

DLF | BUY**Strong start to the year**

DLF had a strong start to the year with pre-sales of INR 114.3bn (+78% YoY; 6x QoQ, in line with JMFe). Building on the success of two initial phases, DLF has reinforced its leadership in the luxury housing segment in Delhi-NCR, with yet another sellout performance at DLF Privana North, which generated pre-sales of INR 110bn. Performance on the margin front also remained robust with embedded margin of c.40% (INR 45bn). The medium-term launch pipeline stands strong at INR 630bn and the company has reiterated its pre-sales guidance of INR 200bn-220bn for FY26E. DCCDL recorded stable occupancy at 94% (+100bps YoY) and rental income/EBITDA grew 15%/14% YoY in 1QFY26. Aided by the ramp-up in new assets and a strong development pipeline, we expect rental income to grow at 11% CAGR over FY25-28E. DLF with its steady annuity cash flows and fully paid-up land banks remains extremely well placed to scale up across segments and newer geographies. We maintain a BUY rating with an SoTP-based TP of INR 1,000.

- **Third sellout at Privana:** DLF recorded pre-sales of INR 114.3bn (+78% YoY; 6x QoQ, in line with JMFe) driven by the sellout response to Privana North – an ultra-luxury residential project within the 116-acre DLF Privana township in Sectors 76 and 77, Gurugram. This new launch generated pre-sales of INR 110bn (1,164 units) with pricing of INR 23,000psf and average unit value of INR c.95mn. Going forward, the medium-term project pipeline stands strong at INR 630bn across 25msf. DLF has already launched the first phase at Westpark (Mumbai) and is targeting to launch new project at Goa, Chandigarh along with the subsequent phase Dahlias in FY26. In 1QFY26, collections came in slightly lower YoY at INR 27bn (down 6% YoY; down 17% QoQ), as higher outflow towards construction led to OCF stood at INR 16bn (down 14% YoY; down 37% QoQ). It also spent INR 1.2bn on capex and net cash increased to INR 79.8bn (vs. INR 69bn in 4QFY25)
- **DCCDL – new assets ramping up:** In 1QFY26, DCCDL office rentals came in at INR 11bn (+17% YoY; +10 QoQ) and retail rentals grew 7%YoY to INR 2.2bn (flat QoQ). The strong growth was led by ramp-up of recently commissioned assets in Gurugram as the overall operational area increased by 5% since 1QFY25. Occupancy across the non-SEZ segment came in at 98% and SEZ occupancy stood at 87%, taking the overall portfolio occupancy to 94% (+100 bps YoY). The annuity business generated surplus of INR 2.0bn (post interest, tax and capex) and, hence, net debt decreased QoQ to INR 173bn (INR 175bn in 4QFY25); net debt to GAV was 20%.
- **Financial performance:** Revenue stood at INR 27.2bn (+2x YoY; down 13% QoQ) while EBITDA was lower at INR 3.6bn (+59% YoY; +63% QoQ) due to decline in gross margin by c. 23pps. Aided by other income of INR 3.8bn, the company reported Adj PAT of INR 7.6bn (+18% YoY; down 41% QoQ).
- **Maintain 'BUY' with a TP of INR 1,000:** DLF with its steady annuity cash flows and fully paid-up land banks remains extremely well placed to scale up across segments and newer geographies. We maintain a BUY rating with a Mar'26 TP of INR 1,000.

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	64,270	79,937	115,066	124,278	158,096
Sales Growth (%)	12.9	24.4	43.9	8.0	27.2
EBITDA	21,236	21,086	39,100	41,774	55,878
EBITDA Margin (%)	33.0	26.4	34.0	33.6	35.3
Adjusted Net Profit	27,271	49,724	48,313	59,272	74,950
Diluted EPS (INR)	11.0	20.1	19.5	23.9	30.3
Diluted EPS Growth (%)	31.2	82.3	-2.8	22.7	26.5
ROIC (%)	6.9	9.8	12.6	13.8	16.7
ROE (%)	7.1	12.1	10.9	12.3	14.1
P/E (x)	70.9	38.9	40.0	32.6	25.8
P/B (x)	4.9	4.5	4.2	3.8	3.4
EV/EBITDA (x)	92.5	93.1	48.9	45.9	34.2
Dividend Yield (%)	0.6	0.8	0.8	0.8	0.8

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



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,000
Upside/(Downside)	28.1%
Previous Price Target	1,000
Change	0.0%

