,987	3,67,742
Operating Expenses	59,895	71,566	82,387	93,656	1,06,172
Pre-provisioning Profits	1,42,020	1,62,609	1,93,428	2,28,331	2,61,570
Loan-Loss Provisions	45,183	53,117	63,787	71,320	82,004
Others Provisions	0	0	0	0	0
Total Provisions	45,183	53,117	63,787	71,320	82,004
PBT	96,836	1,09,493	1,29,640	1,57,010	1,79,566
Tax	24,932	26,776	32,410	39,253	44,892
PAT (Pre-Extra ordinaries)	71,905	82,716	97,230	1,17,758	1,34,675
Extra ordinaries (Net of Tax)	0	0	0	0	0
Reported Profits	71,905	82,716	97,230	1,17,758	1,34,675
Dividend	0	0	0	0	0
Retained Profits	71,905	82,716	97,230	1,17,758	1,34,675

Source: Company, JM Financial

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (YoY) (%)					
Borrowed funds	17.7%	26.0%	13.5%	15.5%	15.3%
Advances	20.9%	18.0%	15.9%	15.5%	15.3%
Total Assets	16.5%	23.7%	13.5%	15.2%	15.1%
NII	18.1%	17.1%	17.4%	16.8%	14.2%
Non-interest Income	-1.3%	-6.2%	28.8%	15.7%	15.4%
Operating Expenses	21.9%	19.5%	15.1%	13.7%	13.4%
Operating Profits	15.1%	14.5%	19.0%	18.0%	14.6%
Core Operating profit	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	8.6%	17.6%	20.1%	11.8%	15.0%
Reported PAT	20.3%	15.0%	17.5%	21.1%	14.4%
Yields / Margins (%)					
Interest Spread	7.98%	8.01%	8.30%	8.35%	8.25%
NIM	9.38%	9.23%	9.31%	9.40%	9.30%
Profitability (%)					
ROA	3.26%	3.12%	3.10%	3.29%	3.26%
ROE	15.7%	15.8%	16.2%	17.2%	17.2%
Cost to Income	29.7%	30.6%	29.9%	29.1%	28.9%
Asset quality (%)					
Gross NPA	5.45%	4.55%	4.55%	4.55%	4.55%
LLP	2.20%	2.18%	2.25%	2.17%	2.16%
Capital Adequacy (%)					
Tier I	19.55%	20.03%	20.03%	19.88%	19.76%
CAR	20.30%	20.66%	20.66%	20.51%	20.38%

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Equity Capital	3,758	3,761	3,761	3,761	3,761
Reserves & Surplus	4,81,926	5,59,045	6,34,884	7,26,735	8,31,782
Borrowed Funds	18,58,411	23,41,973	26,57,694	30,69,314	35,38,961
Preference Shares	28,665	30,551	34,385	38,258	43,578
Total Liabilities	23,72,760	29,35,329	33,30,723	38,38,069	44,18,081
Net Advances	20,79,294	24,53,928	28,43,732	32,84,166	37,86,688
Investments	1,06,566	1,55,987	1,63,786	1,71,976	1,80,575
Cash & Bank Balances	1,08,126	2,13,657	2,02,211	2,50,707	3,06,784
Other Current Assets	17,059	45,667	46,581	47,512	49,888
Fixed Assets	32,874	29,141	33,770	39,000	44,968
Deferred Tax Assets	28,840	36,949	40,643	44,708	49,179
Total Assets	23,72,760	29,35,329	33,30,723	38,38,069	44,18,081

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
NII / Assets	8.73%	8.49%	8.44%	8.62%	8.54%
Other Income / Assets	0.43%	0.33%	0.36%	0.37%	0.37%
Total Income / Assets	9.16%	8.82%	8.80%	8.98%	8.91%
Cost / Assets	2.72%	2.70%	2.63%	2.61%	2.57%
PPP / Assets	6.44%	6.13%	6.17%	6.37%	6.34%
Provisions / Assets	2.05%	2.00%	2.04%	1.99%	1.99%
PBT / Assets	4.39%	4.13%	4.14%	4.38%	4.35%
Tax rate	25.7%	24.5%	25.0%	25.0%	25.0%
ROA	3.26%	3.12%	3.10%	3.29%	3.26%
Leverage	4.8	5.1	5.2	5.2	5.3
ROE	15.7%	15.8%	16.2%	17.2%	17.2%

Source: Company, JM Financial

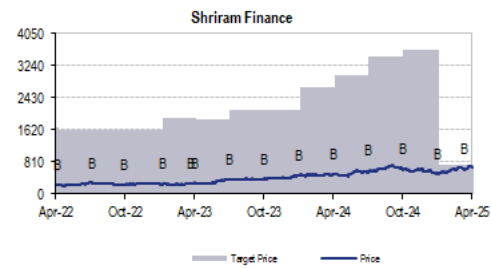
Valuations					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shares in Issue	1,879.0	1,880.4	1,880.4	1,880.4	1,880.4
EPS (INR)	38.3	44.0	51.7	62.6	71.6
EPS (YoY) (%)	-61.8%	37.7%	35.1%	42.4%	38.5%
P/E (x)	17.1	14.9	12.7	10.5	9.1
BV (INR)	258	299	340	388	444
BV (YoY) (%)	-73.0%	29.4%	31.4%	29.8%	30.8%
P/BV (x)	2.53	2.19	1.93	1.69	1.47
DPS (INR)	9.0	9.0	11.4	13.8	15.8
Div. yield (%)	1.4%	1.4%	1.7%	2.1%	2.4%

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
29-Jan-21	Buy	1,400	
30-Apr-21	Buy	1,465	4.6
3-Jun-21	Buy	1,750	19.5
1-Aug-21	Buy	1,670	-4.6
31-Oct-21	Buy	1,670	0.0
25-Jan-22	Buy	1,670	0.0
29-Apr-22	Buy	1,630	-2.4
29-Jul-22	Buy	1,630	0.0
22-Oct-22	Buy	1,630	0.0
1-Feb-23	Buy	1,900	16.6
18-Apr-23	Buy	1,900	0.0
28-Apr-23	Buy	1,875	-1.3
28-Jul-23	Buy	2,130	13.6
26-Oct-23	Buy	2,130	0.0
28-Jan-24	Buy	2,680	25.8
28-Apr-24	Buy	3,000	11.9
28-Jul-24	Buy	3,460	15.3
27-Oct-24	Buy	3,640	5.2
27-Jan-25	Buy	730	-79.9
8-Apr-25	Buy	750	2.7

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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