

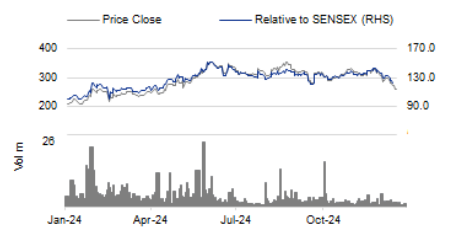
India

**REDUCE** (no change)

Consensus ratings*: Buy 11 Hold 0 Sell 3	
Current price:	Rs261
Target price: ▲	Rs178
Previous target:	Rs145
Up/downside:	-31.8%
InCred Research / Consensus:	-50.8%
Reuters:	
Bloomberg:	JSWINFRA IN
Market cap:	US\$6,339m Rs548,520m
Average daily turnover:	US\$7.5m Rs646.0m
Current shares o/s:	2,100.0m
Free float:	14.4%
*Source: Bloomberg	

**Key changes in this note**

- Roll forward our valuation to Mar 2026F.
- Raise FY26F PAT estimate by 9%.
- Introduce FY27F estimates.

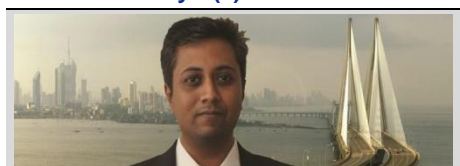


Source: Bloomberg

<b>Price performance</b>	1M	3M	12M
Absolute (%)	(19.1)	(17.3)	23.3
Relative (%)	(16.2)	(12.5)	16.9

<b>Major shareholders</b>	% held
Promoter and Promoter group	85.6
SBI Funds Management Ltd	1.3
HDFC Asset Management Co Ltd	0.4

**Research Analyst(s)**



**Rajarshi MAITRA**  
T (91) 22 4161 1546  
E rajarshi.maitra@incredresearch.com  
**Shivam AGARWAL**  
T (91) 22 4161 1500  
E shivam.agarwal@incredresearch.com

# JSW Infrastructure Ltd

## Weak volume persists; expensive valuation

- 3Q was boosted by Navkar acquisition, but core ports business remains weak.
- Roll forward our valuation; retain REDUCE rating with a higher TP of Rs178.

### 3QFY25 boosted by Navkar acquisition; core business remains weak

Sales/EBITDA of JSW Infrastructure (JSWI) in 3QFY25 rose by 26%/ 22% yoy due to consolidation of Navkar from 11 Oct 2024. However, PBT (ex-extraordinary items) rose by just 13% yoy. Port EBITDA rose by 19% yoy, driven by a 12% yoy rise in EBITDA/t and a 6% yoy rise in volume. Volume growth was entirely due to acquisitions in Dec 2024. On a like-to-like basis, volume declined by 6% yoy as anchor client volume fell 12% yoy and third-party cargo (excluding the acquisitions) rose by just 4% yoy. On a like-to-like basis, JSWI's volume declined by 1% yoy in the last four quarters. While a maintenance shutdown at Dolvi steel plant led to a 2.1mt yoy volume impact in 1Q, there was no such impact in 2-3Q. In 3QFY25, JSWI volume (ex-new terminals) fell by 6% yoy, while major ports + Adani Ports declined by just 1% yoy.

### Navkar acquisition is a foray into logistics business

JSWI bought a 70% stake in Navkar from its promoters for Rs10bn (EV Rs16.8bn). Navkar's facilities are (a) a container freight station (CFS) & Gati Shakti Cargo Terminal and two CFS at Panvel, (b) an inland container depot (ICD) at Morbi, Gujarat, and (c) a container train operator licence. This should not stretch its balance sheet – equity of Rs80.2bnbn, EBITDA of Rs19.6bn & net debt of Rs4.5bn in FY24. We note that the container cargo was just ~3% of JSW Infra's FY24 port cargo. Thus, this will be a foray into new business. While P/BV of the acquisition is just 0.75x FY24, EV/EBITDA is 27.3x FY24.

