

Gujarat State Petro. | HOLD

Earnings beat on higher volume, EBITDA margin slightly better

GSPL's 1QFY26 standalone EBITDA was significantly higher at INR 2bn vs. JMFe/consensus of INR 1.7bn/INR 1.6bn primarily due to: a) Transmission volume being 16.3% above JMFe and up 15.1% QoQ at 29.7mmscmd; and b) lower transmission and other opex at INR 633mn vs. JMFe of ~INR 530 (normalised QoQ after the sharp jump to INR 862mn in 4QFY25). Hence, PAT was also sharply higher at INR 1.4bn vs. JMFe/consensus of INR 1.1bn/INR 1.1bn. The company reiterated that its writ petition in Delhi HC against PNGRB's tariff order is still pending. We maintain HOLD (revised TP of INR 340) due to muted transmission volume growth outlook for GSPL and the recent sharp cut in its [pipeline transmission tariff](#) by PNGRB. At CMP, GSPL is trading at 1.5x FY27 P/B (3-year average: 1.6x).

- **Transmission volume 16.3% above JMFe and up 15.1% QoQ at 29.7mmscmd:** Transmission volume was 16.3% above JMFe at 29.7mmscmd (up 15.1% QoQ) vs. JMFe of 25.5mmscmd led by higher volume from power sector. The break-up of 3.9mmscmd QoQ rise in volume is: **a)** Rise in power segment volume by 2.7mmscmd QoQ to 3.8mmscmd; **b)** Rise in others segment volume by 1.1mmscmd QoQ to 5.4mmscmd; **c)** Increase in refinery/petchem segment volume by 0.6mmscmd QoQ to 6.3mmscmd; while **d)** Decline in CGD segment volume by 0.3mmscmd QoQ to 10.8mmscmd (driven by 0.4mmscmd QoQ decline in Gujarat Gas volume) and **e)** Decline in fertiliser segment volume by 0.2mmscmd QoQ to 3.4mmscmd.
- **Implied transmission EBITDA margin was also higher at INR 714/tcm vs. JMFe of INR 650/tcm due to lower opex and slightly higher transmission tariff:** Implied transmission EBITDA margin was higher at INR 714/tcm vs. JMFe at INR 650/tcm (vs. INR 515/tcm in 4QFY25) on lower cash opex at INR 633mn or INR 302/tcm vs. JMFe of INR 350/tcm (normalised QoQ after the sharp jump to INR 862mn or INR 489/tcm in 4QFY25). Further, weighted average tariff was also slightly better at INR 1,016/tcm in 1QFY26 vs. JMFe of INR 1,000/tcm (and vs. INR 1,004/tcm in 4QFY25).
- **Maintain HOLD:** We maintain our FY26-FY28 estimates as we were factoring transmission volume of 31.1/33.3/35.0mmscmd in FY26/FY27/FY28; however, our TP has been reduced to INR 340 (from INR 380) due to reduction in value of GSPL's 54.17% stake in Gujarat Gas on account of fall in the latter's share price (as we value it at CMP less 20% holding discount). We reiterate HOLD due to muted transmission volume growth outlook for GSPL and impact of the sharp cut in its [pipeline transmission tariff](#) by PNGRB; GSPL has appealed in the Delhi high court against PNGRB's tariff order. Our TP of INR 340 comprises: **a)** INR 93 for the existing pipeline business based on a DCF valuation, **b)** INR 225 for its 54.17% stake in GGas based on a 20% discount to CMP and **c)** INR 22 for its 27.5% stake in Sabarmati Gas based on 15x FY24 PAT. At CMP, GSPL is trading at 1.5x FY27 P/B (3-year average: 1.6x).



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Recommendation and Price Target

Current Reco.	HOLD
Previous Reco.	HOLD
Current Price Target (12M)	340
Upside/(Downside)	11.9%
Previous Price Target	380
Change	-10.6%

Key Data – GUJS IN

Current Market Price	INR304
Market cap (bn)	INR171.4/US\$2.0
Free Float	51%
Shares in issue (mn)	564.1
Diluted share (mn)	564.2
3-mon avg daily val (mn)	INR208.3/US\$2.4
52-week range	470/261
Sensex/Nifty	80,236/24,487
INR/US\$	87.7

