

ADD

Varun Beverages



Your success is our success

Outperformance visible with strong execution; upgrade to ADD

Retail ▶ Result Update ▶ February 6, 2024

TARGET PRICE (Rs): 1,400

VBL's Q4CY23 EBITDA was broadly in-line with our est., albeit 10% above street's est. Revenue growth was robust at 20%, led by broad-based volume growth of 17-18% and realization gain of 3%. India has seen strong recovery with high-teens growth in H2, post muted summer due to unseasonal rains. The beverage category is outperforming other FMCG categories on under-penetration, improved road/electricity infra, and scale-up of the energy-drink category. VBL has identified these tailwinds and should benefit from its capacity expansion (>45% vs. CY21), distribution expansion (>50% vs. CY21), and launch of new products at affordable price-points (Juice/Sports/Dairy). These 360-degree investments should help VBL to deliver an EBITDA/ EPS CAGR of 25-30% over CY23-26E. We upgrade VBL to ADD (from Reduce) and markup the TP by 20% to Rs1,400, led by 4% rise in EPS, 10% in multiple to 50x on strong visibility/outperformance vs. peers and ~5% incremental value addition from the South Africa acquisition.

Varun Beverages: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	CY22	CY23	CY24E	CY25E	CY26E
Revenue	131,731	160,426	199,628	244,155	293,129
EBITDA	27,881	36,095	45,504	56,456	68,633
Adj. PAT	14,975	20,559	26,524	34,862	44,115
Adj. EPS (Rs)	11.5	15.8	20.4	26.8	34.0
EBITDA margin (%)	21.2	22.5	22.8	23.1	23.4
EBITDA growth (%)	68.5	29.5	26.1	24.1	21.6
Adj. EPS growth (%)	115.8	37.3	29.0	31.4	26.5
RoE (%)	32.6	34.2	32.9	32.7	31.4
RoIC (%)	20.9	23.2	25.5	28.8	31.7
P/E (x)	113.0	82.3	63.8	48.5	38.4
EV/EBITDA (x)	62.0	48.3	38.1	30.4	24.7
P/B (x)	33.2	24.4	18.4	13.9	10.6
FCFF yield (%)	0.1	(0.5)	1.1	1.4	1.8

Source: Company, Emkay Research

Robust trends continue with 21%/77% revenue/PAT growth for VBL

VBL posted revenue growth of 21% in Q4, led by 17%/3% growth in volume/realization. Among geographies, India reported 20% growth, while the intl. business grew slightly higher at 22%. India/Intl. volumes were up 17/18%. Realization increased 2%/5% for India/Intl. business, led by a higher mix of carbonates (vs. water) and small SKUs. Among categories, carbonates/juices saw healthy volume growth at 25%/14% volume growth, while low realization water grew slower at 5%. EBITDA margin improved by 180bps to ~16%, largely led by operating leverage and one-offs in the base, while gross margin was stable at 56.6% (>30bps). Among geographies, India's EBITDA margin (standalone) improved by 450bps, while subsidiary margin (consol-standalone) dipped 460bps due to FX losses. VBL has capitalized Rs21bn in CY23, with Rs8.5bn into greenfield capacities (Rajasthan/MP), Rs8bn in brownfield expansion, Rs1.5bn for land acquisition, and the balance for intl. expansion. With capex/CWIP of ~Rs35bn over the last 12-15 months, VBL's peak capacity has increased by 45% over CY22's base. Net debt increased to Rs47bn from Rs34bn, led by a Rs12bn increase in CWIP. Out of Rs12bn CWIP, Rs9bn has already been capitalized for Maharashtra Supa plant in Jan-24.