### Ambitious capex plan to more than double port capacity by FY30F

JSWI envisages 400mtpa capacity (including 30mtpa slurry pipeline) by FY30F (vs. current capacity of 174mtpa) and has plans for Rs300bn capex. Further, JSWI plans Rs90bn capex in logistics and is targeting Rs80bn sales in logistics at a 25% EBITDA margin. JSWI plans to raise port capacity from 174mt to 262mt by FY28F, and a concrete plan is in place for 66% of the ramp-up (58mt: 36mt Jaigarh & Dharamtar, 7mt dry bulk terminal at Tuticorin, 4.5mt liquid berth at JNPT, 6.5mt expansion at Goa, 2 mt LPG terminal at Jaigarh and 1.8mt container terminal at New Mangalore).

### Roll forward our valuation; retain REDUCE with a new TP of Rs178

We raise FY26F PAT estimate by 9%, factoring in a slightly higher volume and introduce FY27F estimates. We roll forward our valuation to Mar 2026F (from Mar 2025F earlier) and retain our REDUCE rating on the stock with a higher target price of Rs178 (Rs145 earlier). We expect its ports EBITDA to rise by 14% CAGR (FY25-27F), driven by an 11% volume CAGR. Despite the 19% fall in CMP in the last one month, JSWI trades at 19.3x FY26F EV/EBITDA, at a 50% premium to APSEZ. We value JSWI at 12x FY27F EV/EBITDA, at a 15% discount to rival APSEZ's six-year median (14x). We feel the discount is warranted as ~50% of JSWI's volume is from group companies. On a relative basis, we prefer APSEZ at its current valuation. Upside risk: A sharper volume growth than our estimate.

### Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	31,947	37,629	44,956	56,109	61,582
Operating EBITDA (Rsm)	16,202	19,646	22,502	27,200	29,581
Net Profit (Rsm)	7,398	11,559	14,118	15,580	17,013
Core EPS (Rs)	5.5	5.6	6.7	7.4	8.0
Core EPS Growth	168.6%	1.2%	19.4%	9.6%	9.2%
FD Core P/E (x)	65.57	47.89	39.21	35.53	32.53
DPS (Rs)	0.0	0.0	0.0	0.0	0.0
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%
EV/EBITDA (x)	31.62	28.51	25.26	21.33	19.58
P/FCFE (x)	42.00	(97.32)	(68.93)	(47.08)	656.17
Net Gearing	64.4%	5.4%	13.2%	21.9%	18.4%
P/BV (x)	12.14	6.90	5.86	5.03	4.36
ROE	28.4%	19.8%	16.3%	15.2%	14.4%
% Change In Core EPS Estimates			20.47%	8.22%	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

## Weak volume persists; expensive valuation

**Figure 1: Quarterly financials**

(Rs m)	3QFY25	3QFY24	% Chg	2QFY25	% Chg
Net Sales	11,818	9,401	26	10,014	18
Port Sales	10,630	9,401	13	10,014	6
Logistics Sales	1,188	-	-	-	-
EBITDA	5,861	4,799	22	5,205	13
Port EBITDA	5,700	4,799	19	5,205	10
Logistics EBITDA	161	-	-	-	-
Other income	835	782	7	868	(4)
Depreciation	1,376	1,076	28	1,339	3
Interest	974	672	45	747	30
Extraordinary income	(1,930)	(630)	-	1,046	-
Tax	(940)	668	(241)	1,297	(172)
Minority interest	59	29	101	22	164
Reported PAT	3,298	2,507	32	3,715	(11)
Adjusted PAT	5,227	3,137	67	2,669	96
EBITDA margin (%)	49.6	51.0	-	52.0	(5)
Port EBITDA/t (Rs)	196.6	175.8	12	194.2	1
Port Tariff (Rs/t)	366.6	344.4	6	373.6	(2)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 2: Volume performance**

