

Bharat Heavy Electricals | BUY

3QFY26: Execution picks up; wait gets longer for margin

BHEL in 3QFY26 reported consol net revenue of INR 84.7bn (16% YoY, -4% JMFe, -4% Cons), and EBITDA margin of 6.4% (vs. 7.3% JMFe, 8% Cons and 4.2% in 3QFY25) due to increase in RM cost to 69% of revenue (vs. 68% JMFe) and employee cost at 18% of revenue (vs. 17% JMFe due to prov. of new gratuity norms). The company reported broadly in-line PAT of INR 3.9bn in (2.9x YoY, -1% JMFe, -24% Cons) due to higher-than-expected other income (86% YoY, 56% JMFe). The management's current focus is on completion of 10.2GW of pre-Talcher projects in 2026; however, this has impacted margins. Another 10.9GW of post-Talcher projects have just started and will soon see the beginning of margin-accretive equipment supply. The remaining 14.1GW of projects have not yet started. As the execution-mix starts skewing in favour of new projects in subsequent quarters, margin improvement is certain. We remain positive on the long-term prospects of the company. It is unlikely to be impacted by imports from China, if at all, and long runway for thermal power. We continue to maintain BUY with a revised TP of INR 355 (30x FY28 EPS).

- **Project commissioning:** In 3QFY26, the company commissioned 800MW Unit-1 Patrattu STPP, synchronized 800MW Unit-3 Yadadri TPS, and achieved full load for 800MW Unit-4 Yadadri TPS and 660MW Unit-5 Sagardighi TPS. In industrial orders, it commissioned SRU (Sulphur Recovery Unit) at IOCL Paradip, its first comprehensive EPC project in the downstream Oil & Gas segment. The company also synchronised power units of 60MW and 65MW for Rungta Mines and continued defence execution with successful proof-firing and delivery of upgraded SRGMs (Super Rapid Gun Mounts).
- **Orders inflows:** Order inflow in 3QFY26 was INR 105bn (INR 89bn/ INR 16bn from Power/ Industry) vs. INR 219bn / INR 69bn in 2QFY26 / 3QFY25, taking total inflows to INR 459bn in 9MFY26. Key power segment orders include 1x800MW Darlipali-II STPP (EPC) and E&M package for the 3x16 MW Chanju-III HEP. Industrial orders included gas/oil-fired boilers from refineries, transformers and 765kV shunt reactors for transmission utilities, and wellhead equipment for oil exploration. BHEL also secured traction equipment orders from Indian Railways, large industrial motors, marine systems for fleet support ships, and specialised defence and space orders from ISRO. Additionally, BHEL is L-1 in 3x800 MW NTPC Telangana and 3x800 MW NTPC Meja-II, together valued at ~INR 350bn and are expected during 4QFY26. The total orders book is INR 2.23trln.
- **Execution outlook:** Currently, BHEL has around 35GW of projects that are under execution and these can be seen in two phases; Pre-Talcher and Post-Talcher. The 10.2GW of pre-Talcher projects are in advanced stages (2.2GW already commissioned) and are expected to be commissioned in 2026. Among the remainder, 10.9GW of projects awarded in the new cycle have just started and the rest 14.1GW have not even started (Exhibit-2). For instance, the 1x800MW Yamunanagar was awarded in Feb'24 but notice to proceed was issued in Jan'25. Analysing the percentage completion status of the projects (Exhibit-3), it is evident that the company is focusing on completing old projects while boiler erection in some of the new projects has started. ([Execution and margins, a few months away](#))



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	355
Upside/(Downside)	35.0%
Previous Price Target	363
Change	-2.2%

Key Data – BHEL IN

Current Market Price	INR263
Market cap (bn)	INR916.1/US\$10.1
Free Float	31%
Shares in issue (mn)	3,482.1
Diluted share (mn)	3,482.1
3-mon avg daily val (mn)	INR3,469.8/US\$38.2
52-week range	306/176
Sensex/Nifty	83,246/25,586
INR/US\$	90.9

Price Performance

%	1M	6M	12M
Absolute	-4.6	5.0	22.9
Relative*	-2.7	3.2	13.1

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	229,205	283,395	335,000	416,500	489,000
Sales Growth (%)	3.5	23.6	18.2	24.3	17.4
EBITDA	6,126	12,416	21,554	41,429	52,466
EBITDA Margin (%)	2.6	4.4	6.4	9.9	10.7
Adjusted Net Profit	2,822	5,339	13,467	31,827	41,237
Diluted EPS (INR)	0.8	1.5	3.9	9.1	11.8
Diluted EPS Growth (%)	-56.9	89.2	152.2	136.3	29.6
ROIC (%)	1.7	2.6	5.1	9.9	10.9
ROE (%)	1.2	2.2	5.4	12.1	14.7
P/E (x)	324.6	171.6	68.0	28.8	22.2
P/B (x)	3.7	3.7	3.6	3.4	3.1
EV/EBITDA (x)	153.9	74.7	43.8	23.7	19.3
Dividend Yield (%)	0.2	0.3	0.7	1.7	2.2