Earnings call KTAs: 1) VBL aims for Rs17-18bn cash capex (incl. CWIP) for India as well as intl. expansion in CY24. 2) Debt=Equity ratio is expected to remain near current levels of 0.7x, even post the South Africa consolidation, given VBL's expectation of new capex servicing the associated debt itself. 3) Realization growth shall moderate in CY24 vs. CY23 growth of 7%; however, a better mix with higher sales of juice/dairy/energy and a higher mix of smaller SKUs shall continue to boost realizations. 4) With unseasonal rains in CY23 season and capacity constraints, sales for juice, dairy, and sports categories were impacted in CY23. However, VBL has now expanded its CY24 capacity for these categories by 200%, with new plants in Supa (MH)/Gorakhpur (UP). 5) VBL is growing faster vs. peers with a robust GTM strategy on the back of 0.4-0.5mn outlet additions per year (~15% annually). VBL has massive headroom with 11-12mn retail outlets in India vs. its current reach of ~3.5mn outlets. 6) Africa's acquisition process is expected to close by Feb-24 end. 7) VBL has entered into a JV with Indorama to meet its target of using 25-30% recycled PET by 2025. 8) *Sting* has grown strongly and contributed ~15% to VBL's India volumes in CY23; however, the overall energy drink industry's share in India remains in the 6-7% range and PepsiCo's energy drink mix is 25-30% volume mix in Pakistan/Vietnam. 9) Despite a 22.5% EBITDA margin in CY23, VBL continued to conservatively guide for an EBITDA margin band of 21-22%. 10) Working capital rose to 29 days at CY23 end (vs. 22 days YoY), largely due to a reduction in payable days.

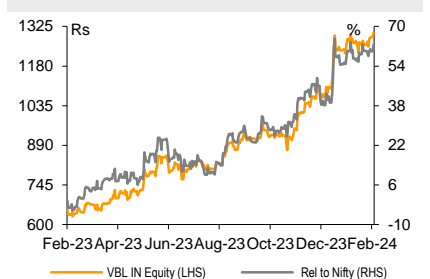
Target Price – 12M	Dec-24
Change in TP (%)	21.7
Current Reco.	ADD
Previous Reco.	REDUCE
Upside/(Downside) (%)	7.5
CMP (05-Feb-24) (Rs)	1,302.5

Stock Data	Ticker
52-week High (Rs)	1,380
52-week Low (Rs)	569
Shares outstanding (mn)	1,299.3
Market-cap (Rs bn)	1,692
Market-cap (USD mn)	20,374
Net-debt, CY24E (Rs mn)	40,605
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	2,663.5
ADTV-3M (USD mn)	32.1
Free float (%)	36.0
Nifty-50	21,772
INR/USD	83.1
Shareholding, Dec-23	
Promoters (%)	63.1
FPIs/MFs (%)	26.6/3.6

Price Performance

(%)	1M	3M	12M
Absolute	1.8	36.8	125.6
Rel. to Nifty	1.5	20.9	85.0

1-Year share price trend (Rs)



Devanshu Bansal

devanshu.bansal@emkayglobal.com
+91 22 6612 1385

Vishal Panjwani

vishal.panjwani@emkayglobal.com
+91 22 6624 2431

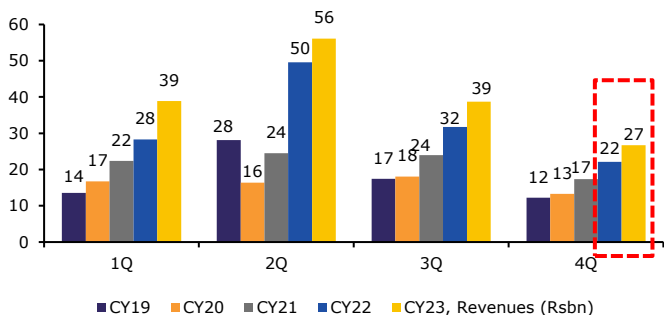
Story in Charts

Exhibit 1: Outperforming most consumer companies on growth by a margin; PEG valuation for VBL is at a discount to the sector’s multiple despite execution track record and best-in-class growth prospects

Company	PAT (Bloomberg Estimates, Rs bn)			M-Cap (Rs Tn)	P/E (x) FY25	PAT CAGR (%) FY24-26	PEG (%)
	FY24	FY25	FY26				
TRENT	8	11	17	1.1	94	40	2.3
VBL	21	25	31	1.7	68	23	3.0
PAG	6	8	9	0.4	53	21	2.5
ITC	204	223	247	5.5	25	10	2.5
GCPL	20	24	28	1.2	51	19	2.7
DMART	26	34	42	2.4	72	26	2.8
TTAN	37	47	56	3.2	67	23	2.9
DABUR	19	22	25	0.9	43	14	3.0
TATACONS	14	17	20	1.1	64	19	3.3
UNSP	12	14	16	0.8	54	15	3.5
MRCO	15	16	18	0.7	41	11	3.7
BRIT	22	24	27	1.2	51	13	4.0
HUVR	105	117	130	5.7	49	11	4.3
NEST	30	35	39	2.4	68	14	5.0
CLGT	13	14	15	0.7	49	9	5.5
APNT	55	57	63	2.8	49	6	7.6
Total	607	688	783	31.8	46	14	3.4