(mt)	3QFY25	3QFY24	% Chg	2QFY25	% Chg
<b>Total cargo ex-SA</b>	<b>29.0</b>	<b>27.3</b>	<b>6</b>	<b>26.8</b>	<b>8.2</b>
<b>Total cargo ex-SA &amp; new terminals</b>	<b>25.4</b>	<b>27.1</b>	<b>(6)</b>	<b>24.3</b>	<b>4.5</b>
Anchor cargo	15.1	17.2	(12)	14.8	2
3rd party cargo	13.9	10.1	38	12.0	16
% of 3rd party cargo	47.9	37.0	-	44.8	-
3rd party cargo ex-new terminals	10.3	9.9	4	9.5	8
Jaigarh	5.1	5.7	(11)	5.2	(2)
Dharamtar	6.0	6.3	(5)	5.9	2
SW	1.7	1.9	(11)	1.3	31
Paradip iron ore	2.8	3.9	(28)	3.1	(10)
Paradip coal	4.9	4.1	20	4.2	17
Ennore coal	2.3	2.3	-	2.6	(12)
Others	2.6	2.9	(10)	2.0	30
New terminals	3.6	0.2	na	2.5	na

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 3: Volume performance of major ports, Adani Ports and JSW Infrastructure**

(mt)	3QFY23	3QFY24	yoy growth %	3QFY25	yoy growth %
<b>Major ports</b>	<b>192</b>	<b>211</b>	<b>10</b>	<b>208</b>	<b>(1)</b>
Coal	46	52	12	44	(15)
Containers	42	45	9	48	7
Crude	58	62	7	62	(0)
Others	46	52	12	54	5
<b>Adani Ports *</b>	<b>75</b>	<b>102</b>	<b>35</b>	<b>103</b>	<b>1</b>
<b>MPs+ APSEZ</b>	<b>268</b>	<b>313</b>	<b>17</b>	<b>311</b>	<b>(1)</b>
<b>JSW Infra ex-new terminals</b>	<b>23.0</b>	<b>27.1</b>	<b>18</b>	<b>25.4</b>	<b>(6)</b>
Anchor	16.6	17.2	4	15.1	(12)
3rd party	6.4	9.9	55	10.3	4

\* Domestic ex-Karaikal; estimated for 3QFY25

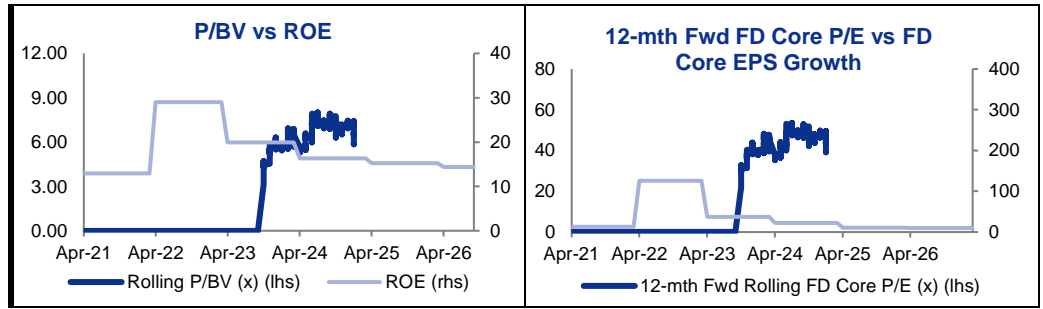
SOURCE: INCRED RESEARCH, COMPANY REPORTS

**Figure 4: Our revised earnings estimates**

	FY25F		FY26F		FY27F
	Old	New	Old	New	
Sales	40,012	44,956	45,807	56,109	61,582
% Change		12		22	
EBITDA	21,207	22,502	24,507	27,200	29,581
% Change		6		11	
PAT	11,694	14,236	14,268	15,580	17,013
% Change		22		9	

