30 July 2026

1QFY27 Results Update | Sector: Logistics

# IRB Infrastructure

| | |
|---|---|
| Estimate change | ⟷ |
| TP change | ⟷ |
| Rating change | ⟷ |

| | |
|---|---|
| Bloomberg | IRB IN |
| Equity Shares (m) | 12078 |
| M.Cap.(INRb)/(USDb) | 244.6 / 2.6 |
| 52-Week Range (INR) | 24 / 19 |
| 1, 6, 12 Rel. Per (%) | -7/1/-10 |
| 12M Avg Val (INR M) | 433 |

**Financials & Valuations (INR b)**

| Y/E Mar | 2026 | 2027E | 2028E |
|---|---|---|---|
| Sales | 76.5 | 86.3 | 108.2 |
| EBITDA | 39.8 | 45.7 | 58.0 |
| PAT | 8.8 | 12.2 | 19.4 |
| EBITDA (%) | 52.1 | 53.0 | 53.6 |
| EPS (INR) | 0.7 | 1.0 | 1.6 |
| EPS Gr. (%) | 30.4 | 38.8 | 58.4 |
| BV/Sh. (INR) | 17.3 | 18.2 | 19.6 |
| **Ratios** | | | |
| Net D/E | 0.9 | 0.8 | 0.7 |
| RoE (%) | 4.3 | 5.7 | 8.5 |
| RoCE (%) | 6.0 | 6.7 | 8.7 |
| Payout (%) | 14.9 | 17.8 | 11.2 |
| **Valuations** | | | |
| P/E (x) | 27.4 | 19.7 | 12.5 |
| P/BV (x) | 1.2 | 1.1 | 1.0 |
| EV/EBITDA (x) | 10.6 | 8.9 | 6.9 |
| Div Yield (%) | 0.4 | 0.8 | 0.8 |

**Shareholding pattern (%)**

| As of | Jun-26 | Mar-26 | Jun-25 |
|---|---|---|---|
| Promoter | 30.8 | 30.8 | 30.4 |
| DII | 10.2 | 46.8 | 10.2 |
| FII | 43.9 | 7.0 | 43.6 |
| Others | 15.2 | 15.3 | 15.8 |

FII includes depository receipts

**CMP: INR20 TP: INR25 (+23%) Buy**

## Steady performance; healthy toll growth and O&M order book to drive earnings

- Revenue rose ~2% YoY to INR21.3b in 1QFY27 (5% above our estimate). Revenue included a) gains on InvITs & related assets as per fair value measurement, and b) dividend/interest income from InvITs & related assets.
- EBITDA margins came in at 53.9% (vs. our estimate of 55%) in 1QFY27 (+850bps YoY and -230bps QoQ). EBITDA grew ~21% YoY to INR11.5b (in line). APAT rose 51% to INR3b (10% above estimate).
- Construction revenue stood at INR9.6b (-21% YoY); BOT revenue stood at INR7.3b (+14% YoY); and InvIT & related assets revenue stood at INR4.3b.
- IRB declared an interim dividend of INR0.05 per equity share.
- The order book stood at ~INR441b (excl. GST) by the end of Jun'26.
- IRB delivered a steady performance, supported by rising toll collections. However, amid subdued EPC order inflows, the company is strategically focusing on bidding for toll-operate-transfer (ToT) projects and building a sustainable O&M order book. Earnings growth is expected to be more driven by O&M and toll revenue than core EPC construction. We expect a revenue CAGR of 19% over FY26-28 with stable EBITDA margins. **We retain our estimates and reiterate our BUY rating with an SoTP-based TP of INR25.**

## Strong toll collections; healthy O&M order book and TOT opportunity pipeline

- In 1QFY27, IRB reported steady operating performance. Its EBITDA growth was supported by healthy toll collections and steady contributions from its BOT and InvIT portfolios.
- The order book stood at INR441b as of Jun'26, largely led by O&M (INR441b). The executable order book from O&M and EPC stands at ~INR43b for the next two years.
- NHAI plans to develop about 1,735km of national highways on BOT with an estimated capital outlay of approximately INR576b in FY27.
- BOT assets and InvIT investments continued to deliver healthy profitability, while construction margins were under pressure amid a weak order book.

