

We recently met S Vaithyanathan, CFO, and Satish Kumar, AVP-Treasury, of The Ramco Cements (Ramco) for a business update. KTAs: 1) Ramco targets maintaining market share with balancing leverage. 2) Management aims to increase current clinker/cement capacity, from 16mt/ 23mt to 19mt/26mt, respectively, by FY26. 3) Besides, it has potential to increase clinker capacity by 0.5mt in integrated plants and cement capacity by 2mt through debottlenecking at various locations. For future growth, Company may look to add more lines in Kurnool and a greenfield integrated project in Karnataka. 4) Capex is likely to be ~Rs25bn for FY25E-26E. 5) Timely monetization of non-core assets/investments (Rs5-6bn) is key to meet capex and keep net debt below Rs50bn. The stock has corrected ~25% in the past three months on pricing pressure in key markets and concerns about high leverage (FY24 net debt-to-EBITDA: 3x). We expect gradual demand and price recovery post-elections. We retain ADD, with Mar25E TP of Rs865/sh, based on 12.5x EV/E.

The Ramco Cements: Financial Snapshot (Consolidated)

| Y/E March (Rs mn) | FY22 | FY23 | FY24 | FY25E | FY26E |
|---------------------|--------|--------|--------|---------|---------|
| Revenue | 60,037 | 81,573 | 93,764 | 100,377 | 110,044 |
| EBITDA | 12,901 | 11,856 | 15,646 | 17,426 | 20,370 |
| Adj. PAT | 8,815 | 3,145 | 3,599 | 4,554 | 6,218 |
| Adj. EPS (Rs) | 37.3 | 13.3 | 15.2 | 19.3 | 26.3 |
| EBITDA margin (%) | 21.5 | 14.5 | 16.7 | 17.4 | 18.5 |
| EBITDA growth (%) | (17.2) | (8.1) | 32.0 | 11.4 | 16.9 |
| Adj. EPS growth (%) | 12.3 | (64.3) | 14.4 | 26.5 | 36.5 |
| RoE (%) | 14.3 | 4.7 | 5.1 | 6.1 | 7.9 |
| RoIC (%) | 13.3 | 5.6 | 6.3 | 6.7 | 7.7 |
| P/E (x) | 19.9 | 55.8 | 48.7 | 38.5 | 28.2 |
| EV/EBITDA (x) | 15.5 | 18.1 | 14.3 | 13.3 | 11.5 |
| P/B (x) | 2.6 | 2.6 | 2.4 | 2.3 | 2.1 |
| FCFF yield (%) | (3.2) | (1.6) | 0.0 | 1.4 | 1.1 |

Source: Company, Emkay Research

Targets maintaining market share with increasing capacity by FY26E

Ramco's current clinker/cement capacity stood at 16mt/23mt. The company is looking to i) commission line-2 clinker capacity of 3.15mt, cement capacity of 1.5mt, and WHRS of 15MW in Kurnool, at capex of Rs12.5bn; and ii) increase cement capacity by 1mt via debottlenecking, by FY26. Accordingly, it will increase its clinker/cement capacity to 19mt/26mt (~6% CAGR) by FY26E. Additionally, Company is in the process of establishing 10MW WHRS at its RR Nagar plant, to be commissioned by Mar-25, and the 18MW TPP and railway siding at Kurnool, to be commissioned by Jun-24 and Sep-24, respectively.

Capex revised down to Rs12bn for FY25; likely to spend Rs25bn in FY24-26E

The company has revised down its capex for FY25 to Rs12bn (earlier Rs17bn) to maintain its leverage position. Overall capex is broadly maintained at Rs25bn for FY24-26E. For future growth, Company has identified debottlenecking opportunities at various locations, totaling 2mt. Besides, considering the availability of limestone resources in Kurnool (a parallel can be drawn with Shree's Ras/Beawer deposits), the company has potential to add more lines. Incremental line additions in Kurnool will have lower capex and can help boost profitability/return ratios for the company, in our view. Besides, it will continue to help service the Tamil Nadu market, as it is awaiting clarity on limestone auction in the state. The company is in the process of acquiring mining land in Karnataka and evaluating an option for bigger kilns, to have advantage of scale benefits.

