

HOLD Dalmia Bharat

Your success is our success

Sustenance of price hikes imperative for earnings upgrade

Cement ▶ Company Update ▶ September 28, 2023

TARGET PRICE (Rs): 2,525

Dalmia Bharat is expected to benefit from the sharp price hike of ~Rs45-50/bag in Sep-23, in the East. Besides, the South has announced price hikes, of Rs70-80/bag wef Oct-23. Both regions contribute more than 80% of Company volume. Absorption/sustenance of the price hikes is a key monitorable. Dalmia targets increasing capacity to 75/110-130mt by FY27/31, resp. (~15% CAGR), with ~80% of upcoming capex likely to be funded via internal accruals over FY23-26E. This will keep Company's balance sheet (BS) at a comfortable level, with net debt-to-EBITDA under 1.5x. Factoring-in the higher realization, we raise FY24-26E EBITDA by 6-9%. Given Company's growth visibility and strong BS, we nudge up our target EV/E by one notch to 12x (earlier 11x) and revise Sep-24E TP to Rs2,525/sh, post quarterly roll-over; we maintain HOLD.

Dalmia Bharat: Financial Snapshot (Consolidated)

| Y/E Mar (Rs mn) | FY22 | FY23 | FY24E | FY25E | FY26E |
|---------------------|----------|----------|----------|----------|----------|
| Revenue | 1,12,860 | 1,35,400 | 1,51,487 | 1,81,282 | 2,04,323 |
| EBITDA | 24,260 | 23,160 | 31,289 | 38,550 | 45,025 |
| Adj. PAT | 7,630 | 6,040 | 10,237 | 13,662 | 16,677 |
| Adj. EPS (Rs) | 59.9 | 52.5 | 54.6 | 72.9 | 89.0 |
| EBITDA margin (%) | 21.5 | 17.1 | 20.7 | 21.3 | 22.0 |
| EBITDA growth (%) | (12.8) | (4.5) | 35.1 | 23.2 | 16.8 |
| Adj. EPS growth (%) | (9.0) | (12.2) | 3.9 | 33.5 | 22.1 |
| RoE (%) | 5.4 | 4.2 | 6.4 | 8.0 | 9.1 |
| RoIC (%) | 13.7 | 10.8 | 13.3 | 13.0 | 13.0 |
| P/E (x) | 57.3 | 72.6 | 42.8 | 32.1 | 26.3 |
| EV/EBITDA (x) | 17.4 | 19.2 | 14.4 | 12.6 | 10.6 |
| P/B (x) | 2.8 | 2.8 | 2.7 | 2.5 | 2.3 |
| FCFF yield (%) | 0.4 | (1.0) | (0.4) | (6.4) | 3.5 |

Source: Company, Emkay Research

Sharp price hikes in Sep-23 sustaining in the East; announcement for the South

Our channel checks suggest that price hikes of Rs45-50/bag in the East (vs announcement of Rs70/bag) have been absorbed during Sep-23. To recap, prices in East India have declined by Rs25-30/bag since start-CY23 till Aug-23. Besides, the industry has announced price hikes of Rs70-80/bag in the South and Rs5-20/bag in other regions, during Oct-23. Such price hikes sustaining would provide growth impetus to Dalmia's earnings, specifically from H2FY24, as East+South contribute over 80% of its volume.

Focus on cost improvement by tracing the path to sustainability

Company has one of the best clinker-to-cement (CC) ratios, at ~1.75x (vs. industry average of 1.4-1.5x), owing to greater presence in the East. Further, Company is constantly undertaking measures to reduce the clinker factor through higher share of blended cement (targets 100% blended cement by FY26 vs 85% currently). Also, Company is looking to allocate ~10% of the OCF towards the green energy fund, with commitment to transition to 100% renewable power by 2030, and becoming carbon negative by 2040.

