Sunidhi

"In your prosperity lies our success"

Institutional Research

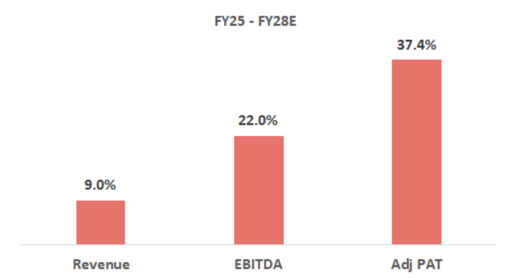
Result Update

GMM Pfaudler Ltd

Diversification shielding cyclical weakness; Record backlog provides visibility; maintain BUY

13 February 2026

Sector – Capital Goods
Sector Outlook – Positive

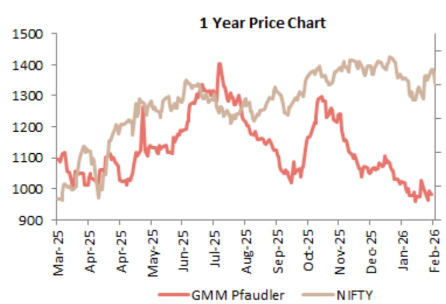


Recommendation	BUY
CMP (₹)	985
Price Target (₹)	1,537
Upside (%)	56%
52 Week H / L ₹	1416/944
BSE 30	83,675

Key Data	
No.of Shares, mn.	45.0
Mcap, ₹ mn	44,283
Mcap,USD mn @ ₹ 90.7	488
2 W Avg Qty (BSE+NSE)	97,589

Shareholding, Dec' 25	
Promoters	25.2
FII	17.7
DII	16.3
Public & Others	40.8

Performance	1 M	3 M	6 M	12 M
Stock Return %	-3.3	-21.5	-24.1	-15.1
Relative Return %	-2.8	-20.2	-27.8	-26.0



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GMM Pfaudler Ltd ("GMM") reported a moderate 10.2% YoY growth during Q3FY26 of ₹8,835 mn, with flat EBITDA margins (YoY) at 11.9% (vs 12.0% YoY), resulting in an EBITDA of ₹1,049 mn (up 9.5% YoY). 9MFY26 revenue is ₹25,803 mn (up 8% YoY), and EBITDA is at ₹3,275 mn (up 18% YoY), showing stable recovery in operations and impact of EBITDA transformation program. **The standout highlight is the highest-ever order backlog of over ₹220 bn (up 27% YoY), providing substantial revenue visibility for FY27**. Management's strategic pivot has yielded tangible results with over 47% of order intake in 9MFY26 from non-traditional sectors such as defense, nuclear, and oil & gas, effectively offsetting the cyclical downturn in the chemical sector. While Europe remains a drag on topline growth, cost rationalization measures in Germany are expected to structurally improve margins by FY27/FY28. The adjusted PAT for the quarter stood at ₹327 mn (down 2% YoY) owing to non-recurring exceptional items this quarter of ₹563 mn, 1) new labor code in India (₹127 mn), and 2) Severance provisioning for Germany restructuring (₹436 mn). **GMM Pfaudler is transforming from a pure-play Glass-Lined Equipment (GLE) manufacturer into a diversified global heavy engineering entity. The Q3FY26 numbers mask the underlying strength of the order book due to one-off restructuring costs. We expect the company to embark on a sustainable growth journey, delivering a 9% CAGR over 3 years, reaching a revenue of ₹41,418 mn with EBITDA margins expanding to 15.8% by FY28E.**

The structural shift play – (50% Pivot): Historically viewed as a proxy for the pharmaceutical/Chemical capex cycle, GMM has made significant progress to de-risk its business model, with 47% of order intake in its non-traditional sector. 1) Heavy Engineering is seeing strong traction in oil & gas and nuclear (significant orders from NPCIL). The company is moving up the value chain, shifting from carbon steel to exotic metals (stainless steel, Titanium, Hastelloy, Inconel), 2) Systems business benefiting from increased defence spending in Europe and 3) While Europe (Chemicals) is slow, Americas is recovering, where Edlon has growth to $25 mn driven by Semiconductors and nuclear, and SEMCO (Brazil) is seeing strong inflows from mining/metals sector.

