

Techno Electric | BUY

Geared to capitalise on Power & Data Centre capex theme

Techno Electric (TEEC) is a leading EPC player in domestic power EPC business, with capabilities to provide solutions in T&D (EPC work for Substation, Distribution management system) and power generation (Balance of Plant, FGD) and has diversified into high growth segments such as Smart meter and Data Centre. TEEC reported strong 3QFY24 performance with revenue growth of 76.3% YoY to INR 3.3bn, with EBITDA margins expansion of 460bps YoY to 17.3%. PAT came in at INR 919mn vs INR 315bn in 3QFY23. 9MFY24 order inflow came in at INR 27.4bn. Order book stands healthy at INR 54.4bn (4x TTM revenue) providing strong revenue visibility going forward. Order prospects stand strong with orders expected from T&D segment and smart metering space. Management expects revenue to reach INR 32bn by FY26. We transfer coverage to Deepak Agarwal. Maintain BUY rating on stock with SOTP of INR 930 valuing EPC business at 25x FY26E.

- Strong execution resulted in profitable growth:** Consolidated revenue came in at INR 3.3bn up 76% YoY, driven by strong opening order book (INR 43.6bn as on 2QFY24). EBITDA margins expanded 460 bps YoY to 17.3%, due to operating leverage (gross margin expansion 30bps YoY) and on low base. EBITDA at INR 563mn vs INR 234mn last year. EPC margins at 17% vs 12.2% in 3QFY23 (low base which was impacted due to due to lower absorption of fixed costs and higher overseas freight costs). Net profit at INR 919mn (vs INR 315mn-3QFY23). Management highlighted sustainable EBIT margin to be 13% in long term.
- Strong order book position and order prospects:** Order book stands healthy at INR 54.4bn as on 3QFY24 (4x TTM sales). Increasing thrust on renewable energy has resulted in increased demand for transmission infrastructure and smart grid. Orders worth INR400bn are expected to be ordered out in T&D providing strong order inflow visibility for company like TEEC. While on smart metering front, Gol targets to install 250mn units by 2025 from 1mn currently (replacement of traditional electric meter). Management expects orders of 2mn units/year for next couple of year translating to order worth INR 20-25/annum going ahead.
- We resume coverage with BUY rating and TP of INR 930:** We believe TEEC strong execution track record, technical capabilities, presence across power value chain and diversified sector, augurs well for company to capitalise on upcoming opportunity in T&D, FGD, smart metering and Data Centre. We expect revenue of INR 24.9bn/31.9bn and EPS of INR 29.5/36 for FY25/26 respectively (management EPS guidance of INR35/INR45 for FY25/26E) we are not factoring contribution from Data Centre in our earning. Order book stands healthy at INR 54bn as on Dec'23, along with strong order prospect (total transmission opportunity size of INR 400bn). We resume coverage on stock with SOTP of INR 930 valuing EPC business at 25x FY26E. **Key Risk:** Delay in ordering activity in T&D segment, increased competition in smart metering space and arising balance sheet risk due to asset heavy model (smart meters and data centre).



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	930
Upside/(Downside)	20.5%
Previous Price Target	-
Change	-

Key Data – TECHNOE IN

Current Market Price	INR772
Market cap (bn)	INR83.1/US\$1.0
Free Float	38%
Shares in issue (mn)	107.6
Diluted share (mn)	107.6
3-mon avg daily val (mn)	INR186.8/US\$2.2
52-week range	845/306
Sensex/Nifty	72,050/21,911
INR/US\$	83.0

Price Performance

%	1M	6M	12M
Absolute	0.4	66.6	116.2
Relative*	2.2	51.3	83.9

* To the BSE Sensex

Financial Summary					(INR mn)
Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E
Net Sales	9,992	8,295	17,151	24,878	31,920
Sales Growth (%)	12.4	-17.0	106.8	45.0	28.3
EBITDA	1,580	867	2,464	3,729	5,020
EBITDA Margin (%)	15.8	10.5	14.4	15.0	15.7
Adjusted Net Profit	1,470	971	2,578	3,171	3,879
Diluted EPS (INR)	13.4	9.0	24.0	29.5	36.0
Diluted EPS Growth (%)	0.6	-32.4	165.4	23.0	22.3
ROIC (%)	11.6	8.8	25.5	23.2	20.8
ROE (%)	8.5	5.2	12.8	14.2	15.6
P/E (x)	57.8	85.5	32.2	26.2	21.4
P/B (x)	4.6	4.3	3.9	3.5	3.1
EV/EBITDA (x)	52.5	94.5	34.2	23.1	17.7
Dividend Yield (%)	0.3	0.8	0.9	1.0	1.2

Source: Company data, JM Financial. Note: Valuations as of 15/Feb/2024

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 Disclaimers and Research Analyst Certification.