Well placed to seize long-term growth opportunities, backed by a strong BS

Company's clinker/cement grinding capacity stands at 21.7/43.7mt, respectively. Dalmia has recapitulated its stance of aggressively increasing capacity to 75/110-130mt by FY27/31 (CAGR: ~15% during FY23-31). The successful acquisition of JP's cement assets is a step towards enhancing presence in the central region and supporting its journey to become a Pan-India player. We believe the company will incur capex of Rs113bn (including the JP assets acquisition) during FY23-26E of which ~80% would be funded via internal accruals. Accordingly, we expect net debt to remain at comfortable levels, with net debt-to-EBITDA at lower than 1.5x.

| | |
|-------------------------|-------------|
| Target Price – 12M | Sep-24 |
| Change in TP (%) | 18.8 |
| Current Reco. | HOLD |
| Previous Reco. | HOLD |
| Upside/(Downside) (%) | 8.0 |
| CMP (28-Sep-23) (Rs) | 2,337.8 |

| Stock Data | Ticker |
|-----------------------------|----------|
| 52-week High (Rs) | 2,425 |
| 52-week Low (Rs) | 1,476 |
| Shares outstanding (mn) | 187.5 |
| Market-cap (Rs bn) | 438 |
| Market-cap (USD mn) | 5,270 |
| Net-debt, FY24E (Rs mn) | 11,306 |
| ADTV-3M (mn shares) | - |
| ADTV-3M (Rs mn) | 629.1 |
| ADTV-3M (USD mn) | 7.6 |
| Free float (%) | 42 |
| Nifty-50 | 19,524 |
| INR/USD | 83.2 |
| Shareholding, Jun-23 | |
| Promoters (%) | 55.9 |
| FPIs/MFs (%) | 13.9/8.9 |

Price Performance

| (%) | 1M | 3M | 12M |
|---------------|------|-----|------|
| Absolute | 15.1 | 5.3 | 53.5 |
| Rel. to Nifty | 13.8 | 2.4 | 32.5 |

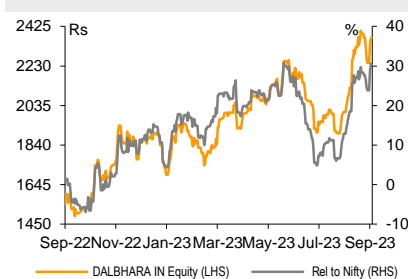
1-Year share price trend (Rs)**Dharmesh Shah**dharmesh.shah@emkayglobal.com
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Exhibit 1: Annual Financials

| Key Assumptions | FY19 | FY20 | FY21E | FY22 | FY23 | FY24E | FY25E | FY26E | CAGR (%) | |
|------------------------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|
| | | | | | | | | | FY19-23 | FY23-26E |
| Cement Capacity (mt) | 25 | 26.1 | 30.8 | 35.9 | 39 | 47 | 56 | 58 | 11.5 | 14.8 |
| Volumes (mt) | 19 | 19 | 21 | 22 | 26 | 28 | 34 | 37 | 8.4 | 12.9 |
| Utilization (%) | 75 | 74 | 67 | 62 | 67 | 61 | 60 | 63 | | |
| Blended Realization (Rs/ton) | 5,047 | 4,967 | 5,088 | 5,084 | 5,258 | 5,324 | 5,404 | 5,512 | 1.0 | 1.6 |
| EBITDA/ton (Rs) | 1,016 | 1,092 | 1,346 | 1,093 | 899 | 1,100 | 1,149 | 1,215 | (3.0) | 10.5 |
| P&L (Rs bn) | | | | | | | | | | |
| Revenue | 95 | 96 | 105 | 113 | 135 | 151 | 181 | 204 | 9.3 | 14.7 |
| EBITDA | 19 | 21 | 28 | 24 | 23 | 31 | 39 | 45 | 4.5 | 24.8 |
| Adj. Net Profit | 3 | 2 | 9 | 8 | 7 | 10 | 14 | 17 | 20.7 | 36.6 |
| Balance Sheet (Rs bn) | | | | | | | | | | |
| Equity | 106 | 106 | 126 | 157 | 156 | 165 | 177 | 191 | | |
| Net Debt | 31 | 28 | 9 | (14) | 7 | 11 | 48 | 38 | | |
| Net Debt:EBITDA (x) | 1.6 | 1.3 | 0.3 | (0.6) | 0.3 | 0.4 | 1.2 | 0.8 | | |
| Net Debt:Equity (x) | 0.3 | 0.3 | 0.1 | (0.1) | 0.0 | 0.1 | 0.3 | 0.2 | | |
| Cash Flow (Rs bn) | | | | | | | | | | |
| OCF before NWC change | 15 | 16 | 27 | 24 | 22 | 26 | 30 | 34 | | |
| Change in NWC | (2) | 3 | 8 | (5) | (1) | 1 | (2) | (1) | | |
| Capex | (9) | (14) | (13) | (18) | (27) | (30) | (63) | (21) | | |
| FCF | 5 | 6 | 21 | 1 | (6) | (3) | (35) | 12 | | |
| Return ratios | | | | | | | | | | |
| RoE (%) | 2.9 | 2.1 | 7.5 | 5.4 | 4.2 | 6.4 | 8.0 | 9.1 | | |
| RoCE (%) | 4.7 | 2.9 | 5.8 | 4.6 | 4.0 | 5.9 | 7.0 | 7.7 | | |
| RoIC (%) | 13.4 | 12.8 | 19.1 | 13.7 | 10.8 | 13.3 | 13.0 | 13.0 | | |
| Valuations (x) | | | | | | | | | | |
| PER | | | | | | 42.8 | 32.1 | 26.3 | | |
| EV/EBITDA | | | | | | 14.4 | 12.6 | 10.6 | | |
| EV/ton | | | | | | 130 | 117 | 110 | | |