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
<b>Total Net Revenues</b>	31,947	37,629	44,956	56,109	61,582
<b>Gross Profit</b>	19,882	24,042	28,772	36,471	40,028
<b>Operating EBITDA</b>	16,202	19,646	22,502	27,200	29,581
Depreciation And Amortisation	(3,912)	(4,365)	(5,356)	(5,818)	(5,818)
<b>Operating EBIT</b>	12,290	15,281	17,146	21,382	23,763
Financial Income/(Expense)	(2,819)	(2,892)	(3,433)	(3,440)	(3,440)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	1,781	2,694	3,680	2,621	2,125
<b>Profit Before Tax (pre-EI)</b>	11,252	15,083	17,393	20,563	22,449
Exceptional Items	(3,142)	(433)	(118)		
<b>Pre-tax Profit</b>	8,110	14,650	17,275	20,563	22,449
Taxation	(615)	(3,043)	(3,110)	(4,935)	(5,388)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	7,495	11,607	14,166	15,628	17,061
Minority Interests	(97)	(48)	(48)	(48)	(48)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	7,398	11,559	14,118	15,580	17,013
Recurring Net Profit	10,302	11,902	14,215	15,580	17,013
<b>Fully Diluted Recurring Net Profit</b>	10,302	11,902	14,215	15,580	17,013

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
<b>EBITDA</b>	16,202	19,646	22,502	27,200	29,581
Cash Flow from Invt. & Assoc.					
Change In Working Capital	951	(885)	(1,123)	(1,702)	(835)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(3,142)	(433)	(118)		
<b>Other Operating Cashflow</b>					
Net Interest (Paid)/Received	(1,038)	(198)	247	(819)	(1,315)
Tax Paid	(615)	(3,043)	(3,110)	(4,935)	(5,388)
<b>Cashflow From Operations</b>	12,359	15,086	18,398	19,744	22,044
Capex	(738)	(22,315)	(26,868)	(31,500)	(21,200)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	1,653	(16)	247		
<b>Cash Flow From Investing</b>	915	(22,331)	(26,622)	(31,500)	(21,200)
Debt Raised/(repaid)	(1,726)	1,909	193		
Proceeds From Issue Of Shares		28,000			
Shares Repurchased					
Dividends Paid					
Preferred Dividends					
Other Financing Cashflow	(2,569)	(216)	(56)	(56)	(56)
<b>Cash Flow From Financing</b>	(4,295)	29,692	137	(56)	(56)
Total Cash Generated	8,979	22,448	(8,086)	(11,812)	788
<b>Free Cashflow To Equity</b>	11,548	(5,336)	(8,030)	(11,756)	844
<b>Free Cashflow To Firm</b>	16,093	(4,353)	(4,790)	(8,316)	4,284

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**BY THE NUMBERS...cont'd**

<b>Balance Sheet</b>					
<b>(Rs mn)</b>	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
Total Cash And Equivalents	19,361	43,101	35,023	23,218	24,014
Total Debtors	4,024	6,768	8,092	10,100	11,085
Inventories	1,022	1,117	1,335	1,666	1,829
Total Other Current Assets	6,363	4,893	5,845	7,296	8,007
<b>Total Current Assets</b>	<b>30,770</b>	<b>55,879</b>	<b>50,295</b>	<b>42,280</b>	<b>44,935</b>
Fixed Assets	38,901	52,217	75,161	102,043	118,625
Total Investments	25	247			
Intangible Assets	21,304	26,678	25,246	24,046	22,846
Total Other Non-Current Assets					
<b>Total Non-current Assets</b>	<b>60,231</b>	<b>79,142</b>	<b>100,407</b>	<b>126,089</b>	<b>141,471</b>
Short-term Debt	1,483				
Current Portion of Long-Term Debt					
Total Creditors	3,016	7,041	8,412	10,499	11,523
Other Current Liabilities	3,462				
<b>Total Current Liabilities</b>	<b>7,960</b>	<b>7,041</b>	<b>8,412</b>	<b>10,499</b>	<b>11,523</b>
Total Long-term Debt	40,954	43,807	44,000	44,000	44,000
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	3,239	3,778	3,778	3,778	3,778
<b>Total Non-current Liabilities</b>	<b>44,194</b>	<b>47,585</b>	<b>47,778</b>	<b>47,778</b>	<b>47,778</b>
Total Provisions	(2,042)	(1,916)	(1,916)	(1,916)	(1,916)
<b>Total Liabilities</b>	<b>50,112</b>	<b>52,710</b>	<b>54,274</b>	<b>56,361</b>	<b>57,385</b>
Shareholders Equity	39,946	80,264	94,382	109,962	126,975
Minority Interests	942	2,047	2,047	2,047	2,047
<b>Total Equity</b>	<b>40,889</b>	<b>82,310</b>	<b>96,428</b>	<b>112,008</b>	<b>129,021</b>