High leverage remains a concern; timely monetization of non-core assets is key

The company's net debt has increased by ~Rs19bn over the past three years to Rs48bn as of Mar-24 (net debt-to-EBITDA: 3x) owing to capacity commissioning, purchase of mining land from Prism Johnson, and declining industry profitability. Timely monetization of non-core assets/investments (Rs5-6bn) is key to balance the cashflow to meet capex and to keep net debt at the desired level of <Rs50bn. We factor in 7% volume CAGR during FY24-26E; EBITDA/t should reach Rs965 by FY26E (from Rs851 in FY24).

| | |
|-----------------------|--------|
| Target Price – 12M | Mar-25 |
| Change in TP (%) | - |
| Current Reco. | ADD |
| Previous Reco. | ADD |
| Upside/(Downside) (%) | 16.6 |
| CMP (31-May-24) (Rs) | 742.1 |

| Stock Data | Ticker |
|-----------------------------|----------|
| 52-week High (Rs) | 1,058 |
| 52-week Low (Rs) | 738 |
| Shares outstanding (mn) | 236.3 |
| Market-cap (Rs bn) | 175 |
| Market-cap (USD mn) | 2,101 |
| Net-debt, FY25E (Rs mn) | 49,556 |
| ADTV-3M (mn shares) | 1 |
| ADTV-3M (Rs mn) | 584.9 |
| ADTV-3M (USD mn) | 7.0 |
| Free float (%) | - |
| Nifty-50 | 22,523 |
| INR/USD | 83.5 |
| Shareholding, Mar-24 | |
| Promoters (%) | 42.3 |
| FPIs/MFs (%) | 7.4/32.2 |

| Price Performance (%) | 1M | 3M | 12M |
|-----------------------|-------|--------|--------|
| Absolute | (6.6) | (11.2) | (17.9) |
| Rel. to Nifty | (6.2) | (13.2) | (32.4) |

1-Year share price trend (Rs)



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Exhibit 1: Annual Analysis

| Key Assumptions | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | CAGR (%) | |
|------------------------------|--------------|-------------|--------------|--------------|--------------|------------|-------------|-------------|-------------|--------------|-------------|
| | | | | | | | | | | FY19-24 | FY24-26E |
| Capacity (mt) | 16.7 | 16.7 | 18.8 | 19.4 | 19.4 | 22.0 | 23.0 | 24.0 | 25.5 | 6.6 | 5.3 |
| Volumes (mt) | 9.3 | 11.1 | 11.2 | 10.0 | 11.0 | 14.8 | 18.4 | 19.7 | 21.1 | 10.6 | 7.1 |
| Utilization (%) | 56 | 67 | 60 | 51 | 57 | 67 | 80 | 82 | 83 | | |
| Blended Realization (Rs/ton) | 4,728 | 4,619 | 4,788 | 5,278 | 5,392 | 5,465 | 5,097 | 5,099 | 5,213 | 2.0 | 1.1 |
| EBITDA/ton (Rs) | 1,181 | 959 | 1,024 | 1,560 | 1,168 | 800 | 851 | 885 | 965 | (2.4) | 6.5 |
| P&L (Rs bn) | | | | | | | | | | | |
| Revenue | 44 | 52 | 54 | 53 | 60 | 82 | 94 | 100 | 110 | 12.7 | 8.3 |
| EBITDA | 11 | 11 | 11 | 16 | 13 | 12 | 16 | 17 | 20 | 8.0 | 14.1 |
| Adj. Net Profit | 6 | 5 | 6 | 8 | 9 | 3 | 4 | 5 | 6 | (7.5) | 31.4 |
| Balance Sheet (Rs bn) | | | | | | | | | | | |
| Equity | 41 | 45 | 50 | 57 | 66 | 69 | 72 | 76 | 82 | | |
| Net Debt | 10 | 15 | 29 | 30 | 38 | 44 | 48 | 50 | 52 | | |
| Net Debt:EBITDA (x) | 0.9 | 1.4 | 2.6 | 1.9 | 2.9 | 3.7 | 3.1 | 2.8 | 2.5 | | |
| Net Debt:Equity (x) | 0.2 | 0.3 | 0.6 | 0.5 | 0.6 | 0.6 | 0.7 | 0.6 | 0.6 | | |
| Cash Flow (Rs bn) | | | | | | | | | | | |
| OCF before WC change | 9 | 9 | 10 | 13 | 10 | 10 | 11 | 11 | 14 | | |
| Change in WC | 2 | (1) | (3) | 5 | (0) | 3 | 4 | (0) | (0) | | |
| Capex | (5) | (12) | (19) | (18) | (18) | (18) | (19) | (12) | (15) | | |
| FCF | 6 | (4) | (12) | 1 | (8) | (5) | (4) | (1) | (2) | | |
| Return ratios (%) | | | | | | | | | | | |
| RoE | 14.0 | 12.3 | 12.7 | 15.0 | 14.3 | 4.7 | 5.1 | 6.1 | 7.9 | | |
| RoCE | 9.9 | 8.7 | 8.2 | 9.1 | 9.4 | 4.1 | 5.2 | 5.8 | 6.8 | | |
| RoIC | 11.0 | 10.4 | 10.8 | 12.4 | 13.7 | 5.9 | 6.6 | 7.0 | 8.0 | | |
| Valuations (x) | | | | | | | | | | | |
| PER | | | | | | | 50.8 | 40.2 | 29.4 | | |
| EV/EBITDA | | | | | | | 14.6 | 13.3 | 11.5 | | |
| EV/ton (USD) | | | | | | | 123 | 118 | 112 | | |