Robust order backlog (27% YoY) with a strong order pipeline: The current order backlog includes ₹22 bn with an order intake of ₹9.6 bn, with domestic order intake at ₹2.9bn and the rest (~₹6.7 bn) from International. With marquee orders from defence (₹3.3 bn) and nuclear ($15 mn), showing strong tracking in non-GLE business. India, with strong diversification into nuclear and oil & gas, along with GLE business showing green shoots, and the Americas with opportunity from the CHIPS act and investments in metals, minerals, and petrochemicals (LATAM), the order pipeline is robust. The order backlog covers about 10 months of revenue, giving a strong indication of low-double digit revenue growth in FY27/FY28.

Cost optimization path to stable mid-teens margins (>15%): Aggressively rightsizing the manufacturing footprint and sales of idle assets (Hyderabad) to align with current demand realities, particularly the high-cost European region. 1) Germany restructuring: reduction of 30 staff members continues the consolidation trend started in the UK and Hyderabad, the management expects ₹150-170 mn savings in FY27 and >₹400 mn annualized savings by FY28, 2) Production shifting from high-cost Swiss/French sites to the new Polish facility and significant capacity at Vatva facility (₹6-7 bn potential), will support expansion in non-GLE and systems business. This, along with the benefit from operating leverage, will drive EBITDA margins to 15.8% in FY28.

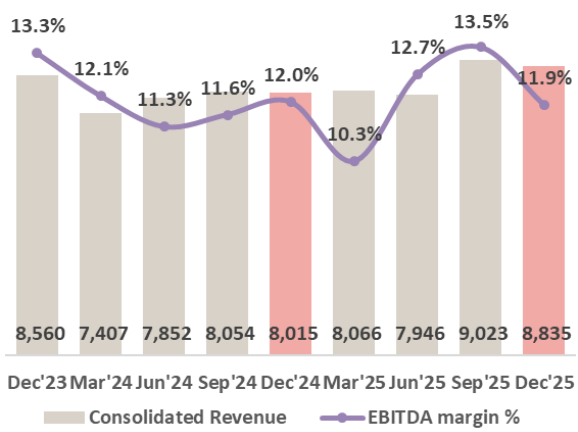
Outlook: As per our estimates, the revenue for FY28 is expected to be ₹41,418 mn with an EBITDA of ₹6,554 mn and a margin of 15.8% with RoE improving to >16%. The Adj PAT is estimated to be ₹2,641 mn (6.4% margin). Currently at CMP of ₹985, the company is factoring an EV/EBITDA multiple of 11.7x with a TTM EBITDA of ₹4,107. At our FY27E/FY28E EBITDA estimate of ₹5,286/₹6,554, the company trades at a EV/EBITDA multiple of 9.1x/7.3x. **Assigning a target multiple of 14x, we derive a 1 Yr TP of ₹1,537 (56% upside) and a 2 Yr TP of ₹1,955 (98% upside).**

Financials	Revenues	EBIDTA	Adj PAT	Adj EPS	P/E	EV/EBITDA	RoAE
	₹Mn	₹ Mn	₹ Mn	₹	x	x	%
FY24A	34,465	4,758	1,755	39.0	27.4	10.9	18.20%
FY25A	31,987	3,611	1,006	22.4	47.7	14.4	9.84%
FY26E	34,396	4,375	1,330	29.6	36.1	11.8	11.59%
FY27E	37,478	5,286	1,723	38.3	27.9	9.8	13.15%
FY28E	41,418	6,554	2,612	58.1	18.4	7.9	16.71%

Source: Company, Sunidhi Research

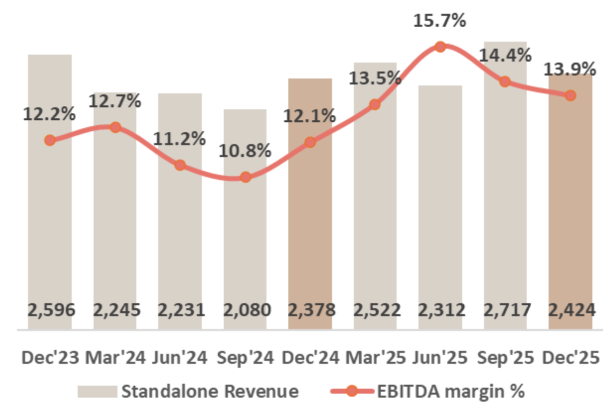
10% YoY growth in consol Revenue; stable margins

