

AXIS Bank | BUY

PAT miss driven by higher provisions

Axis Bank reported a disappointing 1Q26 numbers with PAT decline of 4% YoY, ~9% lower than JMFe, driving lower RoA/RoE (calc.) of ~1.45%/12.7%. Miss on PAT was mainly driven by higher credit cost (annualised) of ~1.5% (JMFe: 1%) due to change in NPA recognition norms. Adjusting for this change in norms, PAT was in-line with JMFe. Gross/net slippages spiked to 3.2%/2.3% (vs. 1.9%/0.8% in 4Q25), largely driven by technical impact (~INR 27.1bn). Operational performance was broadly in-line with loan growth of ~8%/2% YoY/QoQ which along with NIM decline of ~17bps, controlled opex and strong trading gains led to PPOP growth of ~14%/7% YoY/QoQ (4% above JMFe). Management guided for faster than Industry loan growth in FY26, further pressure on NIMs in 2QFY26 and no more policy changes incrementally until guided by the regulator. We cut our FY26E EPS estimates by 5% to factor in higher credit cost but retain FY27–28E estimates. We expect loan CAGR of ~12% during FY25–27E with avg. RoE of ~14% during FY26/27E. The stock trades at relatively inexpensive valuation of ~1.4x FY27E BVPS. Maintain BUY with an unchanged TP of INR 1,330, valuing the core bank at 1.7x FY27E BVPS.

- **Elevated slippages led by technical impact:** Gross/Net slippages rose sharply to 3.2%/2.3% (+126bps/+154bps QoQ), largely due to technical factor following a shift to more conservative NPA recognition norms. Of the total INR 82bn gross slippages, INR 27.1bn (~33%) were attributable to this technical impact. Consequently, the GNPA/NNPA ratios increased to 1.7%/0.5% (+28bps/+12bps QoQ), but adjusted for technical write-offs, they stand lower at 1.4%/0.4%. Management indicated that ~80% of the technical slippages are fully secured and anticipates meaningful upgrades/recoveries over the next 1–2 quarters. While slippages are expected to remain elevated in the near term, these are likely to be offset by recoveries. We factor in average credit costs of 1.1% over FY26–27E.
- **Loan growth outpaces deposits; CASA ratio contracts:** In 1Q26, the bank reported a sequential decline of 1% in overall deposits, primarily driven by a 2% drop in CASA deposits, while term deposits remained largely flat. As a result, the CASA ratio moderated to 40.3% (vs. 40.8% in 4Q25). In contrast, loan growth remained healthy at 2% QoQ (8% YoY), led by a robust pickup in corporate loans (+6% QoQ), followed by SME (+2% QoQ) and retail (+1% QoQ) segments. However, the overall momentum was partially offset by a 5% QoQ decline in agriculture loans. Consequently, the CD ratio rose to 91% (vs. 89% in 4Q25). Management targets to grow ahead of the industry over the medium term. We factor in a loan CAGR of 12% and deposit CAGR of 11% over FY25–27E.
- **Healthy operating profits but margin pressure persists:** Operating profit grew by (+7%/+14% QoQ/YoY, +4% JMFe) supported by strong non-interest income and moderating opex. Non-interest income rose (+7%/+25% QoQ/YoY), driven by robust trading gains of INR 14.2bn and sustained momentum in fee income (+10% YoY). Operating expenses were contained, with other opex declining 12% QoQ, leading to an improvement in the cost-to-income ratio to 44.7% (vs. 47.8% in 4Q25). However, NIMs contracted 17bps QoQ to 3.8%, impacted by a 1bp technical adjustment and a 3bps drag



Ajit Kumar

ajit.k@jmfl.com | Tel: (91 22) 66303489

Mayank Mistry

mayank.mistry@jmfl.com | Tel: (91 22) 62241877

Raghvesh

raghvesh@jmfl.com | Tel: (91 22) 66303099

Gayathri Shivaram

gayathri.shivaram@jmfl.com | Tel: (91 22) 66301889

Shreyas Pimple

shreyas.pimple@jmfl.com | Tel: (91 22) 66301881

Shubham Karvande

shubham.karvande@jmfl.com | Tel: (01 22) 6630 3696

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,330
Upside/(Downside)	14.7%
Previous Price Target	1,330
Change	0.0%

Key Data – AXSB IN

Current Market Price	INR1,160
Market cap (bn)	INR3,597.1/US\$41.8
Free Float	89%
Shares in issue (mn)	3,086.6
Diluted share (mn)	
3-mon avg daily val (mn)	INR8,095.6/US\$94.0
52-week range	1,319/934
Sensex/Nifty	82,259/25,111
INR/US\$	86.1