Source: Company, Emkay Research

Exhibit 2: Annual analysis on per-ton basis

| (Rs/ton) | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
|----------------------------|---------------|---------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|
| Blended realization | 4,728 | 4,619 | 4,788 | 5,278 | 5,392 | 5,465 | 5,097 | 5,099 | 5,213 |
| YoY (%) | (0.0) | (2.3) | 3.7 | 10.2 | 2.1 | 1.4 | (6.7) | 0.0 | 2.2 |
| Raw material costs | 806 | 761 | 780 | 867 | 806 | 906 | 934 | 913 | 919 |
| Power & fuel costs | 783 | 950 | 938 | 796 | 1,257 | 1,796 | 1,386 | 1,362 | 1,373 |
| Freight costs | 997 | 1,068 | 1,016 | 1,028 | 1,099 | 1,081 | 1,062 | 1,070 | 1,081 |
| Staff costs | 327 | 304 | 340 | 420 | 394 | 326 | 300 | 305 | 310 |
| Other expenses | 657 | 599 | 713 | 630 | 711 | 595 | 564 | 564 | 565 |
| Operating costs | 3,570 | 3,682 | 3,786 | 3,741 | 4,266 | 4,704 | 4,246 | 4,214 | 4,248 |
| YoY (%) | 7.3 | 3.1 | 2.8 | (1.2) | 14.0 | 10.3 | (9.7) | (0.8) | 0.8 |
| Blended EBITDA | 1,181 | 959 | 1,024 | 1,560 | 1,168 | 800 | 851 | 885 | 965 |
| YoY (%) | (17.1) | (18.8) | 6.8 | 52.4 | (25.2) | (31.5) | 6.3 | 4.1 | 9.0 |

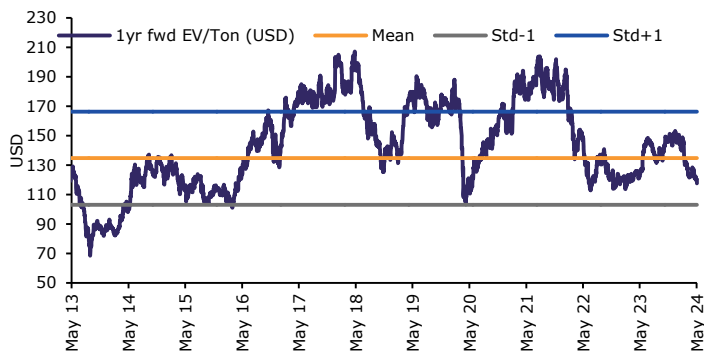
Source: Company, Emkay Research

Exhibit 3: We have an ADD rating with TP of Rs865/share, based on Mar-26E EV/E of 12.5x