## Key takeaways from the management commentary

- Awarding was muted in 1QFY27; management expects road project awarding to improve in 2HFY27, consistent with historical trends.
- IRB remains focused primarily on TOT and selective BOT projects rather than HAM or EPC opportunities.
- Toll tariff revision for FY27 was 2.5-3.0% due to lower inflation and rounding mechanisms.
- Intense competition is being witnessed in BOT and HAM projects.
- The company continues to unlock capital by transferring assets from private InvIT to public InvIT. It has signed a binding term sheet to transfer two BOT highway assets (SY & CG) with enterprise value of INR46b.

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## Valuation and view

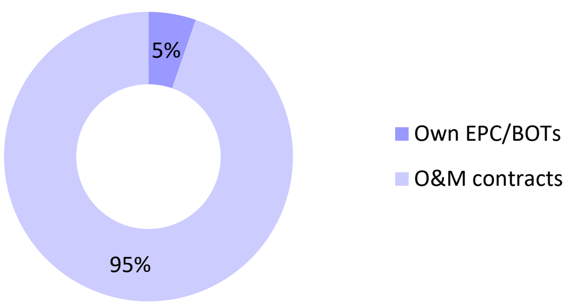
- IRB reported a steady performance, supported by rising toll collections. However, amid subdued EPC order inflows, the company is strategically focusing on bidding for the ToT projects and building a sustainable O&M order book. Therefore, earnings growth is expected to be more driven by O&M and toll revenue than core EPC construction.
- We expect a revenue CAGR of 19% over FY26-28 with stable EBITDA margins. **We retain our estimates and reiterate our BUY rating with an SoTP-based TP of INR25.**

### Quarterly performance

(INR m)

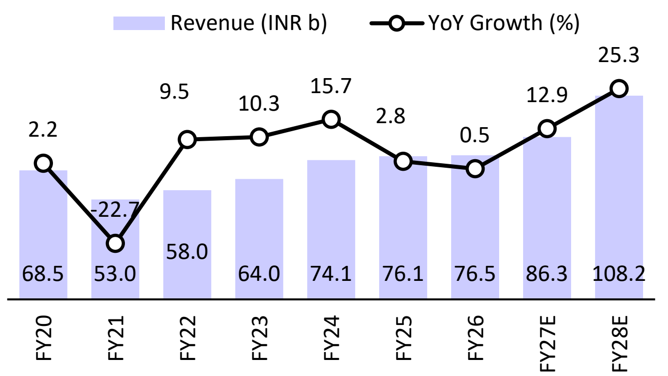
| Y/E March | FY26 | | | | FY27E | | | | FY26 | FY27E | FY27 | Var |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | % |
| **Net Sales** | **20,990** | **17,510** | **18,712** | **19,270** | **21,373** | **19,295** | **21,694** | **23,958** | **76,482** | **86,320** | **20,367** | **5** |
| YoY Change (%) | 13.3 | 10.4 | (7.6) | (10.3) | 1.8 | 10.2 | 15.9 | 24.3 | 0.5 | 12.9 | (3.0) | |