Price Performance

%	1M	6M	12M
Absolute	-4.6	17.0	-11.1
Relative*	-5.5	9.0	-12.0

* To the BSE Sensex

Financial Summary

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Profit	248,614	263,735	257,907	306,928	351,192
Net Profit (YoY) (%)	169.6%	6.1%	-2.2%	19.0%	14.4%
Assets (YoY) (%)	12.1%	9.0%	10.2%	9.5%	13.8%
ROA (%)	1.8%	1.7%	1.5%	1.7%	1.7%
ROE (%)	18.1%	15.9%	13.5%	14.2%	14.3%
EPS	80.5	85.1	83.3	99.1	113.4
EPS (YoY) (%)	168.7%	5.7%	-2.2%	19.0%	14.4%
PE (x)	14.4	13.6	13.9	11.7	10.2
BV	487	580	652	741	843
BV (YoY) (%)	19.8%	18.6%	12.3%	13.7%	13.8%
P/BV (x)	2.38	2.00	1.78	1.57	1.38

Source: Company data, JM Financial. Note: Valuations as of 17/Jul/2025

JM Financial Institutional Securities Limited

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Bloomberg - JMFR <GO>,
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from seasonal agri slippages. Mgmt. guided for further margin pressure in 2Q26 due to the full-quarter impact of the 75bps repo rate cut but reiterated its medium-term guidance of maintaining average NIMs at 3.8% over the rate cycle.

- **Valuation and view:** Axis Bank delivered an operating beat in 1Q26, primarily driven by moderation in operating expenses. However, profitability was impacted by elevated credit costs arising from technical slippages due to a shift in NPA recognition norms. With liquidity conditions expected to improve and credit costs likely to normalize, we anticipate a pick-up in growth momentum over the coming quarters. The core bank currently trades at 1.4x FY27E BVPS, and we believe a sustained re-rating will depend on a more meaningful acceleration in earnings growth. We revise our FY26E EPS estimate downward by 5% to reflect higher credit costs, while keeping FY27–28E earnings unchanged. We maintain our target price at INR 1,330, rolling forward to 4Q25 valuations, and valuing the core bank at 1.7x FY27E BVPS. **Maintain BUY.**

Axis Bank – 1Q26 trends

Exhibit 1. Axis Bank 1Q26: Results summary

Earnings Table (INR mn)	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
NII	134,482	138,105	135,598	1%	-2%
Core non-Interest income	52,040	63,380	57,460	10%	-9%
Trading Profits	4,060	1,730	14,200	250%	721%
Misc Income	1,735	2,685	921	-47%	-66%
Non-Interest income	57,835	67,795	72,581	25%	7%
Total Income	192,317	205,901	208,178	8%	1%
Employee Cost	31,295	29,615	32,618	4%	10%
Other Operating Expenses	59,960	68,762	60,409	1%	-12%
Total Operating Expenses	91,255	98,377	93,027	2%	-5%
Operating Profit	101,062	107,524	115,152	14%	7%
Core Operating Profit	95,268	103,109	100,031	5%	-3%
Loan Loss Provisions	22,980	13,600	40,540	76%	198%
Provisions on Investments	0	0	0		
Other Provisions	-2,587	-7	-1,063	-59%	16260%
Total Provisions	20,393	13,594	39,477	94%	190%
PBT	80,670	93,930	75,675	-6%	-19%
Tax	20,323	22,755	17,614	-13%	-23%
PAT (Pre-Extraordinaries)	60,346	71,175	58,061	-4%	-18%
Extraordinaries (Net of Tax)	-	-	-	0%	0%
Reported Profit	60,346	71,175	58,061	-4%	-18%
Balance sheet (INR bn)					
Deposits	10,625	11,730	11,616	9%	-1%
Net Advances	9,801	10,408	10,597	8%	2%
Total Assets	14,682	16,099	16,033	9%	0%
Low-cost Deposits (%)	42%	41%	40%	-2%	0%
Loan-Deposit ratio (%)	92%	89%	91%	-1%	2%
Key Ratios					
Credit Quality					
Gross NPAs (INR mn)	162,113	144,901	177,647	10%	23%
Net NPAs (INR mn)	35,530	36,855	50,660	43%	37%
Gross NPA (%)	1.63%	1.38%	1.66%		
Net NPA (%)	0.36%	0.35%	0.48%		
Loan Loss Provisions (%)	0.84%	0.53%	1.50%		
Coverage Ratio (%)	78.1%	74.6%	71.5%		
Capital Adequacy					
Tier I (%)	14.52%	15.07%	15.10%		
CAR (%)	16.65%	17.07%	16.85%		
Du-pont Analysis					
NII / Assets (%)	3.65%	3.52%	3.38%		
Non-Interest Inc. / Assets (%)	1.57%	1.73%	1.81%		
Operating Cost / Assets (%)	2.48%	2.51%	2.32%		
Operating Profits / Assets (%)	2.74%	2.74%	2.87%		
Provisions / Assets (%)	0.55%	0.35%	0.98%		
ROA (%)	1.64%	1.82%	1.45%		