Source: Company data, JM Financial. Note: Valuations as of 19/Jan/2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

- **Imports from China:** We continue to believe that India's plans to scrap curbs on Chinese firms bidding for government contracts as reported in the media will have little to no impact on BHEL. As discussed in detail ([Allowing imports from China: Possible implications](#)) the government, as part of the "Atmanirbhar Bharat package", imposed restrictions on bidders from countries that share a land border with India from participating in public procurement tenders, impacting PSU's cost competitiveness and project execution. Removal of restrictions at components level (e.g., CRGO steel) will benefit PSUs like BHEL. Broad-based removal (e.g., BTG) will also have little impact due to developers' previous experience with Chinese sets, the large domestic demand within China, and requirement of domestic equipment in all tenders issued so far.
- **Long-term outlook:** India has coal-fired capacity of 220GW, which is targeted to increase to 300GW by 2035 (40GW are under construction, 23GW recently awarded, 17GW in tendering). India will require coal-fired power generation capacity of 340GW by 2047, indicating net addition of 40GW by 2047. Around 50GW of plants mostly from sub-critical technology (high cost, high emissions) will complete their useful life by 2035 and another 88GW by 2047. So, India will require additional 170-180GW of new projects just to maintain installed base of 340GW by 2047. Likely miss on '100GW nuclear by 2047' ambition may lead to further increase in targets for thermal power additions. However, any scalable success in RE+storage as base load may change the current expectations for coal ([Thermal: Not zero terminal value for now](#)), but policy makers are not confident on it ([India's top renewable state needs more coal power by 2036](#)).

Exhibit 1. 3QFY26 results summary

Particulars	3QFY26	3QFY25	YoY %	2QFY26	QoQ %	JMFe	% Var
Net sales	84,731	72,771	16%	75,118	13%	88,590	-4%
Expenditure	79,279	69,729	14%	69,310	14%	82,129	-3%
Raw material expense	58,624	45,842		52,135		60,241	
% of Revenue	69%	63%		69%		68%	
Employee expense	15,307	14,820		14,800		14,800	
% of Revenue	18%	20%		20%		17%	
Other expenditure	5,347	9,066		2,374		7,087	
% of Revenue	6%	12%		3%		8%	
EBITDA	5,453	3,042	79%	5,809	-6%	6,462	-16%
EBITDA margins	6.4%	4.2%		7.7%		7.3%	
Other income	2,350	1,262		1,890		1,507	
Depreciation	780	679		755		755	
Interest	1,825	1,838		1,952		1,952	
PBT	5,198	1,788	191%	4,992	4%	5,263	-1%
Tax	1,294	441		1,243		1,311	
Adjusted PAT	3,904	1,347	190%	3,749	4%	3,952	-1%
EPS	1.1	0.4		1.1		1.1	

Source: Company, JM Financial

Exhibit 2. Progressive completion % of under-construction thermal projects

Sr. No	Project Name	State/ Implementing Agency/ Boiler/ Turbine	Unit No	Cap. (MW)	Anticipate d Trial Run (As per CEA)	Physical Progress (%)					Status
						Mar'25	Jun'25	Sep'25	Oct'25	Nov'25	
1	North Karanpura STPP	JH/ NTPC/ BHEL/ BHEL	U-3	660	-	-	-	-	-	-	Commissioned
2	Patratu STPP	JH/ PVUNL/ BHEL/ BHEL	U-1	800	-	-	-	-	-	-	Commissioned
3	Khurja SCTPP	UP/ THDC/ L&T MHI/ BHEL	U-2	660	-	-	-	-	-	-	Commissioned
4	Ennore SCTPP	TN/ TANGEDCO/ BHEL/ BHEL	U-1	660	Sep-26	78%	79%	79%	79%	79%	Boiler hydrotest underway
5	Ennore SCTPP	TN/ TANGEDCO/ BHEL/ BHEL	U-2	660	Nov-26	76%	77%	77%	78%	78%	Boiler hydrotest underway
6	North Chennai TPP, St-III	TN/ TANGEDCO/ BHEL/ BHEL	U-1	800	Dec-25	96%	96%	96%	97%	97%	COD expected soon
7	Yadadri TPS	TEL/ TSGENCO/ BHEL/ BHEL	U-3	800	Mar-26	92%	94%	95%	95%	95%	Synchronised
8	Yadadri TPS	TEL/ TSGENCO/ BHEL/ BHEL	U-4	800	Dec-25	92%	94%	94%	94%	94%	Full load completed
9	Yadadri TPS	TEL/ TSGENCO/ BHEL/ BHEL	U-5	800	May-26	89%	90%	93%	93%	94%	Steam blowing to start
10	Udangudi STPP, St-I	TN/ TANGEDCO/ BHEL/ BHEL	U-1	660	Mar-26	91%	93%	96%	96%	96%	Full load completed
11	Udangudi STPP, St-I	TN/ TANGEDCO/ BHEL/ BHEL	U-2	660	Dec-25	91%	93%	95%	96%	96%	Steam blowing to start
12	Patratu STPP	JH/ PVUNL/ BHEL/ BHEL	U-2	800	Mar-26	72%	74%	76%	82%	82%	Rolling & syncin process
13	Patratu STPP	JH/ PVUNL/ BHEL/ BHEL	U-3	800	Nov-26	59%	65%	71%	78%	80%	Boiler hydro tests to start
14	Sagardighi TPP St-III	WB/ WBPCL/ BHEL/ BHEL	U-5	660	Dec-25	90%	93%	95%	96%	98%	Full load completed