Price Performance

%	1M	6M	12M
Absolute	-7.2	1.1	-7.1
Relative*	-4.6	-4.0	-8.6

* To the BSE Sensex

Financial Summary (Standalone)

	(INR mn)				
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	20,315	11,108	11,517	12,296	12,891
Sales Growth (%)	15.3	-45.3	3.7	6.8	4.8
EBITDA	15,041	8,112	8,238	8,801	9,232
EBITDA Margin (%)	74.0	73.0	71.5	71.6	71.6
Adjusted Net Profit	12,846	8,076	7,489	7,892	8,195
Diluted EPS (INR)	22.8	14.3	13.3	14.0	14.5
Diluted EPS Growth (%)	35.9	-37.1	-7.3	5.4	3.8
ROIC (%)	26.1	12.3	12.7	13.5	14.1
ROE (%)	13.1	7.7	6.8	6.8	6.8
P/E (x)	13.4	21.2	22.9	21.7	20.9
P/B (x)	1.7	1.6	1.5	1.5	1.4
EV/EBITDA (x)	7.5	12.2	11.4	10.1	9.1
Dividend Yield (%)	1.6	1.6	1.5	1.6	1.7

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.

1QFY26 Result Review

Exhibit 1. GSPL quarterly snapshot

INR Mn	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	% YoY	% QoQ
Sales (INR m)	3,543	2,580	2,604	2,381	2,839	(19.9)	19.2
EBITDA (INR m)	3,010	1,929	1,925	1,247	2,024	(32.8)	62.3
EBITDA margin (%)	85%	75%	74%	52%	71%	-1366 bps	1890 bps
Interest (INR m)	13	11	9	52	11	(15.3)	(79.1)
Depreciation (INR m)	490	511	512	522	539	10.0	3.2
Other income (INR m)	328	2,939	412	362	433	32.0	19.5
PBT (INR m)	2,835	4,346	1,816	1,035	1,907	(32.7)	84.2
Tax (INR m)	715	453	460	328	482	(32.6)	46.9
PAT (INR m)	2,120	3,893	1,356	707	1,425	(32.8)	101.4
EPS (INR/ share)	3.8	6.9	2.4	1.3	2.5	(32.8)	101.4

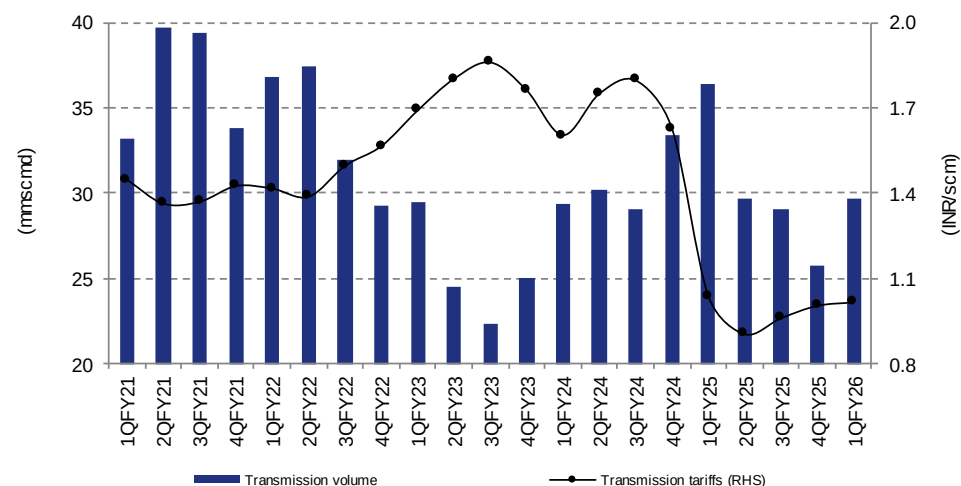
Source: Company, JM Financial

Exhibit 2. Operating details

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	% YoY	% QoQ
Transmission Volume (mmscmd)	36.4	29.7	29.0	25.8	29.7	(18.5)	15.1
Transmission Revenue (INR/tcm)	1,039	904	961	1,004	1,016	(2.2)	1.2
Cash Opex (INR/tcm)	161	238	254	489	302	87.6	(38.2)
Transmission EBITDA (INR/tcm)	878	666	706	515	714	(18.6)	38.6
Depreciation (INR/tcm)	148	187	192	225	200	35.0	(11.3)
Transmission EBIT (INR/tcm)	730	479	514	290	515	(29.5)	77.4