Source: Company, JM Financial

Axis Bank – Key quarterly trends

Exhibit 2. Axis bank: Loan mix as of 1Q26

Loan Book Composition - old reporting (INR bn)	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
Large & Mid Corporates	2,910	2,994	3,159	9%	6%
Retail	4,966	5,247	5,298	7%	1%
SME	1,040	1,185	1,209	16%	2%
Agriculture	885	982	931	5%	-5%
Total	9,801	10,408	10,597	8%	2%
Large & Mid Corporates	29.7%	28.8%	29.8%	0.1%	1.0%
Retail	50.7%	50.4%	50.0%	-0.7%	-0.4%
SME	10.6%	11.4%	11.4%	0.8%	0.0%
Agriculture	9.0%	9.4%	8.8%	-0.2%	-0.6%
Total	100%	100%	100%		

Source: Company, JM Financial

Exhibit 3. Axis Bank: Retail loan mix as on 1Q26

Retail loans composition -New reporting (INR bn)	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
Housing Loans	1,654	1,671	1,660	0%	-1%
LAP	651	753	788	21%	5%
Personal loans & Credit cards	1,161	1,204	1,206	4%	0%
Auto Loans	588	583	578	-2%	-1%
Retail agri loans	885	982	931	5%	-5%
Others	912	1,035	1,067	17%	3%
Total Retail Loans	5,851	6,229	6,230	6%	0%
Housing Loans	28%	27%	27%	(162) bps	(19) bps
LAP	11%	12%	13%	152 bps	55 bps
Personal loans & Credit cards	20%	19%	19%	(49) bps	3 bps
Auto Loans	10%	9%	9%	(78) bps	(9) bps
Retail agri loans	15%	16%	15%	(18) bps	(82) bps
Others	16%	17%	17%	154 bps	52 bps
Total Retail Loans	100%	100%	100%	0 bps	0 bps

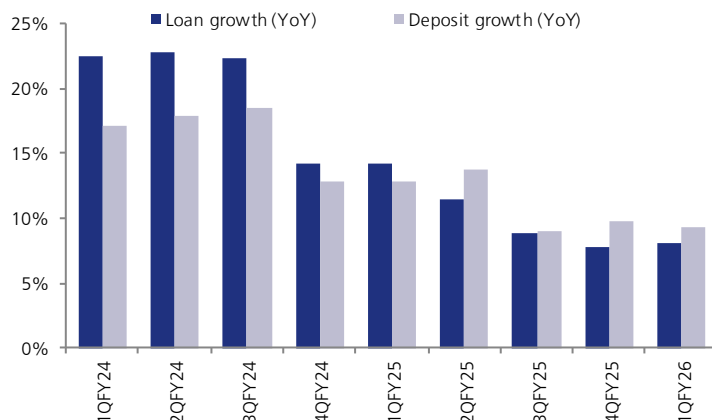
Source: Company, JM Financial

Exhibit 4. Axis Bank: Deposit mix as of 1Q26

Deposits Composition (INR bn)	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
Current	1,496	1,668	1,630	9.0%	-2.3%
Saving	2,949	3,114	3,051	3.5%	-2.0%
Time	7,676	8,616	8,565	11.6%	-0.6%
Total Deposits	10,625	11,730	11,616	9.3%	-1.0%
Current	14.1%	14.2%	14.0%	0.0%	-0.2%
Saving	27.8%	26.5%	26.3%	-1.5%	-0.3%
CASA	41.8%	40.8%	40.3%	-1.5%	-0.5%
Time	72.2%	73.5%	73.7%	1.5%	0.3%
Total	114%	114%	114%		