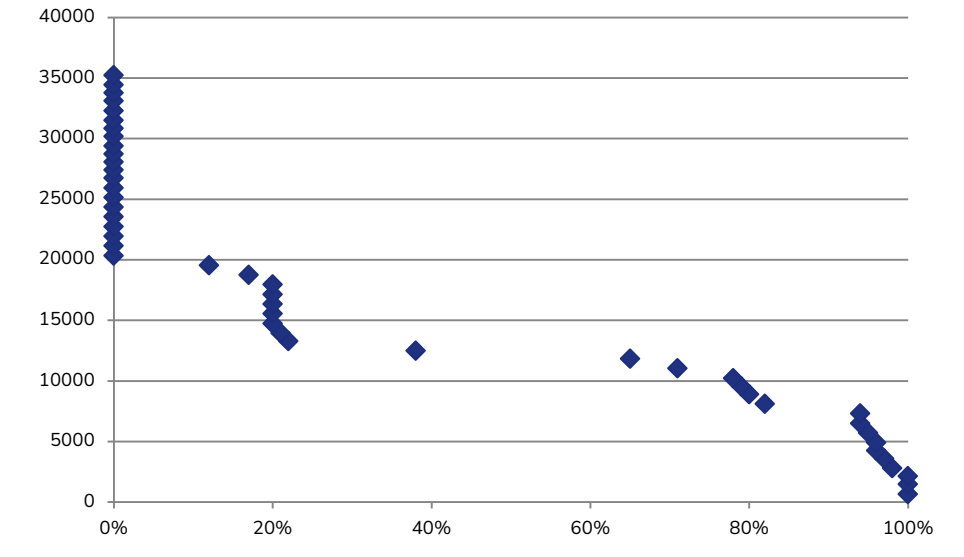
New thermal power cycle

15	Talcher TPP, St-III	OR/ NTPC/ BHEL/ BHEL	U-1	660	Sep-27	32%	34%	35%	36%	38%	HP piping underway
16	Talcher TPP, St-III	OR/ NTPC/ BHEL/ BHEL	U-2	660	Dec-27	18%	19%	20%	20%	21%	TG erection underway
17	Mahan STPP	MP/ Adani/ BHEL Supply/ BHEL Supply	U-1	800	Dec-26	40%	52%	60%	67%	71%	Boiler hydro tests to start
18	Mahan STPP	MP/ Adani/ BHEL Supply/ BHEL Supply	U-2	800	May-27	34%	46%	54%	61%	65%	TG erection to start
19	Raipur Ext TPP, Ph-II	CH/ Adani/ BHEL Supply/ BHEL Supply	U-3	800	Jan-28	0%	0%	NA	NA	NA	Boiler erection underway
20	Raigarh USCTPP, St-II	MP/ Adani/ BHEL Supply/ BHEL Supply	U-2	800	Jan-28	0%	0%	0%	0%	NA	Boiler erection underway
21	Lara STPP St-II	CH/ NTPC/ BHEL/ BHEL	U-1	800	Dec-27	12%	17%	20%	20%	22%	Boiler erection started
22	Lara STPP St-II	CH/ NTPC/ BHEL/ BHEL	U-2	800	Jun-28	7%	10%	11%	11%	12%	Boiler erection started
23	Singrauli STPP, St-III	MP/ NTPC/ BHEL/ BHEL	U-8	800	May-29	17%	18%	18%	18%	20%	Boiler erection started
24	Sipat STPP, St-III	CH/ NTPC/ BHEL/ BHEL	U-6	800	Sep-29	0%	0%	17%	19%	20%	Boiler erection started
25	Raipur Ext TPP, Ph-II	CH/ Adani/ BHEL Supply/ BHEL Supply	U-4	800	Jul-28	0%	0%	0%	0%	NA	Boiler erection started
26	Singrauli STPP, St-III	MP/ NTPC/ BHEL/ BHEL	U-9	800	Feb-30	0%	16%	16%	16%	17%	Boiler foundation completed
27	NLC TALABIRA TPP	Odisha/ NLC/ BHEL/ BHEL	U-1	800	Feb-30					0%	
28	NLC TALABIRA TPP	Odisha/ NLC/ BHEL/ BHEL	U-2	800	Aug-30					0%	
29	NLC TALABIRA TPP	Odisha/ NLC/ BHEL/ BHEL	U-3	800	Feb-31					0%	
30	Yamuna Nagar, Extn	HR/ HPGCL/ BHEL/ BHEL	U-3	800	Sep-29					0%	
31	Raigarh USCTPP, St-II	MP/ Adani/ BHEL Supply/ BHEL Supply	U-3	800	Jul-28					0%	
32	Koderma TPS, Ph-II	JH/ DVC/ BHEL/ BHEL	U-1	800	Aug-28					0%	
33	Koderma TPS, Ph-II	JH/ DVC/ BHEL/ BHEL	U-2	800	Dec-28					0%	
34	Mahan STPP, Ph III	MP / Adani Power / BHEL / BHEL	U-5	800	Aug-29					0%	
35	Mahan STPP, Ph III	MP / Adani Power / BHEL / BHEL	U-6	800	Feb-30					0%	
36	Koradi TPS, St V	MH/ MSPGCL/ BHEL/ BHEL	U-11	660	May-29					0%	
37	Koradi TPS, St V	MH/ MSPGCL/ BHEL/ BHEL	U-12	660	Nov-29					0%	
38	Raghunathpur TPS, Ph-II	WB/DVC/BHEL/BHEL	U-1	660	Dec-28					0%	
39	Raghunathpur TPS, Ph-II	WB/DVC/BHEL/BHEL	U-2	660	Apr-29					0%	
40	Singareni TPP, Ph-II	TEL/ TSGENCO/ BHEL/ BHEL	U-3	800	Dec-28					0%	
41	Korba (West) SCTPP	CH/CSPGCL/BHEL/BHEL	U-1	660	Jul-29					0%	
42	Korba (West) SCTPP	CH/CSPGCL/BHEL/BHEL	U-2	660	Jan-30					0%	
43	Ukai TPP	GI/ GSECL/ BHEL/ BHEL	U-7	800	Sep-29					0%	
44	Annapur TPP	MP / MBPL/ BHEL/ BHEL	U-1	800						0%	
45	Satpura SCTPP	MP/ MPPGCL / BHEL / BHEL	U-12	660						0%	
46	Amarkantak SCTPP	MP/ MPPGCL / BHEL / BHEL	U-6	660						0%	
47	Darlipali STPP, St-II	OR/ NTPC/ BHEL/ BHEL	U-1	800						0%	

