

Adani Ports and SEZ | BUY

Broadly inline results with EBITDA on track

ADSEZ results are operationally inline. While monthly volume trends are trailing FY26 cargo volume guidance the EBITDA is on-track to meet upper end of the guidance. With material pick-up in the logistics topline ADSEZ aspires to transform into an integrated logistics play. Significant deleveraging and potential for EBITDA beating guidance for FY26E can be key re-rating drivers for the stock. Maintain Buy with TP of INR1,765.

- **ADSEZ on track to meet its EBITDA guidance for FY26:** ADSEZ core EBITDA (ex-forex) at INR55bn (+13% y-y) is comfortably on track to meet upper end of the FY26 EBITDA guidance of INR210-220bn (vs INR190bn core EBITDA in FY25 which itself exceeded start of FY25 guidance of INR180bn). This is in spite of 1QFY26 volumes coming in at 121mnt which is below the quarterly run rate to achieve the volume guidance of 505-515mnt. A combination of improved realizations, sharp increase in non-port revenues/EBITDA in logistics led to strong EBITDA generation. **We believe that even with a potential volume miss there is limited scope for any earnings cut.**
- **Volume guidance retained (but at risk) as 1QFY26 impacted by lower coal imports at Mundra:** Mundra witnessed a drop in volume to 48mnt (down 6% y-y) leading to its sales dropping 3% y-y. The drop in volumes can be attributed to weak coal imports by thermal power plants at the port and deferral in fertilizer imports. Management expects partial recovery of coal volumes at Mundra and rise in container volumes. It expects to gain market share in coastal coal movement at Dhamra. However, iron ore volumes at ADSEZ continue to remain impacted. Management expects ramp-up at Colombo port and Vizhinjam to drive volumes and meet FY26 guidance.
- **Logistics, containers and liquids remain thrust area for investments:** ADSEZ has set a target of 1.0bnt of cargo by FY29 (of which 150mnt is international). The focus for port led investments will be on containers led expansion at Mundra and Vizhinjam. Further, capex on Dhamra will focus on liquids and coastal coal. International ports focus will largely be brownfield. Further, significant expansion is planned for logistics (rail, trucks, warehousing) as well as marine services.
- **Leverage levels remain well below guidance:** Net debt to EBITDA at 1.8x is below management target of 2.5x. This highlights adequate scope to fund any further acquisition led growth as well (management targets 16%+ ROCE on acquisitions)
- **Trading at ~13.4x FY27 EV/EBITDA risk reward appears attractive:** We value ADSEZ's various assets on a DCF basis since each of the ports has a finite life asset, i.e., equal to the remaining life of each concession, along with a terminal value (depreciated replacement value) payable by authorities at the end of the concession period, unless the concession is further extended. Our EV valuation is SOTP of value of these assets. Our TP of INR1,765 effectively implies ~17x FY27E EV/EBITDA.

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	2,67,106	3,10,786	3,49,582	3,91,019	4,63,928
Sales Growth (%)	28.1	16.4	12.5	11.9	18.6
EBITDA	1,57,511	1,87,438	2,14,931	2,39,349	2,86,820
EBITDA Margin (%)	59.0	60.3	61.5	61.2	61.8
Adjusted Net Profit	81,106	1,10,923	1,23,604	1,45,252	1,83,585
Diluted EPS (INR)	37.5	51.3	57.2	67.2	85.0
Diluted EPS Growth (%)	52.8	36.8	11.4	17.5	26.4
ROIC (%)	11.0	12.9	13.7	14.6	17.6
ROE (%)	16.5	19.2	18.3	18.5	20.1
P/E (x)	36.2	26.4	23.7	20.2	16.0
P/B (x)	5.5	4.7	4.0	3.5	3.0
EV/EBITDA (x)	21.1	17.8	15.3	13.4	10.7
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.4