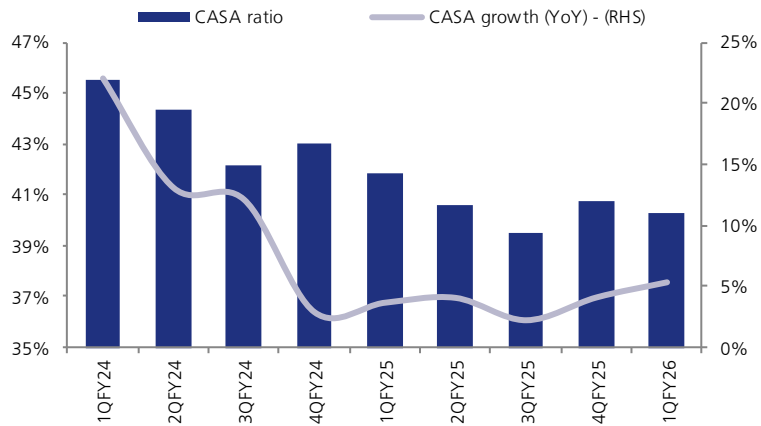
Source: Company, JM Financial

Exhibit 5. Axis Bank: Loan growth (YoY) (%)



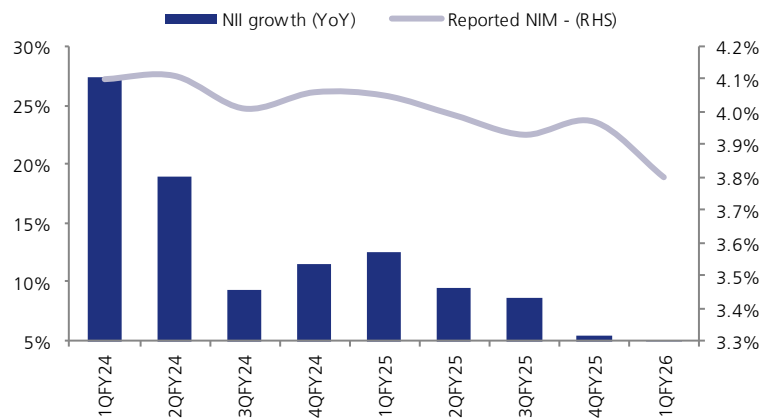
Source: Company, JM Financial

Exhibit 6. Axis Bank: Quarterly trends in CASA ratio and growth (%)



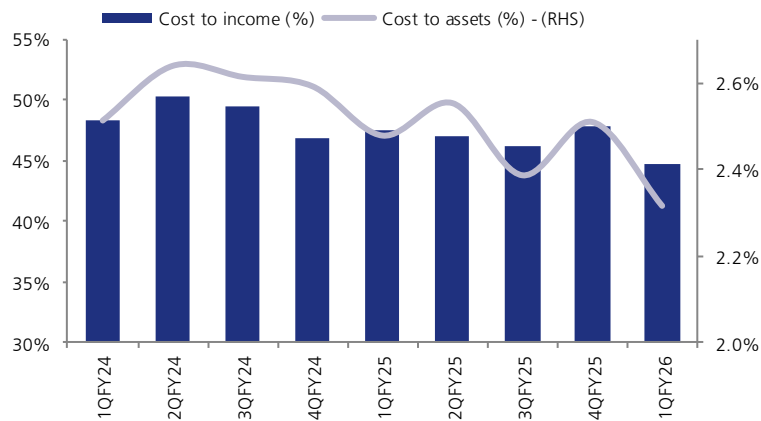
Source: Company, JM Financial

Exhibit 7. Axis Bank: Trends in NII growth and NIM (%)