Source: Company, JM Financial

Exhibit 3. Transmission volume vs. tariff trend



Source: Company, JM Financial

Exhibit 4. Sector-wise transmission volume break-up

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (mmscmd)	QoQ (mmscmd)
Sectors (mmscmd)							
CGD	12.6	10.4	11.2	11.1	10.8	-1.8	-0.3
Refinery/petchem	7.5	6.5	6.8	5.7	6.3	-1.2	0.6
Fertilizer	4.5	4.2	4.2	3.6	3.4	-1.1	-0.2
Power	6.4	3.2	1.3	1.0	3.8	-2.6	2.7
Others	5.4	5.4	5.5	4.4	5.4	0.0	1.1
Total	36.4	29.7	29.0	25.8	29.7	-6.7	3.9
Sectors (%)							
CGD	35%	35%	39%	43%	36%		
Refinery/petchem	21%	22%	23%	22%	21%		
Fertilizer	12%	14%	14%	14%	11%		
Power	18%	11%	5%	4%	13%		
Others	15%	18%	19%	17%	18%		

Source: Company, JM Financial

Assumption and Valuation

Exhibit 5. Key assumptions

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	Comments
Volume details								
Gas transmission volume (mmscmd)	33.9	25.4	30.6	30.2	31.1	33.3	35.0	Expect volume growth to gradually normalise from FY27 onwards
Transmission tariff break-up								
Weighted average tariffs (INR/tcm)	1,460	1,676	1,630	979	979	979	979	Assuming lower tariff based on PNGRB's revised tariff order
Cash opex (INR/tcm)	341	327	293	253	270	270	270	
EBITDA (INR/tcm)	1,130	1,360	1,348	735	725	724	723	
Depreciation (INR/tcm)	158	210	172	185	201	196	195	
Interest (INR/tcm)	25	5	4	8	7	6	6	
Other income (INR/tcm)	109	182	300	366	362	344	334	
PBT (INR/tcm)	1,055	1,328	1,472	909	879	865	856	
Tax (INR/tcm)	239	307	320	177	220	216	214	
PAT (INR/tcm)	816	1,021	1,151	732	659	649	642	

Source: JM Financial, Company

Exhibit 6. Change in estimates

	New	Old	Divergence
TP (INR)	340	380	-10.6%
Rating	HOLD	HOLD	
Revenue (INR Mn)			
FY26	11,517	11,517	0.0%
FY27	12,296	12,296	0.0%
FY28	12,891	12,891	0.0%
EBITDA (INR Mn)			
FY26	8,238	8,238	0.0%
FY27	8,801	8,801	0.0%
FY28	9,232	9,232	0.0%
PAT (INR Mn)			
FY26	7,489	7,489	0.0%
FY27	7,892	7,892	0.0%
FY28	8,195	8,195	0.0%
EPS (INR)			
FY26	13.3	13.3	0.0%
FY27	14.0	14.0	0.0%
FY28	15	14.5	0.0%

Source: JM Financial

Exhibit 7. Valuation

Terminal FCF (INR Mn)	8,025
Terminal Growth Rate	4.0%
WACC	13.5%
Terminal Value (INR Mn)	87,793
PV of Terminal Value (INR Mn)	28,073
PV of Cash Flow (INR Mn)	23,975
Enterprise Value (INR Mn)	52,048
Less: Net Debt (INR Mn)	-408
Equity Value from existing pipeline (INR Mn)	52,456
Equity value from existing pipeline (INR/share)	93
Add: Value of new pipeline (INR/share)	0
Add: Value of 27.5% stake in Sabarmati Gas @15x FY24 PAT (INR/share)	22
Add: Value of 54.2% stake in Gujarat Gas at CMP less 20% holding discount (INR/share)	225
Total equity value (INR/share)	340

Source: JM Financial, Company

If FY26 tariff changes by +/- 5% our FY26 EPS will change by +/- 5.6%. Similarly, if FY26 volume growth changes by +/- 5%, our FY26 EPS will change by +/- 4.0%.