Total 35220

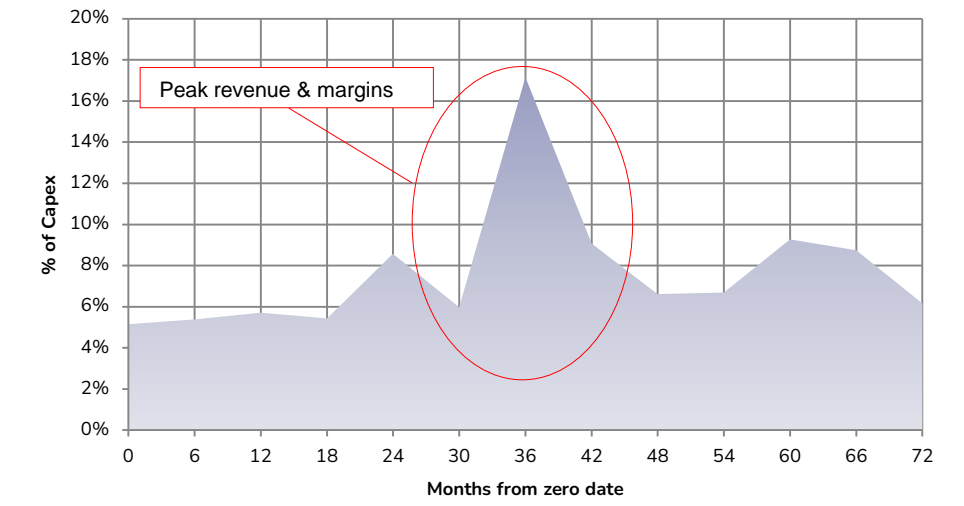
Source: CEA, Company, JM Financial

Exhibit 3. Capacity (MW) of the projects and % completion (under execution by BHEL)



