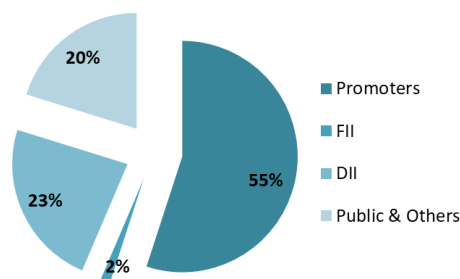


**Key Share Data**

Face Value (INR)	2.0
Equity Capital (INR Mn)	84.9
Market Cap (INR mn)	31413.0
52 Week High/Low (INR)	818 / 466
Daily Volume (1Y Avg.) (NSE)	67,098
BSE Code	531548
NSE Code	SOMANYCERA
Reuters Code	SOCE.NS
Bloomberg Code	SOMC:IN

**Shareholding Pattern (December 31, 2023)**



**Key Financials (INR Million)**

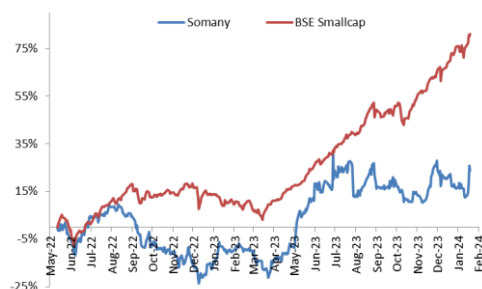
Particulars	FY23	FY24E	FY25E	FY26E
Net Sales	24,785.1	25,652.7	28,745.6	32,970.6
Growth (%)	18.3%	3.5%	12.1%	14.7%
EBIDTA	1,887.1	2,424.8	2,829.1	3,391.0
PAT	715.0	961.8	1,273.6	1,728.7
Growth (%)	-19.4%	34.5%	32.4%	35.7%
EPS (INR)	16.8	22.7	30.0	40.7
BVPS (INR)	185.4	197.2	216.4	246.4

**Key Financial Ratios**

Particulars	FY23	FY24E	FY25E	FY26E
P/E (x)	43.9	32.7	24.7	18.2
P/BVPS (x)	4.0	3.8	3.4	3.0
Mcap/Sales (x)	1.3	1.2	1.1	1.0
EV/EBITDA (x)	18.4	14.3	12.2	9.8
ROCE (%)	9.5%	12.6%	14.4%	17.4%
ROE (%)	9.1%	11.5%	13.9%	16.5%
EBIDTA Mar (%)	7.6%	9.5%	9.8%	10.3%
PAT Mar (%)	2.9%	3.7%	4.4%	5.2%
Debt - Equity (x)	0.6	0.6	0.6	0.4

Source: Company, SKP Research

**Price Performance Somany vs BSE Smallcap**



**Research Analyst:**

**Shreyansh N. Mehta**

Tel No: +91-33-66777014;

e-mail: shreyansh.mehta@skpsecurities.com

**Company Background**

Somany Ceramics Ltd (Somany), promoted by Late H L Somany, now managed under the leadership of Mr Shreekant Somany, Chairman and Mr Abhishek Somany, MD, is amongst India's largest players in Ceramic Tiles industry under "SOMANY" brand with a combined manufacturing capacity of ~80 MSM which includes its own manufacturing facilities at Kadi, Gujarat & Kassar, Haryana and its JV and outsource manufacturing partners. It also sells imported tiles. As a strategic product extension to leverage its channels and customers, it also manufactures sanitaryware and faucets through JV partners.