| EV/E valuation | |
|--|------------|
| Mar-26E EBITDA (Rs bn) | 20 |
| EV/E (x) | 12.5 |
| Enterprise Value (Rs bn) | 254 |
| Net debt (Mar-25E; Rs bn) | 50 |
| Equity value (Rs bn) | 204 |
| No. of shares (mn) | 236 |
| Mar-25E Target Price (Rs/share) | 865 |

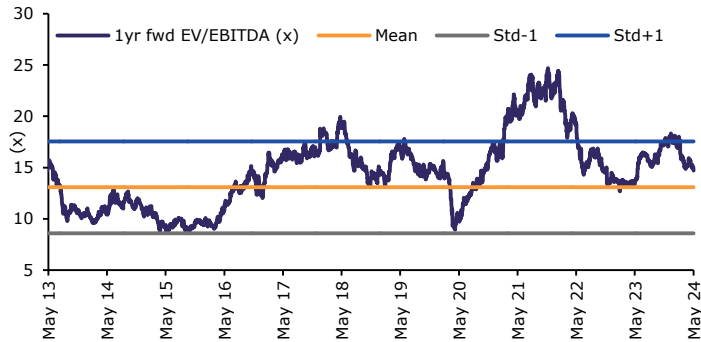
Source: Emkay Research

Exhibit 4: One-year forward EV/ton



Source: Bloomberg, Emkay Research

Exhibit 5: One-year forward EV/EBITDA



Source: Bloomberg, Emkay Research

The Ramco Cements: Consolidated Financials and Valuations

| Profit and Loss | | | | | |
|-----------------------------|---------------|---------------|---------------|----------------|----------------|
| Y/E Mar (Rs mn) | FY22 | FY23 | FY24 | FY25E | FY26E |
| Revenue | 60,037 | 81,573 | 93,764 | 100,377 | 110,044 |
| Revenue growth (%) | 13.5 | 35.9 | 14.9 | 7.1 | 9.6 |
| EBITDA | 12,901 | 11,856 | 15,646 | 17,426 | 20,370 |
| EBITDA growth (%) | (17.2) | (8.1) | 32.0 | 11.4 | 16.9 |
| Depreciation & Amortization | 4,022 | 5,060 | 6,463 | 6,839 | 7,392 |
| EBIT | 8,878 | 6,796 | 9,183 | 10,587 | 12,977 |
| EBIT growth (%) | (26.1) | (23.5) | 35.1 | 15.3 | 22.6 |
| Other operating income | 470 | 569 | 0 | 0 | 0 |
| Other income | 280 | 329 | 389 | 393 | 393 |
| Financial expense | 1,124 | 2,405 | 4,155 | 4,372 | 4,514 |
| PBT | 8,034 | 4,720 | 5,417 | 6,608 | 8,857 |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 |
| Taxes | (894) | 1,300 | 1,481 | 1,718 | 2,303 |
| Minority interest | 5 | 2 | (35) | (35) | (35) |
| Income from JV/Associates | (109) | (272) | (370) | (370) | (370) |
| Reported PAT | 8,815 | 3,145 | 3,599 | 4,554 | 6,218 |
| PAT growth (%) | 12.5 | (64.3) | 14.4 | 26.5 | 36.5 |
| Adjusted PAT | 8,815 | 3,145 | 3,599 | 4,554 | 6,218 |
| Diluted EPS (Rs) | 37.3 | 13.3 | 15.2 | 19.3 | 26.3 |
| Diluted EPS growth (%) | 12.3 | (64.3) | 14.4 | 26.5 | 36.5 |
| DPS (Rs) | 3.0 | 2.0 | 2.5 | 2.5 | 2.5 |
| Dividend payout (%) | 8.0 | 15.0 | 16.4 | 13.0 | 9.5 |
| EBITDA margin (%) | 21.5 | 14.5 | 16.7 | 17.4 | 18.5 |
| EBIT margin (%) | 14.8 | 8.3 | 9.8 | 10.5 | 11.8 |
| Effective tax rate (%) | (11.1) | 27.5 | 27.3 | 26.0 | 26.0 |
| NOPLAT (pre-IndAS) | 9,866 | 4,924 | 6,671 | 7,834 | 9,603 |
| Shares outstanding (mn) | 236.3 | 236.3 | 236.3 | 236.3 | 236.3 |