Exhibit 1. Quarterly Performance

Y/E March (INR mn)	3QFY23	3QFY24	% YoY	2QFY24	QoQ (%)	9MFY23	9MFY24	% YoY
Net Sales	1,853	3,265	76.3	4,623	-29.4	5,165	10,628	105.8
Expenditure	1,619	2,702	66.9	3,847	-29.8	4,370	9,078	107.7
EBITDA	234	563	141.2	776	-27.4	795	1,550	94.9
EBITDA (%)	12.6	17.3	460bps	16.8	50bps	15.4	14.6	-80bps
Other income	200	448	124.7	288	55.6	520	1,049	101.8
Depreciation	19	20	3.5	19	6.5	56	59	4.0
EBIT	414	992	139.7	1,045	-5.1	1,259	2,540	101.8
Interest	16	40	142.2	40	-0.8	44	122	178.6
PBT before Eol	397	952	139.6	1,005	-5.3	1,215	2,418	99.0
Extraordinary item	0	0		0		0	0	
PBT after Eol	397	952	139.6	1,005	-5.3	1,215	2,418	99.0
Tax	82	33	-59.2	267	-87.5	311	484	55.7
Tax rate (%)	20.6	3.5		26.6		25.6	20.0	
Tax on Eol (assumed)	0	0		0		0	0	
PAT before MI/SA	315	919	191.2	738	24.5	904	1,935	113.9
Minority/Share of associates	0	0	#DIV/0!	0		0	0	100.0
Profit from discontinued operations	9	0		0		356	0	
Adjusted PAT	315	919	191.2	738	24.5	904	1,935	113.9
Adjusted EPS (INR)	2.9	8.5	192.2	6.9	24.5	8.2	17.6	113.9

Source: Company, JM Financial

Exhibit 2. Cost breakup

Y/E March (INR mn)	3QFY23	3QFY24	% YoY	2QFY24	QoQ (%)	9MFY23	9MFY24	% YoY
COGS	1,373	2,410	75.6	3,530	-31.7	3,689	8,204	122.4
as a % of sales	74.1	73.8	-30bps	76.4	260bps	71.4	77.2	580bps
Staff Cost	98	112	14.2	117	-3.8	284	335	17.9
as a % of sales	5.3	3.4	-190bps	2.5	-90bps	5.5	3.1	-230bps
Other Expenditure	148	179	21.3	200	-10.4	398	539	35.7
as a % of sales	8.0	5.5	-250bps	4.3	-120bps	7.7	5.1	-260bps

Source: Company, JM Financial

Exhibit 3. SOTP Valuation

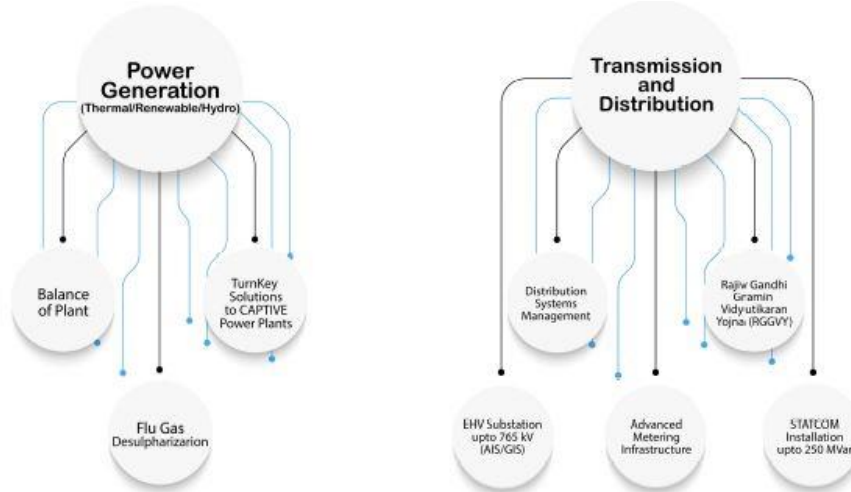
Business	Valuation basis	PAT/BV (INRmn)	Value/sh (INR)
EPC segment	25x Mar'26E PAT	2,755	640
Data Centre	1.2x P/B	13,280	148
Cash+invst	1xDec'23	15,000	140
		Target Price	930