Source: Company data, JM Financial. Note: Valuations as of 05/Aug/2025



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Coverage of Adani Ports and SEZ has been transferred to Priyanka Biswas

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,765
Upside/(Downside)	30.0%
Previous Price Target	1,460
Change	20.9%

Key Data – ADSEZ IN

Current Market Price	INR1,358
Market cap (bn)	INR2,933.7/US\$33.4
Free Float	35%
Shares in issue (mn)	2,160.1
Diluted share (mn)	2,160.1
3-mon avg daily val (mn)	INR3,315.2/US\$37.8
52-week range	1,563/994
Sensex/Nifty	80,710/24,650
INR/US\$	87.8

Price Performance

%	1M	6M	12M
Absolute	-4.7	18.7	-9.1
Relative*	-1.4	14.8	-11.5

* To the BSE Sensex

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.

Key result takeaways and concall highlights

Possibility exists to miss volume guidance but comfortably on track to meet the EBITDA guidance for FY26; leverage well below guidance

- **While volume guidance is retained there exists likelihood of a miss:** Cargo volumes for 1QFY26 came in at 121mnt and that for Apr-Jul'25 came in at 161mnt. Management has maintained volume guidance at 505-515mnt for FY26. However, the implied monthly run rate for achieving even the lower end (i.e. 505mnt) of the cargo guidance stands at 43mnt per month which is higher than the current run rate of 40mnt per month. Thus, we believe ADSEZ to miss on cargo volume guidance
- **The key negative was 6% y-y decline in Mundra volumes:** Management attributed the decline in container volumes at Mundra to war related blackouts and restrictions on shipping lines on certain routes due to Operation Sindoor (May-25). It stated that the impact of these disruptions has waned in July and thus **expects container volumes to recover in 2QFY26** (July volumes are already 10% higher than June volumes). It attributed the decline in bulk volumes to lower coal imports by both Adani Power and Tata Power as one of the power plants has high inventory of imported coal while the other plant is operating at low utilisation levels. Management commented that while Adani Power volumes may normalize for Tata Power volume normalization is sometime away.
- **Revenue growth robust led by strong growth in the logistics segment:** Revenue at INR91.26bn (+21% y-y, +7.5% q-q) came in line with our estimate. Among key segments, logistics reported a strong 105% y-y growth and international ports reported 22% y-y growth while domestic ports lagged at 15% y-y growth.
- **On track to meet the upper end of the FY26 guidance on EBITDA:** 1QFY26 EBITDA (ex FX loss) came in at INR55bn (+13.4% y-y, +10% q-q), and was in line with our estimate. We note that the management has maintained guidance for FY26 EBITDA in the range of INR210-220bn. **At the current run rate, we believe ADSEZ is on track to meet the upper end of the EBITDA guidance.**
- Adjusted PAT at INR33.15bn (-11% y-y, +10% q-q) missed our estimate by 4%.

Other key takeaways from the management conference call

- **Management targets 1bnt cargo for FY29 of which 150mnt is international.** Of the international volumes there is already visibility of 146mnt (after factoring in NQXT acquisition) and thus ADSEZ may potentially exceed international ports target for FY29. International expansion thrust would entirely be brownfield.
- **Port capacity expansion focus on containers, coastal coal and liquids:** Management is focused on container capacity expansions at Mundra and Vizhinjam among key ports. Further it plans to add coastal coal berths to benefit from Rail sea Rail (RSR) movement of coastal coal (to replace imported thermal coal). It is also investing in liquid berths and tank farms at Hazira, Kattupalli and Dhamra as well.
- **Long term management targets 10% logistics ROCE with 35-40% logistics EBITDA margins:** Logistics ROCE at FY25 stood at 6% and with a mix of investments in assets (rail, ICD) and also in asset light models (trucking and international freight forwarding) management expects ROCE to move to 10% in the long term with EBITDA margins at 35-40% for the logistics segment. Overall at ADSEZ level management targets ROE levels of 16%.