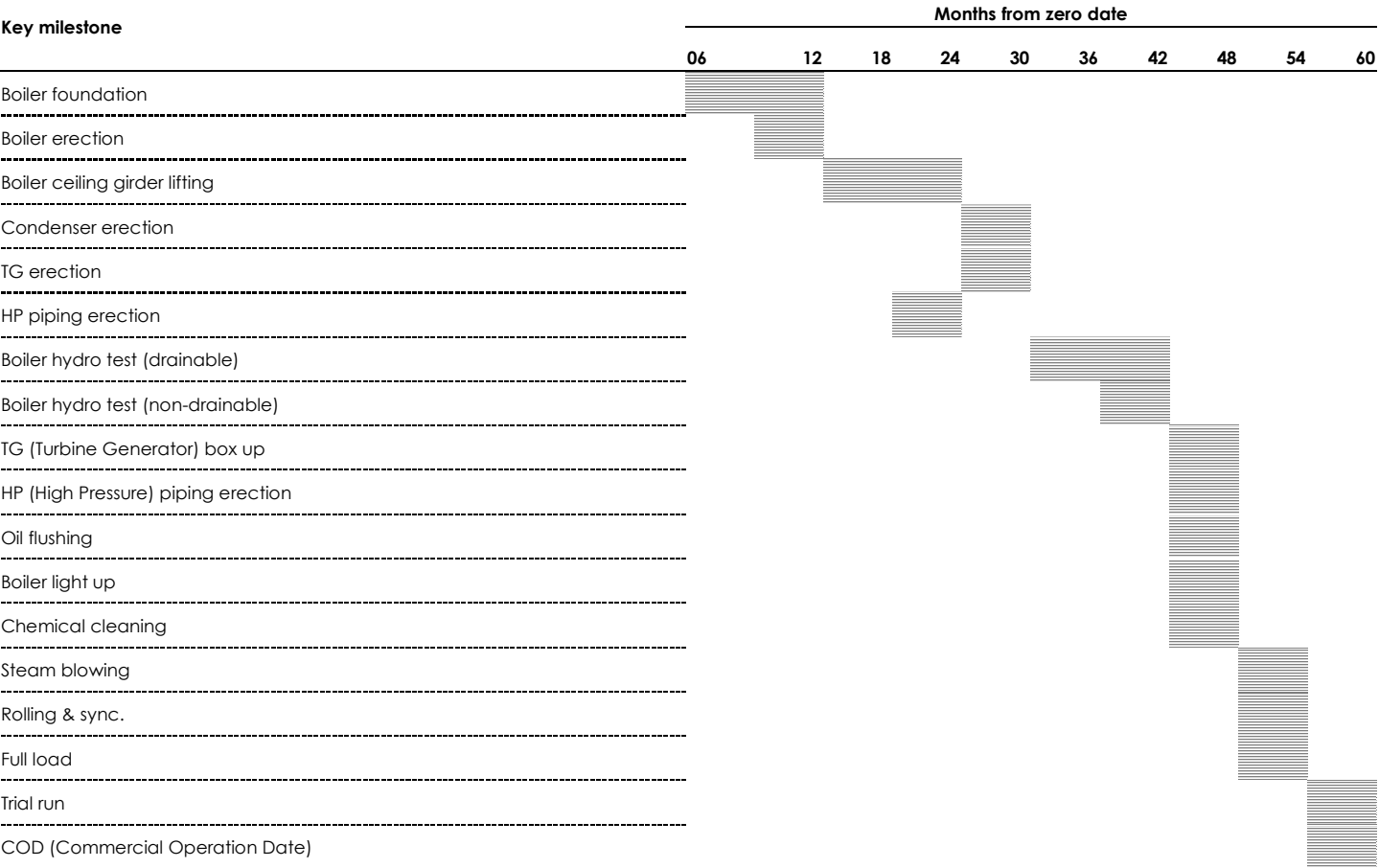
Source: Company, CEA, JM Financial

Exhibit 4. Phasing of capex, presuming 5.5-6 years for COD from zero date



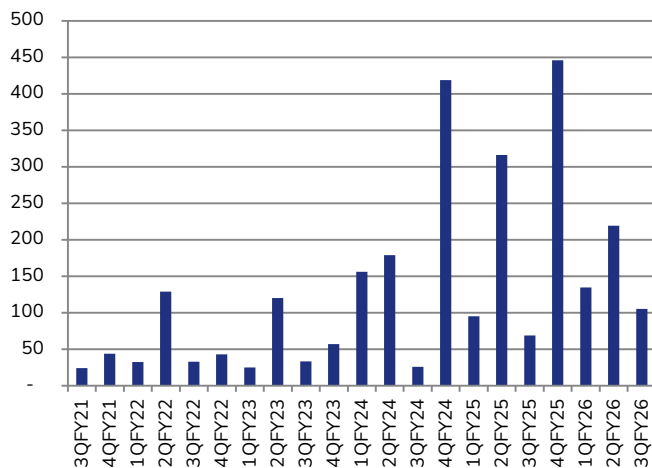
Source: CEA, Industry, JM Financial

Exhibit 5. Key milestones of a thermal power project and indicative time of completion