Exhibit 8. FY26 standalone EPS sensitivity to volume growth and tariff

		FY26 volume growth (%)						
		-15%	-10%	-5%	Base case	5%	10%	15%
FY26 Tariff Change(%)	-15%	9.8	10.2	10.6	11.1	11.5	11.9	12.3
	-10%	10.4	10.9	11.3	11.8	12.3	12.7	13.2
	-5%	11.0	11.5	12.0	12.5	13.0	13.5	14.0
	Base case	11.7	12.2	12.7	13.3	13.8	14.3	14.9
	5%	12.3	12.9	13.4	14.0	14.6	15.2	15.7
	10%	12.9	13.5	14.1	14.8	15.4	16.0	16.6
	15%	13.6	14.2	14.8	15.5	16.1	16.8	17.4

Source: Company, JM Financial

If FY26 tariff changes by +/-5% our valuation will change by +/- INR 10/share (or +/- 2.8%). Similarly, if FY26 volume growth changes by +/- 5%, our valuation will change by +/- INR 7/share (or +/- 2.1 %).

Exhibit 9. Valuation sensitivity to FY26 volume growth and tariff

		FY26 volume growth (%)						
		-15%	-10%	-5%	Base case	5%	10%	15%
FY26 Tariff Change(%)	-15%	294	299	305	311	317	322	328
	-10%	302	308	314	321	327	333	339
	-5%	310	317	323	330	337	344	350
	Base case	318	325	333	340	347	354	361
	5%	326	334	342	349	357	365	373
	10%	335	343	351	359	367	375	384
	15%	343	351	360	369	377	386	395