Exhibit 1. ADSEZ 1QFY26 financial summary

Particulars (INR mn)	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	% y-y	% q-q	JMFe
Sales	75,596	70,670	79,636	84,884	91,261	20.7%	7.5%	89,746
EBITDA	48,166	42,367	47,777	49,128	58,191	20.8%	18.4%	56,218
EBITDA Margin (%)	63.7%	60.0%	60.0%	57.9%	63.8%			62.6%
Core EBITDA (ex FX loss)	48,478	43,689	48,021	50,060	54,953	13.4%	9.8%	55,973
Core EBITDA margin (%)	64.1%	61.8%	60.3%	59.0%	60.2%			62.4%
PBT	38,152	29,384	29,964	33,875	36,903	-3.3%	8.9%	40,141
PBT Margin (%)	50.5%	41.6%	37.6%	39.9%	40.4%			44.7%
PAT	33,298	24,658	24,949	28,787	31,533	-5.3%	9.5%	32,915
Exceptional items	4,578	(518)	(279)	(244)	-			
Minority interest	(56)	(325)	(19)	89	(40)			(19)
Share of profits from JV	(772)	(15)	514	1,688	1,573			1,688
Net Profit after Minority	37,161	24,450	25,203	30,142	33,146	-10.8%	10.0%	34,622

Source: Company, JM Financial

Exhibit 2. ADSEZ 1QFY26 operational data

Particulars (mt)	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	% y-y	% q-q	JMFe
Mundra	51.1	50.0	48.8	50.7	47.9	-6.3%	-5.5%	50.0
Hazira	6.8	6.9	7.1	6.5	6.9	1.1%	5.6%	7.0
Dahej	2.8	2.5	2.5	2.5	2.4	-14.9%	-4.5%	2.8
Dhamra	12.0	11.5	11.4	11.3	12.1	1.0%	6.8%	12.5
Krishnapatnam	15.4	14.1	12.6	13.0	16.5	7.3%	27.1%	16.0
Kattupalli / MIDPL	3.6	3.7	3.1	3.7	3.2	-11.4%	-14.0%	3.7
Gangavaram	4.6	6.8	7.3	8.0	8.1	75.9%	1.7%	7.6
Karaikal	3.3	2.8	3.2	3.7	4.0	21.8%	7.4%	3.0
Terminals	7.2	6.4	6.8	7.1	5.7	-20.0%	-19.0%	7.0
Gopalpur			1.3	1.3	1.3		-0.7%	1.3
Vizhinjam			2.4	4.1	4.7		15.0%	4.0
Haifa	2.2	2.2	2.1	2.0	2.9	29%		2.0
Colombo					1.4			0.0
Tanzania		4.2	4.2	4.2	3.5			4.2
Total	109.0	111.0	112.8	118.1	120.8	10.9%	2.3%	121.1

Source: Company, JM Financial

Exhibit 3. ADSEZ 1QFY26 ports revenue (INR mn)

Particulars (INR mn)	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	% y-y	% q-q	JMFe
Mundra	18,904	18,026	21,240	21,281	18,388	-2.7%	-13.6%	19,222
Hazira	4,372	4,815	5,050	4,738	4,828	10.4%	1.9%	4,663
Dahej	1,582	1,554	1,550	1,431	1,334	-15.7%	-6.8%	1,637
Dhamra	5,830	5,818	5,530	5,348	5,121	-12.2%	-4.2%	6,341
Krishnapatnam	8,157	7,671	6,680	6,560	7,976	-2.2%	21.6%	8,837
Kattupalli / MIDPL	1,078	1,112	980	1,014	948	-12.0%	-6.5%	1,155
Gangavaram	1,618	2,472	2,860	2,625	2,724	68.4%	3.8%	2,765
Karaikal	1,799	1,362	1,520	1,620	1,909	6.1%	17.9%	1,721
Terminals	1,953	957	2,464	1,117	845	-56.7%	-24.3%	1,979
Gopalpur			1,230	629	658		4.5%	650
Vizhinjam					1,998			1,800
Harbour*	8,016	8,313	8,270	10,002	10,676	33.2%	6.7%	10,536
Logistics	5,710	5,877	6,930	10,295	13,740	140.6%	33.5%	10,295
International ports	7,952				9,734			7,440
Marine	1,879				5,408			
Others	4,330	14,434	19,974	21,834	8,476			14,206
Elimination	2,416	(1,739)	(5,240)	(3,611)	(3,502)			(3,500)
Total	75,596	70,670	79,038	84,884	91,261	20.7%	7.5%	89,746