**Investment Rationale:**

**Muted Q3FY24 due to sluggish demand**

- During Q3FY24, consolidated sales declined by 1.7% y-o-y to Rs 6,121 mn due to continued sluggish demand. Tiles volume declined by ~2.5% y-o-y during the quarter at ~15.75 MSM on account of weaker domestic demand. Realisation decreased by ~2.5% y-o-y at Rs 328/MSM.
- Revenue from tiles segment declined by ~5% y-o-y but there has been increase in sales of bathware by ~12.6% y-o-y (includes ~16% in bath fittings and ~3% in sanitaryware).
- Somany had capacity utilization (CU) of 83%, 60% and 79% in tiles, sanitaryware and faucetware segments respectively during the quarter. In Q3FY24, contribution from GVT increased by ~2% y-o-y to ~34%, PVT remained flat at ~30% and Ceramic was down by ~2% y-o-y to ~36%.
- Average blended gas prices in Q3FY24 stood at Rs 44/SCM - ~Rs 42/SCM, ~Rs 47/SCM and ~Rs 54/SCM for Northern, Western and Southern plants, respectively (Rs 43/SCM, Rs 43/SCM and Rs 50/SCM in Q2FY24 respectively).
- Somany has added significant capacity for GVT which is slowly showing up in more value added sales. The max plant which is the latest GVT large format slab tile plant with 4 MSM capacity has started on time; commercial production for thick 15 mm tile called cover stone has received good response and would add ~Rs 2.75 bn revenue at full CU. Further, 9 mm tile will be launched in Q4FY24.
- Somany invested ~6 bn in last 2 years and thus in FY24 and FY25 there will be only maintenance capex of ~Rs 400 mn (includes ~Rs 200 mn for Nepal project). The next major capex will be for expansion in sanitaryware will be mostly in FY26.
- Management has decided to invest ~Rs 37.6 mn in solar power to reduce electricity cost for Haryana plant which will start getting benefit from Q3FY25 onwards.
- There has been a significant improvement with addition of ~300 new dealers as of 9MFY24. Company is concentrating on advertising & brand building, spending ~2.75% of the total annual revenue.
- India's exports slowed down post October 2023 due to issues in the Red Sea region which has increased freight cost and increased the transit time resulting in capacity cut down in Morbi (CU under ~70%). It has no major impact on Somany as its export is under 3% of total revenue to Rs 600-650 mn as of FY24 but has intensified competition in the domestic market.
- Company is scaling up the sanitaryware segment by changing the value mix. It will add another sanitaryware line and scale up the capacity by at least 50% from present.
- Management is confident to grow 5%-6% higher than the growth in the domestic tile industry, with an improving business scenario from FY25 as many real estate projects are near completion giving robust demand visibility. Muted demand was experienced in January 2024 and Q4FY24 is expected to remain soft with no price hike and ~5% annual growth expected in FY24. Bathware-Sanitaryware segment is expected to grow at 12-16% for Somany going forward with emphasis on promotions.
- With expectations of a revival in demand going forward, the Company is well positioned for growth in coming years with CU upto ~90%. We have built in revenue growth of ~3.5%, ~12.1% and ~14.7% for FY24E, FY25E & FY26E respectively, considering Somany's robust track record.

**EBITDA margins to improve with higher CU**

- EBITDA grew by ~46% y-o-y to Rs 590 mn along with 313 bps y-o-y increase in EBITDA margin to 9.6% mainly due to softening in power & fuel cost and its focus on cost optimization measures.
- At standalone levels it is net debt free but at console level its debt stood at Rs 3.24 bn towards south plant and max plant.
- We expect EBITDA margin to remain ~9.5% in FY24 and will stabilize ~9.8% & ~10.3% in FY25E & FY26E respectively due to expectations of demand pick-up resulting in higher contribution from in-house manufacturing and high margin value-added products, higher usage of low cost biofuel, better cost control and structural shift towards organised domestic players which is further expected to generate traction in the industry.

**Investment in Nepal based tiles JV**

- BOD of Somany, during Q4FY23, proposed to make investments up to Rs 625 mn for a 50% stake in JV with Murarka Group, a diversified conglomerate operating in Nepal. The proposed JV will be engaged in the manufacturing of tiles with an annual capacity of ~3.5 MSM. It is expected to get commissioned in next 18 months. Tiles manufactured here will be sold in Nepal only.

**Other major updates**

- Buyback: The maiden share buyback of 14,70,588 equity shares (FV Rs 2), representing 3.46 % of the total number of equity shares for Rs 1.25 bn was successfully completed.
- Somany has made provision of ~Rs 184 mn towards SREI Bonds about three years ago and has received the Resolution Plan from the authority for ~Rs 46.1 mn. During the quarter, it has received Rs 13 mn disclosed under exceptional item.

**VALUATION**

Recently, Building Products including Ceramic Tiles industry is witnessing a muted demand on account of inflationary environment. However, with expectations of interest rate topping out, new launches in real estate, increasing urbanization, a gradual recovery of demand is expected, going forward, which augers well for entire ceramic tiles industry in general and Somany in particular. We expect Somany to emerge as a strong player with its dedicated growth strategy in place which includes expanding market share and increasing number of dealers across India. **We have valued the stock on the basis of P/E valuation method and assigned a P/E multiple of 25x FY26E EPS of Rs 40.7/share and recommend a 'BUY' on the stock with a target price of Rs 1,018 in 15 months (~38% upside).**