Source: Company, Emkay Research

Exhibit 2: Annual analysis on a per-ton basis

| (Rs/ton) | FY19 | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Blended realization | 5,047 | 4,967 | 5,088 | 5,084 | 5,258 | 5,324 | 5,404 | 5,512 |
| % YoY | (0.2) | (1.6) | 2.4 | (0.1) | 3.4 | 1.3 | 1.5 | 2.0 |
| Raw material costs | 956 | 857 | 861 | 663 | 769 | 819 | 843 | 857 |
| Power & fuel costs | 940 | 901 | 809 | 1,158 | 1,429 | 1,203 | 1,226 | 1,251 |
| Freight costs | 979 | 982 | 1,009 | 1,061 | 1,088 | 1,146 | 1,160 | 1,184 |
| Staff costs | 347 | 350 | 345 | 335 | 299 | 314 | 287 | 273 |
| Other expenses | 810 | 785 | 719 | 774 | 773 | 742 | 738 | 732 |
| Operating costs | 4,032 | 3,875 | 3,742 | 3,991 | 4,359 | 4,224 | 4,255 | 4,297 |
| % YoY | 4.3 | (3.9) | (3.4) | 6.6 | 9.2 | (3.1) | 0.7 | 1.0 |
| Blended EBITDA | 1,016 | 1,092 | 1,346 | 1,093 | 899 | 1,100 | 1,149 | 1,215 |
| % YoY | (14.6) | 7.5 | 23.3 | (18.8) | (17.7) | 22.3 | 4.5 | 5.7 |

Source: Company, Emkay Research

Exhibit 3: We increase FY24-26E EBITDA by 6-9%, factoring-in the higher realization

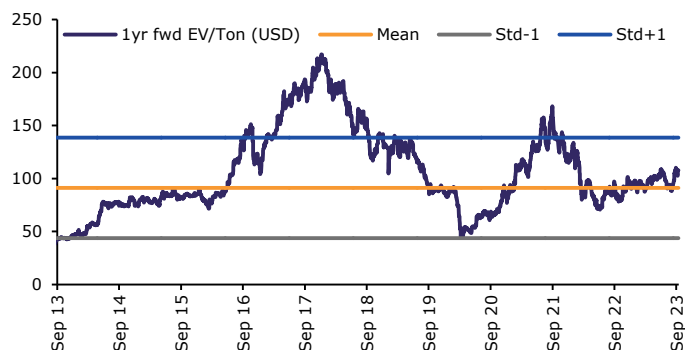
| Earnings revision | FY24E | | | FY25E | | | FY26E | | |
|-----------------------|---------------|---------------|------------|---------------|---------------|------------|---------------|---------------|------------|
| | Old | New | % chg | Old | New | % chg | Old | New | % chg |
| Revenue (Rs mn) | 1,50,783 | 1,51,487 | 0.5 | 1,81,287 | 1,81,282 | (0.0) | 2,04,023 | 2,04,323 | 0.1 |
| EBITDA (Rs mn) | 28,795 | 31,289 | 8.7 | 36,398 | 38,550 | 5.9 | 42,667 | 45,025 | 5.5 |
| PAT (Rs mn) | 8,398 | 10,237 | 21.9 | 11,991 | 13,662 | 13.9 | 14,852 | 16,677 | 12.3 |