Source: Company, JM Financial

Exhibit 4. ADSEZ 1QFY26 ports EBITDA margin (%)

Particulars (%)	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	JMFe
Mundra	69.0%	70.3%	77.4%	67.3%	66.9%	70.0%
Hazira	73.7%	73.9%	70.3%	67.5%	76.2%	71.0%
Dahej	66.7%	66.5%	62.6%	65.0%	67.7%	65.0%
Dhamra	58.8%	63.0%	64.6%	57.8%	50.0%	58.0%
Krishnapatnam	71.0%	66.9%	49.9%	66.9%	64.8%	65.0%
Kattupalli / MIDPL	66.0%	67.9%	64.3%	62.1%	64.1%	65%
Gangavaram	45.0%	51.2%	7.3%	47.2%	53.7%	50%
Karaikal	77.3%	67.8%	74.3%	68.5%	77.0%	68%
Terminals	34.4%	20.2%	64.9%	9.2%	24.4%	25%
Gopalpur				-6.4%	42.0%	55%
Vizhinjam					89.4%	70%
Harbour*	89.1%	88.7%	86.5%	86.3%	87.1%	87.0%
Logistics	25.2%	26.5%	23.2%	17.6%	23.2%	20.0%
International ports						
Marine						
Others	110.1%	35.9%	40.3%	46.9%	81.1%	40.0%
Elimination	210.6%	-22.0%	18.5%	-11.0%	-4.5%	10.0%
Total	64.1%	61.8%	60.8%	59.0%	60.2%	62.4%

Source: Company, JM Financial

Valuation: Maintain Buy with a revised target price of INR1,765

We are largely in line with consensus on FY26/27 EBITDA estimates. We value ADSEZ's various assets on a DCF basis since each of the ports has a finite life asset, i.e., equal to the remaining life of each concession, along with a terminal value (depreciated replacement value) payable by authorities at the end of the concession period, unless the concession is further extended. Our EV valuation is SOTP of value of these assets. Our TP of INR1,765 effectively implies c17x FY27E EV/EBITDA.

Exhibit 5. We are largely in line with consensus on FY26/27 EBITDA estimates

Particulars (INR Mn)	FY26E			FY27E			FY28E		
	JMFe	Consensus	Diff	JMFe	Consensus	Diff	JMFe	Consensus	Diff
Revenue	3,49,582	3,65,647	-4%	3,91,019	4,21,453	-7%	4,67,528	4,82,542	-3%
EBITDA	2,17,739	2,14,745	1%	2,42,158	2,45,964	-2%	2,92,107	2,79,296	5%
EBITDA margin	62.3%	58.7%	356	61.9%	58.4%	357	62.5%	57.9%	460
Recurring PAT	1,24,182	1,26,883	-2%	1,47,081	1,46,880	0%	1,86,960	1,70,272	10%
EPS (INR)	57.49	58.74	-2%	68.09	68.00	0%	86.55	78.82	10%