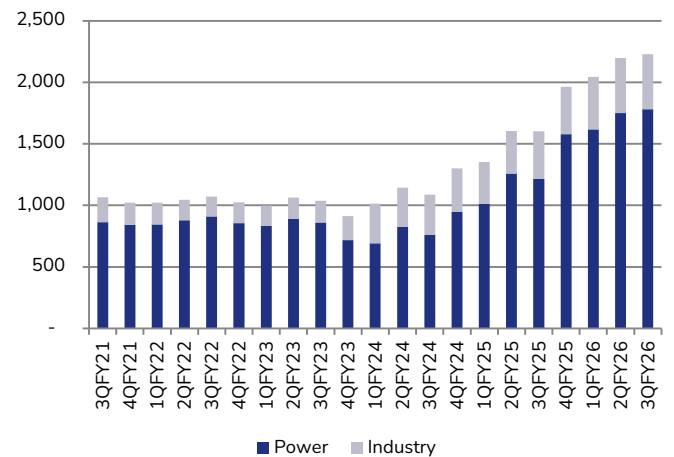


Source: Industry, JM Financial

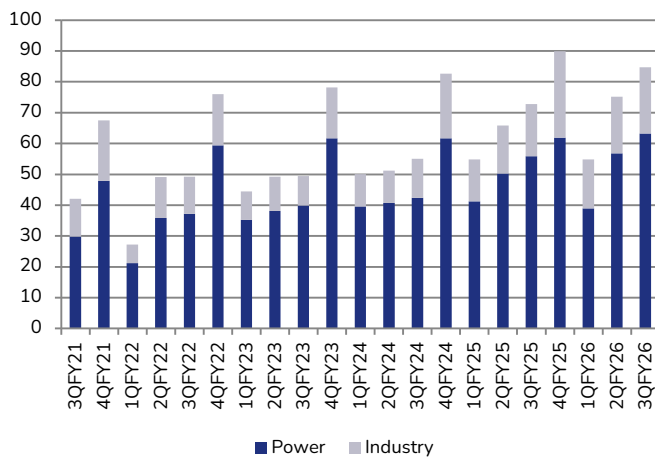
Key Charts

Exhibit 6. Order inflows (INR bn)


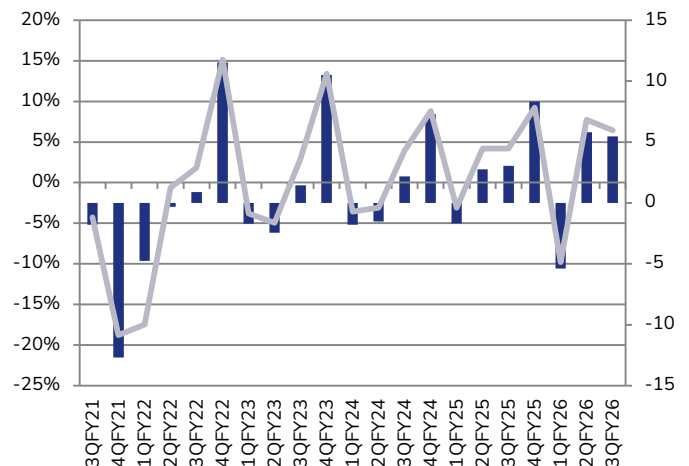
Source: Company, JM Financial

Exhibit 7. Order book (INR bn)


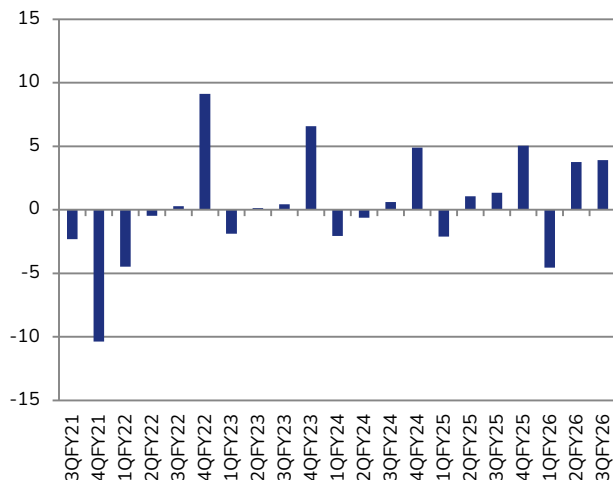
Source: Company, JM Financial

Exhibit 8. Revenue (INR bn)


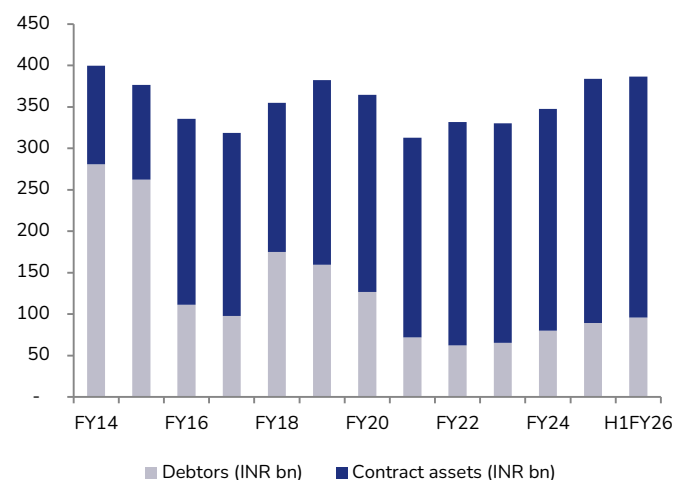
Source: Company, JM Financial

Exhibit 9. EBITDA (INR bn) & EBITDA margin


Source: Company, JM Financial

Exhibit 10. Adj PAT (INR bn)


Source: Company, JM Financial

Exhibit 11. Sundry debtors trend (INR bn)