₹ Mn



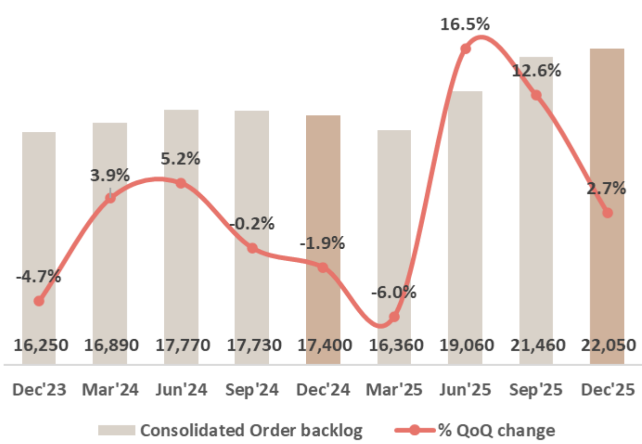
Impact of Project Shikhar; margin stability > 13.5%

₹ Mn



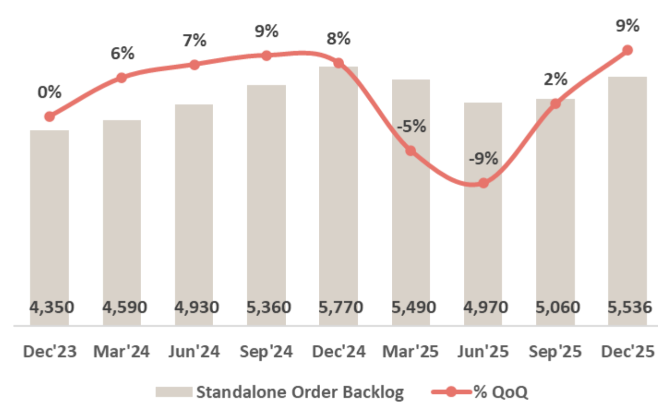
Highest over order-backlog in last 12 Qtrs; up 27% YoY

₹ Mn



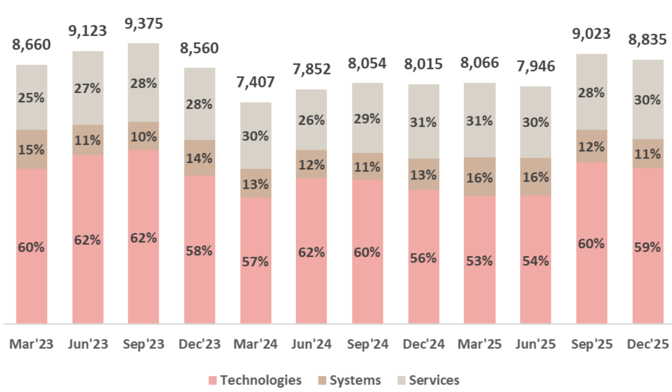
Domestic OB growth led by investments in O&G, nuclear, and pharma