<b>Key Ratios</b>					
	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
Revenue Growth	40.5%	17.8%	19.5%	24.8%	9.8%
Operating EBITDA Growth	46.0%	21.3%	14.5%	20.9%	8.8%
Operating EBITDA Margin	50.7%	52.2%	50.1%	48.5%	48.0%
Net Cash Per Share (Rs)	(14.17)	(2.12)	(6.02)	(11.59)	(11.21)
BVPS (Rs)	21.51	37.88	44.54	51.89	59.92
Gross Interest Cover	4.36	5.28	4.99	6.22	6.91
Effective Tax Rate	7.6%	20.8%	18.0%	24.0%	24.0%
Net Dividend Payout Ratio					
Accounts Receivables Days	57.34	52.34	60.32	59.17	62.78
Inventory Days	28.37	28.73	27.65	27.89	29.59
Accounts Payables Days	87.18	135.08	174.25	175.74	186.46
ROIC (%)	18.1%	23.5%	20.3%	19.9%	17.6%
ROCE (%)	14.8%	14.4%	12.7%	14.2%	14.3%
Return On Average Assets	14.8%	13.2%	12.4%	12.0%	11.6%

<b>Key Drivers</b>					
	<b>Mar-23A</b>	<b>Mar-24A</b>	<b>Mar-25F</b>	<b>Mar-26F</b>	<b>Mar-27F</b>
Volume growth (%)	52.9%	15.2%	10.1%	15.5%	5.4%
Anchor volume growth (%)	34.0%	3.8%	(7.0%)	19.8%	2.0%
Non-Anchor volume growth (%)	121.3%	40.1%	37.8%	10.8%	9.4%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

---

## DISCLAIMER

---

This report (including the views and opinions expressed therein, and the information comprised therein) has been prepared by Incred Research Services Private Ltd. (formerly known as Earnest Innovation Partners Private Limited) (hereinafter referred to as "IRSPL"). IRSPL is registered with SEBI as a Research Analyst vide Registration No. INH000011024. Pursuant to a trademark agreement, IRSPL has adopted "Incred Equities" as its trademark for use in this report.

The term "IRSPL" shall, unless the context otherwise requires, mean IRSPL and its affiliates, subsidiaries and related companies. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IRSPL and its affiliates/group companies to registration or licensing requirements within such jurisdictions.

This report is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means; or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of IRSPL.

The information contained in this report is prepared from data believed to be correct and reliable at the time of issue of this report.

IRSPL is not required to issue regular reports on the subject matter of this report at any frequency and it may cease to do so or change the periodicity of reports at any time. IRSPL is not under any obligation to update this report in the event of a material change to the information contained in this report. IRSPL has not any and will not accept any, obligation to (i) check or ensure that the contents of this report remain current, reliable or relevant; (ii) ensure that the content of this report constitutes all the information a prospective investor may require; (iii) ensure the adequacy, accuracy, completeness, reliability or fairness of any views, opinions and information, and accordingly, IRSPL and its affiliates/group companies (and their respective directors, associates, connected persons and/or employees) shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.

Unless otherwise specified, this report is based upon reasonable sources. Such sources will, unless otherwise specified, for market data, be market data and prices available from the main stock exchange or market where the relevant security is listed, or, where appropriate, any other market. Information on the accounts and business of company(ies) will generally be based on published statements of the company(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research. While every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. No report shall constitute an offer or an invitation by or on behalf of IRSPL and its affiliates/group companies to any person to buy or sell any investments.