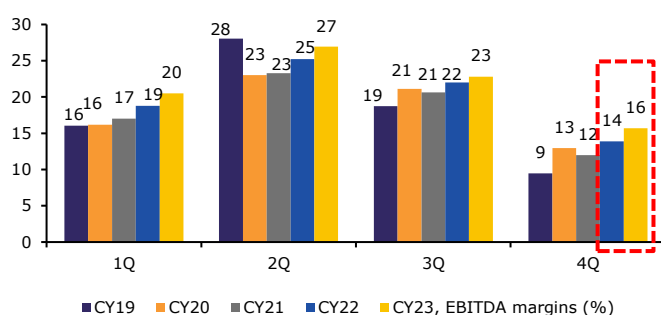
Source: Bloomberg, Emkay Research

Exhibit 2: Revenue grew 20%, led by similar growth in India business and 23% growth in International business



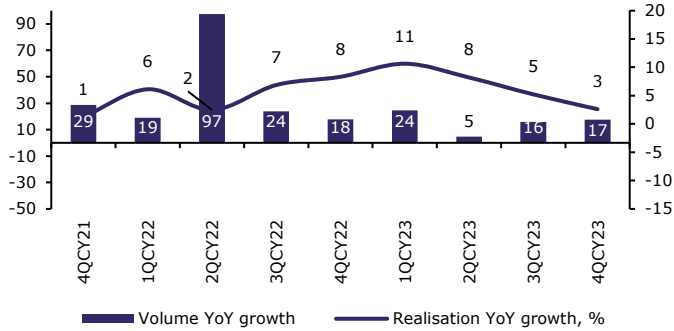
Source: Company, Emkay Research

Exhibit 3: EBITDA margin up 180bps, led by operating leverage and one-off expenses in the base; GM remained stable YoY



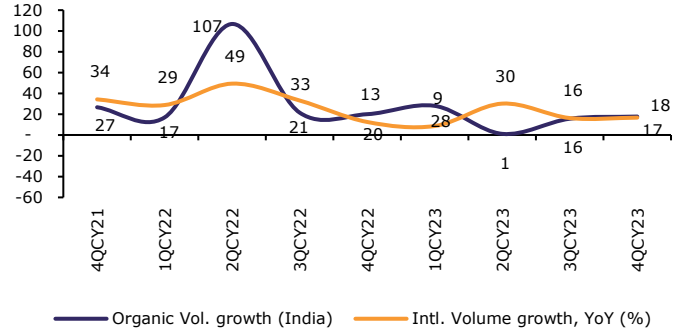
Source: Company, Emkay Research

Exhibit 4: The 20% growth in consolidated revenue was led by 3%/17% realization/volume growth in Q4



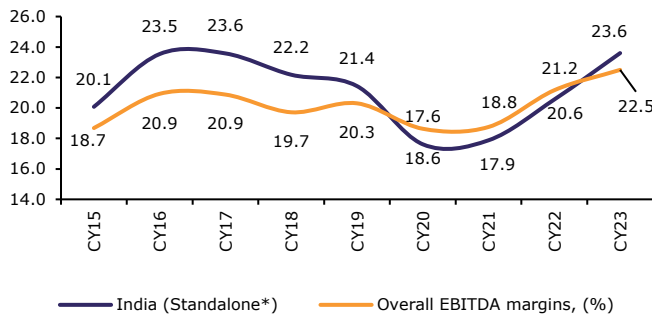
Source: Company, Emkay Research

Exhibit 5: Demand continues to remain strong for the beverage category as India/International volume grew 18%/17%