Key Data – DLFU IN

Current Market Price	INR781
Market cap (bn)	INR1,932.5/US\$22.0
Free Float	26%
Shares in issue (mn)	2,475.3
Diluted share (mn)	2,475.3
3-mon avg daily val (mn)	INR3,103.5/US\$35.3
52-week range	929/601
Sensex/Nifty	80,710/24,650
INR/US\$	87.8

Price Performance

%	1M	6M	12M
Absolute	-6.6	2.3	-3.6
Relative*	-3.5	-1.1	-6.2

* 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

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1QFY26 earnings con-call highlights:

- The lower gross margin during the quarter was on account of lower contribution from ultra-luxury projects like Camelias. In 1Q, the company recognised revenue from OMT, Delhi and Garden City Enclave, Gurugram
- The first phase of the Mumbai project received a strong response with the entire launched inventory getting absorbed. The next phase will only be launched in FY27 since the company has to meet certain regulatory milestones (w.r.t SRA)
- While the official launch of the subsequent phase at Dahlias will happen post completion of experience centre (4QFY26), the company continues to monetise the project in a calibrated manner
- The LfL growth in rentals from DCCDL portfolio is c.8% and the company is targeting mid-teens growth for the next few years, aided by new assets
- The exit rental income for FY26 is expected to reach INR 67bn, of which INR 59bn will come from DCCDL portfolio. The management intends to spend INR 50bn annually on capex in the next 2 years
- The SEZ area is going through a transition and 13% vacancy will come down gradually over the next few quarters
- While company continues to have a robust cash surplus, a significant share is locked in RERA. Hence, there is limited flexibility on usage of cash. The RERA balance will moderate over the next 24 months as execution picks up and the management will decide on the capital allocation framework in due course

Quarterly information

Exhibit 1. Financial snapshot

INR mn	Jun'25	Jun'24	YoY (%)	Mar'25	QoQ (%)	FY25	FY26E	YoY (%)
Net Sales	27,167	13,624	99%	31,276	-13%	79,937	1,15,066	44%
Cost of Sales	19,483	6,617	194%	16,516	18%	41,316	54,103	31%
Gross Margin (%)	28.3%	51.4%	-2315bps	47.2%	-1891bps	48.3%	53.0%	467bps
Employee Expenses	1,444	1,641	-12%	1,290	12%	5,920	8,055	36%
Other Expenses	2,599	3,080	-16%	3,690	-30%	11,615	13,808	19%
EBITDA	3,642	2,286	59%	9,780	-63%	21,085	39,099	85%
EBITDA Margin (%)	13.4%	16.8%	-338bps	31.3%	-1787bps	26.4%	34.0%	760bps
Depreciation	345	373	-8%	369	-7%	1,507	1,540	2%
Interest Costs	786	1,012	-22%	1,086	-28%	3,972	3,186	-20%
Other Income	2,642	3,675	-28%	2,202	20%	10,022	4,936	-51%
PBT	5,153	4,576	13%	10,527	-51%	25,629	39,309	53%
Tax	1,332	1,183	13%	1,813	-27%	-4,339	9,828	-326%
Minority Interest	0	-9	-100%	0	NM	-8	-8	-2%
Profit from associates	-3,806	-3,054	25%	-4,108	-7%	-16,723	-18,823	13%
Adj PAT	7,627	6,456	18%	12,822	-41%	46,699	48,312	3%
Extraordinary Items	0	0	NM	0	NM	3,024	0	-100%
PAT (incl extraordinary)	7,627	6,456	18%	12,822	-41%	49,723	48,312	-3%

Source: Company, JM Financial

Exhibit 2. DCCDL generated surplus of INR 2bn

DCCDL Cash flows	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY	QoQ
Operating Cash Flow before Interest & Tax*	11,060	11,120	11,820	12,580	11,880	13,870	12,880	11,830	13,210	11%	12%
Net finance cost	-3,380	-3,780	-4,680	-2,840	-3,400	-3,880	-3,650	-3,790	-4,130	21%	9%
Tax	-1,310	-1,230	-1,240	-850	-1,270	-780	-1,850	-860	-1,480	17%	72%
Net operating cash flow	6,370	6,110	5,890	8,890	7,210	9,200	7,390	7,180	7,600	5%	6%
Capex	-1,890	-2,400	-2,530	-3,590	-3,770	-4,760	-5,120	-4,390	-5,560	47%	27%
Net Surplus	4,480	3,710	3,360	5,300	3,440	4,690	8,350	2,780	2,040	-41%	-27%
Dividend	0	-680	-4,300	-3,760	0	-1,250	-3,310	-10,440	0	NA	-100%
Capex advance refund (Hyderabad Sez)	0	0	0	0	0	0	0	0	0	NA	NA
Net Surplus/Deficit	4,480	3,030	-940	1,540	3,440	3,440	5,040	-7,660	2,040	-41%	-127%