Source: Emkay Research

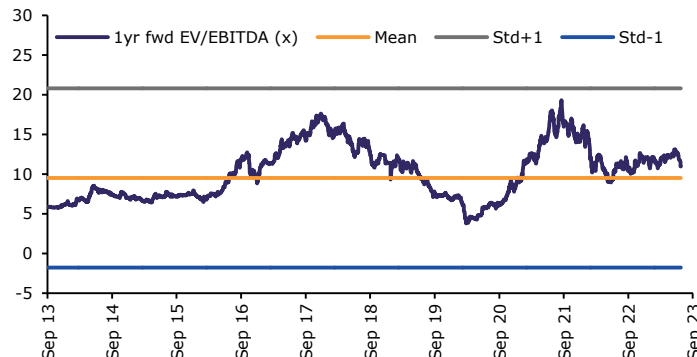
Exhibit 4: We maintain HOLD on Dalmia Bharat, with TP of Rs2,525/share, based on Sep-24E EV/E of 12x

| EV/E valuation, backed by DCF analysis | Sep-24E |
|--|--------------|
| Sep-25E EBITDA (Rs bn) | 42 |
| EV/E (x) | 12 |
| Enterprise Value (Rs bn) | 501 |
| Net debt (Sep-24E; Rs bn) | 28 |
| Equity value (Rs bn) | 473 |
| No. of shares (mn) | 187 |
| Sep-24E Target Price (Rs/share) | 2,525 |

Source: Emkay Research

Exhibit 5: One-year forward EV/Ton

Source: Bloomberg, Emkay Research

Exhibit 6: One-year forward EV/EBITDA

Source: Bloomberg, Emkay Research

Dalmia Bharat: Consolidated Financials and Valuations

| Profit & Loss | | | | | |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E Mar (Rs mn) | FY22 | FY23 | FY24E | FY25E | FY26E |
| Revenue | 1,12,860 | 1,35,400 | 1,51,487 | 1,81,282 | 2,04,323 |
| Revenue growth (%) | 7.3 | 20.0 | 11.9 | 19.7 | 12.7 |
| EBITDA | 24,260 | 23,160 | 31,289 | 38,550 | 45,025 |
| EBITDA growth (%) | (12.8) | (4.5) | 35.1 | 23.2 | 16.8 |
| Depreciation & Amortization | 12,360 | 13,050 | 15,254 | 16,098 | 17,271 |
| EBIT | 11,900 | 10,110 | 16,035 | 22,452 | 27,754 |
| EBIT growth (%) | (21.8) | (15.0) | 58.6 | 40.0 | 23.6 |
| Other operating income | 0 | 0 | 0 | 0 | 0 |
| Other income | 1,550 | 1,380 | 1,823 | 1,367 | 1,381 |
| Financial expense | 1,970 | 2,340 | 3,383 | 4,567 | 5,634 |
| PBT | 11,480 | 9,150 | 14,475 | 19,252 | 23,501 |
| Extraordinary items | 3,570 | 3,810 | 0 | 0 | 0 |
| Taxes | 3,610 | 2,420 | 3,604 | 4,871 | 5,946 |
| Minority interest | 240 | 690 | 633 | 719 | 878 |
| Income from JV/Associates | 0 | 0 | 0 | 0 | 0 |
| Reported PAT | 11,200 | 9,850 | 10,237 | 13,662 | 16,677 |
| PAT growth (%) | (9.0) | (12.1) | 3.9 | 33.5 | 22.1 |
| Adjusted PAT | 7,630 | 6,040 | 10,237 | 13,662 | 16,677 |
| Diluted EPS (Rs) | 59.9 | 52.5 | 54.6 | 72.9 | 89.0 |
| Diluted EPS growth (%) | (9.0) | (12.2) | 3.9 | 33.5 | 22.1 |
| DPS (Rs) | 9.0 | 9.0 | 8.2 | 10.9 | 13.3 |
| Dividend payout (%) | 15.0 | 17.1 | 15.0 | 15.0 | 15.0 |
| EBITDA margin (%) | 21.5 | 17.1 | 20.7 | 21.3 | 22.0 |
| EBIT margin (%) | 10.5 | 7.5 | 10.6 | 12.4 | 13.6 |
| Effective tax rate (%) | 31.4 | 26.4 | 24.9 | 25.3 | 25.3 |
| NOPLAT (pre-IndAS) | 8,158 | 7,436 | 12,042 | 16,772 | 20,732 |
| Shares outstanding (mn) | 187.1 | 187.5 | 187.5 | 187.5 | 187.5 |