₹ Mn



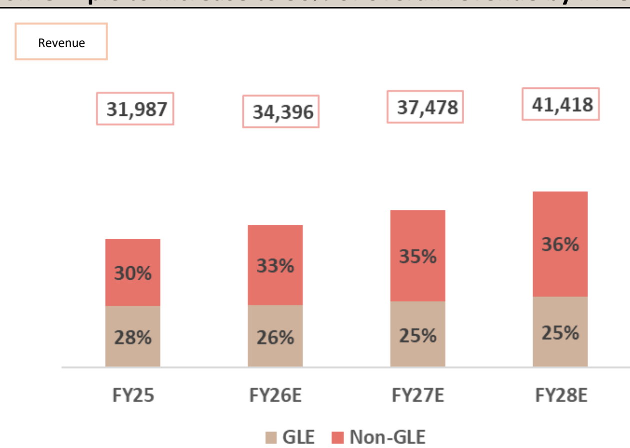
Segment-wise (QoQ) revenue break-up

₹ Mn



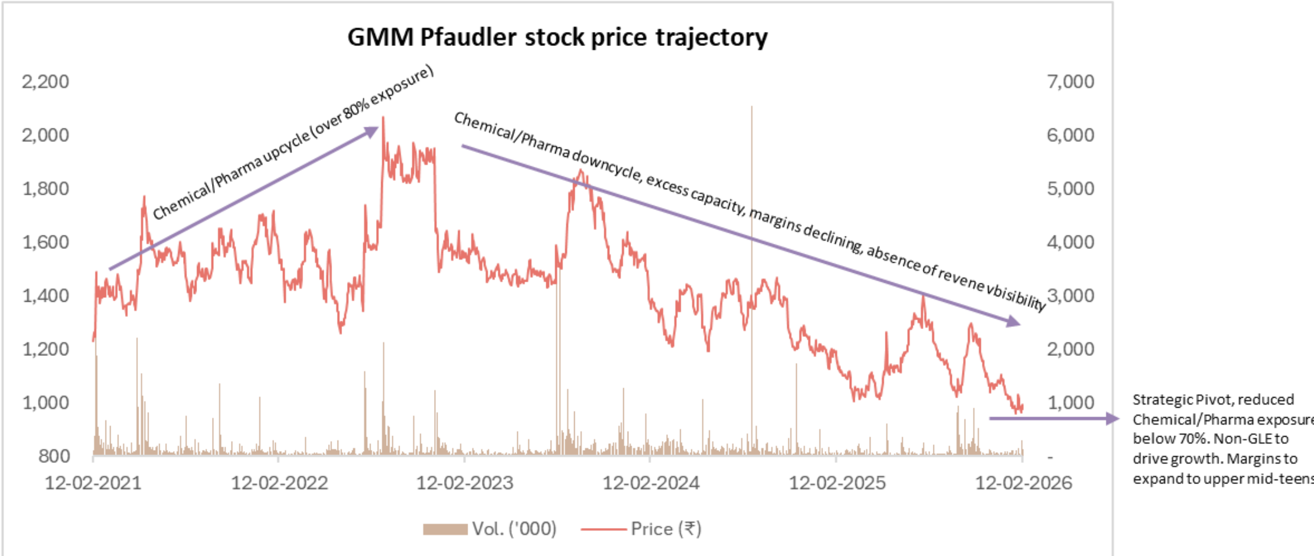
Non-GLE pie to increase to 36% of overall revenue by FY28E

₹ Mn



Source: Company, Sunidhi Research

Stock price history (the worst is behind)



Key Concall takeaways (Q3FY26 / 9MFY26)

Financial Performance (Consolidated)

Quarterly Performance

- Revenue: ₹8,835 mn, up 10.2% YoY,
- EBITDA: ₹1,049 mn, up 9.5% YoY.
- EBITDA Margin: flat at 11.9%.
- PAT: ₹393 mn (4.4%), up 128% YoY.

9MFY26 Performance:

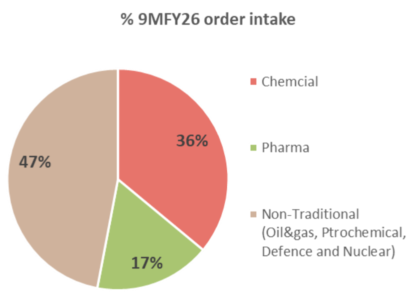
- Revenue: ₹25,803 mn (up 7.9% YoY)
- EBITDA: ₹3,275 mn (up 17.9% YoY)
- EBITDA margin: 12.7% (up 110 bps)
- Adj PAT: ₹852 mn (up 1.5% YoY)

Order Intake & Backlog

- **Order inflow:** ₹9,610 mn during Q3 FY26 (up 20% YoY)
- **Order backlog:** ₹22,050 mn, providing strong visibility for FY27 (up 27% YoY)
- **Domestic**: Contributed approximately ₹2,900 mn to Q3 order intake, with backlog at ₹5,500 mn
- **International**: Contributed the remaining balance (~₹ 6,710 mn), with the international backlog standing at approximately₹16,000 mn.

Geographical Scenario

- **Europe:** Remains a slow market, particularly for traditional chemical and pharma segments, though defence spending offers some offset.
- **India:** Continues to show improvement, driven by investments in pharmaceuticals, oil & gas, and nuclear energy sectors.
- **Americas:** Showing signs of recovery; subsidiaries in Brazil (Semco) and Canada (MixPro) are witnessing growth driven by metals, minerals, rare earths, and oil & gas.
- **China:** Market recovery is lagging expectations, prompting the implementation of cost-saving measures in India.
- **Trade Developments**: Management views the India-EU trade deal and potential US trade shifts as positive for Indian manufacturing and export opportunities.