Source: Company, JM Financial

Exhibit 3. DCCDL benefiting from ramp-up of new assets

DCCDL P&L	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY	QoQ
Rental Revenue	10,430	10,690	10,880	11,240	11,520	11,850	11,930	12,230	13,260	15%	8%
Office	8,560	8,570	8,590	9,050	9,420	9,680	9,620	10,020	11,020	17%	10%
Retail	1,870	2,120	2,290	2,190	2,100	2,170	2,310	2,210	2,240	7%	1%
Service & operating income	3,520	3,740	3,710	392	3,840	4,210	3,950	3,960	4,020	5%	2%
Other Income	160	200	160	370	170	470	210	180	110	-35%	-39%
Total Revenue	14,120	14,630	14,760	15,530	15,530	16,530	16,090	16,370	17,390	12%	6%
Operating Expenses	3,240	3,540	3,490	3,930	3,600	3,890	3,670	3,830	3,830	6%	0%
EBITDA	10,880	11,090	11,260	11,600	11,930	12,640	12,420	12,540	13,560	14%	8%
Finance cost	3,970	3,840	3,750	3,800	3,830	3,780	3,670	3,600	3,650	-5%	1%
Depreciation	1,520	1,540	1,520	1,590	1,570	1,640	1,610	1,600	1,680	7%	5%
Exceptional Item	0	0	0	0	0	0	4,260	0	0	NA	NA
PBT	5,400	5,700	6,000	6,210	6,530	7,220	7,140	7,340	8,230	26%	12%
Tax	-1,490	-1,530	-1,650	1,740	1,830	2,010	1,990	2,060	2,310	26%	12%
Share of profit/loss in JV	0	0	0	0	0	0	0	0	0	NA	NA
Other Comprehensive Income	0	-10	0	0	0	0	-10	10	0		
PAT	3,910	4,160	4,340	4,480	4,700	5,210	5,150	5,280	5,920	26%	12%

Source: Company, JM Financial

Exhibit 4. Planned launches of INR 629bn (25msf) of new products over the medium term

Project Segment	Planned Launches [FY 25 onwards]		Launched [till FY25]		Launched [Q1FY26]		To Be Launched [Medium Term]	
	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)	Size (~ in msf)	Sales Potential (~ in Rs crore)
Super-Luxury	5.5	37,500	4.5	35,000			1	2,500
Luxury	29	74,000	2.9	5,600	4.7	11,000	22	57,400
Premium	2.3	2,000					2.3	2,000
Commercial	0.2	1,000					0.2	1,000
Grand Total	37	1,14,500	7.5	40,600	4.7	11,000	25	62,900

Source: Company, JM Financial

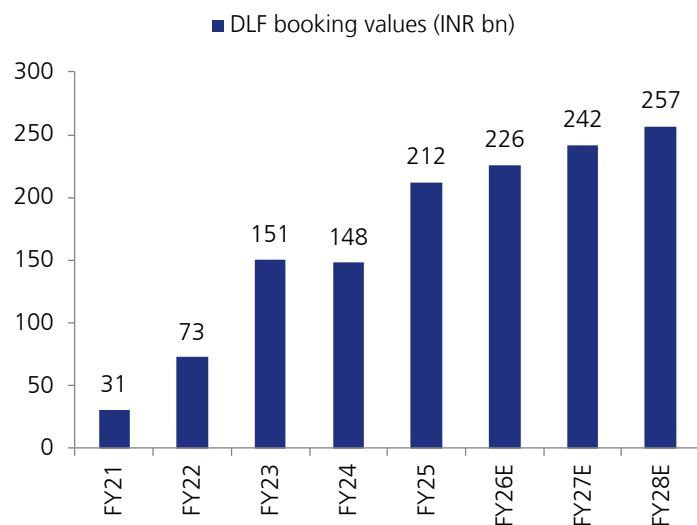
Exhibit 5. Net cash has increased to INR 79.8bn in 1QFY26