Source: Company, JM Financial

Leading Power EPC player with presence across various segment

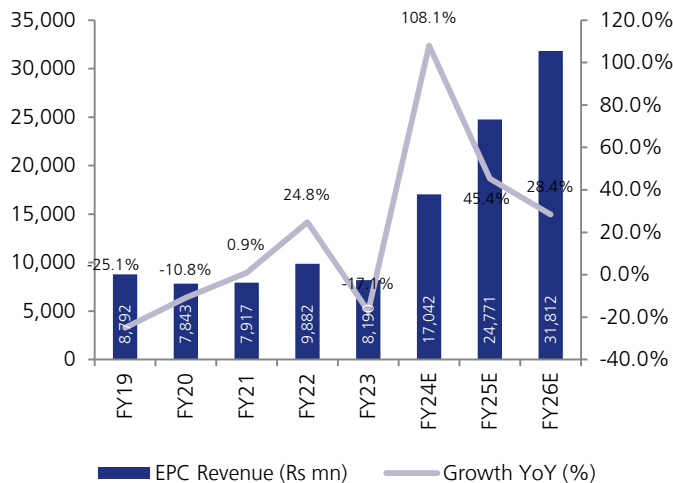
Over a period of four decades TEEC has enhanced its expertise and played a crucial role in India’s power generation capacity and T&D sector. It has a strong presence across power sector value chain with offering solutions for complex projects. It has experience and expertise in EPC contracts such as 1) Flu Gas Desulphurization Plant, 2) T&D, 3) Advanced Metering Infrastructure (smart Metering), 4) Balance of Plant, 5) Captive Waste Heat recovery and upto 200MW of conventional power plant on turnkey basis.

Exhibit 4. Major domain of Expertise



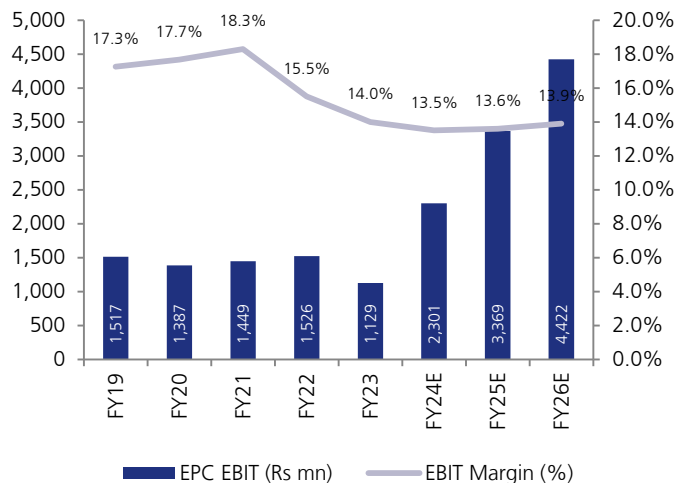
Source: Company, JM Financial

Exhibit 5. EPC business revenue trend



Source: Company, JM Financial

Exhibit 6. EBIT margin to sustain at c.13-14% in long run



Source: Company, JM Financial

T&D sector in a sweet spot

Transmission sector has witnessed an uptick after a gap post Covid, mainly driven by renewable energy order. Government target for 500GW of renewable will lead to development of T&D evacuation infrastructure, translating to 4 lakh MVA of transformer capacity and 50,000+CKM of transmission line with estimated cost of INR 2.4trn. Total domestic transmission opportunity size stands at INR 400bn.

Smart Metering – successful execution track record to reinforce success

The Government of India envisions a substantial growth in the deployment of smart meters, with target to install 250mn units by 2025 from 1mn currently. This ambitious plan will lead to a significant shift from traditional meter, towards advanced metering technology for enhanced energy management and consumption monitoring. Till now total smart meters sanctioned for installation is 222mn. Currently, most of the orders getting bided are on the RDSS Scheme (89% of the sanctioned meters).

Exhibit 7. Smart Metering status

Scheme	Sanctioned	Installed
DDUGJY	38,400	38,400
IPDS	690,616	690,616
IPDS (SG Pilots)	32,642	32,642
IPDS ST&D	119,641	119,641
Non-RDSS to RDSS	2,970,100	2,058,112
NSGM	178,522	169,444
PMDP-Phase-I	127,050	124,666
PMDP-Phase-II	600,000	337,493
RDSS	194,956,366	769,427
SDP	58,930	17,796
Utility Owned	22,492,304	4,663,111
Grand Total	222,264,571	9,021,348

Source: Company, JM Financial

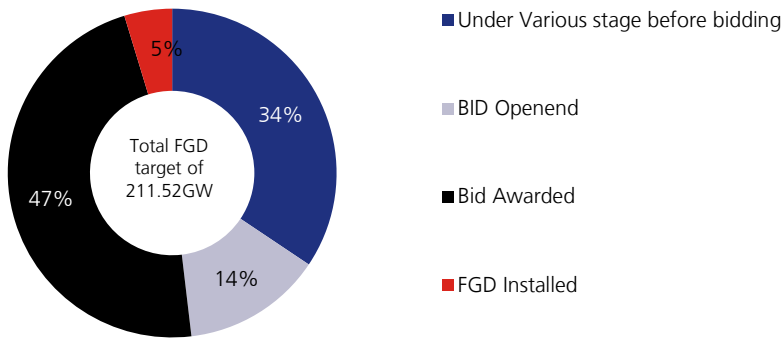
TEEC operate in the AMI or smart meter segment through both EPC and project bidding on a contract basis or under DBFOOT (Design Build Finance Own Operate Transfer). Off the total sanctioned c.4% is already installed and c.50% is already awarded. Techno has got an order worth INR 6.bn for 5.53 lakh smart meters at Indore under the DBFOOT model. In J&K company has installed 1,27,000 smart meters in phase one and c.94k meter in Srinagar and c.65k in Jammu in phase 2. Recently it has also won order for 7.25lk meter from J&K and is L1 in orders for 4 lk meter in Tripura. Management expect orders of 2mn units/ year for next couple of years translating to orders worth INR 20-25/annum going ahead. We remain positive on the smart metering segment given the robust growth opportunity and TEEC validated expertise in executing large scale smart metering projects.