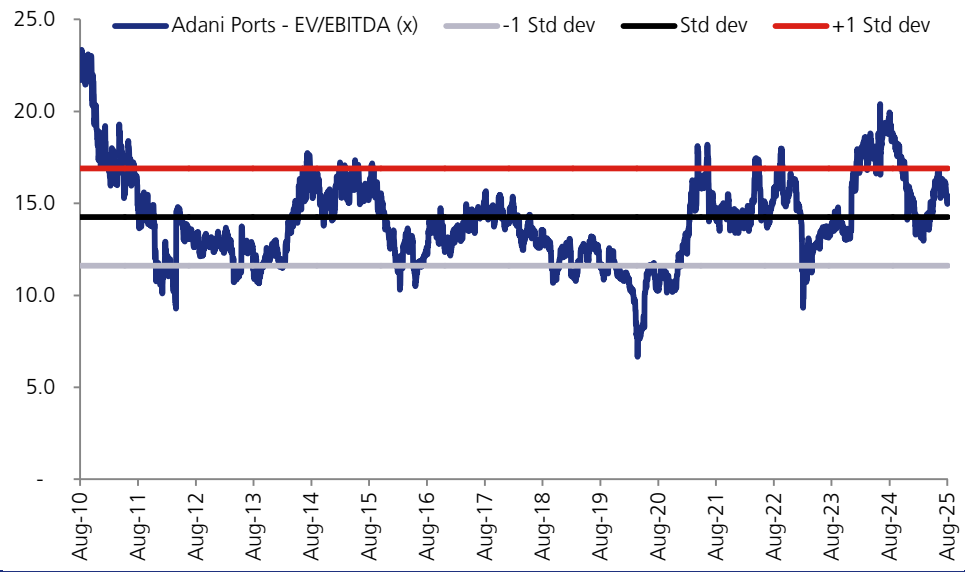
Source: Company, JM Financial, Bloomberg

Exhibit 6. SOTP based valuation: Target price of INR 1,765

Particulars (INR mn)	Implied	EBITDA		Asset value	INR /share
Assets	EV/EBITDA	FY26E	FY27E	Beta= 0.7	Beta=0.7
Mundra	15.4	61,745	68,373	10,55,156	488
Hazira	9.6	15,562	17,040	1,64,329	76
Dahej (74% stake)	7.7	5,066	5,479	42,075	19
Dhamra	17.1	16,108	17,421	2,98,658	138
Kattupalli (97% stake)	9.5	3,044	3,304	31,438	15
Vizhinjam	22.5	811	1,044	23,442	11
KPCL (100% stake)	13.5	25,677	27,219	3,67,760	170
Gangavaram	16.5	16,365	17,687	2,92,228	135
Haifa (Israel)	11.6	6,761	9,154	1,06,643	49
Karaikal	13.4	6,294	6,930	93,037	43
Haldia		-	164	11,053	5
Others	9.1	7,845	8,244	74,750	35
Harbour	22.9	32,571	36,290	8,31,248	385
Logistics	26.3	9,996	12,743	3,35,081	155
Dighi				8,000	4
Colombo				58,100	27
Gopalpur (acquisition EV price) -25mt				30,800	14
Tanzania and Astro at EV				19,579	9
Elimination	16.6	9,894	11,067	2,98,761	138
Total EV valuation	17.1	2,17,739	2,42,158	41,42,138	1,918
Net debt (FY26)				3,31,773	154
Equity value				38,10,365	1,765
Valuation to Parent Equity holders				38,10,365	1,765