Source: Company, Emkay Research

| Cash flows | | | | | |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E Mar (Rs mn) | FY22 | FY23 | FY24E | FY25E | FY26E |
| PBT | 11,480 | 9,150 | 14,475 | 19,252 | 23,501 |
| Others (non-cash items) | 350 | (5,150) | (58) | 0 | 0 |
| Taxes paid | 240 | (140) | (3,604) | (4,871) | (5,946) |
| Change in NWC | (5,150) | (770) | 1,406 | (1,740) | (705) |
| Operating cash flow | 19,370 | 22,520 | 28,400 | 31,220 | 37,497 |
| Capital expenditure | (17,560) | (27,010) | (30,000) | (62,540) | (20,830) |
| Acquisition of business | 6,330 | 2,980 | 3,400 | 0 | 0 |
| Interest & dividend income | 750 | 770 | 1,823 | 1,367 | 1,381 |
| Investing cash flow | (10,480) | (23,260) | (24,777) | (61,173) | (19,449) |
| Equity raised/(repaid) | 50 | 0 | 0 | 0 | 0 |
| Debt raised/(repaid) | (5,800) | 6,670 | 0 | 38,000 | (8,000) |
| Payment of lease liabilities | (350) | 0 | 0 | 0 | 0 |
| Interest paid | (2,670) | (3,300) | (3,383) | (4,567) | (5,634) |
| Dividend paid (incl tax) | (1,000) | (1,690) | (1,536) | (2,049) | (2,502) |
| Others | (980) | 310 | 0 | 0 | 0 |
| Financing cash flow | (10,400) | 1,990 | (4,919) | 31,383 | (16,136) |
| Net chg in Cash | (1,510) | 1,250 | (1,296) | 1,430 | 1,912 |
| OCF | 19,370 | 22,520 | 28,400 | 31,220 | 37,497 |
| Adj. OCF (w/o NWC chg.) | 24,520 | 23,290 | 26,993 | 32,960 | 38,202 |
| FCFF | 1,810 | (4,490) | (1,600) | (31,320) | 16,667 |
| FCFE | (3,990) | 2,180 | (1,600) | 6,680 | 8,667 |
| OCF/EBITDA (%) | 79.8 | 97.2 | 90.8 | 81.0 | 83.3 |
| FCFE/PAT (%) | (52.3) | 36.1 | (15.6) | 48.9 | 52.0 |
| FCFF/NOPLAT (%) | 22.2 | (60.4) | (13.3) | (186.7) | 80.4 |