Government push for FGD to benefit player like TEEC

According to the Gazette notification issued by the Government of India, all Thermal Power Plants are required to limit their sulphur emissions to meet the total target of 211.52 GW by 2026. This target is divided among the Central Government (67.25 GW), State Governments (67.74 GW), and private players (76.528 GW). Of these around c.10 GW is already installed and bids for c.100 GW already awarded. A bid for c.29 GW has been opened and c.70 GW is under various stages before being awarded.

TEEC offers turnkey solutions in power generation to captive power plants for FGD. TEEC have received the contract for 500 MW from DVC for INR 3.2bn (already commissioned) and an order worth INR 14.6bn from Rajasthan Raja Vidyut Nigam Ltd. Additionally, company has tenders worth INR 20bn under bidding pipeline.

Exhibit 8. Status of FGD implementation in India



Source: JM Financial, Company, JM Financial

Data Centre new avenue for growth

The data centre industry in India is undergoing significant growth and holds immense potential for the future. As most industries adopt deep and advanced technology, the need for computing resources to store huge volume of data will only get bigger hereon. The data centre sector in India presents promising opportunities for investment and development, driven by factors such as the rise in e-commerce adoption, cloud services, government initiatives, and the advent of 5G technology.

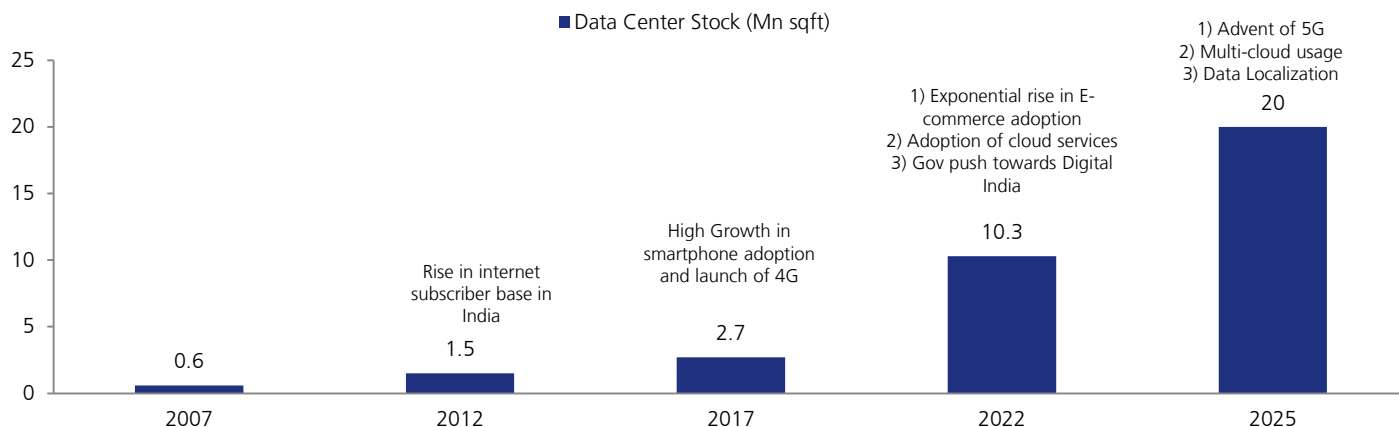
Exhibit 9. Data centre Industry Overview

Particulars	Existing DC stock (as on Mar'22)	Future DC stock (as on Dec'25E)
Number of Data centre	138	183
Total Area in Sq ft.	11 mn	24 mn
Total IT capacity	737 MW	1,752 MW
Average IT power/facility	5 MW	10 MW

Source: Company, JM Financial

Indian Data Centre stock is expected to grow to 20mn sqft by 2025 with advent of 5G, increased multi cloud usage and data localization. Several market enablers are driving the growth of the data centre industry in India, which includes 1) increased usage of OTT platforms, social media, and gaming, 2) Industries adopting deep technology are generating vast volumes of data, further driving the need for computing resources, 3) factors such as the exponential rise in e-commerce adoption, the adoption of cloud services, 4) the government's push towards 'Digital India', and 5) the advent of 5G technology.

