

Weak quarter; leverage to remain elevated

Cement ▶ Result Update ▶ May 15, 2024

TARGET PRICE (Rs): 250

Sagar Cements' EBITDA came in 10-12% below our/consensus estimates in Q4FY24, mainly attributable to weak realizations. EBITDA declined 22% QoQ (up 75% YoY) to Rs681mn (Emkay estimate: Rs745mn). On a sequential basis, EBITDA/t fell by Rs197 to Rs422 as realizations dipped by Rs365 QoQ. Volume growth remained steady at 19% YoY to 1.6mt (in line with estimates), mainly led by ramping up of new capacities in Jeerabad and Andhra Cements. Management has revised its volume guidance downwards to 6.5mt for FY25 (implying 18% YoY growth; earlier 7mt), sighting the slowdown in demand during H1FY25. We anticipate net debt levels to remain elevated at Rs13bn. Factoring in the Q4 miss and lower volumes/realization, we have cut our EBITDA by 14-16% in FY25-26E. We maintain our ADD rating with a revised Mar-25E TP of Rs250/share (10x EV/E) post quarterly roll-over.

Sagar Cements: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Revenue	15,969	22,295	25,046	28,815	34,061
EBITDA	2,758	1,532	2,459	3,455	4,590
Adj. PAT	692	(1,390)	(582)	(244)	558
Adj. EPS (Rs)	5.9	2.2	(3.3)	(1.9)	4.3
EBITDA margin (%)	17.3	6.9	9.8	12.0	13.5
EBITDA growth (%)	(31.1)	(44.5)	60.5	40.5	32.9
Adj. EPS growth (%)	(92.6)	(62.2)	(249.3)	(43.8)	(329.0)
RoE (%)	5.6	(9.6)	(3.2)	(1.3)	2.9
RoIC (%)	5.6	(0.1)	0.7	2.5	4.9
P/E (x)	37.2	NA	NA	NA	51.2
EV/EBITDA (x)	13.0	26.9	16.4	12.0	8.9
P/B (x)	2.0	1.7	1.5	1.5	1.4
FCFF yield (%)	(7.6)	(6.4)	4.7	0.8	5.9

Source: Company, Emkay Research

Result Summary:

Volumes increased 19% YoY to 1.6mt on account of ramping up of new capacities in Jeerabad (MP) and the recently acquired Andhra Cements (32% QoQ to 0.23mt). Overall capacity utilization during quarter stood at 60%. Given the weak cement prices for the southern region, realization declined by 8% QoQ to Rs4,392/t in Q4FY24. Total cost/t was down 4% QoQ to Rs3,969, mainly due to decrease in RM+P&F cost by 7% QoQ. Average lead distance increased marginally QoQ to 258km (Q3FY24: 255km, Q4FY23: 271km). Company generated FCF of Rs353mn after working capital release of Rs1.5bn (trade payables days increased by 17 days YoY) and capex of Rs2bn. During the quarter, net debt declined by Rs2.2bn QoQ to Rs11.8bn as on Mar-24. Among the upcoming projects, capacity expansion in Andhra Cement is on track (to increase capacity from 2.25mt to 3mt) and is likely to be completed by FY26. We expect net debt levels to remain elevated at Rs12.5-13bn on the back of increased capex intensity (cumulative capex of Rs5bn in FY25-26E).

What we did not like: Lower-than-expected EBITDA and downward revision of volumes guidance.

Key Concall Takeaways:

i) The management indicated that demand continues to remain weak in Q1 owing to elections and it expects volumes to dip to early double digits YoY in Q1FY25. Expecting strong growth in H2, led by ramping up of new capacities. ii) Currently, cement prices are Rs5-10/bag lower than March exit and Rs10-12/bag lower than Q4FY24 average prices. iii) Owing to benign RM prices, Company expects fuel costs to decline by Rs100/t QoQ in Q1FY25. iv) Company has guided capex of Rs3.3-3.5bn for FY25E out of which Rs2.2-2.7bn pertains to Andhra Cement expansion (overall capex of Rs4.7bn) and Rs250-270mn toward installing 6MW solar plant in Gudipadu. v) For Andhra Cement expansion, Company has placed orders for critical equipment and civil work has already started. Through modernization, the company is looking to improve the plant's thermal efficiency from 800Kcal to 700Kcal. vi) Besides Andhra Cements' expansion, the company is looking to increase capacity by 0.5mt at Jeerabad and 0.25mt at Gudipadu by FY26E.