Source: Company, JM Financial

Exhibit 10. GSPL 1-year forward PE band

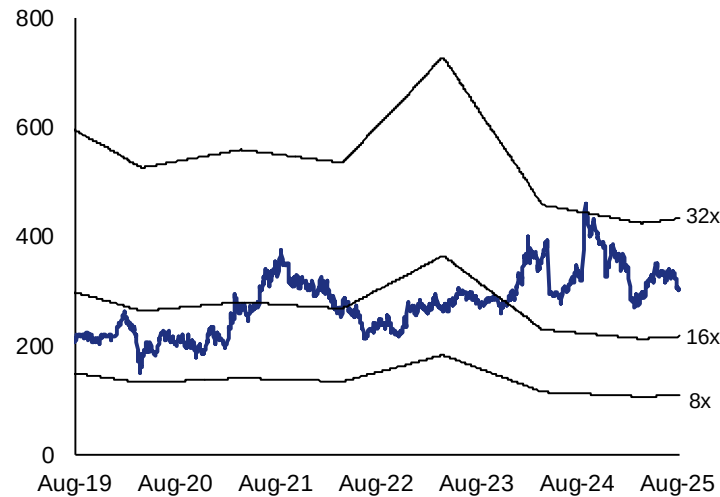


Exhibit 11. EPS vs. EPS Growth

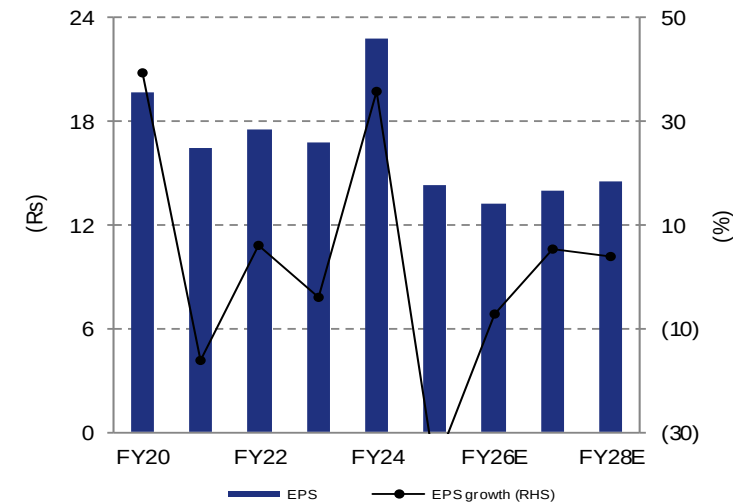


Exhibit 12. GSPL 1-year forward PB band



Exhibit 13. RoE vs. RoCE

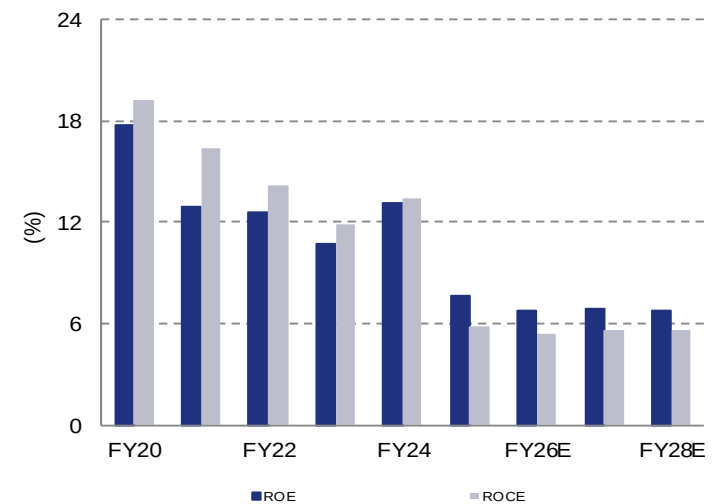


Exhibit 14. Global gas companies' valuation snapshot

Company	EV/EBITDA (x)			P/E (x)			P/B (x)			EBITDA Margins (%)			ROE (%)		
	FY25/CY24	FY26/CY25	FY27/CY26	FY25/CY24	FY26/CY25	FY27/CY26	FY25/CY24	FY26/CY25	FY27/CY26	FY25/CY24	FY26/CY25	FY27/CY26	FY25/CY24	FY26/CY25	FY27/CY26
US Peers															
Sempra Energy	16.3	16.1	15.0	17.1	18.0	16.2	1.5	1.5	1.4	38.8	41.4	42.4	9.7	8.9	9.5
Nisource	14.8	12.9	11.7	24.3	22.5	20.9	2.3	2.0	1.9	42.6	47.3	49.7	8.6	9.0	9.3
Atmos Energy	14.9	13.1	11.5	22.6	21.1	19.6	2.0	1.8	1.7	49.7	51.6	54.8	9.0	8.7	8.7
US peers average	15.3	14.0	12.7	21.3	20.5	18.9	1.9	1.8	1.7	43.7	46.8	49.0	9.1	8.9	9.2
European Peers															
Enagas	8.1	8.9	9.6	26.9	12.7	14.7	1.3	1.4	1.4	82.8	78.0	77.7	0.8	11.2	9.9
European peers average	8.1	8.9	9.6	26.9	12.7	14.7	1.3	1.4	1.4	82.8	78.0	77.7	0.8	11.2	9.9
Asian peers															
ENN Energy	6.9	6.6	6.2	10.0	9.6	8.8	1.5	1.4	1.3	10.7	11.4	11.6	15.1	14.9	14.9
Towngas China	9.8	9.2	8.6	9.5	8.8	8.2	0.6	0.6	0.6	15.8	15.9	16.4	6.4	6.9	7.1
Hong Kong & China Gas	15.8	15.3	14.7	21.6	21.4	20.4	2.2	2.3	2.3	21.3	21.9	22.1	10.3	10.9	11.4
China Resources Gas	6.2	7.4	7.0	8.4	10.7	9.9	1.1	1.1	1.0	13.2	11.1	11.3	12.1	10.1	10.3
China Gas Holdings	10.5	10.9	10.5	11.9	12.9	12.4	0.8	0.8	0.8	12.2	12.0	12.2	6.9	6.3	6.5
Beijing Enterprises	8.4	7.9	8.2	7.4	7.5	7.3	0.5	0.5	0.4	14.6	15.4	14.6	6.3	6.2	6.2
Korea Gas	9.3	9.3	9.4	3.8	4.6	4.1	0.4	0.3	0.3	11.2	11.7	12.0	9.5	7.3	7.6
Petronas Gas BHD	10.5	10.5	10.3	19.8	19.9	19.2	2.7	2.6	2.5	55.0	54.0	54.5	13.6	13.2	13.3
IGL	13.0	11.1	10.1	17.2	15.8	15.3	3.0	2.8	2.5	13.2	14.0	13.8	16.2	17.0	16.7
MGL	8.1	7.5	7.0	13.0	12.3	11.7	2.3	2.0	1.8	22.0	20.6	20.1	18.6	17.4	16.3
Gujarat Gas	15.4	14.3	12.7	25.5	23.9	20.2	3.5	3.2	2.9	11.6	12.4	12.6	14.1	13.7	14.9
Petronet LNG	6.2	6.0	5.3	10.7	10.5	9.3	2.2	1.9	1.7	10.2	11.1	11.6	20.7	19.0	18.5
GAIL	9.0	9.3	8.1	11.6	12.4	11.0	1.6	1.5	1.4	10.9	10.2	10.9	14.9	12.5	13.0
GSPL	18.1	18.6	16.9	20.8	22.6	21.1	1.6	1.5	1.5	72.8	71.0	73.4	7.7	6.9	7.0
Asian peers average	10.5	10.3	9.6	13.7	13.8	12.8	1.7	1.6	1.5	21.0	20.9	21.2	12.3	11.6	11.7
Global peers average	11.2	10.8	10.1	15.7	14.8	13.9	1.7	1.6	1.5	28.3	28.4	29.0	11.1	11.1	11.2
Global peers median	10.1	9.9	9.8	15.0	12.8	13.6	1.6	1.5	1.4	15.2	15.7	15.5	10.0	10.5	10.1