Source: Company, Emkay Research

| Balance Sheet | | | | | |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E Mar (Rs mn) | FY22 | FY23 | FY24E | FY25E | FY26E |
| Share capital | 374 | 375 | 375 | 375 | 375 |
| Reserves & Surplus | 1,56,496 | 1,55,905 | 1,64,607 | 1,76,219 | 1,90,395 |
| Net worth | 1,56,870 | 1,56,280 | 1,64,982 | 1,76,594 | 1,90,770 |
| Minority interests | 720 | 1,160 | 1,160 | 1,160 | 1,160 |
| Deferred tax liability (net) | 20,340 | 16,340 | 16,282 | 16,282 | 16,282 |
| Total debt | 31,400 | 37,630 | 37,630 | 75,630 | 67,630 |
| Total liabilities & equity | 2,09,330 | 2,11,410 | 2,20,054 | 2,69,666 | 2,75,842 |
| Net tangible fixed assets | 1,05,320 | 1,23,260 | 1,43,006 | 1,91,908 | 1,96,637 |
| Net intangible assets | 25,560 | 24,430 | 24,430 | 24,430 | 24,430 |
| Net ROU assets | 1,120 | 1,870 | 1,870 | 1,870 | 1,870 |
| Capital WIP | 10,360 | 18,590 | 13,590 | 11,130 | 9,960 |
| Goodwill | 8,070 | 7,300 | 7,300 | 7,300 | 7,300 |
| Investments [JV/Associates] | 13,030 | 7,070 | 7,070 | 7,070 | 7,070 |
| Cash & equivalents | 45,610 | 31,020 | 26,324 | 27,754 | 29,666 |
| Current assets (ex-cash) | 37,970 | 41,890 | 42,875 | 48,220 | 52,267 |
| Current Liab. & Prov. | 39,380 | 44,020 | 46,411 | 50,016 | 53,358 |
| NWC (ex-cash) | (1,410) | (2,130) | (3,536) | (1,796) | (1,091) |
| Total assets | 2,09,330 | 2,11,410 | 2,20,054 | 2,69,666 | 2,75,842 |
| Net debt | (14,210) | 6,610 | 11,306 | 47,876 | 37,964 |
| Capital employed | 2,09,330 | 2,11,410 | 2,20,054 | 2,69,666 | 2,75,842 |
| Invested capital | 1,40,330 | 1,54,730 | 1,73,070 | 2,23,712 | 2,29,146 |
| BVPS (Rs) | 838.3 | 833.6 | 880.0 | 941.9 | 1,017.5 |
| Net Debt/Equity (x) | (0.1) | 0.0 | 0.1 | 0.3 | 0.2 |
| Net Debt/EBITDA (x) | (0.6) | 0.3 | 0.4 | 1.2 | 0.8 |
| Interest coverage (x) | 6.8 | 4.9 | 5.3 | 5.2 | 5.2 |
| RoCE (%) | 6.8 | 5.5 | 8.3 | 9.7 | 10.7 |

Source: Company, Emkay Research

| Valuations and key Ratios | | | | | |
|---------------------------|--------------|--------------|--------------|--------------|--------------|
| Y/E Mar | FY22 | FY23 | FY24E | FY25E | FY26E |
| P/E (x) | 57.3 | 72.6 | 42.8 | 32.1 | 26.3 |
| P/CE(x) | 21.9 | 23.0 | 17.2 | 14.7 | 12.9 |
| P/B (x) | 2.8 | 2.8 | 2.7 | 2.5 | 2.3 |
| EV/Sales (x) | 3.8 | 3.3 | 3.0 | 2.7 | 2.3 |
| EV/EBITDA (x) | 17.4 | 19.2 | 14.4 | 12.6 | 10.6 |
| EV/EBIT(x) | 35.6 | 44.0 | 28.0 | 21.7 | 17.2 |
| EV/IC (x) | 3.0 | 2.9 | 2.6 | 2.2 | 2.1 |
| FCFF yield (%) | 0.4 | (1.0) | (0.4) | (6.4) | 3.5 |
| FCFE yield (%) | (0.9) | 0.5 | (0.4) | 1.4 | 1.8 |
| Dividend yield (%) | 0.4 | 0.4 | 0.4 | 0.5 | 0.6 |
| DuPont-RoE split | | | | | |
| Net profit margin (%) | 6.8 | 4.5 | 6.8 | 7.5 | 8.2 |
| Total asset turnover (x) | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 |
| Assets/Equity (x) | 1.4 | 1.3 | 1.3 | 1.4 | 1.5 |
| RoE (%) | 5.4 | 3.9 | 6.4 | 8.0 | 9.1 |
| DuPont-RoIC | | | | | |
| NOPLAT margin (%) | 7.2 | 5.5 | 7.9 | 9.3 | 10.1 |
| IC turnover (x) | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 |
| RoIC (%) | 13.7 | 10.8 | 13.3 | 13.0 | 13.0 |
| Operating metrics | | | | | |
| Core NWC days | (4.6) | (5.7) | (8.5) | (3.6) | (1.9) |
| Total NWC days | (4.6) | (5.7) | (8.5) | (3.6) | (1.9) |
| Fixed asset turnover | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 |
| Opex-to-revenue (%) | 65.5 | 68.3 | 64.0 | 63.1 | 62.4 |