Exhibit 10. Indian Data Centre growth story



Source: Company, JM Financial

To participate in the high growth Data centre market, TEEC have strategically ventured into the data centre infrastructure development business, leveraging its in-house expertise. It is currently commissioning an ultra-scalable, hyper-density, green data center in Chennai, of 24MW load capacity with an investment of US\$ 160mn, with expected completion in 18 months post approvals. The long term ambitious target of company is to set up hyper scale data centres of 250MW across India by 2030.

Exhibit 11. TEEC's Data Centre Vision

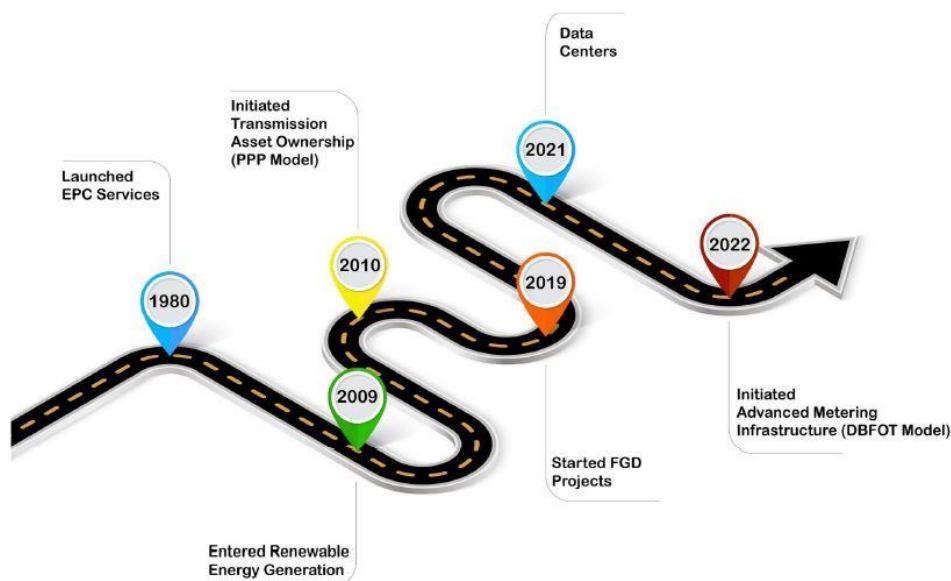
FY2023-24	FY2025-26	FY2026-27	FY2029-30
Build and Ultra-scalable Hyper-density Data Centre of 24 MW IT Load in Chennai	Build a Data Centre of 24 MW IT Load in Kolkata	Data Centre at Delhi NCR Data Centre at Mumbai	Develop Ultra-scalable Hyper-density Data Centre of 250 MW IT Load across India of 24 MW IT Load in Chennai

Source: Company, JM Financial

Company background

Techno Electric & Engineering Company Ltd. (TEECL) is one of India's most prominent power-infrastructure companies with a distinguished history of 4 decades with strong client base which includes PGCIL, IOCL, Reliance Infrastructure, Tata Chemicals, etc. Electricque Du Benin, TOGO, TBEA etc. It is specialized in Engineering, Procurement, and Construction (EPC), asset ownership, operations, and maintenance services, TEECL has achieved excellence across the three key industry segments of power generation, transmission, and distribution. Company portfolio comprises the successful execution of over 400 projects in India and overseas, facilitated by a team of 400 experienced and young professionals with vibrant experience in different verticals of presence. Company presence in four high growth segments: T&D, FGD, Advanced Metering Infrastructure (AMI) and data centres, empowers it for accelerated growth going forward.

Exhibit 12. Key Milestones



Source: Company, JM Financial

Exhibit 13. Key managerial person

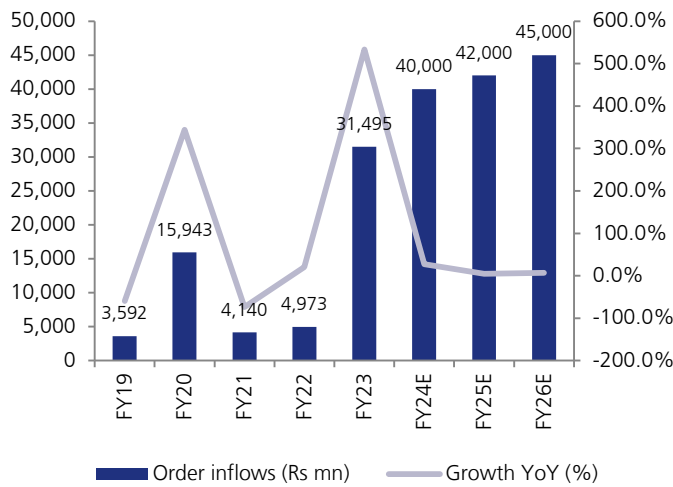
Name	Designation	Background
Mr. Padam Prakash Gupta	Managing Director	Mr. Gupta holds a bachelor's degree in Engineering and a master's degree in Business Management from the IIM, Ahmedabad. He was a management consultant at BHEL and worked in the merchant banking division of the erstwhile ANZ Grindlays Bank, Kolkata. He also served as Vice President of the IEEMA. Mr. Gupta continues to guide the Company with over 40 years of experience in the domain.
Mr. Pradeep Kumar Lohia	Chief Financial Officer	Mr Praddep Lohia is an Chartered Accountant with close to 3 decade of experience in finance comprising M&As, banking, and project activities & monitoring
Mr. Ankit Saraiya	Whole-time Director	Mr. Saraiya holds a bachelor's degree in Science (Corporate Finance and Accounting) with a minor in Computer Information Systems (CIS) from Bentley University in Waltham, Massachusetts, US. He has sound financial and commercial knowledge, along with an experience of over nine years in the related field.

