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Nuvama Predicts 40% Upside for AGI Infra, Tags Stock as 'Multibagger'

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– Categories: Real Estate



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Nuvama Institutional Equities has initiated coverage on AGI Infra, a Punjab-based real estate developer, with a “Buy” rating and a 12-month target price of ₹1,448. The brokerage estimates a potential upside of nearly 40% from the stock’s current level of approximately ₹1,066.

AGI Infra has made a notable mark in the residential real estate market, particularly in key cities such as Jalandhar, Ludhiana, Mohali, and Chandigarh. The company has completed over ten housing projects and continues to expand through several ongoing developments. According to Nuvama, the stock currently trades at around one time its projected FY26 net asset value, indicating a favorable entry point for investors.

In its report, Nuvama highlighted the strong housing demand in Punjab and AGI Infra's well-positioned land assets. The brokerage projects gross cash flows of ₹8,282 crore and net cash flows of ₹2,060 crore from ongoing and upcoming projects, reinforcing its optimistic outlook.

The report also emphasized the scarcity of branded developers in the region, suggesting that AGI Infra's focus on quality design and execution gives it a distinct competitive edge. Nuvama believes that the combination of strong demand and AGI's execution capabilities supports a potential re-rating of the stock.

Following the release of the report, shares of AGI Infra rose by about 1.3% on the Bombay Stock Exchange. The company's growing presence in northern India and solid financial projections have caught the attention of market watchers, especially amid a bullish outlook for regional real estate markets.

Despite the positive projections, Nuvama advised investors to remain aware of sector-specific risks such as regulatory challenges, execution delays, and broader economic conditions that could affect real estate developers.

AGI Infra's performance over the next few quarters will likely be closely watched, especially as it aims to scale its operations and deliver on its project pipeline.