Source: Company, Emkay Research

| Cash Flows | | | | | |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E Mar (Rs mn) | FY22 | FY23 | FY24 | FY25E | FY26E |
| PBT | 8,034 | 4,720 | 5,417 | 6,608 | 8,857 |
| Others (non-cash items) | (82) | (253) | (209) | 0 | 0 |
| Taxes paid | (1,587) | (327) | (428) | (1,718) | (2,303) |
| Change in NWC | (163) | 2,510 | 3,657 | (143) | (113) |
| Operating cash flow | 11,349 | 14,114 | 19,055 | 15,228 | 17,618 |
| Capital expenditure | (18,106) | (17,635) | (19,143) | (12,000) | (15,000) |
| Acquisition of business | (226) | 523 | (175) | 0 | 0 |
| Interest & dividend income | 78 | 74 | 92 | 393 | 393 |
| Investing cash flow | (18,157) | (16,940) | (19,174) | (11,607) | (14,607) |
| Equity raised/(repaid) | 23 | 0 | 0 | 0 | 0 |
| Debt raised/(repaid) | 8,257 | 5,790 | 4,258 | 1,318 | 1,928 |
| Payment of lease liabilities | 1 | 0 | 0 | 0 | 0 |
| Interest paid | (1,126) | (2,335) | (4,065) | (4,372) | (4,514) |
| Dividend paid (incl tax) | 0 | (710) | (473) | (591) | (591) |
| Others | 0 | 0 | 0 | 0 | 0 |
| Financing cash flow | 7,154 | 2,745 | (280) | (3,645) | (3,177) |
| Net chg in Cash | 346 | (81) | (399) | (23) | (166) |
| OCF | 11,349 | 14,114 | 19,055 | 15,228 | 17,618 |
| Adj. OCF (w/o NWC chg.) | 11,512 | 11,604 | 15,398 | 15,372 | 17,731 |
| FCFF | (6,757) | (3,521) | (87) | 3,229 | 2,617 |
| FCFE | 1,501 | 2,269 | 4,170 | 4,546 | 4,545 |
| OCF/EBITDA (%) | 88.0 | 119.0 | 121.8 | 87.4 | 86.5 |
| FCFE/PAT (%) | 17.0 | 72.1 | 115.9 | 99.8 | 73.1 |
| FCFF/NOPLAT (%) | (68.5) | (71.5) | (1.3) | 41.2 | 27.3 |