Target Price – 12M	Mar-25
Change in TP (%)	(16.5)
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	14.4
CMP (15-May-24) (Rs)	218.8

Stock Data	Ticker
52-week High (Rs)	305
52-week Low (Rs)	190
Shares outstanding (mn)	130.7
Market-cap (Rs bn)	29
Market-cap (USD mn)	343
Net-debt, FY22E (Rs mn)	5,682
ADTV-3M (mn shares)	-
ADTV-3M (Rs mn)	37.0
ADTV-3M (USD mn)	0.4
Free float (%)	-
Nifty-50	22,201
INR/USD	83.5
Shareholding, Mar-24	
Promoters (%)	48.3
FPIs/MFs (%)	2.7/17.3

Price Performance

(%)	1M	3M	12M
Absolute	2.6	(13.6)	4.8
Rel. to Nifty	2.9	(14.7)	(13.2)

1-Year share price trend (Rs)



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Quarterly Analysis

Exhibit 1: Actual vs. Estimates (Q4FY24)

(Rs mn)	Actual	Estimates		Variation (%)		Comment
		Emkay	Consensus	Emkay	Consensus	
Net sales	7,087	7,341	7,057	(3.5)	0.4	
EBITDA	681	754	772	(9.6)	(11.7)	EBITDA miss mainly owing to lower-than-anticipated realizations
PAT	133	(200)	(159)	NA	NA	PAT includes short-term capital gain of Rs319mn
Volumes (mt)	1.61	1.62		(0.5)		
Cement realization (Rs/ton)	4,392	4,528		(3.0)		
EBITDA (Rs/ton)	422	465		(9.2)		

Source: Bloomberg, Emkay Research

Exhibit 2: Quarterly Financial Highlights (Consolidated)

(Rs mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	YoY (%)	QoQ (%)	FY23	FY24	YoY (%)
Revenue	6,215	5,397	5,868	6,694	7,087	14.0	5.9	22,295	25,046	12.3
Expenditure	5,827	5,092	5,266	5,824	6,406	9.9	10.0	20,764	22,587	8.8
Total RM	1,243	999	759	1,078	1,281	3.1	18.8	4,222	4,116	(2.5)
Power & Fuel	2,418	2,093	2,393	2,496	2,540	5.0	1.8	8,935	9,522	6.6
Freight	1,131	1,017	1,117	1,215	1,371	21.2	12.8	3,889	4,721	21.4
Staff cost	258	268	299	299	307	18.7	2.4	993	1,173	18.1
Other expenditure	776	714	698	736	908	17.0	23.4	2,725	3,056	12.2
EBITDA	389	305	602	871	681	75.3	(21.7)	1,532	2,459	60.5
Depreciation	416	496	513	562	561	35.0	(0.2)	1,558	2,141	37.4
EBIT	(27)	(191)	90	309	120			(26)	318	
Other Income	130	39	27	37	437	235.4	1,072.7	547	541	(1.1)
Interest	519	437	468	489	455	(12.4)	(6.9)	2,016	1,848	(8.3)
PBT	(416)	(589)	(351)	(143)	103			(1,495)	(989)	
Total Tax	285	(166)	(98)	(41)	(13)			100	(321)	
Adjusted PAT	(700)	(422)	(253)	(102)	116			(1,595)	(669)	
(Profit)/loss from JVs/Ass/MI	(26)	(25)	(21)	(24)	(17)			(205)	(87)	
PAT after MI	(675)	(398)	(232)	(77)	133			(1,390)	(582)	
Extraordinary items	1,680	-	148	-	-			1,680	148	
Reported PAT	1,005	(398)	(84)	(77)	133			290	(434)	
Adjusted EPS (Rs)	(5.7)	(3.4)	(2.0)	(0.7)	1.1			(11.8)	(4.9)	
(%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	YoY (bps)	QoQ (bps)	FY23	FY24	YoY (bps)
EBIDTAM	6.3	5.6	10.3	13.0	9.6	53.8	(26.1)	6.9	9.8	295
EBITM	(0.4)	(3.5)	1.5	4.6	1.7	NA	(63.1)	(0.1)	1.3	NA
EBTM	(6.7)	(10.9)	(6.0)	(2.1)	1.5	NA	NA	(6.7)	(3.9)	NA
PATM	(11.3)	(7.8)	(4.3)	(1.5)	1.6	NA	NA	(7.2)	(2.7)	NA
Effective Tax rate	(68.5)	28.3	27.9	28.7	(12.5)			(6.7)	32.4	