| **EBITDA** | **9,520** | **9,246** | **10,224** | **10,828** | **11,526** | **10,227** | **11,498** | **12,471** | **39,818** | **45,721** | **11,202** | **3** |
| Margins (%) | 45.4 | 52.8 | 54.6 | 56.2 | 53.9 | 53.0 | 53.0 | 52.1 | 52.1 | 53.0 | 55.0 | |
| Depreciation | 2,692 | 2,621 | 2,894 | 3,213 | 3,334 | 3,200 | 3,350 | 3,469 | 11,420 | 13,353 | 3,000 | |
| Interest | 4,620 | 4,510 | 4,364 | 4,058 | 4,380 | 4,680 | 4,680 | 4,718 | 17,551 | 18,459 | 4,680 | |
| Other Income | 656 | 493 | 411 | 499 | 354 | 500 | 550 | 675 | 2,058 | 2,079 | 450 | |
| **PBT before EO expense** | **2,864** | **2,608** | **3,377** | **4,056** | **4,166** | **2,847** | **4,018** | **4,959** | **12,905** | **15,988** | **3,972** | |
| Extra-Ord expense | - | - | (427) | - | - | - | - | - | (427) | - | - | |
| **PBT** | **2,864** | **2,608** | **2,950** | **4,056** | **4,166** | **2,847** | **4,018** | **4,959** | **12,478** | **15,988** | **3,972** | |
| Tax | 839 | 1,200 | 842 | 1,094 | 1,103 | 854 | 1,205 | 1,496 | 3,975 | 3,741 | 1,192 | |
| Rate (%) | 29.3 | 46.0 | 28.5 | 27.0 | 26.5 | 30.0 | 30.0 | 30.2 | 31.9 | 23.4 | 30.0 | |
| Share of profit in Associates | - | - | - | - | - | - | - | - | - | - | - | |
| **Reported PAT** | **2,025** | **1,408** | **2,108** | **2,963** | **3,063** | **1,993** | **2,812** | **3,462** | **8,504** | **12,247** | **2,780** | |
| **Adj PAT** | **2,025** | **1,408** | **2,428** | **2,963** | **3,063** | **1,993** | **2,812** | **3,462** | **8,823** | **12,247** | **2,780** | **10** |
| YoY Change (%) | 44.6 | 41.0 | 9.4 | 38.0 | 51.3 | 41.5 | 15.8 | 16.9 | 30.4 | 38.8 | 37.3 | |
| Margins (%) | 9.6 | 8.0 | 13.0 | 15.4 | 14.3 | 10.3 | 13.0 | 14.5 | 11.5 | 14.2 | 13.7 | |