Source: Company, Emkay Research

| Balance Sheet | | | | | |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Y/E Mar (Rs mn) | FY22 | FY23 | FY24 | FY25E | FY26E |
| Share capital | 236 | 236 | 236 | 236 | 236 |
| Reserves & Surplus | 65,950 | 68,374 | 72,143 | 76,106 | 81,734 |
| Net worth | 66,186 | 68,611 | 72,379 | 76,343 | 81,970 |
| Minority interests | 68 | 70 | 36 | 36 | 36 |
| Deferred tax liability (net) | 8,212 | 9,250 | 10,268 | 10,268 | 10,268 |
| Total debt | 39,645 | 45,213 | 49,585 | 50,902 | 52,830 |
| Total liabilities & equity | 114,111 | 123,144 | 132,268 | 137,549 | 145,104 |
| Net tangible fixed assets | 75,953 | 100,383 | 118,859 | 125,350 | 134,154 |
| Net intangible assets | 670 | 670 | 670 | 670 | 670 |
| Net ROU assets | 219 | 209 | 219 | 219 | 219 |
| Capital WIP | 29,922 | 19,269 | 13,292 | 11,963 | 10,767 |
| Goodwill | 0 | 0 | 0 | 0 | 0 |
| Investments [JV/Associates] | 4,275 | 4,016 | 4,467 | 4,467 | 4,467 |
| Cash & equivalents | 1,785 | 1,703 | 1,369 | 1,346 | 1,180 |
| Current assets (ex-cash) | 18,751 | 19,675 | 23,820 | 24,441 | 27,085 |
| Current Liab. & Prov. | 17,464 | 22,779 | 30,428 | 30,906 | 33,437 |
| NWC (ex-cash) | 1,287 | (3,105) | (6,608) | (6,465) | (6,352) |
| Total assets | 114,111 | 123,144 | 132,268 | 137,549 | 145,104 |
| Net debt | 37,860 | 43,510 | 48,216 | 49,556 | 51,650 |
| Capital employed | 114,111 | 123,144 | 132,268 | 137,549 | 145,104 |
| Invested capital | 78,130 | 98,156 | 113,140 | 119,773 | 128,691 |
| BVPS (Rs) | 280.1 | 290.4 | 306.3 | 323.1 | 346.9 |
| Net Debt/Equity (x) | 0.6 | 0.6 | 0.7 | 0.6 | 0.6 |
| Net Debt/EBITDA (x) | 2.9 | 3.7 | 3.1 | 2.8 | 2.5 |
| Interest coverage (x) | 8.1 | 3.0 | 2.3 | 2.5 | 3.0 |
| RoCE (%) | 8.6 | 6.0 | 7.5 | 8.1 | 9.5 |

Source: Company, Emkay Research

| Valuations and Key Ratios | | | | | |
|---------------------------|-------------|---------------|---------------|---------------|---------------|
| Y/E Mar | FY22 | FY23 | FY24 | FY25E | FY26E |
| P/E (x) | 19.9 | 55.8 | 48.7 | 38.5 | 28.2 |
| P/CE(x) | 13.7 | 21.4 | 17.4 | 15.4 | 12.9 |
| P/B (x) | 2.6 | 2.6 | 2.4 | 2.3 | 2.1 |
| EV/Sales (x) | 3.6 | 2.7 | 2.4 | 2.3 | 2.1 |
| EV/EBITDA (x) | 15.5 | 18.1 | 14.3 | 13.3 | 11.5 |
| EV/EBIT(x) | 24.0 | 32.2 | 24.3 | 22.0 | 18.1 |
| EV/IC (x) | 2.7 | 2.2 | 2.0 | 1.9 | 1.8 |
| FCFF yield (%) | (3.2) | (1.6) | 0.0 | 1.4 | 1.1 |
| FCFE yield (%) | 0.7 | 1.0 | 1.9 | 2.0 | 1.9 |
| Dividend yield (%) | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 |
| DuPont-RoE split | | | | | |
| Net profit margin (%) | 14.7 | 3.9 | 3.8 | 4.5 | 5.7 |
| Total asset turnover (x) | 0.6 | 0.7 | 0.7 | 0.7 | 0.8 |
| Assets/Equity (x) | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 |
| RoE (%) | 14.3 | 4.7 | 5.1 | 6.1 | 7.9 |
| DuPont-RoIC | | | | | |
| NOPLAT margin (%) | 16.4 | 6.0 | 7.1 | 7.8 | 8.7 |
| IC turnover (x) | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 |
| RoIC (%) | 13.3 | 5.6 | 6.3 | 6.7 | 7.7 |
| Operating metrics | | | | | |
| Core NWC days | 7.8 | (13.9) | (25.7) | (23.5) | (21.1) |
| Total NWC days | 7.8 | (13.9) | (25.7) | (23.5) | (21.1) |
| Fixed asset turnover | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 |
| Opex-to-revenue (%) | 63.7 | 69.0 | 65.0 | 64.7 | 63.9 |