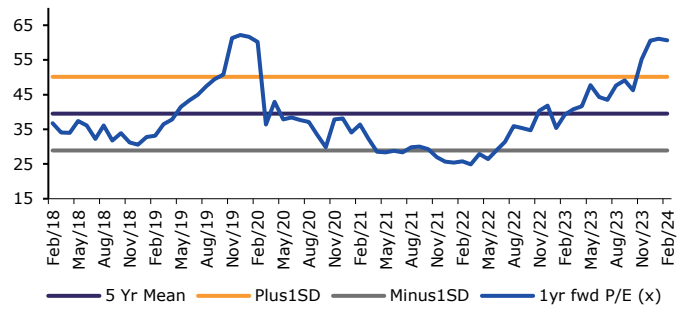
Source: Company, Emkay Research

Exhibit 6: Consolidated margin improved by 130bps in CY23, led by 300bps improvement in India operations



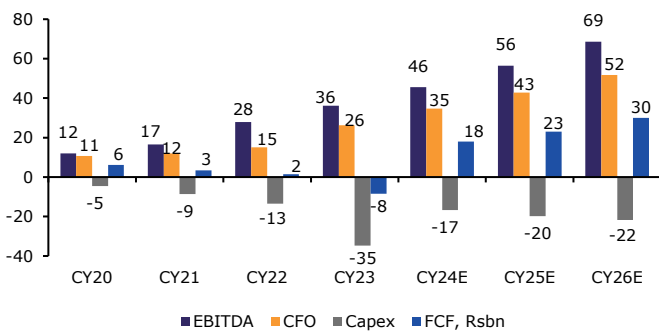
Source: Company, Emkay Research

Exhibit 7: VBL's one-year forward P/E



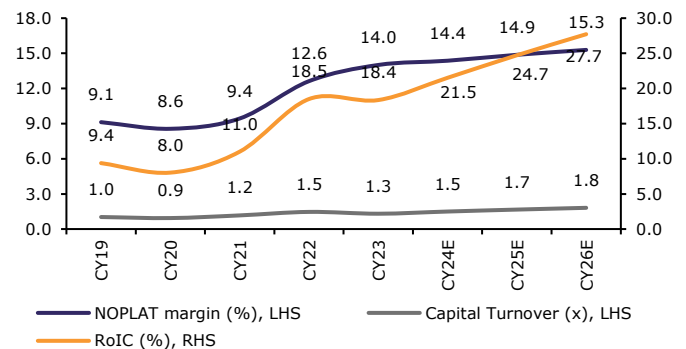
Source: Company, Emkay Research

Exhibit 8: FCF should continue to improve despite strong expansion plans



Source: Company, Emkay Research

Exhibit 9: Asset turnover improvement should lead to sustained improvement in RoIC



Source: Company, Emkay Research

Exhibit 10: Actual vs. Estimates (Q4CY23)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	26,677	27,519	26,296	-3%	1%	Slight topline miss led by lower-than-expected volumes
EBITDA	4,183	4,121	3,813	2%	10%	EBITDA margin is higher with lower operating costs.
EBITDA Margin	15.7%	15.0%	14.5%	71 bps	118 bps	
PAT	1,320	1,280	1,078	3%	22%	Lower depreciation and tax led to a PAT beat