**Exhibit 1: Order book breakdown (1QFY27: INR441b)**



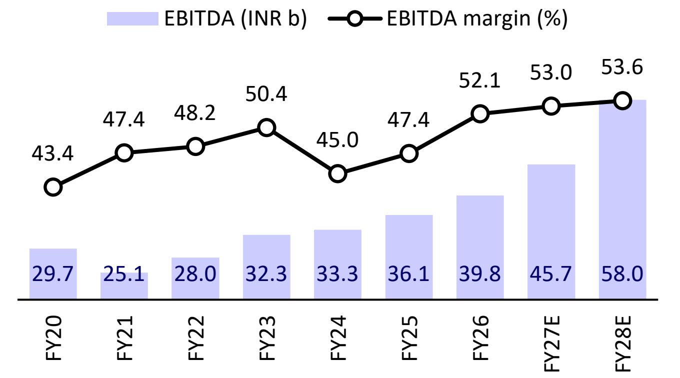

Source: MOFSL, Company

**Exhibit 2: Revenue to post a 19% CAGR over FY26-28E**



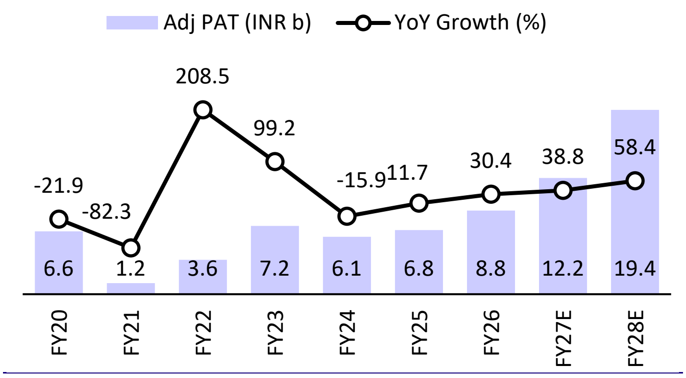

Source: MOFSL, Company

**Exhibit 3: EBITDA and EBITDA margin trends**




Source: MOFSL, Company

**Exhibit 4: APAT to witness strong growth over FY26-28E**




Source: MOFSL, Company


## Highlights from the management commentary

- Consolidated EBITDA stood at INR11.5b (+21% YoY) with a margin of 53.9% (+850bp); an increase in margin was led by high profitability in the BOT segment and gains from InvIT & related assets.
- BOT EBITDA stood at INR6.6b (margin 91%); InvITs & related assets EBITDA was INR4.1b (margin 94%); construction EBITDA was ~INR1.4b (margin 15% vs. 18% YoY).
- IRB Infrastructure Trust (Private InvIT) signed a binding term sheet to transfer two BOT highway assets (SY & CG) with an enterprise value of INR46.05b.
- Management has reiterated its target of becoming net debt free by FY30 through continued deleveraging.
- Awarding was muted in 1QFY27; management expects road project awarding to improve in 2HFY27, consistent with historical trends.
- IRB remains focused primarily on TOT and selective BOT projects rather than HAM or EPC opportunities.
- Toll tariff revision for FY27 was ~2.5-3.0% due to lower inflation and rounding mechanisms.
- Intense competition is being witnessed in BOT and HAM projects.
- Private InvIT per-day toll collection rose to INR133m in 1QFY27 (from INR136m in FY26); combined Private InvIT + IRB per-day toll collection stood at INR217m.
- Distribution of INR1.99b was declared by Private InvIT in 1QFY27, proportionately contributing to IRB's cash flows.
- Cumulative distribution from both InvITs stood at INR1.36b for 1QFY27.

### Order book

- Order book by Jun'26 end: INR441b (excl. GST) – O&M: INR424b, EPC: INR17b.

### Industry and bidding pipeline

- NHAI plans to monetize about 2,068km of operational highways via the TOT model.
- The highway and road sector has been pegged with an ambitious monetization potential of INR4.4t under the updated National Monetization Pipeline (NMP 2.0), extending from FY26 to FY30.
- NHAI plans to develop about 1,735km of national highways on BOT with an estimated capital outlay of ~INR576b in FY27.

## Medium-term vision

- The company targets to scale up its road AUM from ~INR800b to ~INR1,400b over the next three years.
- Over the next five years, it aims to improve cash RoE from ~8% to ~14%+ and deliver a PAT CAGR of ~25%, supported by annuity-led asset base and resilient traffic growth.
- The company targets a net debt-free balance sheet by FY30, driven by disciplined capital allocation and calibrated asset monetization.

## Guidance

- EPC order inflows remain subdued at present, and the company is strategically focusing on building a sustainable O&M order book, which provides long-term revenue visibility and stable income streams over the next 10-12 years.
- Management expects EPC margins in the range of 18-20% (including O&M), while BOT projects are likely to deliver margins of ~90%. The order book stands at INR441b, while the company is evaluating a bid pipeline of new TOT projects in the coming months.
- The contribution from O&M revenue is expected to rise, with O&M execution increasing to 50% of the order book in the future (from ~25-30% currently).
- The focus will remain on core road infrastructure, with no diversification into unrelated sectors.
- Proceeds from asset monetization are expected to be used for competitive bidding in upcoming BOT/TOT opportunities.