Cash Flows (INR mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Inflow									
Collections	14,720	22,820	24,250	21,210	28,880	22,520	29,880	32,680	27,110
Collections- New Sales	0	0	0	0	0	0	0	0	0
Rentals	1,040	760	900	840	800	1,180	1,280	520	830
Sub Total	15,760	23,580	25,150	22,050	29,680	23,700	31,160	33,200	27,940
Outflow									
Construction	3,150	3,490	4,670	5,100	4,240	5,210	5,910	7,240	7,420
Finance Cost	600	-90	30	-50	-200	-360	-600	-690	-640
Government Charges	880	2,710	4,850	1,360	3,330	1,500	3,030	1,880	1,320
Tax	20	60	90	-180	-600	20	160	-4,370	-60
Overhead	3,160	3,630	4,430	4,770	4,410	5,220	4,170	4,010	3,970
Total	7,810	9,800	14,070	11,000	11,180	11,590	12,670	8,070	12,010
Operating Cash Flow after Interest & Tax	7,950	13,780	11,080	11,050	18,500	12,110	18,490	25,130	15,930
Capex	-670	-850	-490	-820	-870	-880	-830	-1,110	-1,260
Net Surplus	7,280	12,930	10,590	10,230	17,630	11,230	17,660	24,020	14,670
Reduction in land liabilities / TDS on interim dividend	0	0	0	0	0	0	0	0	0
Payment of DCCDL	0	0	0	0	0	0	0	0	0
Payment: Land acquisitions/disposals	-630	-1,460	-2,130	-9,470	-4,130	-240	-2,840	-1,200	-470
Total	6,650	1,980	11,040	3,010	13,500	-560	17,020	29,780	14,200
Dividend Paid (DCCDL inflow-Devco outflow)	0	-9,490	2,580	2,250	0	-11,550	2,200	6,960	0