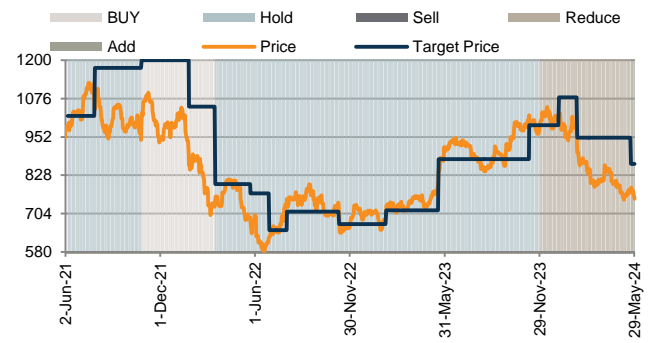
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (INR) | TP (INR) | Rating | Analyst |
|-----------|---------------------|----------|--------|---------------|
| 22-May-24 | 774 | 865 | Add | Dharmesh Shah |
| 01-Apr-24 | 846 | 950 | Reduce | Dharmesh Shah |
| 04-Mar-24 | 848 | 950 | Reduce | Dharmesh Shah |
| 09-Feb-24 | 902 | 950 | Reduce | Dharmesh Shah |
| 05-Jan-24 | 1,028 | 1,080 | Reduce | Dharmesh Shah |
| 30-Nov-23 | 994 | 990 | Reduce | Dharmesh Shah |
| 30-Nov-23 | 994 | 990 | Hold | Dharmesh Shah |
| 09-Nov-23 | 1,022 | 990 | Hold | Dharmesh Shah |
| 28-Sep-23 | 909 | 880 | Hold | Dharmesh Shah |
| 18-Sep-23 | 886 | 880 | Hold | Dharmesh Shah |
| 07-Aug-23 | 874 | 880 | Hold | Dharmesh Shah |
| 03-Jun-23 | 915 | 880 | Hold | Dharmesh Shah |
| 19-May-23 | 844 | 880 | Hold | Dharmesh Shah |
| 04-May-23 | 754 | 715 | Hold | Dharmesh Shah |
| 02-Mar-23 | 726 | 715 | Hold | Dharmesh Shah |
| 07-Feb-23 | 701 | 715 | Hold | Dharmesh Shah |
| 05-Feb-23 | 683 | 670 | Hold | Dharmesh Shah |
| 29-Dec-22 | 700 | 670 | Hold | Dharmesh Shah |
| 05-Dec-22 | 692 | 670 | Hold | Dharmesh Shah |
| 09-Nov-22 | 704 | 670 | Hold | Dharmesh Shah |
| 05-Nov-22 | 727 | 710 | Hold | Dharmesh Shah |
| 04-Oct-22 | 757 | 710 | Hold | Dharmesh Shah |
| 04-Sep-22 | 748 | 710 | Hold | Dharmesh Shah |
| 01-Aug-22 | 752 | 710 | Hold | Dharmesh Shah |
| 04-Jul-22 | 645 | 650 | Hold | Dharmesh Shah |
| 28-Jun-22 | 628 | 650 | Hold | Dharmesh Shah |
| 23-May-22 | 680 | 770 | Hold | Dharmesh Shah |
| 16-Mar-22 | 750 | 800 | Hold | Dharmesh Shah |
| 25-Jan-22 | 861 | 1,050 | Buy | Dharmesh Shah |
| 31-Dec-21 | 1,004 | 1,200 | Buy | Dharmesh Shah |
| 02-Dec-21 | 951 | 1,200 | Buy | Dharmesh Shah |
| 26-Oct-21 | 1,015 | 1,200 | Buy | Dharmesh Shah |
| 05-Sep-21 | 1,047 | 1,175 | Hold | Dharmesh Shah |
| 28-Jul-21 | 1,041 | 1,175 | Hold | Dharmesh Shah |
| 06-Jun-21 | 987 | 1,020 | Hold | Dharmesh Shah |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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|---------------|---|
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| ADD | 5-15% upside |
| REDUCE | 5% upside to 15% downside |
| SELL | <15% downside |

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