**Q3FY24 Consolidated Result Review**  
(All data in Rs mn unless specified, Y/e March)

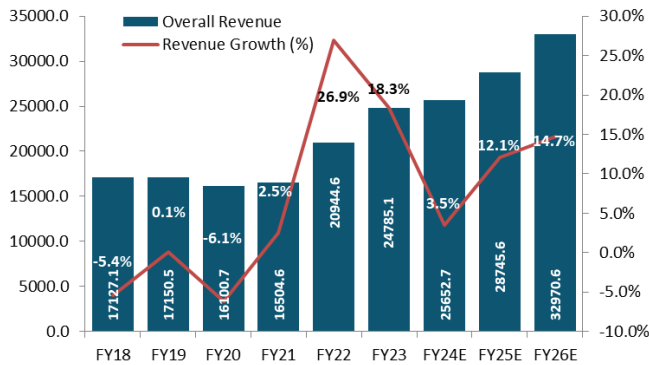
Figures in Rs Mn

Particulars	Q3FY24	Q3FY23	YoY %	Q2FY24	QoQ %	9MFY24	9MFY23	YoY%
<b>Total Income</b>	<b>6,121.4</b>	<b>6,224.1</b>	<b>-1.7%</b>	<b>6,551.6</b>	<b>-6.6%</b>	<b>18,538.3</b>	<b>17,992.9</b>	<b>3.0%</b>
<b>Expenditure</b>	<b>5,531.1</b>	<b>5,818.4</b>	<b>-4.9%</b>	<b>5,910.4</b>	<b>-6.4%</b>	<b>16,800.8</b>	<b>16,715.6</b>	<b>0.5%</b>
Material Consumed	2,727.5	2,784.4	-2.0%	2,934.0	-7.0%	8,418.6	7,583.3	11.0%
<i>(as a % of Total Income)</i>	<b>44.6%</b>	<b>44.7%</b>	<b>(18)Bps</b>	<b>44.8%</b>	<b>(23)Bps</b>	<b>45.4%</b>	<b>42.1%</b>	<b>327 Bps</b>
Power & Fuel	1,252.3	1,546.7	-19.0%	1,378.7	-9.2%	3,820.2	4,927.6	-22.5%
<i>(as a % of Total Income)</i>	<b>20.5%</b>	<b>24.9%</b>	<b>(439)Bps</b>	<b>21.0%</b>	<b>(59)Bps</b>	<b>20.6%</b>	<b>27.4%</b>	<b>(678)Bps</b>
Employees Cost	794.2	757.9	4.8%	822.2	-3.4%	2,376.6	2,206.7	7.7%
<i>(as a % of Total Income)</i>	<b>13.0%</b>	<b>12.2%</b>	<b>80 Bps</b>	<b>12.5%</b>	<b>42 Bps</b>	<b>12.8%</b>	<b>12.3%</b>	<b>56 Bps</b>
Other Expenses	757.1	729.4	3.8%	775.5	-2.4%	2,185.4	1,998.0	9.4%
<i>(as a % of Total Income)</i>	<b>12.4%</b>	<b>11.7%</b>	<b>65 Bps</b>	<b>11.8%</b>	<b>53 Bps</b>	<b>11.8%</b>	<b>11.1%</b>	<b>68 Bps</b>
<b>EBITDA</b>	<b>590.3</b>	<b>405.7</b>	<b>45.5%</b>	<b>641.2</b>	<b>-7.9%</b>	<b>1,737.5</b>	<b>1,277.3</b>	<b>36.0%</b>
<b>EBITDA Margin (%)</b>	<b>9.6%</b>	<b>6.5%</b>	<b>313 Bps</b>	<b>9.8%</b>	<b>(14)Bps</b>	<b>9.4%</b>	<b>7.1%</b>	<b>227 Bps</b>
Depreciation	188.2	167.8	12.2%	176.2	6.8%	532.1	491.5	8.3%
<b>EBIT</b>	<b>402.1</b>	<b>237.9</b>	<b>69.0%</b>	<b>465.0</b>	<b>-13.5%</b>	<b>1,205.4</b>	<b>785.8</b>	<b>53.4%</b>
Other Income	28.1	41.0	-31.5%	38.4	-26.8%	90.2	109.9	-17.9%
Interest Expense	108.8	118.8	-8.4%	109.8	-0.9%	330.3	287.2	15.0%
Exceptional Items	(13.0)	-	-	-	-	53.2	21.8	144.0%
<b>Profit Before Tax</b>	<b>334.4</b>	<b>160.1</b>	<b>108.9%</b>	<b>393.6</b>	<b>-15.0%</b>	<b>912.1</b>	<b>586.7</b>	<b>55.5%</b>
Income Tax	100.4	45.4	121.1%	98.3	2.1%	257.1	161.5	59.2%
<b>Effective Tax Rate (%)</b>	<b>30.0%</b>	<b>28.4%</b>	<b>25.0%</b>	<b>25.0%</b>	<b>28.2%</b>	<b>27.5%</b>	<b>27.5%</b>	<b>27.5%</b>
Reported Profit After Tax	<b>234.0</b>	<b>114.7</b>	<b>104.0%</b>	<b>295.3</b>	<b>-20.8%</b>	<b>655.0</b>	<b>425.2</b>	<b>54.0%</b>
<b>PAT Margin</b>	<b>3.8%</b>	<b>1.8%</b>	<b>198 Bps</b>	<b>4.5%</b>	<b>(68)Bps</b>	<b>3.5%</b>	<b>2.4%</b>	<b>117 Bps</b>
<b>Non Controlling Interest</b>	<b>12.1</b>	<b>(4.8)</b>	<b>-352.1%</b>	<b>2.2</b>	<b>450.0%</b>	<b>(4.4)</b>	<b>(46.0)</b>	<b>-90.4%</b>
Adjusted Profit After Tax	<b>221.9</b>	<b>119.5</b>	<b>85.7%</b>	<b>293.1</b>	<b>-24.3%</b>	<b>659.4</b>	<b>471.2</b>	<b>39.9%</b>
<b>Adjusted PAT Margin</b>	<b>3.6%</b>	<b>1.9%</b>	<b>171 Bps</b>	<b>4.5%</b>	<b>(85)Bps</b>	<b>3.6%</b>	<b>2.6%</b>	<b>94 Bps</b>
<b>Diluted EPS</b>	<b>5.2</b>	<b>2.8</b>	<b>85.8%</b>	<b>6.9</b>	<b>-24.3%</b>	<b>15.5</b>	<b>11.1</b>	<b>39.8%</b>