Source: Company, JM Financial

Key Risk

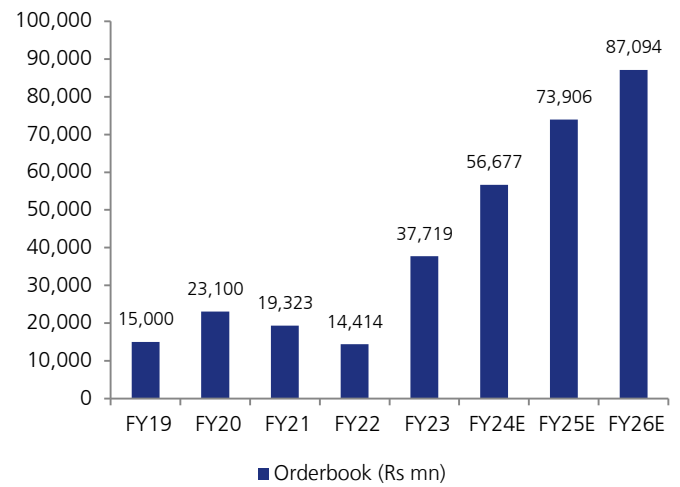
- Delay in order inflows in power sector and execution delays/challenges can impact the overall performance of the company.
- Increasing competitive intensity can likely impact margins.
- Smart metering- Reduction in government allocation for smart metering scheme can impact the performance for the segment.