**Exhibit 5: Segmental performance snapshot**

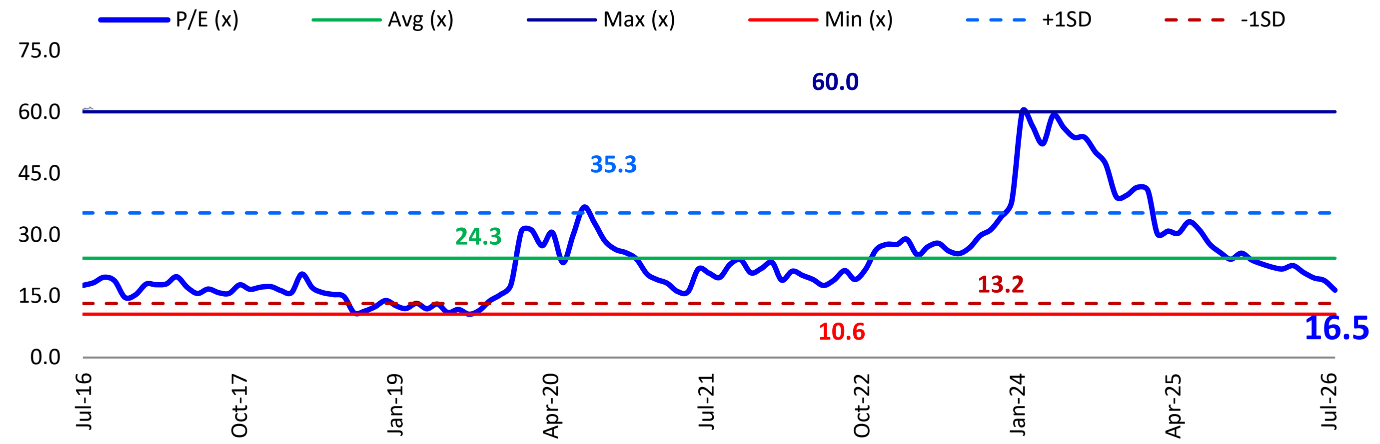
| (INR m) | 1QFY27 | 1QFY26 | YoY | 4QFY26 | QoQ |
|---|---|---|---|---|---|
| **Construction business** | | | | | |
| Revenue | 9,637 | 12,199 | -21.0% | 8,120 | 18.7% |
| EBITDA | 1,406 | 2,516 | -44.1% | 1,184 | 18.8% |
| EBITDA margin (%) | 14.6% | 20.6% | -604 | 14.6% | 1 |
| **BOT business** | | | | | |
| Revenue | 7,333 | 6,460 | 13.5% | 7,118 | 3.0% |
| EBITDA | 6,653 | 5,393 | 23.4% | 6,364 | 4.5% |
| EBITDA margin (%) | 90.7% | 83.5% | 725 | 89.4% | 132 |

Source: MOFSL, Company

**Exhibit 6: Our revised estimates**

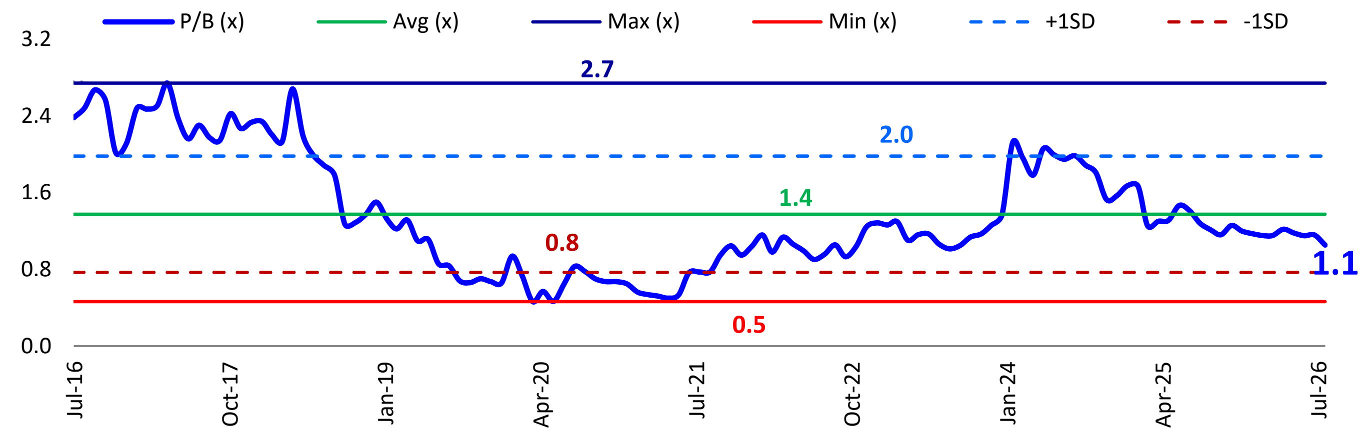
| Earnings Change | Old | | New | | Change (%) | |
|---|---|---|---|---|---|---|
| INR m | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Revenue | 86,320 | 1,08,178 | 86,320 | 1,08,178 | 0.0% | 0.0% |
| EBITDA | 45,721 | 58,001 | 45,721 | 58,001 | 0.0% | 0.0% |
| EBITDA margin | 53.0% | 53.6% | 53% | 54% | 0 | 0 |
| Adj. PAT | 11,892 | 19,401 | 12,247 | 19,401 | 3.0% | 0.0% |