Business Highlights

- **Strategic Diversification:** 47% of the order intake and backlog in 9MFY26 comes from **non-traditional industries** (sectors other than Chemical and Pharma).
- **Systems Business Traction:** Significant growth seen in the Systems business, driven by increased defense spending in Europe.
- **Major Wins:**
  - Secured a large defence order (systems) worth approximately **₹3,300 mn (EUR 33 mn).**
  - Heavy Engineering received a **$15 million** nuclear order.

Operational Highlights

Overall Exceptional items (one-off) of ₹536 mn

Germany Restructuring:

- Signed an agreement to reduce the workforce by **30 people** (approx. 30% of the local wage bill).
  - Recorded a one-time exceptional cost of **₹436 mn** in Q3.
  - Expected to yield additional annualized savings of over **₹250 mn from FY28**, with INR 150-170 million realizable in FY27. (Overall >₹400 mn)

New Labor Code (impact in India):

- Provisions for the new labor code have been made in this quarter (₹126.7 mn)

Asset Monetization:

- **Hyderabad Facility:** Land sale completed; proceeds of **₹545 mn** are expected in the current month.
- **UK Facility:** Shutdown completed in the previous financial year; no glass-lined production remains in the UK.

Segment Mix

- **Glass-Lined Equipment (GLE):** Viewed as a "mature" business. The strategy focuses on consolidation and cost reduction rather than aggressive volume growth.
- **Heavy Engineering (HE):** A key growth vertical.
  - **Material Shift:** Carbon steel usage has dropped from **90% to 40%,** replaced by higher-margin materials like Stainless Steel, Hastelloy, Titanium, and Inconel.
  - Nuclear: Significant orders received from Nuclear Power Corporation of India (NPCI) for ancillary equipment (pressure vessels, heat exchangers)
- **Mixing Systems:** Performing well internationally through subsidiaries Semco and MixPro.
- **Systems Business:** Expanding its portfolio significantly in the defense sector.
- **Services Business:** Showed signs of improvement in the US; India/China services growth remains flat.

Management Commentary and Guidance for FY27/FY28

- **Revenue Outlook:** The management is optimistic for FY27, backed by the **27% YoY increase** in opening order backlog. Growth will be driven by the turnaround of underperforming units (Germany/China) and the scaling of high-margin non-traditional businesses.
- **Gross Margins:** Q3 Gross Margin dropped to 60.1% (vs ~63% prior) due to quarterly business mix volatility, though management advises looking at 9M/12M trends.
- **Margin Targets:**
  - 9M EBITDA margin at 12.7%. The company maintained a guidance of 12.5% - 13.0% for current year.
  - Maintains a mid-term EBITDA margin target of **16% - 18%** in steady rate – to be achieved by FY28/FY29 [*Drivers for expansion: Turnaround of loss-making units (Germany/China) and growth in high-margin non-traditional businesses (Mixing/Sealing)*]
- **Capex Plans:**
  - **Heavy Engineering:** No significant capex required to reach ₹6-7 bn revenue.
  - **Poland:** Plans to invest in a second facility to further shift manufacturing away from high-cost European regions.
- **Strategic Update:** Management intends to announce a new long-term strategy and host a Capital Markets Day once market conditions stabilize further.

Risks & Concerns

- **Europe Slowdown**: A prolonged recession in Europe could delay the recovery of the high-margin aftermarket (Services) business.
- **Execution Risk**: The shift to Heavy Engineering involves large, milestone-based projects (Nuclear/Defense). These carry higher working capital cycles and technical execution risks compared to standard glass-lined vessels.
- **Chemical Cycle**: While GMM has diversified, a significant portion of the business remains tied to the chemical cycle, which management admits remains "tough" with overcapacity issues globally.