Source: Company, JM Financial

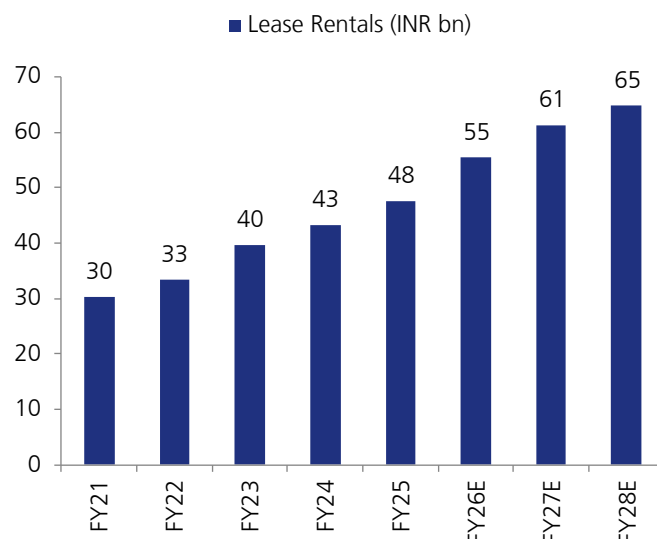
Annual data and estimates

Exhibit 6. Expect pre-sales to grow at a steady pace



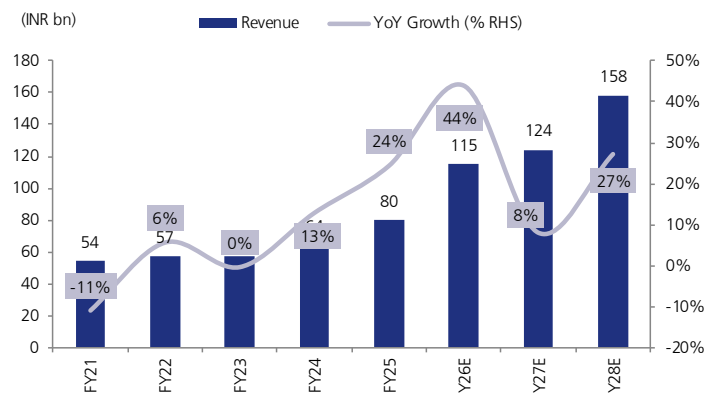
Source: Company, JM Financial

Exhibit 7. DCCDL lease rentals to grow at 11% CAGR over FY26-28



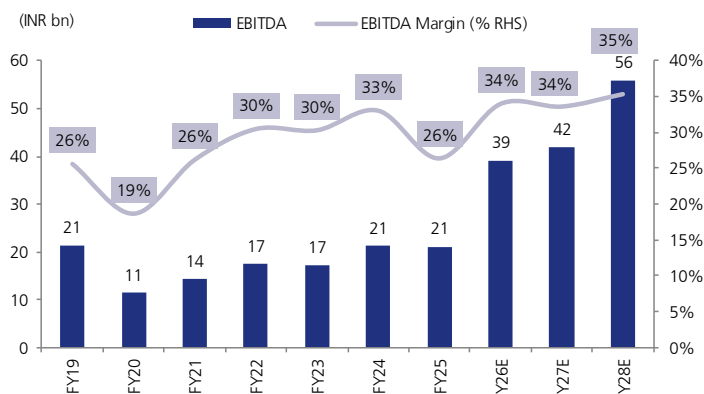
Source: Company, JM Financial

Exhibit 8. Reported revenue to improve sharply from FY26E



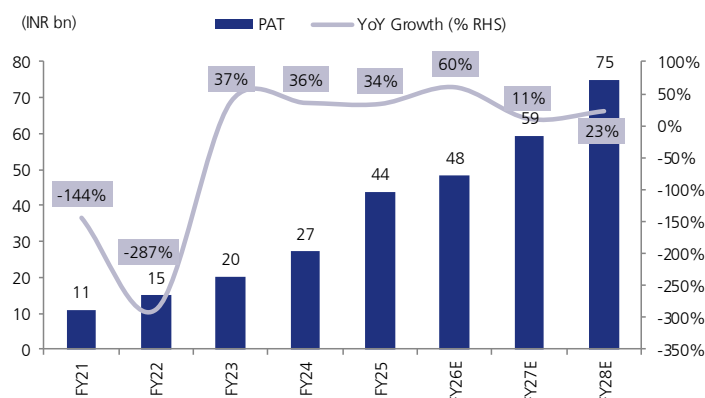
Source: Company, JM Financial

Exhibit 9. EBITDA margin to improve to 35%



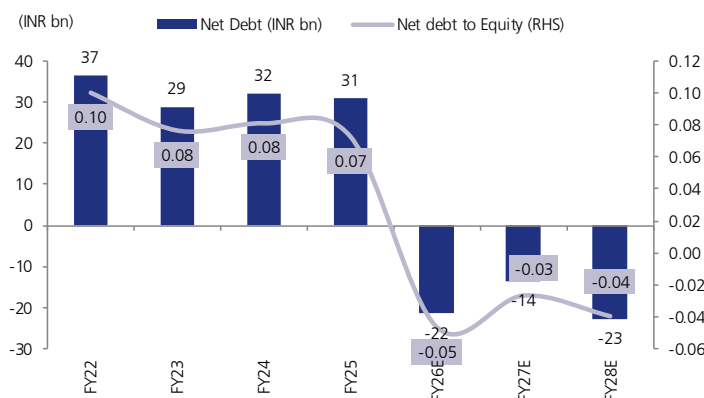
Source: Company, JM Financial

Exhibit 10. Reported PAT to grow significantly



Source: Company, JM Financial

Exhibit 11. Leverage at comfortable levels



Source: Company, JM Financial

Valuation

Exhibit 12. SOTP value of INR 1,000 per share

DLF	INR bn	Per Share	% of EV	Comments
Residential	829	335	34%	Balance Inventory + under construction
Completed Inventory	131	53		
Under Construction	248	100		
Reinvestment Value	450	182		
Land Banks	1,067	431	44%	Land banks totalling 192msf + extra potential
DLF Rental Business	48	19	2%	Non-DCCDL rental business; 8% cap rate
Hotel Land	25	10	1%	Lodhi Hotel on INR 50.0bn worth of land
Devco	1,969	796	80%	10.4% WACC
DCCDL	482	195	20%	DCCDL rental business; 7.5% cap rate
Total	2,451	990	100%	
Net Debt	(22)	(9)		
NAV	2,473	999		
Shares Outstanding (bn)	2.5			
Mar'26 TP	1,000		1x NAV	
CMP	781			
Upside	28%			