Source: Company, Emkay Research

Exhibit 11: Summary of quarterly results

Y/E, March (Rs mn)	Q4CY22	Q1CY23	Q2CY23	Q3CY23	Q4CY23	YoY%	QoQ%	CY23	CY22	YoY%
Sales	22,142	38,930	56,114	38,705	26,677	20.5	-31.1	160,426	131,731	21.8
Cost of Revenue	9,678	18,517	26,666	17,297	11,569	19.5	-33.1	74,049	62,612	18.3
As a % of sales	43.7	47.6	47.5	44.7	43.4			46.2	47.5	
Employee Cost	3,199	3,391	3,646	3,716	3,713	16.1	-0.1	14,466	12,166	18.9
As a % of sales	14.4	8.7	6.5	9.6	13.9			9.0	9.2	
Other Expenses	6,190	9,041	10,692	8,871	7,212	16.5	-18.7	35,816	29,072	23.2
As a % of sales	28.0	23.2	19.1	22.9	27.0			22.3	22.1	
Total Expenditure	19,067	30,949	41,004	29,884	22,494	18.0	-24.7	124,331	103,850	19.7
EBITDA	3,075	7,980	15,110	8,821	4,183	36.0	-52.6	36,095	27,881	29.5
Depreciation	1,797	1,722	1,719	1,708	1,660	-7.6	-2.8	6,809	6,172	10.3
EBIT	1,278	6,258	13,391	7,113	2,523	97.4	-64.5	29,286	21,709	34.9
Other Income	92	101	416	185	91	-1.4	-50.7	794	388	104.3
Interest cost	475	626	694	625	737	55.1	17.9	2,681	1,861	44.0
PBT	896	5,734	13,113	6,673	1,878	109.5	-71.9	27,398	20,236	35.4
Tax	81	1,348	3,057	1,529	442	447.4	-71.1	6,375	4,735	34.6
PAT before Minority	815	4,386	10,057	5,145	1,436	76.1	-72.1	21,023	15,501	35.6
Minority Interest	-68	-95	-119	-134	-116			-463	-527	
Exceptional Items	0	0	0	0	0			0	0	
Reported PAT	748	4,291	9,938	5,011	1,320	76.5	-73.7	20,560	14,974	37.3
Reported EPS (Rs)	1.2	6.6	15.3	7.7	2.0	76.5	-73.7	31.7	23.1	37.3

(%)	Q4CY22	Q1CY23	Q2CY23	Q3CY23	Q4CY23	YoY bps	QoQ bps	CY23	CY22	YoY bps
EBITDA margin	13.9	20.5	26.9	22.8	15.7	180.0	-710.0	22.5	21.2	130.0
EBIT margin	5.8	16.1	23.9	18.4	9.5	370.0	-890.0	18.3	16.5	180.0
EBT margin	4.0	14.7	23.4	17.2	7.0	300.0	-1020.0	17.1	15.4	170.0
PAT margin	3.7	11.3	17.9	13.3	5.4	170.0	-790.0	13.1	11.8	130.0
Effective Tax rate	9.0	23.5	23.3	22.9	23.5	1450.0	60.0	23.3	23.4	-10.0

Source: Company, Emkay Research

Exhibit 12: Changes in estimates

(Rs mn)	CY24E			CY25E			CY26E
	Old	New	% change	Old	New	Change (%)	New
Revenue	196,772	199,628	1.5	235,701	244,155	3.6	293,129
EBITDA	44,842	45,504	1.5	54,257	56,456	4.1	68,633
EBITDA margin (%)	22.8	22.8	0 bps	23.0	23.1	10 bps	23.4
Net profit	25,978	26,524	2.1	33,508	34,862	4.0	44,115
EPS (Rs)	20.0	20.4	2.1	25.8	26.8	4.0	34.0

Source: Company, Emkay Research

Exhibit 13: Key assumptions

	CY18	CY19	CY20	CY21	CY22	CY23	CY24E	CY25E	CY26E
CSD* (mn cases)	257	347	309	400	563	657	844	1,009	1,185
JNSD** (mn cases)	22	33	26	36	58	58	78	100	125
Water (mn cases)	61	111	90	132	181	199	189	219	250
Total Volume (mn cases)	340	491	425	568	802	914	1,110	1,328	1,560
Revenue/Case (Rs)	150	145	152	155	164	176	180	184	188
EBITDA/Case (Rs)	30	29	28	29	35	39	41	43	44

Source: Company, Emkay Research; *CSD is Carbonated soft drinks, **JNSD is juices, nectars, and still drinks

Exhibit 14: Key Assumptions for Bevco's Acquisition (Africa)

Key Assumptions- South Africa acquisition	CY22	CY25E	CY32E	CY42E	CY22-25E	CY25-32E	CY32-42E
SA market volumes	1,186	1,373	1,842	2,357	5.0	4.3	2.5
VBL volume market share, %	9.9	12.1	17.4	25.0			
Volumes	117	164	321	589	12.0	10.0	6.3
Realization	136	159	230	370	5.4	5.4	4.9
Revenue	15,900	26,137	73,839	218,035	18.0	16.0	11.4
EBITDA	1,908	3,372	11,076	43,607	20.9	18.5	14.7
EBITDA margin (%)	12.0	12.9	15.0	20.0			

Source: Company, Emkay Research

Exhibit 15: DCF Valuation – Bevco's Acquisition (Africa)