Quarterly Financial Performance

Consolidated Quarterly Performance					(₹ Mn)
	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ
Revenue from Operations	**8,835**	**8,015**	*10.2%*	**9,023**	*(2.1%)*
Cost of Goods Sold	**3,530**	**3,144**	*12.3%*	**3,307**	*7%*
Gross Profit/Contribution	**5,305**	**4,871**	*8.9%*	**5,716**	*(7.2%)*
Gross Profit Margin (%)	*60.0%*	*60.8%*		*63.3%*	
Employee Benefit Expense	**2,582**	**2,272**	*13.6%*	**2,504**	*3%*
% Rev	*29.2%*	*28.3%*		*27.8%*	
Labour Charges	**334**	**243**	*37.3%*	**313**	*7%*
% Rev	*3.8%*	*3.0%*		*3.5%*	
Other Expenses	**1,340**	**1,397**	*-4.1%*	**1,684**	*(20.4%)*
% Rev	*15.2%*	*17.4%*		*18.7%*	
EBITDA	**1,050**	**959**	*9.5%*	**1,216**	*(13.7%)*
EBITDA Margin (%)	*11.9%*	*12.0%*		*13.5%*	
Less: Depreciation & Amortization	**370**	**349**	*6.2%*	**365**	*2%*
Add: Other Income	**87**	**258**		**88**	
EBIT	**766**	**868**	*-11.7%*	**939**	*(18.4%)*
Less: Finance Costs	**338**	**251**	*34.4%*	**297**	*14%*
Exceptional Items	**(563)**	**-**		**-**	
EBT	**(135)**	**617**		**642**	
Less: Taxes	(46)	216		248	
PAT	**(89)**	**400**		**394**	*(122.6%)*
PAT Margin (%)	*-1.0%*	*5.0%*		*4.4%*	
Adj PAT (after minority, EI)	**327**	**415**	*-21.1%*	**414**	*(21.0%)*

Standalone Quarterly Performance					(₹ Mn)
	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ
Revenue from Operations	**2,424**	**2,378**	*1.9%*	**2,717**	*(10.8%)*
Cost of Goods Sold	**1,154**	**1,206**	*-4.3%*	**1,286**	*(10.3%)*
Gross Profit/Contribution	**1,270**	**1,172**	*8.4%*	**1,431**	*(11.2%)*
Gross Profit Margin (%)	*52.4%*	*49.3%*		*52.7%*	
Employee Benefit Expense	**351**	**279**	*25.6%*	**357**	*(1.7%)*
% Rev	*14.5%*	*11.7%*		*13.1%*	
Labour Charges	**183**	**158**	*15.9%*	**205**	*(10.7%)*
% Rev	*7.6%*	*6.7%*		*7.6%*	
Other Expenses	**400**	**447**	*-10.4%*	**478**	*(16.3%)*
% Rev	*16.5%*	*18.8%*		*17.6%*	
EBITDA	**336**	**288**	*16.8%*	**391**	*(14.1%)*
EBITDA Margin (%)	*13.9%*	*12.1%*		*14.4%*	
Less: Depreciation & Amortization	**75**	**78**	*-3.2%*	**74**	*2%*
Add: Other Income	**17**	**7**	*149.3%*	**28**	
EBIT	**278**	**217**	*28.1%*	**345**	*(19.5%)*
Less: Finance Costs	**70**	**67**	*5.6%*	**69**	*1%*
Exceptional Items	**(127)**	**-**		**-**	
EBT	**80**	**150**	*-46.5%*	**275**	*(70.8%)*
Less: Taxes	21	33		73	
PAT	**59**	**117**	*-49.7%*	**203**	*(70.9%)*
PAT Margin (%)	*2.4%*	*4.9%*		*7.5%*	
Adj PAT	**154**	**117**	*31.3%*	**203**	*(24.0%)*

Shareholding Pattern (Dec'25)

Shareholding Pattern	Dec'25	Sep-25	Change
Promoters	**25.18%**	**25.18%**	**0.00%**
Millars Machinery Company Pvt Ltd	9.70%	9.70%	0.00%
Urmi Ashok Patel	5.25%	5.25%	0.00%
AJ Patel investments & Trading Co Pvt Ltd	2.74%	2.74%	0.00%
Millar Concrete Technologies Pvt Ltd	2.46%	2.46%	0.00%
A J Patel HUF	1.85%	1.85%	0.00%
A J Patel Charitable Trust	1.69%	1.69%	0.00%
Tarak Ashok Patel	1.16%	1.16%	0.00%
FIIs	**17.73%**	**20.77%**	**-3.04%**
Amansa Holdings Pvt Ltd	6.86%	6.86%	0.00%
First Sentier Investors ICVC	0.00%	2.64%	-2.64%
The Master Trust bank of Japan	0.00%	1.37%	-1.37%
DIIs	**13.06%**	**16.20%**	-3.14%
HDFC Small Cap	9.26%	9.21%	0.05%
Canara Robeco Mutual Fund	0.00%	1.19%	-1.19%
Bandhan Large & Midcap Fund	1.74%	0.00%	1.74%
Public	**39.61%**	**37.84%**	1.77%
		!5%	0.00%