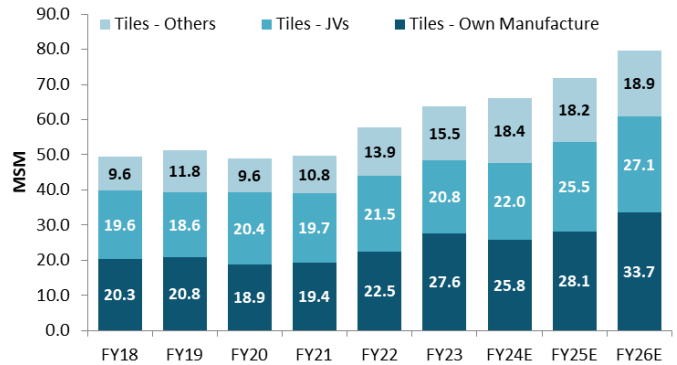
Source: Company Data, SKP Research

**Key Charts**

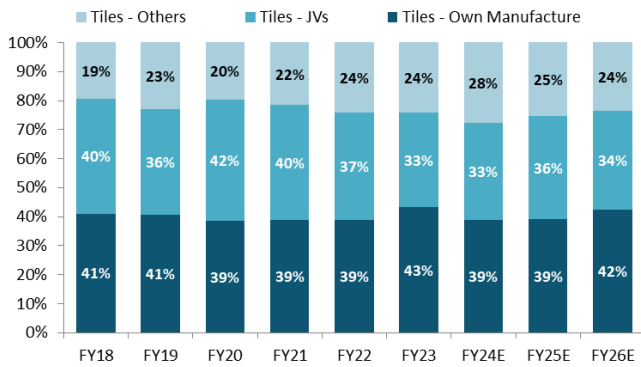
**Chart 1: Operating Revenues**



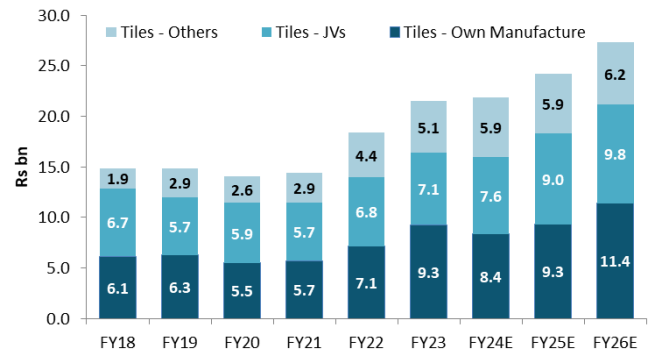
**Chart 2: Volume wise tiles Sales**



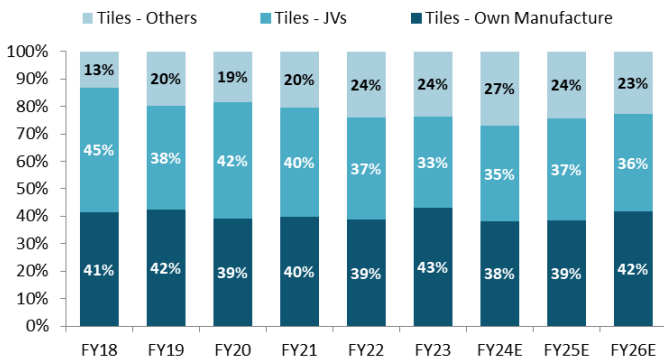
**Chart 3: Volume Contribution**



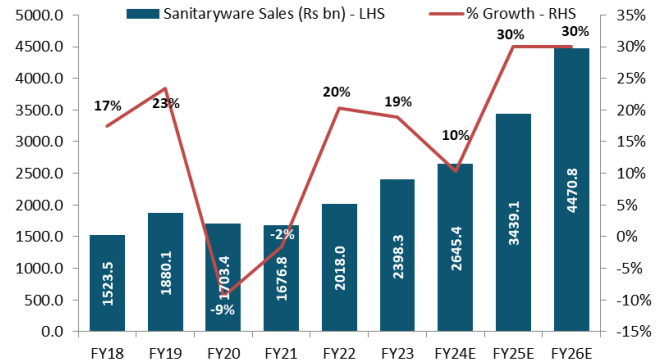
**Chart 4: Value wise tiles sales**



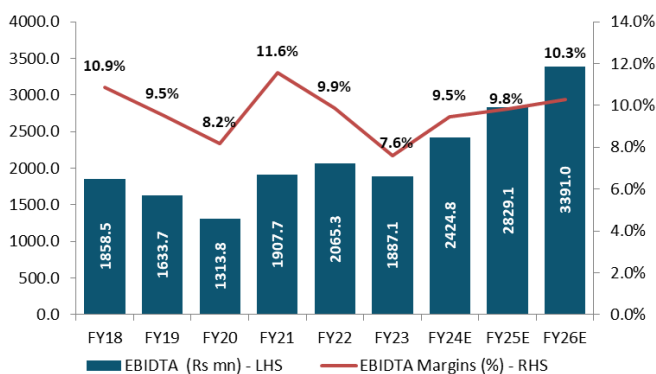
**Chart 5: Value wise Tiles Contribution**



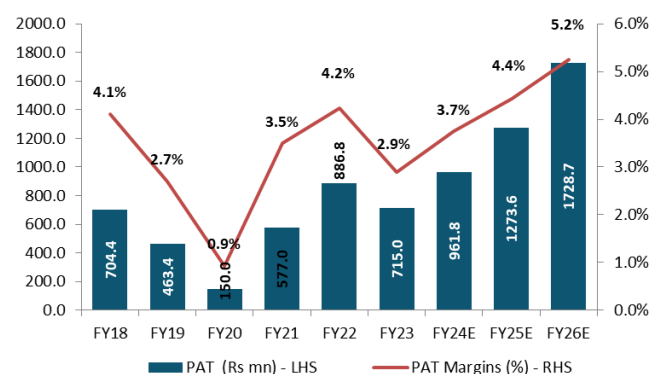
**Chart 6: Value wise Sanitaryware Revenue**



**Chart 7: EBITDA & EBITDA Margins**



**Chart 8: PAT & PAT Margin**



Source: SKP Research

**KEY CONCERNS**

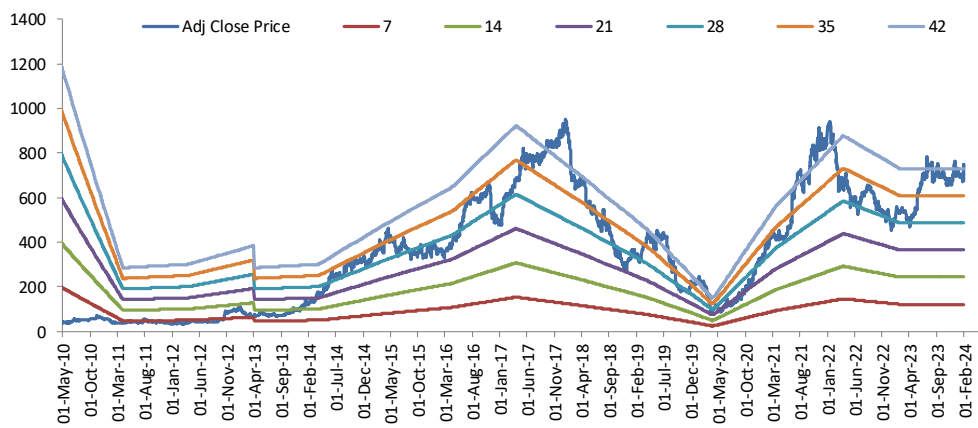
- **Competition from unorganised players:** Building product industry is dominated by small unorganized players. Though, Indian consumers are gravitating towards the organized segment, offering branded products, any increase in the competitive intensity from unorganized segment may be detrimental for the company.
- **Any change in design preferences could affect the off-take:** Somany possesses many decades of insight into design preferences across regions, ages, income profiles and social backgrounds. Somany is doing well to research consumer behaviour and develop designs accordingly. It has tied up with prominent design houses in Italy and Spain to have unique and appreciative designs. Still, any unexpected change in the design preferences by the end consumers may affect the business of the company.
- **Slowdown in real estate sector may dampen business sentiments:** Somany tiles and sanitaryware segment is highly dependent on real estate sector. Any slowdown in Tier –II and Tier – III cities may dampen business prospects of Somany.
- **Rising Inflation rate:** A sharp rebound in economic activity strengthened India’s gross domestic product (GDP) growth from Q2FY21 onwards, but this has also resulted in the rise in inflation due to several factors, including rising food prices, elevated fuel costs and rising input costs for companies. This has triggered the risk of potential rise in interest rates to curb inflation. The Reserve Bank of India (RBI) hiked repo rate (by 40 bps) and CRR (by 50 bps to 4.5%) with immediate effect during Q1FY22. It again increased repo rate by 50 bps and 35 bps in September and December 2022. However, in an attempt to stabilize the economy and provide relief to the end consumers, RBI has kept the repo rate unchanged to 6.5% during April to December meet of Monetary Policy Committee (MPC) of FY24.