DCF Valuation	
Cash Flow at FY43-end (Rs mn)	32,705
Terminal Growth Rate	4.0%
WACC	11.0%
Terminal Value	485,907
Discounted Terminal Value	66,803
Present Value of Firm till Terminal Year	25,385
Total Discounted Value of Firm	92,188
Add: FY25 Cash Balance (Rs mn)	
Less: FY25 Debt (Rs mn)	13,200
Present Value of Equity (Dec-24 TP)	78,988
Fair Value (Rs/share) Dec-24 TP	60

Source: Company, Emkay Research

Exhibit 16: Peer Comparison

Companies	Closing price (Rs/sh)	Mcap (Rs bn)	Reco	Target Price (Rs/sh)	EPS (Rs)			P/E (x)			EV / EBITDA (x)*		
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Titan Company	3,552	3,153	Buy	4,200	40.4	52.9	66.7	87.9	67.1	53.3	57.7	44.4	36.0
Page Industries	36,762	410	Reduce	39,000	535.7	678.9	818.3	68.6	54.1	44.9	43.8	35.4	29.8
Jubilant FoodWorks	485	320	Sell	400	4.3	5.3	6.7	111.7	91.5	72.1	28.1	24.5	20.9
Devyani International	162	196	Reduce	160	0.8	1.5	2.3	196.4	107.2	70.0	29.8	23.7	18.5
ABFRL	248	235	Reduce	220	-5.1	-3.6	-2.2	-48.8	-68.3	-113.8	17.0	11.3	8.9
Westlife Foodworld	838	131	Buy	900	5.0	7.4	11.2	168.0	112.8	74.9	33.8	27.7	22.1
Sapphire Foods	1,401	89	Buy	1,700	10.7	19.2	29.1	131.5	73.0	48.2	18.7	14.5	11.3
Go Fashion	1,045	56	Buy	1,450	17.2	24.5	32.5	60.8	42.7	32.2	22.0	16.5	12.8
Ethos	2,560	63	Reduce	2,300	35.5	42.5	52.0	72.1	60.3	49.2	36.7	27.8	21.5
Senco Gold	799	62	Buy	850	23.1	29.1	36.9	34.7	27.5	21.7	18.1	14.5	11.7
Varun Beverages	1,303	1,692	Add	1,400	15.8	20.4	26.8	82.3	63.8	48.5	48.0	38.1	30.7
Aditya Vision	3,776	45	Buy	5,000	63.9	93.2	133.7	59.1	40.5	28.2	29.5	21.4	16.0

Source: Company, Emkay Research; *Post-IndAS116 EBITDA

Varun Beverages: Consolidated Financials and Valuations

Profit and Loss					
Y/E December (Rs mn)	CY22	CY23	CY24E	CY25E	CY26E
Revenue	131,731	160,426	199,628	244,155	293,129
Revenue growth (%)	49.3	21.8	24.4	22.3	20.1
EBITDA	27,881	36,095	45,504	56,456	68,633
EBITDA growth (%)	68.5	29.5	26.1	24.1	21.6
Depreciation & Amortization	6,172	6,809	8,005	8,987	10,040
EBIT	21,710	29,286	37,498	47,469	58,592
EBIT growth (%)	93.3	34.9	28.0	26.6	23.4
Other operating income	0	0	0	0	0
Other income	388	794	500	550	650
Financial expense	1,861	2,681	2,667	1,722	777
PBT	20,237	27,398	35,332	46,298	58,466
Extraordinary items	0	0	0	0	0
Taxes	4,735	6,375	8,303	10,880	13,739
Minority interest	(527)	(459)	(505)	(555)	(611)
Income from JV/Associates	0	(5)	0	0	0
Reported PAT	14,975	20,559	26,524	34,862	44,115
PAT growth (%)	115.8	37.3	29.0	31.4	26.5
Adjusted PAT	14,975	20,559	26,524	34,862	44,115
Diluted EPS (Rs)	11.5	15.8	20.4	26.8	34.0
Diluted EPS growth (%)	115.8	37.3	29.0	31.4	26.5
DPS (Rs)	1.2	2.5	3.1	4.0	5.1
Dividend payout (%)	10.8	15.8	15.0	15.0	15.0
EBITDA margin (%)	21.2	22.5	22.8	23.1	23.4
EBIT margin (%)	16.5	18.3	18.8	19.4	20.0
Effective tax rate (%)	23.4	23.3	23.5	23.5	23.5
NOPLAT (pre-IndAS)	16,630	22,471	28,686	36,314	44,823
Shares outstanding (mn)	1,299.1	1,299.2	1,299.1	1,299.1	1,299.1