**Exhibit 7: One-year forward P/E (x)**




Source: Company, MOFSL

**Exhibit 8: One-year forward P/B (x)**




Source: Company, MOFSL

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# Financials and valuations

| Consolidated Income Statement | | | | | | | (INR m) |
|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| **Total Income from Operations** | **58,037** | **64,016** | **74,090** | **76,135** | **76,482** | **86,320** | **1,08,178** |
| Change (%) | 9.5 | 10.3 | 15.7 | 2.8 | 0.5 | 12.9 | 25.3 |
| **EBITDA** | **27,975** | **32,290** | **33,318** | **36,059** | **39,818** | **45,721** | **58,001** |
| Margin (%) | 48.2 | 50.4 | 45.0 | 47.4 | 52.1 | 53.0 | 53.6 |
| Depreciation | 6,828 | 8,321 | 9,949 | 10,376 | 11,420 | 13,353 | 14,602 |
| **EBIT** | **21,147** | **23,968** | **23,368** | **25,682** | **28,398** | **32,368** | **43,399** |
| Int. and Finance Charges | 18,906 | 15,146 | 18,633 | 17,919 | 17,551 | 18,459 | 17,782 |
| Other Income | 5,517 | 3,017 | 7,928 | 4,181 | 2,058 | 2,079 | 2,100 |
| **PBT bef. EO Exp.** | **7,758** | **11,839** | **12,663** | **11,944** | **12,905** | **15,988** | **27,716** |
| EO Items | 0 | 0 | 0 | 58,041 | -427 | 0 | 0 |
| **PBT after EO Exp.** | **7,758** | **11,839** | **12,663** | **69,985** | **12,478** | **15,988** | **27,716** |
| Total Tax | 1,882 | 3,569 | 3,456 | 3,807 | 3,975 | 3,741 | 8,315 |
| Tax Rate (%) | 24.3 | 30.1 | 27.3 | 5.4 | 31.9 | 23.4 | 30.0 |
| Minority Interest/Associate income | -2,262 | -1,070 | -3,148 | -1,371 | 0 | 0 | 0 |
| **Reported PAT** | **3,614** | **7,200** | **6,058** | **64,807** | **8,504** | **12,247** | **19,401** |
| **Adjusted PAT** | **3,614** | **7,200** | **6,058** | **6,766** | **8,824** | **12,247** | **19,401** |
| Change (%) | 208.5 | 99.2 | -15.9 | 11.7 | 30.4 | 38.8 | 58.4 |
| Margin (%) | 6.2 | 11.2 | 8.2 | 8.9 | 11.5 | 14.2 | 17.9 |