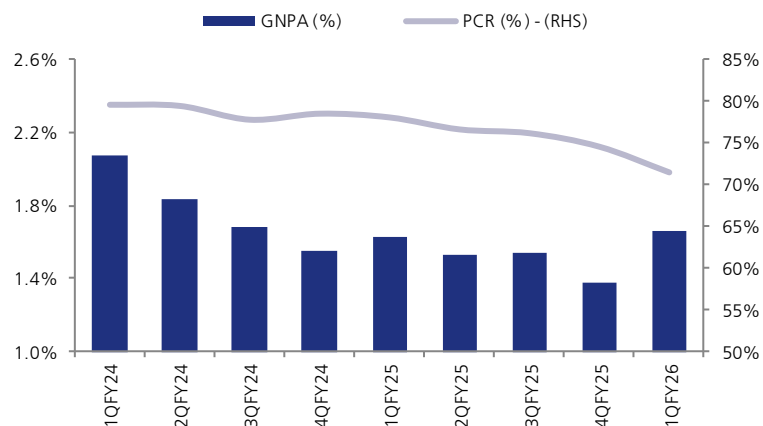
Source: Company, JM Financial

Exhibit 8. Axis Bank: Trends in cost ratios



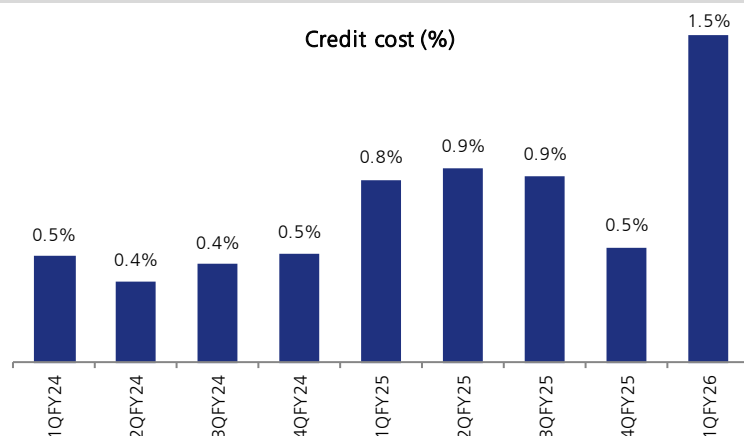
Source: Company, JM Financial

Exhibit 9. Axis Bank: Asset quality trends



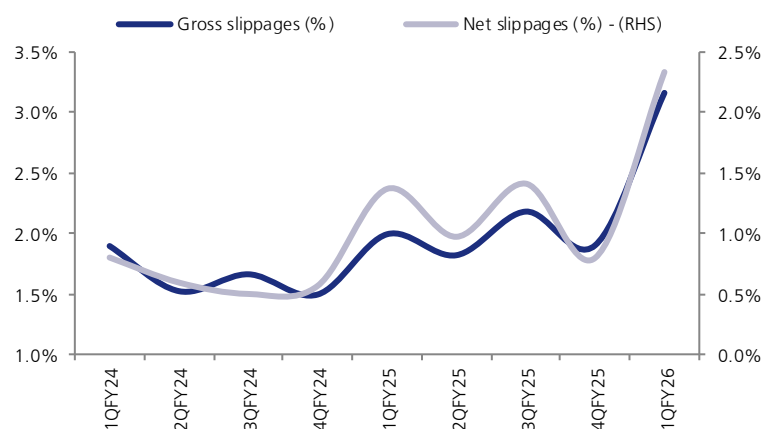
Source: Company, JM Financial

Exhibit 10. Axis Bank: Trends in credit costs



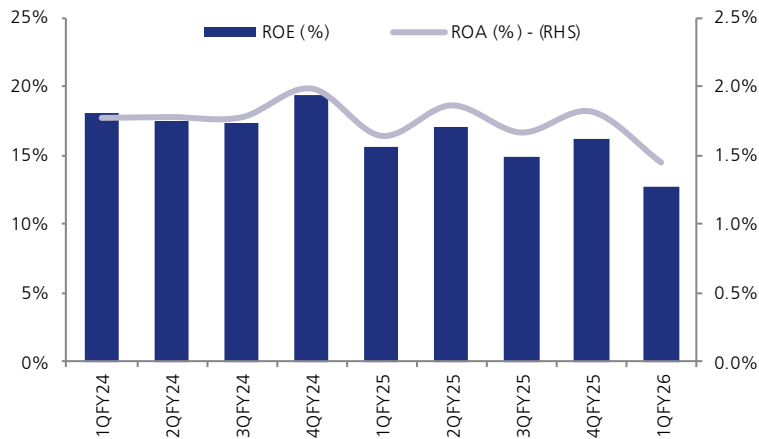
Source: Company, JM Financial

Exhibit 11. Axis Bank: Trends in slippages



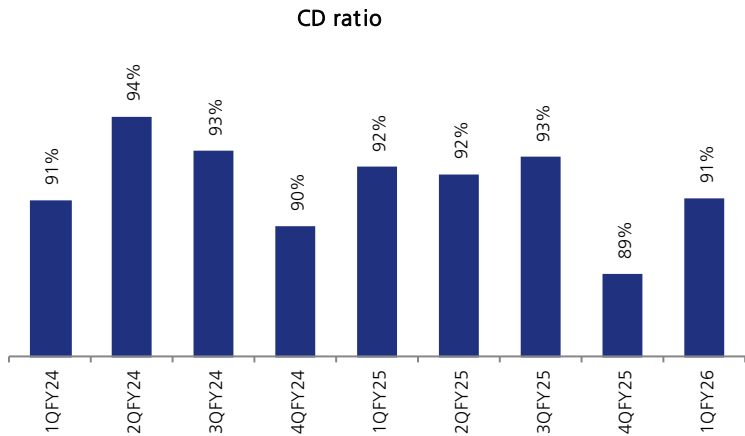
Source: Company, JM Financial

Exhibit 12. Axis Bank: Trends in return metrics



Source: Company, JM Financial

Exhibit 13. Axis Bank: Trends in CD Ratio



Source: Company, JM Financial

Valuation and 12M TP

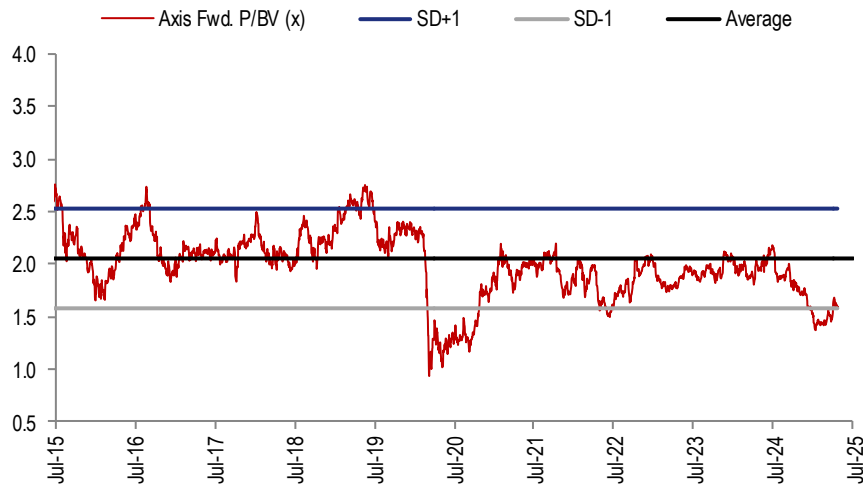
We value Axis Bank using excess returns method. The SOTP valuation is summarised below:

Exhibit 14. Axis bank: SOTP Valuation

SOTP	Holding	Methodology	Value	Contribution to TP
Axis Bank - standalone value		1.7x FY27E core BVPS based on Excess return	1,200	90%
Subsidiaries			130	10%
Axis AMC	75%	4% of Mar'25 AUM	36	3%
Max Life	20%	M.cap - 15% Hold Co. disc.	20	2%
Axis Bank UK	100%	1x FY24 BVPS	2	0%
Axis Capital	100%	15x FY25 PAT	8	1%
Axis Finance	100%	2.5x FY25 BVPS	43	3%
Axis Securities	100%	15x FY25 PAT	20	2%
Axis Trustee services	100%	10x FY25 PAT	1	0%
Target Price		1.7x FY27E consolidated P/B	1,330	100%

Source: Company, JM Financial

Exhibit 15. Axis Bank : One year forward P/B chart