Source: Company, Emkay Research

Cash Flows					
Y/E December (Rs mn)	CY22	CY23	CY24E	CY25E	CY26E
PBT	20,237	27,398	35,332	46,298	58,466
Others (non-cash items)	6,172	6,809	8,005	8,987	10,040
Taxes paid	(4,478)	(6,314)	(7,788)	(10,288)	(13,059)
Change in NWC	(8,782)	(4,339)	(3,483)	(3,972)	(4,432)
Operating cash flow	15,010	26,235	34,732	42,746	51,791
Capital expenditure	(13,487)	(34,734)	(16,669)	(19,800)	(21,780)
Acquisition of business	0	0	0	0	0
Interest & dividend income	0	0	0	0	0
Investing cash flow	(13,487)	(34,945)	(16,669)	(19,800)	(21,780)
Equity raised/(repaid)	0	1	0	0	0
Debt raised/(repaid)	3,529	14,996	(15,000)	(16,500)	(15,000)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(1,861)	(2,681)	(2,667)	(1,722)	(777)
Dividend paid (incl tax)	(1,624)	(3,248)	(3,979)	(5,229)	(6,617)
Others	(2,081)	1,389	791	665	731
Financing cash flow	(2,037)	10,456	(20,854)	(22,786)	(21,663)
Net chg in Cash	(514)	1,746	(2,791)	160	8,348
OCF	15,010	26,235	34,732	42,746	51,791
Adj. OCF (w/o NWC chg.)	23,792	30,575	38,215	46,718	56,224
FCFF	1,523	(8,499)	18,064	22,946	30,011
FCFE	(338)	(11,180)	15,397	21,225	29,235
OCF/EBITDA (%)	53.8	72.7	76.3	75.7	75.5
FCFE/PAT (%)	(2.3)	(54.4)	58.0	60.9	66.3
FCFF/NOPLAT (%)	9.2	(37.8)	63.0	63.2	67.0

Source: Company, Emkay Research

Balance Sheet					
Y/E December (Rs mn)	CY22	CY23	CY24E	CY25E	CY26E
Share capital	6,495	6,496	6,496	6,496	6,496
Reserves & Surplus	44,528	62,869	85,414	115,047	152,545
Net worth	51,024	69,365	91,910	121,543	159,041
Minority interests	1,131	1,482	1,482	1,482	1,482
Deferred tax liability (net)	3,368	3,430	3,945	4,536	5,217
Total debt	40,649	56,118	42,413	27,133	13,475
Total liabilities & equity	96,173	130,394	139,750	154,694	179,215
Net tangible fixed assets	63,571	78,260	86,877	97,665	109,401
Net intangible assets	5,509	5,589	5,636	5,661	5,665
Net ROU assets	0	0	0	0	0
Capital WIP	6,066	19,222	19,222	19,222	19,222
Goodwill	242	242	242	242	242
Investments [JV/Associates]	0	211	211	211	211
Cash & equivalents	2,853	4,599	1,808	1,968	10,316
Current assets (ex-cash)	37,941	43,748	52,278	61,981	72,718
Current Liab. & Prov.	20,010	21,478	26,524	32,256	38,561
NWC (ex-cash)	17,932	22,271	25,754	29,725	34,157
Total assets	96,173	130,394	139,750	154,694	179,215
Net debt	37,797	51,519	40,605	25,165	3,159
Capital employed	96,173	130,394	139,750	154,694	179,215
Invested capital	87,254	106,363	118,509	133,294	149,465
BVPS (Rs)	39.3	53.4	70.7	93.6	122.4
Net Debt/Equity (x)	0.7	0.7	0.4	0.2	0.0
Net Debt/EBITDA (x)	1.4	1.4	0.9	0.4	0.0
Interest coverage (x)	0.1	0.1	0.1	0.0	0.0
RoCE (%)	25.0	26.6	28.1	32.6	35.5