Any such further move by the Central Bank to curb inflation may put pressure on consumer discretionary spending, impacting Somany’s profitability and valuations.

**VALUATION**

Recently, Building Products including Ceramic Tiles industry is witnessing a muted demand on account of inflationary environment. However, with expectations of interest rate topping out, new launches in real estate, increasing urbanization, a gradual recovery of demand is expected, going forward, which augers well for entire ceramic tiles industry in general and Somany in particular. We expect Somany to emerge as a strong player with its dedicated growth strategy in place which includes expanding market share and increasing number of dealers across India. **We have valued the stock on the basis of P/E valuation method and assigned a P/E multiple of 25x FY26E EPS of Rs 40.7/share and recommend a ‘BUY’ on the stock with a target price of Rs 1,018 in 15 months (~38% upside).**

1 Year forward looking P/E chart



Source: SKP Research

## Consolidated Financials

Income Statement					Balance Sheet				
	Rs mn					Rs mn			
Particulars	FY23	FY24E	FY25E	FY26E	Particulars	FY23	FY24E	FY25E	FY26E
<b>Total Income</b>	<b>24,785.1</b>	<b>25,652.7</b>	<b>28,745.6</b>	<b>32,970.6</b>	Share Capital	84.9	84.9	84.9	84.9
Growth (%)	18.3%	3.5%	12.1%	14.7%	Reserve & Surplus	7,784.8	8,288.1	9,103.2	10,373.4
<b>Expenditure</b>	<b>22,898.0</b>	<b>23,227.8</b>	<b>25,916.5</b>	<b>29,579.7</b>	<b>Shareholders Funds</b>	<b>7,869.7</b>	<b>8,373.0</b>	<b>9,188.1</b>	<b>10,458.3</b>
Material Cost	5,269.6	5,785.7	6,525.3	7,550.3	Minority Interest	1075.70	1114.18	1157.30	1206.75
Pur of Traded Goods	5,424.8	5,841.5	6,467.8	7,434.9	<b>Total Debt</b>	<b>4,883.7</b>	<b>5,183.7</b>	<b>5,083.7</b>	<b>4,483.7</b>
Employee Cost	3,011.5	3,197.5	3,581.2	4,010.9	Deferred Tax (Net)	326.9	326.9	326.9	326.9
Storage & Spare Parts	941.8	974.8	1,092.3	1,252.9	<b>Other Long Term Liab</b>	<b>744.8</b>	<b>770.9</b>	<b>863.8</b>	<b>990.8</b>
Power & Fuel & Othr Exp.	6,522.8	5,335.6	6,036.6	6,973.3	<b>Total Liabilities</b>	<b>14,900.8</b>	<b>15,768.6</b>	<b>16,619.8</b>	<b>17,466.5</b>
Other Expenses	1,727.5	2,092.8	2,213.4	2,357.4	<b>Goodwill on Consol</b>	<b>72.8</b>	<b>72.8</b>	<b>72.8</b>	<b>72.8</b>
<b>EBITDA</b>	<b>1,887.1</b>	<b>2,424.8</b>	<b>2,829.1</b>	<b>3,391.0</b>	<b>Net Block inc. Capital WIP</b>	<b>10,551.5</b>	<b>11,706.7</b>	<b>11,708.4</b>	<b>11,321.7</b>
Depreciation	678.5	722.2	773.3	786.7	<b>Investments</b>	<b>318.5</b>	<b>318.5</b>	<b>318.5</b>	<b>318.5</b>
<b>EBIT</b>	<b>1,208.6</b>	<b>1,702.7</b>	<b>2,055.8</b>	<b>2,604.3</b>	<b>Non-Current Asset</b>	<b>383.2</b>	<b>256.5</b>	<b>287.5</b>	<b>329.7</b>
Other Income	145.4	118.0	126.5	145.1	Inventories	3,914.8	3,873.6	4,340.6	5,275.3
Interest Expense	403.6	430.2	421.9	372.1	Sundry Debtors	2,683.1	2,719.2	3,047.0	3,626.8
Exceptional Items	21.80	53.20	0.00	0.00	Cash & Bank Balance	1,545.5	1,845.2	2,120.9	2,529.3
<b>Profit Before Tax (PBT)</b>	<b>928.6</b>	<b>1,337.2</b>	<b>1,760.3</b>	<b>2,377.2</b>	Other Current Assets	524.2	538.7	603.7	692.4
Income Tax	259.4	337.0	443.6	599.1	Loans & Advances	34.0	25.7	28.7	33.0
<b>Profit After Tax (PAT)</b>	<b>669.2</b>	<b>1,000.2</b>	<b>1,316.7</b>	<b>1,778.1</b>	Current Liabilities & Prov	5,210.4	5,671.8	5,991.9	6,816.6
Minority Interest	-45.80	38.48	43.12	49.46	<b>Net Current Assets</b>	<b>3,491.2</b>	<b>3,330.5</b>	<b>4,149.1</b>	<b>5,340.2</b>
Adjusted PAT	715.0	961.8	1273.6	1728.7	Deferred Tax Assets	83.6	83.6	83.6	83.6
<b>Diluted EPS (Rs/Sh)</b>	<b>16.8</b>	<b>22.7</b>	<b>30.0</b>	<b>40.7</b>	<b>Total Assets</b>	<b>14,900.8</b>	<b>15,768.6</b>	<b>16,619.8</b>	<b>17,466.5</b>