Source: Company, JM Financial

Exhibit 7. 1 year forward EV/EBITDA close to historical average



Source: Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	2,67,106	3,10,786	3,49,582	3,91,019	4,63,928
Sales Growth	28.1%	16.4%	12.5%	11.9%	18.6%
Other Operating Income	0	0	0	0	0
Total Revenue	2,67,106	3,10,786	3,49,582	3,91,019	4,63,928
Cost of Goods Sold/Op. Exp	71,163	80,698	86,397	98,029	1,13,988
Personnel Cost	18,964	20,087	22,723	25,416	30,155
Other Expenses	19,467	22,564	25,531	28,225	32,964
EBITDA	1,57,511	1,87,438	2,14,931	2,39,349	2,86,820
EBITDA Margin	59.0%	60.3%	61.5%	61.2%	61.8%
EBITDA Growth	43.9%	19.0%	14.7%	11.4%	19.8%
Depn. & Amort.	38,885	43,789	48,080	53,565	58,136
EBIT	1,18,626	1,43,649	1,66,851	1,85,784	2,28,684
Other Income	14,994	13,045	7,523	8,269	10,875
Finance Cost	27,844	27,780	27,638	21,618	21,618
PBT before Excep. & Forex	1,06,806	1,33,837	1,46,736	1,72,435	2,17,942
Excep. & Forex Inc./Loss(-)	-4,252	-4,956	0	0	0
PBT	1,02,554	1,28,881	1,46,736	1,72,435	2,17,942
Taxes	19,897	19,684	23,478	27,590	34,871
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	-1,550	1,726	346	407	514
Reported Net Profit	81,106	1,10,923	1,23,604	1,45,252	1,83,585
Adjusted Net Profit	81,106	1,10,923	1,23,604	1,45,252	1,83,585
Net Margin	30.4%	35.7%	35.4%	37.1%	39.6%
Diluted Share Cap. (mn)	2,160.1	2,160.1	2,160.1	2,160.1	2,160.1
Diluted EPS (INR)	37.5	51.3	57.2	67.2	85.0
Diluted EPS Growth	52.8%	36.8%	11.4%	17.5%	26.4%
Total Dividend + Tax	12,961	12,961	12,961	12,961	12,961
Dividend Per Share (INR)	6.0	6.0	6.0	6.0	6.0

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	81,106	1,10,923	1,23,604	1,45,252	1,83,585
Depn. & Amort.	38,885	43,789	48,080	53,565	58,136
Net Interest Exp. / Inc. (-)	22,027	21,451	23,216	18,159	18,159
Inc (-) / Dec in WCap.	-95	-3,705	14,456	17,890	31,477
Others	8,253	-196	-7,523	-8,269	-10,875
Taxes Paid	0	0	0	0	0
Operating Cash Flow	1,50,176	1,72,263	2,01,833	2,26,597	2,80,482
Capex	-1,09,104	-1,33,981	-1,20,000	-1,00,000	-1,06,000
Free Cash Flow	41,072	38,282	81,833	1,26,597	1,74,482
Inc (-) / Dec in Investments	33,519	46	0	0	0
Others	7,910	49,134	7,523	8,269	10,875
Investing Cash Flow	-67,676	-84,802	-1,12,477	-91,731	-95,125
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-10,797	-13,363	-21,640	-31,598	-39,295
Inc / Dec (-) in Loans	-35,401	-4,692	-99,794	0	0
Others	-31,804	-51,100	-23,216	-18,159	-18,159
Financing Cash Flow	-78,001	-69,155	-1,44,650	-49,757	-57,454
Inc / Dec (-) in Cash	4,499	18,306	-55,294	85,109	1,27,903
Opening Cash Balance	11,258	15,757	34,063	-21,231	63,878
Closing Cash Balance	15,757	34,063	-21,231	63,878	1,91,781