Source: Company, Sunidhi Research

Financial Highlights

Valuations & Ratios							(₹ Mn)
Year End-March	**FY22A**	**FY23A**	**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
Data Per Share							
A-EPS	58.3	41.9	39.0	22.4	29.6	38.3	58.1
CEPS	-	41.1	63.2	84.1	67.2	76.5	87.8
BVPS	457.8	181.4	216.0	229.1	261.4	298.0	354.9
DPS (Adjusted)	4.0	2.0	2.0	2.0	2.0	2.0	2.0
Valuation (x)							
P/E	18.3	25.5	27.4	47.7	36.1	27.9	18.4
P/BV	2.3	5.9	4.9	4.7	4.1	3.6	3.0
EV/EBITDA	18.3	12.0	10.9	14.4	11.8	9.8	7.9
Dividend yield (%)	0.4	0.2	0.2	0.2	0.2	0.2	0.2
EBIDTA Margin (%)	11.2	13.6	13.8	11.3	12.7	14.1	15.8
PAT Margin (%)	3.0	6.7	5.0	1.5	3.8	4.6	6.4
RoE (%)	11.3	26.2	17.6	4.8	11.1	12.9	16.6
RoCE (%)	12.1	20.3	18.4	13.1	16.8	17.8	21.5
Leverage Ratios (x)							
Total D/E	1.0	1.2	0.9	0.8	0.8	0.7	0.5
Net Debt/Equity	0.5	0.7	0.6	0.4	0.5	0.4	0.2
Interest Coverage	6.4	5.5	3.6	2.4	2.8	3.7	5.4
Current ratio	1.6	1.5	1.6	1.7	1.6	1.6	1.6
Growth Ratios (%)							
Topline growth		25.1	8.5	-7.2	7.5	9.0	10.5
EBITDA growth		51.9	10.4	-24.1	21.1	20.8	24.0
PAT growth (Adj)		121.3	-6.8	-42.7	32.1	29.6	51.6
Turnover Ratios (x)							
F.A Turnover (x)	4.6	5.1	5.5	5.3	5.3	5.5	5.8
Working Capital Days	55	52	58	63	61	66	70
Inventory Days	96	89	66	62	66	68	70
Debtors Days	51	50	46	44	46	48	50
Payable days	56	62	43	46	46	47	48
Cash Conversion Cycle	91	77	69	60	66	69	72

Profit & Loss Statement							(₹ Mn)
Year End-March	**FY22A**	**FY23A**	**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
Revenues	**25,406**	**31,776**	**34,465**	**31,987**	**34,396**	**37,478**	**41,418**
Op. Expenses	22,567	27,464	29,706	28,376	30,021	32,193	34,864
EBITDA	**2,839**	**4,312**	**4,758**	**3,611**	**4,375**	**5,286**	**6,554**
Other Income	67	517	200	304	688	300	331
Depreciation	1,326	1,195	1,503	1,444	1,463	1,631	1,816
EBIT	**1,580**	**3,634**	**3,456**	**2,471**	**3,600**	**3,954**	**5,069**
Interest	246	666	948	1,032	1,270	1,066	942
PBT (incl. EI)	**1,334**	**2,752**	**2,508**	**963**	**2,330**	**2,888**	**4,127**
Tax	580	617	802	471	1,025	1,155	1,486
Reported PAT	**754**	**2,135**	**1,707**	**492**	**1,305**	**1,733**	**2,642**
Minority	(97)	469	(48)	(38)	(25)	10	30
Adj PAT (after Minority, excl I	**851**	**1,666**	**1,755**	**1,006**	**1,330**	**1,723**	**2,612**
Reported EPS	58.3	37.1	39.0	11.8	29.6	38.3	58.1
Adj EPS	**58.3**	**41.9**	**39.0**	**22.4**	**29.6**	**38.3**	**58.1**