Source: Bloomberg, JM Financial

Financial Tables (Standalone)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	20,315	11,108	11,517	12,296	12,891
Sales Growth	15.3%	-45.3%	3.7%	6.8%	4.8%
Other Operating Income	0	0	0	0	0
Total Revenue	20,315	11,108	11,517	12,296	12,891
Cost of Goods Sold/Op. Exp	0	0	0	0	0
Personnel Cost	803	868	0	0	0
Other Expenses	1,728	1,131	0	0	0
EBITDA	15,041	8,112	8,238	8,801	9,232
EBITDA Margin	74.0%	73.0%	71.5%	71.6%	71.6%
EBITDA Growth	19.5%	-46.1%	1.6%	6.8%	4.9%
Depn. & Amort.	1,920	2,035	2,283	2,386	2,491
EBIT	13,121	6,077	5,956	6,416	6,741
Other Income	3,351	4,041	4,112	4,185	4,260
Finance Cost	49	85	83	79	75
PBT before Excep. & Forex	16,422	10,033	9,985	10,522	10,927
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	16,422	10,033	9,985	10,522	10,927
Taxes	3,576	1,957	2,496	2,631	2,732
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	12,846	8,076	7,489	7,892	8,195
Adjusted Net Profit	12,846	8,076	7,489	7,892	8,195
Net Margin	63.2%	72.7%	65.0%	64.2%	63.6%
Diluted Share Cap. (mn)	564.2	564.2	564.2	564.2	564.2
Diluted EPS (INR)	22.8	14.3	13.3	14.0	14.5
Diluted EPS Growth	35.9%	-37.1%	-7.3%	5.4%	3.8%
Total Dividend + Tax	2,821	2,821	2,616	2,757	2,863
Dividend Per Share (INR)	5.0	5.0	4.6	4.9	5.1

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	16,422	10,033	9,985	10,522	10,927
Depn. & Amort.	1,920	2,035	2,283	2,386	2,491
Net Interest Exp. / Inc. (-)	-3,155	-3,782	-4,029	-4,106	-4,186
Inc (-) / Dec in WCap.	109	3,117	-361	-469	-435
Others	-37	-38	0	0	0
Taxes Paid	-3,534	-1,979	-2,496	-2,631	-2,732
Operating Cash Flow	11,724	9,385	5,381	5,702	6,065
Capex	-4,164	-2,242	-2,500	-2,550	-2,601
Free Cash Flow	7,561	7,143	2,881	3,152	3,464
Inc (-) / Dec in Investments	-1,660	-7,581	-2,669	-2,803	-2,943
Others	-4,332	3,608	4,112	4,185	4,260
Investing Cash Flow	-10,156	-6,214	-1,057	-1,168	-1,284
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-2,843	-2,844	-2,698	-2,835	-2,937
Inc / Dec (-) in Loans	0	0	335	351	369
Others	0	0	0	0	0
Financing Cash Flow	-2,843	-2,844	-2,364	-2,484	-2,568
Inc / Dec (-) in Cash	-1,274	327	1,960	2,050	2,213
Opening Cash Balance	1,357	83	409	2,369	4,420
Closing Cash Balance	83	409	2,369	4,420	6,633