Source: Company, Emkay Research

Valuations and Key Ratios					
Y/E December	CY22	CY23	CY24E	CY25E	CY26E
P/E (x)	113.0	82.3	63.8	48.5	38.4
P/CE(x)	79.0	61.0	48.4	38.1	30.8
P/B (x)	33.2	24.4	18.4	13.9	10.6
EV/Sales (x)	13.1	10.9	8.7	7.0	5.8
EV/EBITDA (x)	62.0	48.3	38.1	30.4	24.7
EV/EBIT(x)	78.7	58.8	45.6	35.7	28.6
EV/IC (x)	19.6	16.2	14.4	12.7	11.2
FCFF yield (%)	0.1	(0.5)	1.1	1.4	1.8
FCFE yield (%)	0.0	(0.7)	0.9	1.3	1.8
Dividend yield (%)	0.1	0.2	0.2	0.3	0.4
DuPont-RoE split					
Net profit margin (%)	11.4	12.8	13.3	14.3	15.0
Total asset turnover (x)	1.5	1.4	1.5	1.7	1.8
Assets/Equity (x)	1.9	1.9	1.7	1.4	1.2
RoE (%)	32.6	34.2	32.9	32.7	31.4
DuPont-RoIC					
NOPLAT margin (%)	12.6	14.0	14.4	14.9	15.3
IC turnover (x)	1.7	1.7	1.8	1.9	2.1
RoIC (%)	20.9	23.2	25.5	28.8	31.7
Operating metrics					
Core NWC days	6.2	9.3	10.2	10.3	10.4
Total NWC days	49.7	50.7	47.1	44.4	42.5
Fixed asset turnover	1.3	1.4	1.5	1.6	1.7
Opex-to-revenue (%)	31.3	31.3	31.1	30.8	30.5

Source: Company, Emkay Research

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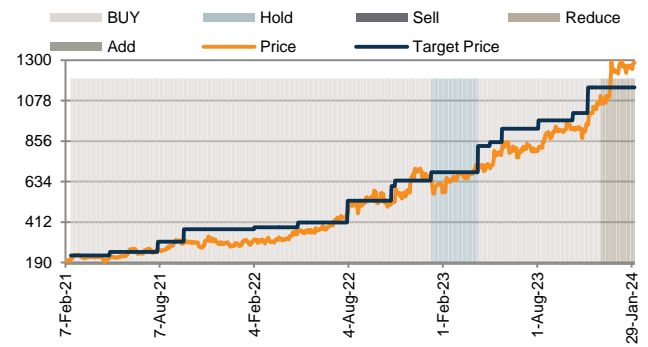
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
10-Jan-24	1,269	1,150	Reduce	Devanshu Bansal
20-Dec-23	1,253	1,150	Reduce	Devanshu Bansal
30-Nov-23	1,105	1,150	Reduce	Devanshu Bansal
06-Nov-23	946	1,150	Buy	Devanshu Bansal
08-Oct-23	927	1,010	Buy	Devanshu Bansal
03-Aug-23	823	970	Buy	Devanshu Bansal
10-Jul-23	812	925	Buy	Devanshu Bansal
25-May-23	809	925	Buy	Devanshu Bansal
02-May-23	708	850	Buy	Devanshu Bansal
09-Apr-23	697	830	Buy	Devanshu Bansal
06-Feb-23	611	685	Hold	Devanshu Bansal
09-Jan-23	654	685	Hold	Devanshu Bansal
01-Nov-22	554	640	Buy	Devanshu Bansal
25-Oct-22	516	610	Buy	Devanshu Bansal
02-Aug-22	458	530	Buy	Devanshu Bansal
29-Apr-22	361	410	Buy	Devanshu Bansal
08-Apr-22	321	383	Buy	Devanshu Bansal
20-Mar-22	316	383	Buy	Devanshu Bansal
04-Feb-22	317	383	Buy	Devanshu Bansal
29-Oct-21	283	373	Buy	Devanshu Bansal
22-Sep-21	305	373	Buy	Devanshu Bansal
03-Aug-21	263	305	Buy	Devanshu Bansal
03-May-21	223	249	Buy	Devanshu Bansal
17-Feb-21	210	229	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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