| Consolidated Balance Sheet | | | | | | | (INR m) |
|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| Equity Share Capital | 6,039 | 6,039 | 6,039 | 6,039 | 6,039 | 12,078 | 12,078 |
| Total Reserves | 1,19,617 | 1,27,750 | 1,31,406 | 1,92,227 | 2,03,449 | 2,07,476 | 2,24,696 |
| **Net Worth** | **1,25,656** | **1,33,789** | **1,37,445** | **1,98,266** | **2,09,488** | **2,19,554** | **2,36,774** |
| Minority Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Loans | 1,66,853 | 1,67,397 | 1,86,490 | 2,05,773 | 2,00,081 | 1,97,050 | 1,84,885 |
| Deferred Tax Liabilities | -435 | 637 | 2,031 | 20,394 | 24,602 | 24,602 | 24,602 |
| **Capital Employed** | **2,92,074** | **3,01,823** | **3,25,966** | **4,24,433** | **4,34,171** | **4,41,205** | **4,46,260** |
| Gross Block | 3,07,928 | 3,08,339 | 3,08,625 | 3,10,725 | 3,14,242 | 2,99,276 | 2,99,776 |
| Less: Accum. Deprn. | 35,217 | 43,538 | 53,487 | 63,864 | 75,284 | 69,510 | 84,112 |
| **Net Fixed Assets** | **2,72,711** | **2,64,801** | **2,55,138** | **2,46,862** | **2,38,958** | **2,29,766** | **2,15,664** |
| Capital WIP | 625 | 75 | 76 | 8 | 40 | 40 | 40 |
| **Total Investments** | **49,042** | **51,409** | **96,420** | **1,70,973** | **1,93,282** | **1,98,282** | **2,03,282** |
| **Curr. Assets, Loans and Adv.** | **1,01,999** | **1,10,739** | **97,061** | **1,21,345** | **1,07,702** | **1,17,447** | **1,34,463** |
| Inventory | 3,175 | 2,990 | 2,931 | 3,386 | 3,670 | 3,945 | 5,101 |
| Account Receivables | 15,934 | 16,352 | 7,586 | 7,490 | 5,734 | 6,916 | 8,943 |
| Cash and Bank Balance | 17,438 | 24,171 | 17,626 | 34,457 | 19,110 | 30,268 | 24,888 |
| Loans and Advances and CA | 65,451 | 67,226 | 68,918 | 76,013 | 79,189 | 76,318 | 95,531 |
| **Curr. Liability and Prov.** | **1,32,303** | **1,25,202** | **1,22,730** | **1,14,754** | **1,05,812** | **1,04,330** | **1,07,188** |
| Other Current Liabilities | 1,31,707 | 1,24,630 | 1,21,832 | 1,14,594 | 1,04,990 | 1,04,170 | 1,07,028 |
| Provisions | 596 | 572 | 898 | 160 | 821 | 160 | 160 |
| **Net Current Assets** | **-30,305** | **-14,463** | **-25,669** | **6,591** | **1,890** | **13,117** | **27,274** |
| **Appl. of Funds** | **2,92,074** | **3,01,823** | **3,25,966** | **4,24,433** | **4,34,171** | **4,41,205** | **4,46,260** |

# Financials and valuations

**Ratios**

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|
| **Basic (INR)** | | | | | | | |
| EPS | **0.3** | **0.6** | **0.5** | **0.6** | **0.7** | **1.0** | **1.6** |
| Cash EPS | 0.9 | 1.3 | 1.3 | 1.4 | 1.7 | 2.1 | 2.8 |
| BV/Share | 10.4 | 11.1 | 11.4 | 16.4 | 17.3 | 18.2 | 19.6 |
| DPS | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 |
| Payout (%) | 0.0 | 10.5 | 27.4 | 3.7 | 14.9 | 17.8 | 11.2 |
| **Valuation (x)** | | | | | | | |
| P/E | 66.8 | 33.6 | 39.9 | 35.7 | 27.4 | 19.7 | 12.5 |
| Cash P/E | 23.1 | 15.6 | 15.1 | 14.1 | 11.9 | 9.4 | 7.1 |
| P/BV | 1.9 | 1.8 | 1.8 | 1.2 | 1.2 | 1.1 | 1.0 |
| EV/Sales | 6.7 | 6.0 | 5.5 | 5.4 | 5.5 | 4.7 | 3.7 |
| EV/EBITDA | 14.0 | 11.9 | 12.3 | 11.5 | 10.6 | 8.9 | 6.9 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.7 | 0.7 | 0.4 | 0.8 | 0.8 |
| FCF per share | -3.5 | 1.5 | 2.7 | 1.5 | 1.2 | 3.1 | 2.5 |
| **Return Ratios (%)** | | | | | | | |
| RoE | 3.7 | 5.5 | 4.5 | 4.0 | 4.3 | 5.7 | 8.5 |
| RoCE | 8.1 | 7.3 | 8.0 | 6.6 | 6.0 | 6.7 | 8.7 |
| RoIC | 8.3 | 7.4 | 7.8 | 11.3 | 8.8 | 11.4 | 14.1 |
| **Leverage Ratio (x)** | | | | | | | |
| Interest Coverage Ratio | 1.1 | 1.6 | 1.3 | 1.4 | 1.6 | 1.8 | 2.4 |
| Net Debt/Equity | 1.2 | 1.1 | 1.2 | 0.9 | 0.9 | 0.8 | 0.7 |