Exhibit 14. Order inflows to be driven by T&D and Smart Metering



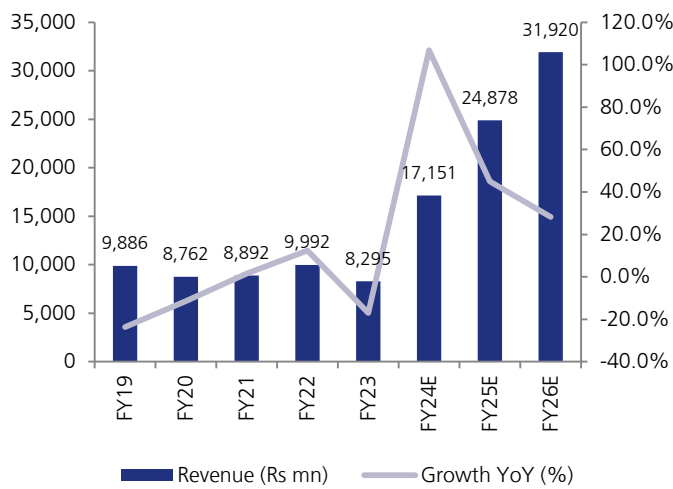
Source: Company, JM Financial

Exhibit 15. Order book likely to reach INR 87bn by FY26



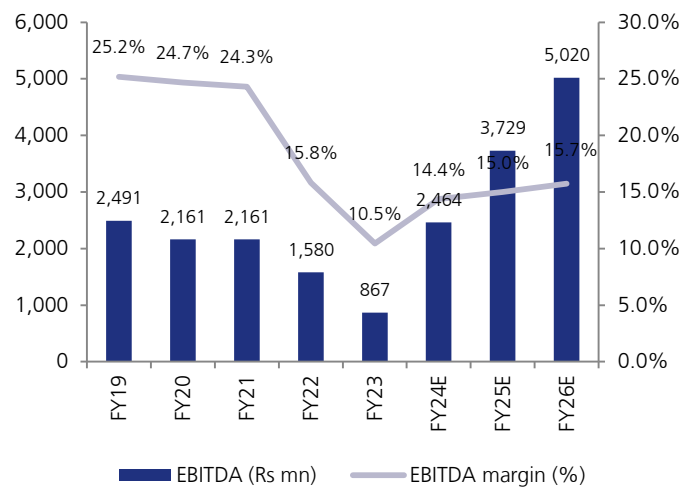
Source: Company, JM Financial

Exhibit 16. Revenue to reach INR 32bn by FY26



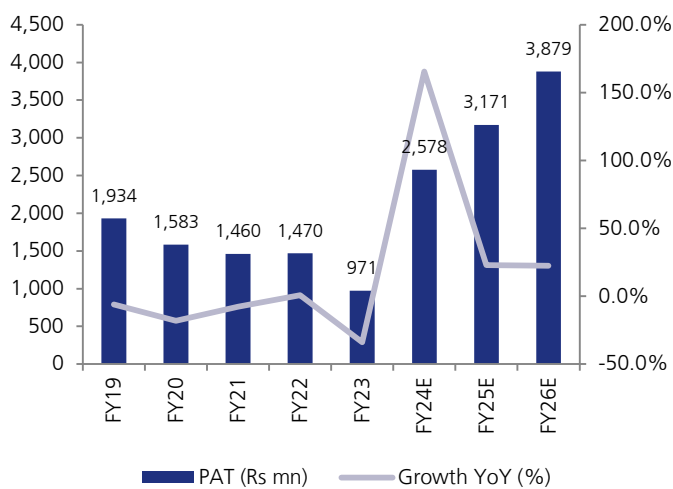
Source: Company, JM Financial

Exhibit 17. EBITDA margins to reach 15.7% in FY26



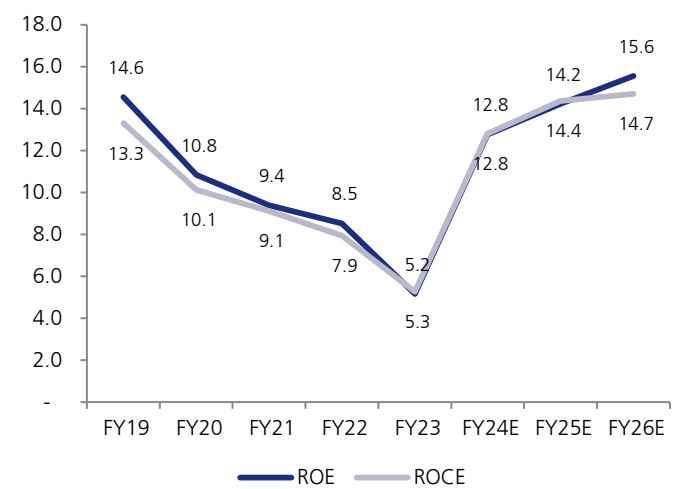
Source: Company, JM Financial

Exhibit 18. PAT to reach INR 3.9bn by FY26



Source: Company, JM Financial

Exhibit 19. Return ratios to improve going forward



Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E
Net Sales	9,992	8,295	17,151	24,878	31,920
Sales Growth	12.4%	-17.0%	106.8%	45.0%	28.3%
Other Operating Income	0	0	0	0	0
Total Revenue	9,992	8,295	17,151	24,878	31,920
Cost of Goods Sold/Op. Exp	7,463	6,258	12,778	18,534	23,780
Personnel Cost	339	422	465	547	643
Other Expenses	609	748	1,445	2,068	2,476
EBITDA	1,580	867	2,464	3,729	5,020
EBITDA Margin	15.8%	10.5%	14.4%	15.0%	15.7%
EBITDA Growth	-26.9%	-45.1%	184.2%	51.3%	34.6%
Depn. & Amort.	408	71	131	330	568
EBIT	1,173	796	2,333	3,399	4,452
Other Income	691	746	1,336	1,403	1,473
Finance Cost	64	107	223	563	739
PBT before Excep. & Forex	1,800	1,436	3,446	4,239	5,186
Excep. & Forex Inc./Loss(-)	853	0	0	0	0
PBT	2,653	1,436	3,446	4,239	5,186
Taxes	543	464	869	1,068	1,307
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	-40	0	0	0	0
Reported Net Profit	2,149	971	2,578	3,171	3,879
Adjusted Net Profit	1,470	971	2,578	3,171	3,879
Net Margin	14.7%	11.7%	15.0%	12.7%	12.2%
Diluted Share Cap. (mn)	110.0	107.6	107.6	107.6	107.6
Diluted EPS (INR)	13.4	9.0	24.0	29.5	36.0
Diluted EPS Growth	0.6%	-32.4%	165.4%	23.0%	22.3%
Total Dividend + Tax	220	646	773	793	970
Dividend Per Share (INR)	2.0	6.0	7.2	7.4	9.0

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E
Profit before Tax	3,261	2,523	3,446	4,239	5,186
Depn. & Amort.	413	238	0	330	568
Net Interest Exp. / Inc. (-)	-136	-204	-1,113	-840	-734
Inc (-) / Dec in WCcap.	1,005	-382	-1,085	-1,908	-1,910
Others	-1,302	-1,119	0	0	0
Taxes Paid	-656	-712	-869	-1,068	-1,307
Operating Cash Flow	2,584	345	379	753	1,803
Capex	-337	-29	-3,000	-2,600	-4,500
Free Cash Flow	2,247	315	-2,621	-1,847	-2,697
Inc (-) / Dec in Investments	-1,903	743	0	0	0
Others	0	0	0	0	0
Investing Cash Flow	-2,240	714	-3,000	-2,600	-4,500
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	-495	0	-773	-793	-970
Inc / Dec (-) in Loans	-77	-1,029	1,000	2,000	3,000
Others	-114	0	1,110	840	734
Financing Cash Flow	-685	-1,029	1,337	2,047	2,764
Inc / Dec (-) in Cash	-341	30	-1,284	200	68
Opening Cash Balance	808	467	1,462	178	378
Closing Cash Balance	467	1,462	178	378	445