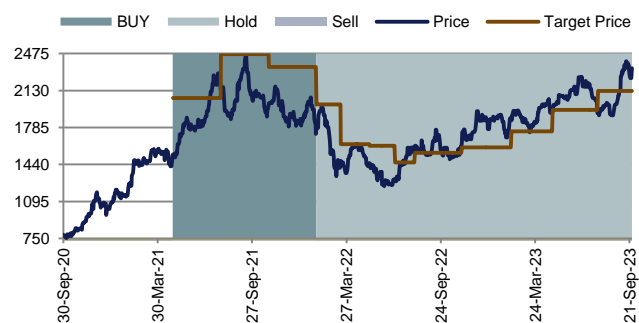
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

| Date | CMP (INR) | TP (INR) | Rating | Analyst |
|-----------|-----------|----------|--------|---------------|
| 18-Sep-23 | 2,369 | 2,125 | Hold | Dharmesh Shah |
| 22-Jul-23 | 1,921 | 2,125 | Hold | Dharmesh Shah |
| 17-Jun-23 | 2,255 | 1,950 | Hold | Dharmesh Shah |
| 03-Jun-23 | 2,139 | 1,950 | Hold | Dharmesh Shah |
| 04-May-23 | 2,024 | 1,950 | Hold | Dharmesh Shah |
| 26-Apr-23 | 1,934 | 1,950 | Hold | Dharmesh Shah |
| 27-Mar-23 | 1,869 | 1,750 | Hold | Dharmesh Shah |
| 02-Mar-23 | 1,846 | 1,750 | Hold | Dharmesh Shah |
| 06-Feb-23 | 1,885 | 1,750 | Hold | Dharmesh Shah |
| 05-Feb-23 | 1,868 | 1,600 | Hold | Dharmesh Shah |
| 29-Dec-22 | 1,855 | 1,600 | Hold | Dharmesh Shah |
| 12-Dec-22 | 1,906 | 1,600 | Hold | Dharmesh Shah |
| 05-Dec-22 | 1,886 | 1,600 | Hold | Dharmesh Shah |
| 05-Nov-22 | 1,743 | 1,600 | Hold | Dharmesh Shah |
| 03-Nov-22 | 1,654 | 1,600 | Hold | Dharmesh Shah |
| 04-Oct-22 | 1,596 | 1,550 | Hold | Dharmesh Shah |
| 04-Sep-22 | 1,535 | 1,550 | Hold | Dharmesh Shah |
| 05-Aug-22 | 1,616 | 1,550 | Hold | Dharmesh Shah |
| 04-Jul-22 | 1,318 | 1,460 | Hold | Dharmesh Shah |
| 28-Jun-22 | 1,302 | 1,460 | Hold | Dharmesh Shah |
| 10-May-22 | 1,422 | 1,615 | Hold | Dharmesh Shah |
| 16-Mar-22 | 1,474 | 1,630 | Hold | Dharmesh Shah |
| 28-Jan-22 | 1,785 | 2,000 | Hold | Dharmesh Shah |
| 31-Dec-21 | 1,848 | 2,350 | Buy | Dharmesh Shah |
| 02-Dec-21 | 1,848 | 2,350 | Buy | Dharmesh Shah |
| 29-Oct-21 | 2,012 | 2,350 | Buy | Dharmesh Shah |
| 05-Sep-21 | 2,229 | 2,470 | Buy | Dharmesh Shah |
| 29-Jul-21 | 2,135 | 2,470 | Buy | Dharmesh Shah |
| 06-Jun-21 | 1,791 | 2,060 | Buy | Dharmesh Shah |
| 01-May-21 | 1,506 | 2,060 | Buy | Dharmesh Shah |
| 28-Apr-21 | 1,510 | 2,060 | Buy | Dharmesh Shah |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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