Balance Sheet							(₹ Mn)
Year End-March	**FY22A**	**FY23A**	**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
Equity and Liabilities							
Share Capital	29	90	90	90	90	90	90
Reserves and Surplus	5,242	7,950	9,554	10,138	11,380	13,303	13,904
Minority	1,413	112	64	68	282	292	322
Total Shareholders' funds	**6,684**	**8,153**	**9,708**	**10,296**	**11,752**	**13,685**	**14,316**
Long Term Borrowings	4,496	6,409	5,014	4,336	4,786	3,486	2,186
Lease Liabilities (NC)	1,094	1,432	1,555	1,596	1,649	1,766	1,962
Other Non-current Liabilities	4,294	3,645	3,811	3,495	3,365	3,235	3,105
Current Liabilities							
Short Term Borrowings	553	1,560	2,107	2,170	2,810	3,174	2,957
Trade Payables	3,912	5,367	4,025	4,006	4,335	4,826	5,447
Other CL/Short Term Prov.	6,243	6,980	5,517	5,132	5,316	5,635	6,054
Grand Total	**27,276**	**33,545**	**31,736**	**31,031**	**34,013**	**35,519**	**37,662**
Assets							
Non-Current Assets							
PPE (incl. CWIP)	3,943	4,255	4,371	3,781	4,057	4,314	4,571
RoU / IP / Intangible	5,542	6,518	7,256	6,898	6,582	6,277	5,984
Goodwill	662	1,493	1,153	1,091	3,078	3,078	3,078
Other Non-current Assets	242	581	440	423	423	423	423
Current Assets							
Inventories	6,695	7,709	6,254	5,403	6,220	6,982	7,943
Trade Receivables	3,562	4,355	4,328	3,868	4,335	4,929	5,674
Cash and Cash Equivalents	2,906	3,115	3,196	4,448	3,962	3,743	3,477
Other Current Assets	3,723	5,519	4,738	5,119	5,358	5,774	6,513
Grand Total	**27,276**	**33,545**	**31,736**	**31,031**	**34,013**	**35,519**	**37,662**

Cash flow Statement						
Year End-March	**FY23A**	**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
PBT	2,752	2,508	963	2,330	2,888	4,127
Depreciation	1,195	1,503	1,444	1,463	1,631	1,816
Interest	666	948	1,032	1,270	1,066	942
Others	170	73	339	-	-	-
OCF before Working Capital	**4,782**	**5,032**	**3,778**	**5,063**	**5,585**	**6,885**
Inc/dec in Working Capital	(352)	140	1,292	(954)	(865)	(1,085)
Inc/dec in other items	(1,966)	(1,531)	(818)	(65)	(126)	(369)
Taxes paid	(617)	(802)	(471)	(1,025)	(1,155)	(1,486)
Net CF From Operations	**1,848**	**2,839**	**3,781**	**3,018**	**3,438**	**3,946**
Capex	(1,553)	(869)	(629)	(1,423)	(1,584)	(1,780)
Others	(1,559)	552	106	(1,987)	-	-
CF from Investing Activities	**(3,111)**	**(317)**	**(523)**	**(3,410)**	**(1,584)**	**(1,780)**
Change in Borrowings	2,920	(849)	(614)	1,091	(937)	(1,517)
Payment of Lease liabilities	448	183	58	63	147	245
Interest Paid	(666)	(948)	(1032)	(1270)	(1066)	(942)
Dividend	(90)	(89)	(88)	(88)	(88)	(88)
Others	(590)	(813)	(182)	-	-	-
CF from Fin Activities	**1,299**	**(2,440)**	**(2,006)**	**(95)**	**(2,073)**	**(2,432)**
Net inc /(dec) in cash	35	82	1,252	(486)	(219)	(266)
Opening Cash	2,906	3,115	3,196	4,448	3,962	3,743
Closing Cash	**3,115**	**3,196**	**4,448**	**3,962**	**3,743**	**3,477**

Source: Company, Sunidhi Research

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Analyst Disclosure	
Analyst / Relative Ownership	No

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The price target for a large cap stock represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as **Outperform,** the expected return must exceed the local risk-free return by at least 5% over the next 12 months. For a stock to be classified as **Underperform**, the stock return must be below the local risk-free return by at least 5% over the next 12 months. Stocks between these bands are classified as **Neutral.**

For Mid & Small cap stocks from 12 months perspective	
BUY	Absolute Return >20%
HOLD	Absolute Return Between 0-20%
SELL	Absolute Return Negative

Apart from Absolute returns our rating for a stock would also include subjective factors like macro environment, outlook of the industry in which the company is operating, growth expectations from the company vis a vis its peers, scope for P/E re-rating/de-rating for the broader market and the company in specific.

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