Source: Company, JM Financial

Exhibit 16. Change in estimates

Change in estimates	New estimates			Old Estimates			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Recommendation	BUY			BUY					
Target price (INR)	1,332			1,330			0%		
Assumptions									
YoY loan growth	12.0%	13.0%	14.0%	12.0%	13.0%	14.0%	(0) bps	0 bps	0 bps
Net interest margins (calculated)	3.42%	3.52%	3.61%	3.50%	3.58%	3.64%	(7) bps	(7) bps	(3) bps
Fee income to asset	1.46%	1.49%	1.52%	1.47%	1.50%	1.52%	(1) bps	(1) bps	(0) bps
Cost to assets	2.37%	2.35%	2.30%	2.39%	2.36%	2.30%	(1) bps	(1) bps	(0) bps
Credit cost	0.82%	0.85%	0.86%	0.82%	0.85%	0.86%	0 bps	(0) bps	0 bps
Outputs (INR bn)									
Loans	11,657	13,173	15,017	11,657	13,173	15,017	0%	0%	0%
Deposits	13,224	14,771	16,839	13,072	14,771	16,839	1%	0%	0%
Assets	17,859	19,555	22,257	17,707	19,555	22,257	1%	0%	0%
NII	555	628	720	564	637	727	-2%	-1%	-1%
Other income	290	312	342	292	314	344	-1%	-1%	-1%
Total income	845	941	1,062	856	952	1,071	-1%	-1%	-1%
Sale of Treasury gains	35	25	15	35	25	15	0%	0%	0%
Opex	403	439	482	403	439	482	0%	0%	0%
Operating profit	442	502	581	452	512	589	-2%	-2%	-1%
Provisions	91	105	121	91	105	121	0%	0%	0%
Net Profit	263	296	344	271	304	350	-3%	-3%	-2%
EPS (INR)	85	96	111	87	98	113	-3%	-3%	-2%
Tax rate (%)	25%	25%	25%	25%	25%	25%	0	0	0
ROA (%)	1.55%	1.58%	1.64%	1.60%	1.63%	1.67%	(5) bps	(5) bps	(3) bps
ROE (%)	13.8%	13.7%	14.1%	14.1%	14.0%	14.2%	(39) bps	(30) bps	(16) bps
BVPS	689	782	890	692	787	898	0%	-1%	-1%