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	1,02,701	1,07,833	1,12,706	1,17,841	1,23,173
Share Capital	5,642	5,642	5,642	5,642	5,642
Reserves & Surplus	97,059	1,02,191	1,07,064	1,12,199	1,17,531
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	1	1	1	1	1
Def. Tax Liab. / Assets (-)	4,159	4,324	4,324	4,324	4,324
Total - Equity & Liab.	1,06,861	1,12,158	1,17,031	1,22,166	1,27,498
Net Fixed Assets	37,971	38,470	38,687	38,851	38,962
Gross Fixed Assets	47,296	54,626	57,154	59,732	62,361
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	16,943	18,979	21,261	23,647	26,137
Capital WIP	7,618	2,822	2,794	2,766	2,739
Investments	57,949	72,286	74,956	77,758	80,701
Current Assets	14,889	9,169	11,519	14,094	16,784
Inventories	2,108	2,571	2,665	2,846	2,983
Sundry Debtors	1,412	1,096	1,137	1,213	1,272
Cash & Bank Balances	83	409	2,370	4,420	6,633
Loans & Advances	206	245	257	270	283
Other Current Assets	11,079	4,848	5,091	5,345	5,613
Current Liab. & Prov.	3,948	7,767	8,130	8,537	8,949
Current Liabilities	375	791	820	875	918
Provisions & Others	3,572	6,976	7,311	7,662	8,031
Net Current Assets	10,941	1,403	3,389	5,557	7,836
Total - Assets	1,06,861	1,12,158	1,17,031	1,22,166	1,27,499

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	63.2%	72.7%	65.0%	64.2%	63.6%
Asset Turnover (x)	0.2	0.1	0.1	0.1	0.1
Leverage Factor (x)	1.0	1.0	1.0	1.0	1.0
RoE	13.1%	7.7%	6.8%	6.8%	6.8%

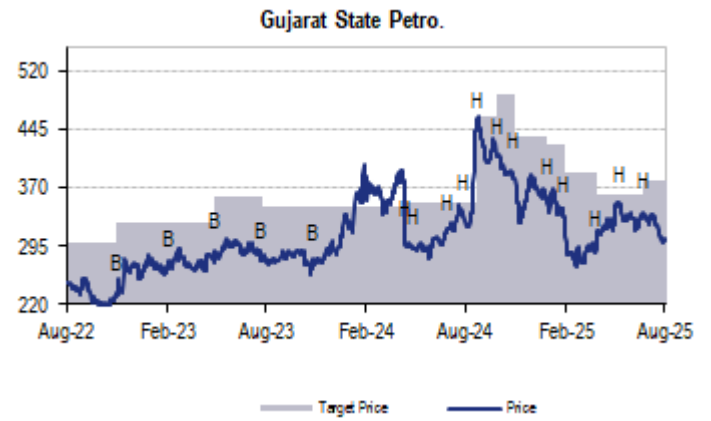
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	182.0	191.1	199.8	208.9	218.3
ROIC	26.1%	12.3%	12.7%	13.5%	14.1%
ROE	13.1%	7.7%	6.8%	6.8%	6.8%
Net Debt/Equity (x)	-0.6	-0.7	-0.7	-0.7	-0.7
P/E (x)	13.4	21.2	22.9	21.7	20.9
P/B (x)	1.7	1.6	1.5	1.5	1.4
EV/EBITDA (x)	7.5	12.2	11.4	10.1	9.1
EV/Sales (x)	5.6	8.9	8.2	7.3	6.5
Debtor days	25	36	36	36	36
Inventory days	38	84	84	84	84
Creditor days	26	96	91	91	92

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
10-Feb-22	Buy	350	
12-May-22	Buy	325	-6.9
4-Aug-22	Buy	300	-7.8
10-Nov-22	Buy	325	8.4
13-Feb-23	Buy	325	0.1
11-May-23	Buy	360	10.5
4-Aug-23	Buy	345	-4.1
6-Nov-23	Buy	345	0.2
22-Apr-24	Hold	350	1.2
8-May-24	Hold	350	0.1
7-Jul-24	Hold	350	0.1
8-Aug-24	Hold	350	0.0
1-Sep-24	Hold	460	31.5
7-Oct-24	Hold	490	6.4
7-Nov-24	Hold	435	-11.1
7-Jan-25	Hold	425	-2.4
8-Feb-25	Hold	390	-8.3
8-Apr-25	Hold	360	-7.6
22-May-25	Hold	360	-0.1
3-Jul-25	Hold	380	5.6

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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