**Consolidated Cash Flow Statement** **(INR m)**

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|
| **OP/(Loss) before Tax** | 7,758 | 10,770 | 9,514 | 68,614 | 12,478 | 15,988 | 27,716 |
| Depreciation | 6,828 | 8,321 | 9,949 | 10,376 | 11,420 | 13,353 | 14,602 |
| Interest and Finance Charges | 18,906 | 13,109 | 15,930 | 15,158 | 15,885 | 18,459 | 17,782 |
| Direct Taxes Paid | -1,882 | -2,020 | -2,261 | -1,705 | -752 | -3,741 | -8,315 |
| (Inc.)/Dec. in WC | -73,115 | -12,999 | 9,052 | -10,067 | -6,587 | -69 | -19,538 |
| **CF from Operations** | **-41,505** | **17,180** | **42,185** | **82,377** | **32,443** | **43,990** | **32,248** |
| Others | -5,517 | 461 | -1,647 | -62,664 | -11,463 | -2,079 | -2,100 |
| **CF from Operations incl. EO** | **-47,023** | **17,641** | **40,538** | **19,712** | **20,980** | **41,911** | **30,149** |
| (Inc.)/Dec. in FA | 4,277 | 99 | -8,242 | -1,947 | -6,812 | -4,161 | -500 |
| **Free Cash Flow** | **-42,746** | **17,740** | **32,296** | **17,765** | **14,169** | **37,750** | **29,649** |
| (Pur.)/Sale of Investments | -3,315 | -4,385 | -36,720 | 2,851 | -4,575 | -5,000 | -5,000 |
| Others | 5,517 | 1,982 | 2,651 | 2,850 | 2,291 | 2,079 | 2,100 |
| **CF from Investments** | **6,479** | **-2,303** | **-42,311** | **3,754** | **-9,096** | **-7,082** | **-3,400** |
| Issue of Shares | 53,466 | 0 | 0 | 0 | 0 | 0 | 0 |
| Inc./(Dec.) in Debt | 212 | 4,475 | 13,528 | 9,249 | -12,305 | -3,031 | -12,165 |
| Interest Paid | -18,906 | -12,279 | -16,591 | -13,984 | -13,396 | -18,459 | -17,782 |
| Dividend Paid | 0 | -755 | -1,661 | -2,416 | -1,268 | -2,181 | -2,181 |
| Others | -180 | -46 | -48 | -47 | -48 | 0 | 0 |
| **CF from Fin. Activity** | **34,592** | **-8,605** | **-4,772** | **-7,197** | **-27,017** | **-23,671** | **-32,128** |
| **Inc./Dec. in Cash** | **-5,951** | **6,733** | **-6,545** | **16,269** | **-15,132** | **11,158** | **-5,380** |
| Opening Balance | 23,390 | 17,438 | 24,171 | 18,188 | 34,242 | 19,110 | 30,268 |
| **Closing Balance** | **17,438** | **24,171** | **17,626** | **34,457** | **19,110** | **30,268** | **24,888** |

# NOTES

| Explanation of Investment Rating | |
|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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