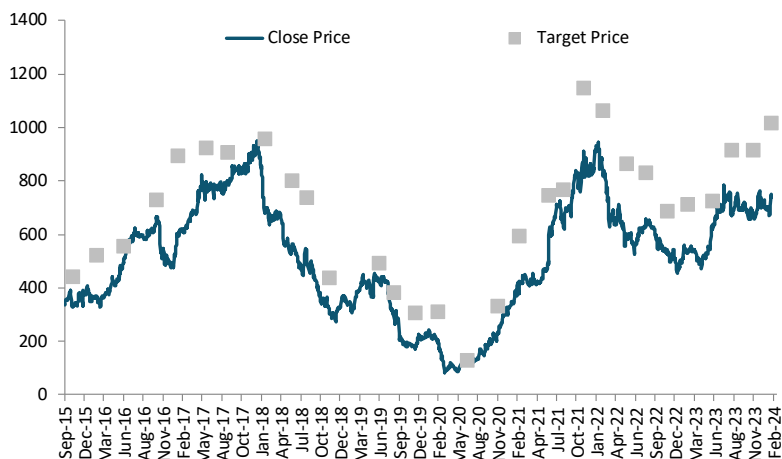
Cash Flow Statement					Ratio Analysis				
	Rs mn								
Particulars	FY23	FY24E	FY25E	FY26E	Particulars	FY23	FY24E	FY25E	FY26E
<b>Profit Before Tax (PBT)</b>	<b>928.6</b>	<b>1,337.2</b>	<b>1,760.3</b>	<b>2,377.2</b>	<b>Earning Ratios (%)</b>				
Depreciation	678.5	722.2	773.3	786.7	EBIDTA Margin (%)	7.6%	9.5%	9.8%	10.3%
Interest Provided	403.6	430.2	421.9	372.1	PAT Margins (%)	2.9%	3.7%	4.4%	5.2%
Chg. in Working Capital	(89.6)	613.2	(480.9)	(698.0)	ROCE (%)	9.5%	12.6%	14.4%	17.4%
Direct Taxes Paid	(247.1)	(337.0)	(443.6)	(599.1)	ROE (%)	9.1%	11.5%	13.9%	16.5%
Other Charges	(28.5)	-	-	-	<b>Per Share Data (INR)</b>				
<b>Operating Cash Flows</b>	<b>1,645.5</b>	<b>2,765.8</b>	<b>2,031.1</b>	<b>2,239.0</b>	Diluted EPS	16.8	22.7	30.0	40.7
Capital Expenditure	(1,765.3)	(1,877.4)	(775.0)	(400.0)	Cash EPS (CEPS)	32.8	39.7	48.2	59.3
Investments	329.1	-	-	-	BVPS	185.4	197.2	216.4	246.4
Others	527.3	-	-	-	<b>Valuation Ratios (x)</b>				
<b>Investing Cash Flows</b>	<b>(908.9)</b>	<b>(1,877.4)</b>	<b>(775.0)</b>	<b>(400.0)</b>	P/E	43.9	32.7	24.7	18.2
Inc / (Dec) in Debt	266.3	300.0	(100.0)	(600.0)	Price/BVPS	4.0	3.8	3.4	3.0
Dividend Paid (inc tax)	(127.4)	(458.5)	(458.5)	(458.5)	EV/Sales	1.4	1.4	1.2	1.0
Interest Paid	(384.6)	(430.2)	(421.9)	(372.1)	EV/EBITDA	18.4	14.3	12.2	9.8
Others	32.50	0.00	0.00	0.00	EB/EBIT	28.8	20.4	16.7	12.8
<b>Financing Cash Flows</b>	<b>(213.2)</b>	<b>(588.7)</b>	<b>(980.4)</b>	<b>(1,430.6)</b>	<b>Balance Sheet Ratios</b>				
<b>Chg. in Cash &amp; Cash Eqv</b>	<b>523.4</b>	<b>299.7</b>	<b>275.7</b>	<b>408.4</b>	Debt - Equity	0.6	0.6	0.6	0.4
Opening Cash Balance	1,486.0	1,545.5	1,845.2	2,120.9	Current Ratio	1.7	1.6	1.7	1.8
Diff as per B/S and Cash flow	-463.90	0.00	0.00	0.00	Fixed Asset Turn. Ratios	2.5	2.2	2.5	2.9
<b>Closing Cash Balance</b>	<b>1,545.5</b>	<b>1,845.2</b>	<b>2,120.9</b>	<b>2,529.3</b>					