Source: Company, JM Financial

Valuation

Exhibit 12. SOTP valuation

Particulars	Value
Sep'27 EPS	11.8
P/E multiple	30
TP (INR)	355

Source: Company, JM Financial

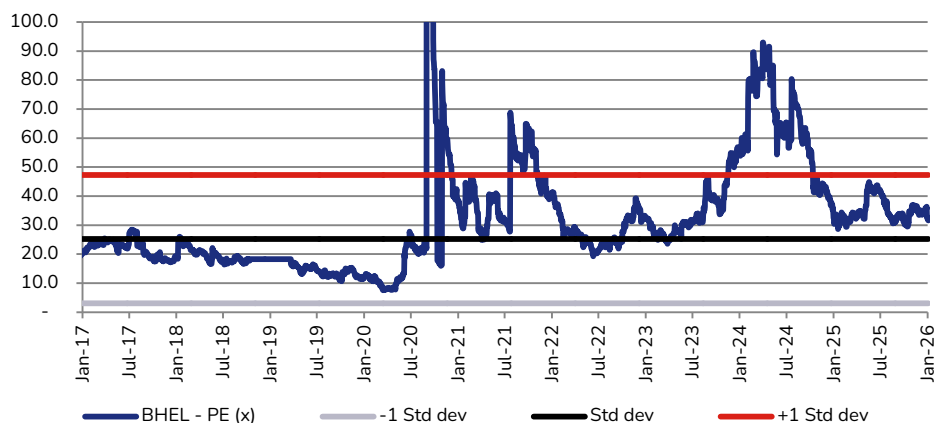
Exhibit 13. Change in estimates

Year end Mar31 (INR mn)	FY26E	FY27E	FY28E
Revenues			
Old	3,45,000	4,16,500	4,89,000
New	3,35,000	4,16,500	4,89,000
Chg	-2.90%	0.00%	0.00%
EBITDA			
Old	24,054	41,429	52,466
New	21,554	41,429	52,466
Chg	-10.39%	0.00%	0.00%
EBITDA Margins			
Old	6.97%	9.95%	10.73%
New	6.43%	9.95%	10.73%
bps	-54bps	0bps	0bps
PAT			
Old	16,483	32,244	42,130
New	13,467	31,827	41,237
Chg	-18.30%	-1.29%	-2.12%
FD EPS			
Old	4.7	9.3	12.1
New	3.9	9.1	11.8
Chg	-18.30%	-1.29%	-2.12%

Source: JM Financial

Valuation Bands

Exhibit 14. BHEL P/E



Source: Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	229,205	283,395	335,000	416,500	489,000
Sales Growth	3.5%	23.6%	18.2%	24.3%	17.4%
Other Operating Income	9,723	0	0	0	0
Total Revenue	238,928	283,395	335,000	416,500	489,000
Cost of Goods Sold/Op. Exp	168,071	188,452	227,800	274,890	317,850
Personnel Cost	56,288	59,234	62,196	66,861	79,564
Other Expenses	0	0	0	0	0
EBITDA	6,126	12,416	21,554	41,429	52,466
EBITDA Margin	2.6%	4.4%	6.4%	9.9%	10.7%
EBITDA Growth	-35.7%	102.7%	73.6%	92.2%	26.6%
Depn. & Amort.	2,489	2,720	3,129	3,412	3,724
EBIT	3,637	9,696	18,425	38,017	48,742
Other Income	6,103	5,243	7,000	7,350	7,718
Finance Cost	7,313	7,483	7,469	5,830	5,234
PBT before Excep. & Forex	2,427	7,456	17,955	39,537	51,226
Excep. & Forex Inc/Loss(-)	0	0	0	0	0
PBT	2,427	7,456	17,955	39,537	51,226
Taxes	-396	2,117	4,489	7,710	9,989
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	2,822	5,339	13,467	31,827	41,237
Adjusted Net Profit	2,822	5,339	13,467	31,827	41,237
Net Margin	1.2%	1.9%	4.0%	7.6%	8.4%
Diluted Share Cap. (mn)	3,482.1	3,482.1	3,482.1	3,482.1	3,482.1
Diluted EPS (INR)	0.8	1.5	3.9	9.1	11.8
Diluted EPS Growth	-56.9%	89.2%	152.2%	136.3%	29.6%
Total Dividend + Tax	1,395	2,638	6,654	15,727	20,376
Dividend Per Share (INR)	0.4	0.8	1.9	4.5	5.9