Source: Company, JM Financial

Financial Tables (Standalone)

Profit & Loss (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Interest Income	498,945	543,478	539,768	635,474	728,750
Profit on Investments	17,960	19,753	34,906	24,906	14,906
Exchange Income	19,355	21,628	0	0	0
Fee & Other Income	187,105	205,451	248,085	279,017	316,770
Non-Interest Income	224,420	252,571	289,865	312,158	341,541
Total Income	723,364	796,049	829,633	947,631	1,070,291
Operating Expenses	352,133	374,999	390,086	428,811	480,986
Pre-provisioning Profits	371,232	421,049	439,547	518,821	589,305
Loan-Loss Provisions	38,892	73,898	104,752	118,489	129,797
Provisions on Investments	0	2,225	0	0	0
Others Provisions	1,739	1,460	-10,000	-10,000	-10,000
Total Provisions	40,631	77,584	94,752	108,489	119,797
PBT	330,601	343,466	344,796	410,332	469,509
Tax	81,986	79,731	86,888	103,404	118,316
PAT (Pre-Extraordinaries)	248,614	263,735	257,907	306,928	351,192
Extra ordinaries (Net of Tax)	0	0	0	0	0
Reported Profits	248,614	263,735	257,907	306,928	351,192
Dividend paid	3,080	3,097	25,791	30,693	35,119
Retained Profits	245,535	260,637	232,116	276,235	316,073

Source: Company, JM Financial

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (YoY) (%)					
Deposits	12.9%	9.8%	10.7%	11.7%	14.0%
Advances	14.2%	7.8%	11.9%	13.0%	14.0%
Total Assets	12.1%	9.0%	10.2%	9.5%	13.8%
NII	16.2%	8.9%	-0.7%	17.7%	14.7%
Non-interest Income	39.0%	12.5%	14.8%	7.7%	9.4%
Operating Expenses	29.6%	6.5%	4.0%	9.9%	12.2%
Operating Profits	16.3%	13.4%	4.4%	18.0%	13.6%
Core Operating profit	13.2%	13.4%	0.6%	22.1%	16.2%
Provisions	40.8%	90.9%	22.1%	14.5%	10.4%
Reported PAT	169.6%	6.1%	-2.2%	19.0%	14.4%
Yields / Margins (%)					
Interest Spread	3.29%	3.11%	2.78%	3.11%	3.26%
NIM	3.76%	3.69%	3.34%	3.58%	3.67%
Profitability (%)					
Non-IR to Income	31.0%	31.7%	34.9%	32.9%	31.9%
Cost to Income	48.7%	47.1%	47.0%	45.3%	44.9%
ROA	1.78%	1.71%	1.52%	1.65%	1.69%
ROE	18.1%	15.9%	13.5%	14.2%	14.3%
Assets Quality (%)					
Slippages	1.71%	2.02%	2.25%	2.00%	2.00%
Gross NPA	1.55%	1.38%	1.61%	1.53%	1.66%
Net NPAs	0.34%	0.35%	0.46%	0.42%	0.44%
Provision Coverage	78.5%	157.2%	121.7%	115.9%	104.7%
Specific LLP	0.41%	0.73%	1.18%	1.01%	0.99%
Net NPAs / Networth	2.2%	2.1%	2.6%	2.4%	2.5%
Capital Adequacy (%)					
Tier I	14.20%	15.07%	14.82%	14.74%	14.93%
CAR	16.63%	17.07%	16.64%	16.39%	16.39%