Source: Company Data, SKP Research

Recommendation -History Table

Date	Rating	Issue Price	Target Price	Upside Potential	Period (months)
26-Aug-15	BUY	315	456	45%	18
02-Nov-15	BUY	324	442	36%	18
11-Feb-16	BUY	365	521	43%	18
08-Jun-16	ACCUMULTE	496	556	12%	--
02-Aug-16	NEUTRAL	595	--	--	--
28-Oct-16	ACCUMULTE	657	730	11%	--
28-Jan-17	BUY	603	894	48%	18
29-May-17	BUY	763	924	21%	18
28-Aug-17	ACCUMULTE	794	905	14%	--
29-Nov-17	NEUTRAL	889	--	--	--
08-Feb-18	BUY	695	958	38%	18
06-Jun-18	BUY	564	799	42%	18
14-Aug-18	BUY	480	682	42%	18
19-Nov-18	BUY	303	439	45%	15
14-Jun-19	BUY	424	494	17%	15
21-Aug-19	BUY	281	382	36%	15
21-Nov-19	BUY	181	307	70%	12
26-Feb-20	BUY	199	311	56%	18
30-Jun-20	HOLD	121	130	7%	15
24-Aug-20	NEUTRAL	165	--	--	--
10-Nov-20	BUY	227	333	47%	12
09-Feb-21	BUY	380	595	57%	18
18-Jun-21	BUY	554	744	34%	18
20-Aug-21	BUY	627	769	23%	18
16-Nov-21	BUY	882	1148	30%	18
08-Feb-22	BUY	814	1062	30%	18
21-May-22	BUY	594	865	46%	18
11-Aug-22	BUY	656	832	27%	18
11-Nov-22	BUY	529	685	29%	15
09-Feb-23	BUY	538	713	33%	18
27-May-23	ACCUMULTE	624	724	16%	18
14-Aug-23	BUY	676	914	35%	15
15-Nov-23	BUY	680	913	34%	15
05-Feb-24	BUY	740	1018	38%	15

Recommendation -History Chart



Source: BSE, SKP Research

Source: SKP Research



## Notes:

**The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg and Thomson First Call.**

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Name of Compliance Officer & Grievance Officer: Anil Shukla

Email: anil.shukla@skpsecurities.com

Telephone: (033) 66777011

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### SKP Securities Ltd

CIN: L74140WB1990PLC049032

Registered Office: 1702-03 BioWonder, 789 Anandapur, E.M. Bypass, Kolkata 700 107

	RESEARCH		DEALING	
	MUMBAI	KOLKATA	MUMBAI	KOLKATA
<b>PHONE</b>	+91 22 4922 6014	+91 33 6677 7009	+91 22 4922 6000	+91 33 6677 7060
<b>EMAIL</b>	ird@skpsecurities.com		skp.sec@bloomberg.net	

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