Source: Company, JM Financial

Exhibit 13. Real Estate Comps

Company	CMP	Mcap (INR bn)	TP	Rating	Upside (%)	EV/Pre-sales			EV/EBITDA			EV/OCF			Pre-sales CAGR
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25-27E
DLF	781	1,963	1,000	BUY	28%	6.7	6.3	5.8	16.7	15.6	14.6	29.0	15.5	8.5	7%
Macrotech	1,234	1,237	1,480	BUY	20%	5.7	4.5	3.6	20.3	16.2	13.0	18.0	13.5	11.0	25%
Godrej Properties	2,115	632	2,600	BUY	23%	2.3	2.1	1.8	10.6	9.4	8.2	12.1	10.1	8.1	13%
Oberoi Realty	1,608	586	1,750	HOLD	9%	7.7	5.8	4.4	22.0	16.5	12.5	12.6	16.9	12.6	33%
Sobha	1,595	167	1,850	BUY	16%	2.0	1.4	1.2	9.8	7.1	6.2	14.8	5.6	6.8	26%
Keystone Realtors	587	79	855	BUY	46%	2.4	1.8	1.3	12.1	9.1	6.6	6.6	13.2	9.2	36%
Sunteck Realty	383	56	615	BUY	61%	2.0	1.5	1.2	9.0	6.8	5.6	13.4	10.9	9.0	27%

Source: Company, JM Financial

Exhibit 14. DLF is trading at 4.2x 1 year forward P/B



Source: Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	64,270	79,937	115,066	124,278	158,096
Sales Growth	12.9%	24.4%	43.9%	8.0%	27.2%
Other Operating Income	0	0	0	0	0
Total Revenue	64,270	79,937	115,066	124,278	158,096
Cost of Goods Sold/Op. Exp	27,938	41,316	54,103	57,648	73,761
Personnel Cost	5,460	5,920	8,055	8,699	11,067
Other Expenses	9,637	11,615	13,808	16,156	17,391
EBITDA	21,236	21,086	39,100	41,774	55,878
EBITDA Margin	33.0%	26.4%	34.0%	33.6%	35.3%
EBITDA Growth	23.0%	-0.7%	85.4%	6.8%	33.8%
Depn. & Amort.	1,480	1,507	1,540	1,560	1,584
EBIT	19,757	19,580	37,561	40,215	54,294
Other Income	5,313	10,022	4,936	7,108	10,909
Finance Cost	3,565	3,972	3,186	2,236	1,286
PBT before Excep. & Forex	21,505	25,630	39,310	45,086	63,917
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	21,505	25,630	39,310	45,086	63,917
Taxes	5,201	-4,339	9,828	11,272	15,979
Extraordinary Inc./Loss(-)	0	3,024	0	0	0
Assoc. Profit/Min. Int.(-)	10,896	16,715	18,815	25,439	26,987
Reported Net Profit	27,271	49,724	48,313	59,272	74,950
Adjusted Net Profit	27,271	49,724	48,313	59,272	74,950
Net Margin	42.4%	62.2%	42.0%	47.7%	47.4%
Diluted Share Cap. (mn)	2,475.3	2,475.3	2,475.3	2,475.3	2,475.3
Diluted EPS (INR)	11.0	20.1	19.5	23.9	30.3
Diluted EPS Growth	31.2%	82.3%	-2.8%	22.7%	26.5%
Total Dividend + Tax	12,377	14,852	14,852	14,852	14,852
Dividend Per Share (INR)	5.0	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	21,505	25,630	39,310	45,086	63,917
Depn. & Amort.	1,480	1,507	1,540	1,560	1,584
Net Interest Exp. / Inc. (-)	3,565	3,972	3,186	2,236	1,286
Inc (-) / Dec in WCap.	7,908	32,251	42,954	-27,055	-23,678
Others	-6,497	-6,765	-4,936	-7,108	-10,909
Taxes Paid	-2,572	-1,219	-9,828	-11,272	-15,979
Operating Cash Flow	25,388	52,352	91,050	28,895	43,220
Capex	6,276	-953	-1,121	-1,388	-1,717
Free Cash Flow	31,664	51,399	89,929	27,507	41,503
Inc (-) / Dec in Investments	-44,075	-54,402	-18,894	-25,520	-27,073
Others	22,513	19,924	4,936	7,108	10,909
Investing Cash Flow	-15,287	-35,431	-15,079	-19,801	-17,882
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-9,869	-12,336	-14,852	-14,852	-14,852
Inc / Dec (-) in Loans	15,919	-7,288	-10,000	-10,000	-10,000
Others	-4,284	-4,402	-8,524	-2,236	-1,286
Financing Cash Flow	1,766	-24,026	-33,376	-27,088	-26,138
Inc / Dec (-) in Cash	11,868	-6,413	42,595	-17,994	-800
Opening Cash Balance	2,071	13,938	7,525	50,120	32,126
Closing Cash Balance	13,938	7,525	50,120	32,126	31,326