The opinions expressed are based on information which is believed to be accurate and complete and obtained through reliable public or other non-confidential sources at the time made (information barriers and other arrangements may be established, where necessary, to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations. In reviewing this report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request. The report is not a "prospectus" as defined under Indian Law, including the Companies Act, 2013, and is not, and shall not be, approved by, or filed or registered with, any Indian regulator, including any Registrar of Companies in India, SEBI, any Indian stock exchange, or the Reserve Bank of India. No offer, or invitation to offer, or solicitation of subscription with respect to any such securities listed or proposed to be listed in India is being made, or intended to be made, to the public, or to any member or section of the public in India, through or pursuant to this report.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

IRSPL may have issued other reports (based on technical analysis, event specific, short-term views, etc.) that are inconsistent with and reach a different conclusion from the information presented in this report.

Holding of Analysts/Relatives of Analysts, IRSPL and Associates of IRSPL in the covered securities, as on the date of publishing of this report

Research Analyst or his/her relative(s) or InCred Research Services Private Limited or our associate may have any financial interest in the subject company.

Research Analyst or his/her relatives or InCred Research Services Limited or our associates may have actual or beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the Research Report.

Research Analyst or his/her relative or InCred Research Services Private Limited or our associate entities may have any other material conflict of interest at the time of publication of the Research Report.

In the past 12 months, IRSPL or any of its associates may have:

- a) Received any compensation/other benefits from the subject company,
- b) Managed or co-managed public offering of securities for the subject company,
- c) Received compensation for investment banking or merchant banking or brokerage services from the subject company,
- d) Received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company

We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.

Research Analyst may have served as director, officer, or employee in the subject company.

We or our research analyst may engage in market-making activity of the subject company.

#### **Analyst declaration**

- The analyst responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously in an unbiased manner.
- No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report or based on any specific investment banking transaction.
- The analyst(s) has(have) not had any serious disciplinary action taken against him/her(them).
- The analyst, strategist, or economist does not have any material conflict of interest at the time of publication of this report.
- The analyst(s) has(have) received compensation based upon various factors, including quality, accuracy and value of research, overall firm performance, client feedback and competitive factors.

IRSPL and/or its affiliates and/or its Directors/employees may own or have positions in securities of the company(ies) covered in this report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities.

IRSPL and/or its affiliates and/or its Directors/employees may do and seek to do business with the company(ies) covered in this research report and may from time to time (a) buy/sell the securities covered in this report, from time to time and/or (b) act as market maker or have assumed an underwriting commitment in securities of such company(ies), and/or (c) may sell them to or buy them from customers on a principal basis and/or (d) may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) and/or (e) solicit such investment, advisory or other services from any entity mentioned in this report and/or (f) act as a lender/borrower to such company and may earn brokerage or other compensation. However, Analysts are forbidden to acquire, on their own account or hold securities (physical or uncertificated, including derivatives) of companies in respect of which they are compiling and producing financial recommendations or in the result of which they play a key part.

---

#### **InCred Research Services Private Limited**

##### **Research Analyst SEBI Registration Number: INH000011024**

Registered Office: Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, BKC, Bandra (E), Mumbai – 400051

Phone: +91-22-6844-6100

Corporate Office: 05<sup>th</sup> floor, Laxmi Towers, Plot No. C-25, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051

Phone: +91-22-4161-1500

Name of the Compliance Officer: Mr. Yogesh Kadam

Email ID: compliance@incredresearch.com, Phone No: +91-22-41611539

For any queries or grievances, you may contact the Grievance Officer.

Name of the Grievance Officer: Mr. Rajarshi Maitra

Phone no. +91-022-41611546

Email ID: rajarshi.maitra@incredresearch.com

CIN: U74999MH2016PTC287535

**Recommendation Framework****Stock Ratings**

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

*The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.*

**Sector Ratings**

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

**Country Ratings**

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.