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	5,29,448	6,24,354	7,26,663	8,40,724	9,85,527
Share Capital	4,320	4,320	4,320	4,320	4,320
Reserves & Surplus	5,25,127	6,20,034	7,22,343	8,36,403	9,81,207
Preference Share Capital	0	0	0	0	0
Minority Interest	15,982	25,380	25,034	24,627	24,113
Total Loans	4,62,043	4,58,100	3,58,307	3,58,307	3,58,307
Def. Tax Liab. / Assets (-)	22,512	27,637	27,637	27,637	27,637
Total - Equity & Liab.	10,29,985	11,35,471	11,37,640	12,51,294	13,95,584
Net Fixed Assets	8,60,839	10,13,224	10,85,144	11,31,579	11,79,443
Gross Fixed Assets	8,64,134	10,51,881	11,71,881	12,71,881	13,77,881
Intangible Assets	69,069	70,936	70,936	70,936	70,936
Less: Depn. & Amort.	1,81,725	2,25,514	2,73,594	3,27,160	3,85,296
Capital WIP	1,09,361	1,15,922	1,15,922	1,15,922	1,15,922
Investments	42,887	46,595	46,595	46,595	46,595
Current Assets	2,66,266	2,74,608	2,28,079	3,20,099	4,60,162
Inventories	4,375	5,218	5,869	6,565	7,789
Sundry Debtors	36,669	44,324	52,437	58,653	69,589
Cash & Bank Balances	76,319	66,060	10,765	95,874	2,23,777
Loans & Advances	3,285	9,013	9,013	9,013	9,013
Other Current Assets	1,45,618	1,49,993	1,49,993	1,49,993	1,49,993
Current Liab. & Prov.	1,40,007	1,98,956	2,22,177	2,46,978	2,90,615
Current Liabilities	71,933	1,05,077	1,18,194	1,32,203	1,56,854
Provisions & Others	68,074	93,880	1,03,983	1,14,774	1,33,762
Net Current Assets	1,26,259	75,652	5,902	73,121	1,69,547
Total - Assets	10,29,985	11,35,471	11,37,640	12,51,294	13,95,584

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	30.4%	35.7%	35.4%	37.1%	39.6%
Asset Turnover (x)	0.2	0.3	0.3	0.3	0.3
Leverage Factor (x)	2.2	2.0	1.8	1.7	1.6
RoE	16.5%	19.2%	18.3%	18.5%	20.1%

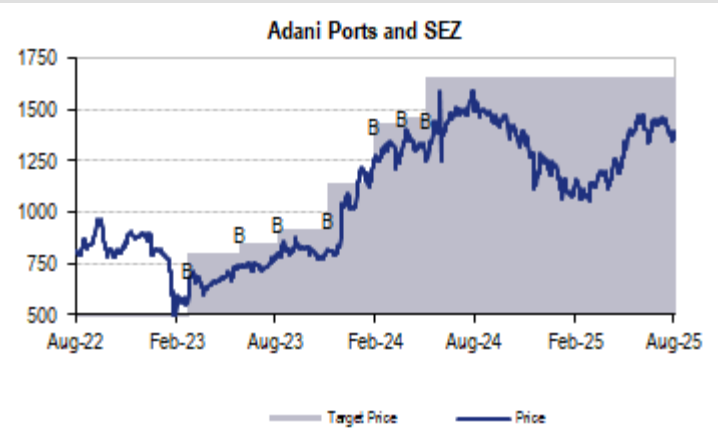
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	245.1	289.0	336.4	389.2	456.2
ROIC	11.0%	12.9%	13.7%	14.6%	17.6%
ROE	16.5%	19.2%	18.3%	18.5%	20.1%
Net Debt/Equity (x)	0.7	0.6	0.5	0.3	0.1
P/E (x)	36.2	26.4	23.7	20.2	16.0
P/B (x)	5.5	4.7	4.0	3.5	3.0
EV/EBITDA (x)	21.1	17.8	15.3	13.4	10.7
EV/Sales (x)	12.4	10.7	9.4	8.2	6.6
Debtor days	50	52	55	55	55
Inventory days	6	6	6	6	6
Creditor days	72	81	83	82	84

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
27-Feb-23	Buy	800	
31-May-23	Buy	850	6.3
9-Aug-23	Buy	920	8.2
10-Nov-23	Buy	1,140	23.9
2-Feb-24	Buy	1,430	25.4
26-Mar-24	Buy	1,460	2.1
6-May-24	Buy	1,660	13.7

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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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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