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	2,427	7,456	17,955	39,537	51,226
Depn. & Amort.	2,489	2,720	3,129	3,412	3,724
Net Interest Exp. / Inc. (-)	7,313	7,483	7,469	5,830	5,234
Inc (-) / Dec in WCap.	-34,446	17,295	-18,093	-49,185	-43,753
Others	-17,133	-13,848	-7,000	-7,350	-7,718
Taxes Paid	2,222	813	-4,489	-7,710	-9,989
Operating Cash Flow	-37,129	21,919	-1,027	-15,465	-1,277
Capex	-2,236	-2,681	-7,091	-7,800	-8,580
Free Cash Flow	-39,365	19,238	-8,119	-23,266	-9,857
Inc (-) / Dec in Investments	11,135	-28,727	-1,000	-1,000	-1,000
Others	4,410	4,098	7,000	7,350	7,718
Investing Cash Flow	13,309	-27,309	-1,091	-1,450	-1,863
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-1,395	-874	-6,654	-15,727	-20,376
Inc / Dec (-) in Loans	33,840	-684	-26,515	-6,274	-5,646
Others	-14,031	21,497	-7,469	-5,830	-5,234
Financing Cash Flow	18,414	19,939	-40,638	-27,830	-31,256
Inc / Dec (-) in Cash	-5,406	14,549	-42,757	-44,745	-34,395
Opening Cash Balance	66,981	61,575	76,124	33,367	-11,379
Closing Cash Balance	61,575	76,124	33,367	-11,379	-45,774

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	244,387	247,222	254,034	270,135	290,996
Share Capital	6,964	6,964	6,964	6,964	6,964
Reserves & Surplus	237,422	240,258	247,070	263,171	284,032
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	88,080	87,950	61,435	55,162	49,515
Def. Tax Liab. / Assets (-)	-42,013	-40,677	-40,677	-40,677	-40,677
Total - Equity & Liab.	290,454	294,494	274,792	284,619	299,834
Net Fixed Assets	28,564	31,084	35,046	39,434	44,291
Gross Fixed Assets	72,362	78,809	85,900	93,700	102,281
Intangible Assets	260	337	337	337	337
Less: Depn. & Amort.	46,622	49,342	52,471	55,883	59,607
Capital WIP	2,823	1,617	1,617	1,617	1,617
Investments	0	0	0	0	0
Current Assets	519,183	608,733	621,098	683,439	744,416
Inventories	72,206	98,695	101,239	125,869	147,779
Sundry Debtors	80,101	89,309	105,572	131,256	154,104
Cash & Bank Balances	61,575	76,124	33,367	-11,379	-45,774
Loans & Advances	0	0	0	0	0
Other Current Assets	305,302	344,605	380,920	437,692	488,306
Current Liab. & Prov.	257,553	345,660	381,690	438,592	489,210
Current Liabilities	153,663	220,908	242,235	275,916	305,877
Provisions & Others	103,889	124,752	139,455	162,676	183,332
Net Current Assets	261,630	263,073	239,408	244,848	255,206
Total - Assets	290,454	294,494	274,792	284,619	299,834

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	1.2%	1.9%	4.0%	7.6%	8.4%
Asset Turnover (x)	0.4	0.5	0.5	0.6	0.6
Leverage Factor (x)	2.2	2.4	2.6	2.6	2.7
RoE	1.2%	2.2%	5.4%	12.1%	14.7%

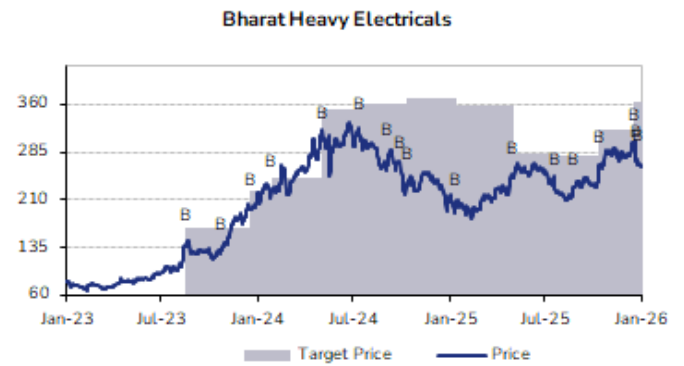
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	70.2	71.0	73.0	77.6	83.6
ROIC	1.7%	2.6%	5.1%	9.9%	10.9%
ROE	1.2%	2.2%	5.4%	12.1%	14.7%
Net Debt/Equity (x)	0.1	0.0	0.1	0.2	0.3
P/E (x)	324.6	171.6	68.0	28.8	22.2
P/B (x)	3.7	3.7	3.6	3.4	3.1
EV/EBITDA (x)	153.9	74.7	43.8	23.7	19.3
EV/Sales (x)	3.9	3.3	2.8	2.4	2.1
Debtor days	122	115	115	115	115
Inventory days	110	127	110	110	110
Creditor days	170	158	161	168	169

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
4-Sep-23	Buy	165	
9-Nov-23	Buy	165	0.0
4-Jan-24	Buy	225	36.5
14-Feb-24	Buy	243	8.1
22-May-24	Buy	353	45.1
31-Jul-24	Buy	361	2.4
23-Sep-24	Buy	361	0.0
17-Oct-24	Buy	361	0.0
29-Oct-24	Buy	371	2.7
30-Jan-25	Buy	358	-3.4
19-May-25	Buy	281	-21.6
7-Aug-25	Buy	278	-0.9
13-Sep-25	Buy	278	0.0
30-Oct-25	Buy	320	15.1
6-Jan-26	Buy	363	13.3
8-Jan-26	Buy	363	0.0
13-Jan-26	Buy	363	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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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: 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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