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E
Shareholders' Fund	18,367	19,302	21,106	23,484	26,394
Share Capital	220	215	215	215	215
Reserves & Surplus	18,147	19,087	20,891	23,269	26,178
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	0	0	1,000	3,000	6,000
Def. Tax Liab. / Assets (-)	1,221	717	717	717	717
Total - Equity & Liab.	19,588	20,019	22,824	27,202	33,111
Net Fixed Assets	4,591	-1,208	4,758	7,029	10,960
Gross Fixed Assets	7,437	1,369	2,369	5,869	10,369
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	2,846	3,523	557	886	1,454
Capital WIP	0	946	2,946	2,046	2,046
Investments	10,490	13,048	13,048	13,048	13,048
Current Assets	10,079	12,882	13,335	19,189	24,582
Inventories	271	1,011	705	1,022	1,312
Sundry Debtors	5,840	6,413	9,398	13,632	17,490
Cash & Bank Balances	467	1,462	178	378	445
Loans & Advances	949	1,423	1,410	1,772	2,274
Other Current Assets	2,552	2,575	1,645	2,386	3,061
Current Liab. & Prov.	5,569	7,666	8,317	12,064	15,479
Current Liabilities	4,187	5,202	7,049	10,224	13,118
Provisions & Others	1,381	2,464	1,269	1,840	2,361
Net Current Assets	4,511	5,216	5,018	7,125	9,103
Total - Assets	19,591	17,056	22,824	27,202	33,111

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E
Net Margin	14.7%	11.7%	15.0%	12.7%	12.2%
Asset Turnover (x)	0.5	0.5	0.9	1.0	1.1
Leverage Factor (x)	1.1	1.0	1.0	1.1	1.2
RoE	8.5%	5.2%	12.8%	14.2%	15.6%

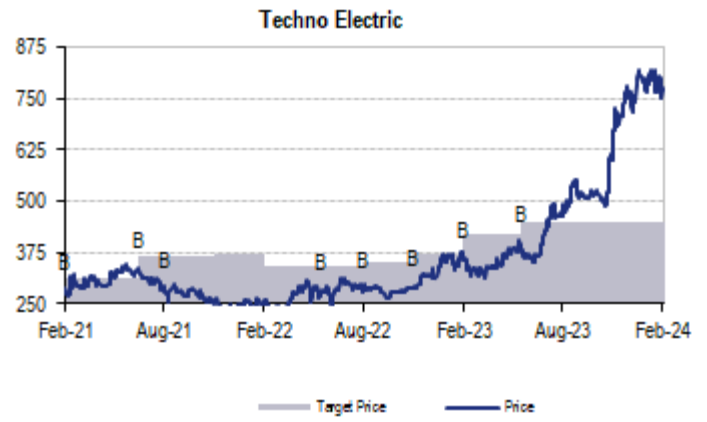
Key Ratios					
Y/E March	FY22A	FY23A	FY24E	FY25E	FY26E
BV/Share (INR)	167.0	179.4	196.1	218.2	245.3
ROIC	11.6%	8.8%	25.5%	23.2%	20.8%
ROE	8.5%	5.2%	12.8%	14.2%	15.6%
Net Debt/Equity (x)	0.0	-0.1	0.0	0.1	0.2
P/E (x)	57.8	85.5	32.2	26.2	21.4
P/B (x)	4.6	4.3	3.9	3.5	3.1
EV/EBITDA (x)	52.5	94.5	34.2	23.1	17.7
EV/Sales (x)	8.3	9.9	4.9	3.5	2.8
Debtor days	213	282	200	200	200
Inventory days	10	44	15	15	15
Creditor days	182	256	175	176	178

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
8-Jan-20	Buy	320	
10-Feb-20	Buy	325	1.6
9-Apr-20	Buy	250	-23.1
1-Jul-20	Buy	250	0.0
1-Sep-20	Buy	235	-6.0
13-Nov-20	Buy	255	8.5
16-Feb-21	Buy	315	23.5
30-Jun-21	Buy	365	15.9
17-Aug-21	Buy	365	0.0
15-Nov-21	Buy	370	1.4
15-Feb-22	Buy	340	-8.1
31-May-22	Buy	340	0.0
16-Aug-22	Buy	350	2.9
15-Nov-22	Buy	370	5.7
15-Feb-23	Buy	420	13.5
31-May-23	Buy	450	7.1

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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Grievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: instcompliance@jmfl.com

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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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