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	394,308	425,502	458,964	503,383	563,481
Share Capital	4,951	4,951	4,951	4,951	4,951
Reserves & Surplus	389,358	420,552	454,013	498,433	558,531
Preference Share Capital	0	0	0	0	0
Minority Interest	8	0	-8	-17	-30
Total Loans	45,987	38,540	28,540	18,540	8,540
Def. Tax Liab. / Assets (-)	27,902	15,148	15,148	15,148	15,148
Total - Equity & Liab.	468,205	479,190	502,644	537,055	587,140
Net Fixed Assets	39,481	35,794	40,714	40,543	40,676
Gross Fixed Assets	90,951	88,681	95,140	96,529	98,246
Intangible Assets	11,955	11,955	11,955	11,955	11,955
Less: Depn. & Amort.	64,106	65,613	67,153	68,713	70,297
Capital WIP	681	771	771	771	771
Investments	201,377	213,356	232,250	257,770	284,843
Current Assets	361,766	445,604	406,043	418,798	485,800
Inventories	211,541	246,215	247,163	269,204	305,041
Sundry Debtors	5,381	8,022	9,457	10,215	12,994
Cash & Bank Balances	13,938	7,525	50,120	32,126	31,326
Loans & Advances	11,623	8,668	17,339	18,727	23,823
Other Current Assets	119,283	175,173	81,965	88,527	112,616
Current Liab. & Prov.	134,419	215,563	176,363	180,056	224,179
Current Liabilities	25,820	30,552	28,372	30,644	38,983
Provisions & Others	108,599	185,011	147,991	149,413	185,197
Net Current Assets	227,347	230,040	229,680	238,742	261,620
Total - Assets	468,205	479,190	502,644	537,055	587,140

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	42.4%	62.2%	42.0%	47.7%	47.4%
Asset Turnover (x)	0.2	0.2	0.2	0.2	0.3
Leverage Factor (x)	1.1	1.1	1.1	1.1	1.0
RoE	7.1%	12.1%	10.9%	12.3%	14.1%

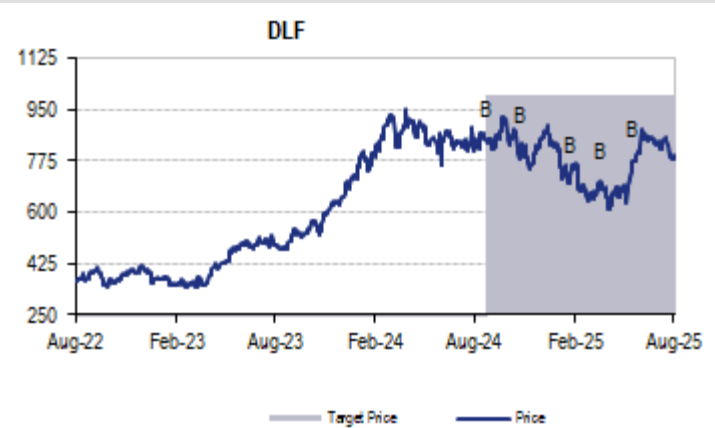
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	159.3	171.9	185.4	203.4	227.6
ROIC	6.9%	9.8%	12.6%	13.8%	16.7%
ROE	7.1%	12.1%	10.9%	12.3%	14.1%
Net Debt/Equity (x)	0.1	0.1	0.0	0.0	0.0
P/E (x)	70.9	38.9	40.0	32.6	25.8
P/B (x)	4.9	4.5	4.2	3.8	3.4
EV/EBITDA (x)	92.5	93.1	48.9	45.9	34.2
EV/Sales (x)	30.6	24.6	16.6	15.4	12.1
Debtor days	31	37	30	30	30
Inventory days	1,201	1,124	784	791	704
Creditor days	219	189	136	136	139

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
26-Aug-24	Buy	1,000	
28-Oct-24	Buy	1,000	0.0
28-Jan-25	Buy	1,000	0.0
24-Mar-25	Buy	1,000	0.0
21-May-25	Buy	1,000	0.0

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

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

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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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