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Equity Capital	6,173	6,195	6,195	6,195	6,195
Reserves & Surplus	1,496,177	1,779,975	2,012,091	2,288,327	2,604,400
Deposits	10,686,414	11,729,520	12,987,433	14,507,112	16,538,108
Borrowings	1,968,118	1,841,465	1,940,651	2,361,623	2,692,250
Other Liabilities	606,939	731,062	802,697	278,613	287,328
Total Liabilities	14,772,086	16,099,299	17,749,067	19,441,869	22,128,280
Investments	3,315,272	3,961,418	4,179,864	4,217,184	4,807,589
Net Advances	9,650,684	10,408,113	11,643,905	13,157,613	14,999,679
Cash & Equivalents	1,144,544	997,321	1,119,606	1,180,811	1,346,125
Fixed Assets	56,846	62,917	69,209	76,130	83,743
Other Assets	604,740	669,530	736,483	810,131	891,144
Total Assets	14,772,086	16,099,299	17,749,067	19,441,869	22,128,280

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
NII / Assets	3.57%	3.52%	3.19%	3.42%	3.51%
Other Income / Assets	1.61%	1.64%	1.71%	1.68%	1.64%
Total Income / Assets	5.18%	5.16%	4.90%	5.10%	5.15%
Cost / Assets	2.52%	2.43%	2.30%	2.31%	2.31%
PBP / Assets	2.66%	2.73%	2.60%	2.79%	2.84%
Provisions / Assets	0.29%	0.50%	0.56%	0.58%	0.58%
PBT / Assets	2.37%	2.23%	2.04%	2.21%	2.26%
Tax rate	24.8%	23.2%	25.2%	25.2%	25.2%
ROA	1.78%	1.71%	1.52%	1.65%	1.69%
RoRWAs	2.63%	2.41%	2.12%	2.29%	2.35%
Leverage	9.8	9.0	8.8	8.5	8.5
ROE	18.1%	15.9%	13.5%	14.2%	14.3%

Source: Company, JM Financial

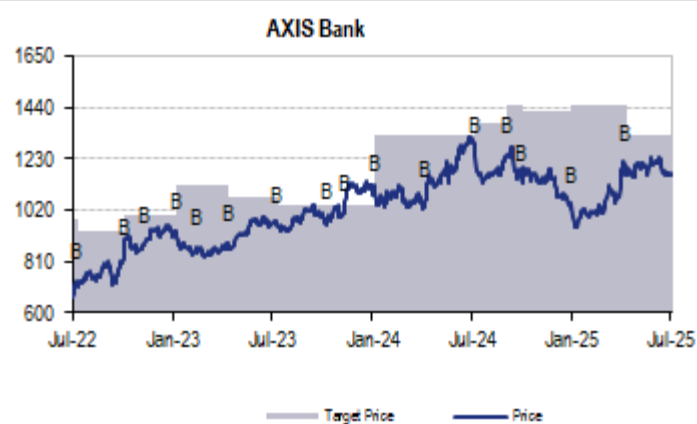
Valuations					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shares in Issue	3,086.6	3,097.4	3,097.4	3,097.4	3,097.4
EPS (INR)	80.5	85.1	83.3	99.1	113.4
EPS (YoY) (%)	168.7%	5.7%	-2.2%	19.0%	14.4%
PER (x)	14.4	13.6	13.9	11.7	10.2
BV (INR)	487	580	652	741	843
BV (YoY) (%)	19.8%	18.6%	12.3%	13.7%	13.8%
ABV (INR)	487	559	631	720	843
ABV (YoY) (%)	19.8%	16.8%	12.8%	14.1%	17.1%
P/BV (x)	2.38	2.00	1.78	1.57	1.38
P/ABV (x)	2.38	2.07	1.84	1.61	1.38
DPS (INR)	1.0	1.0	8.3	9.9	11.3
Div. yield (%)	0.1%	0.1%	0.7%	0.9%	1.0%

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
27-Oct-21	Buy	950	
24-Jan-22	Buy	950	0.0
30-Mar-22	Buy	950	0.0
28-Apr-22	Buy	985	3.7
25-Jul-22	Buy	930	-5.6
20-Oct-22	Buy	1,000	7.5
24-Nov-22	Buy	1,000	0.0
23-Jan-23	Buy	1,120	12.0
1-Mar-23	Buy	1,120	0.0
27-Apr-23	Buy	1,075	-4.0
27-Jul-23	Buy	1,040	-3.3
26-Oct-23	Buy	1,040	0.0
27-Nov-23	Buy	1,040	0.0
23-Jan-24	Buy	1,330	27.9
24-Apr-24	Buy	1,330	0.0
24-Jul-24	Buy	1,375	3.4
18-Sep-24	Buy	1,450	5.5
17-Oct-24	Buy	1,425	-1.7
16-Jan-25	Buy	1,445	1.4
24-Apr-25	Buy	1,330	-8.0

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.comCompliance Officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1743 | Email: sahil.salastekar@jmfl.comGrievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1743 | Email: instcompliance@jmfl.com

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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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