Source: Company, Emkay Research

Exhibit 3: Quarterly analysis on a per-ton basis

Rs/ton	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	YoY (%)	QoQ (%)	FY23	FY24	YoY (%)
Volumes (mt)	1.36	1.18	1.31	1.41	1.61	13.5	7.2	4.82	5.5	14.4
Blended Realization	4,581	4,575	4,471	4,757	4,392	2.4	6.4	4,628	4,543	(1.8)
Raw Material	916	847	578	766	793	(25.1)	32.5	876	747	(14.8)
Power and Fuel	1,782	1,774	1,823	1,773	1,574	4.9	(2.7)	1,855	1,727	(6.9)
Freight	834	862	851	864	850	8.8	1.5	807	856	6.1
Staff cost	190	228	228	213	190	5.0	(6.5)	954	952	(0.2)
Other expenditure	572	605	532	523	563	(5.2)	(1.7)	566	554	(2.0)
Operating cost	4,294	4,317	4,012	4,138	3,969	(2.9)	3.2	4,310	4,097	(4.9)
EBITDA/ton	286	258	459	619	422	61.2	34.9	318	446	40.3

Source: Company, Emkay Research

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Exhibit 4: We have cut our EBITDA by 14-16% for FY25-26E

Earnings revision	FY25E			FY26E		
	Old	New	Change (%)	Old	New	Change (%)
Revenue (Rs mn)	30,763	28,815	(6.3)	36,713	34,061	(7.2)
EBITDA (Rs mn)	4,103	3,455	(15.8)	5,339	4,590	(14.0)
PAT (Rs mn)	396	(244)	NA	1,387	558	NA

Source: Emkay Research

Exhibit 5: We maintain ADD with a TP of Rs250/share, based on Mar-26E EV/E of 10x

EV/E valuation	
Mar-26E EBITDA (Rs bn)	4.6
EV/E (x)	10.0
Enterprise Value (Rs bn)	46
Net debt (Mar-25E; Rs bn)	13
Equity value (Rs bn)	33
No. of shares (mn)	131
Mar-25E Target Price (Rs/share)	250

Source: Emkay Research

Exhibit 6: Annual Financials

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	CAGR (%)	
										FY19-24	FY24-26E
Key Assumptions											
Capacity (mt)	4.2	5.8	5.8	5.8	8.3	8.3	10.1	11.3	11.3	11.8	5.8
Volumes (mt)	2.6	3.3	3.1	3.2	3.6	4.8	5.5	6.3	7.3	11.1	15.0
Utilization (%)	63	57	54	55	44	58	55	56	65		
Blended Realization (Rs/ton)	3,924	3,742	3,753	4,339	4,431	4,628	4,543	4,585	4,672	4.0	1.4
EBITDA/ton (Rs/ton)	572	459	592	1,267	765	318	446	550	630	-0.6	18.8
P&L (Rs bn)											
Revenue	10.4	12.2	11.8	13.7	16.0	22.3	25.0	28.8	34.1	15.5	16.6
EBITDA	1.5	1.5	1.9	4.0	2.8	1.5	2.5	3.5	4.6	10.5	36.6
Adj. Net Profit	0.3	0.1	0.3	1.9	0.7	(1.4)	(0.6)	(0.2)	0.6	NA	NA
Balance Sheet (Rs bn)											
Equity	7.8	8.4	9.7	12.0	12.6	16.4	19.4	19.2	19.7		
Net Debt	4.3	4.9	4.8	5.6	10.3	12.6	11.8	13.0	12.1		
Net Debt: EBITDA	2.8	3.3	2.6	1.4	3.7	8.2	4.8	3.8	2.6		
Net Debt: Equity	0.5	0.6	0.5	0.5	0.8	0.8	0.6	0.7	0.6		
Cash Flow (Rs bn)											
OCF before NWC change	0.9	0.9	1.1	3.1	2.0	2.0	1.5	2.1	3.0		
Change in NWC	0.1	(0.1)	0.3	0.2	(1.7)	0.2	1.5	(0.9)	0.3		
Capex	(2.0)	(2.0)	(2.3)	(4.6)	(3.6)	(4.4)	(2.0)	(2.5)	(2.5)		
FCF	(1.0)	(1.2)	(0.9)	(1.3)	(3.4)	(2.8)	0.5	(1.7)	0.4		
Return ratios (%)											
RoE	3.4	1.7	3.0	17.2	5.6	(9.6)	(3.2)	(1.3)	2.9		
RoCE	4.8	3.8	4.1	11.8	4.8	2.5	2.0	3.3	5.5		
RoIC	5.3	4.2	4.3	15.2	5.6	(0.1)	0.7	2.5	4.9		
Valuations (x)											
PER							NA	NA	51.2		
EV/EBITDA							16.8	11.7	9.1		
EV/ton (USD)							49	43	45		

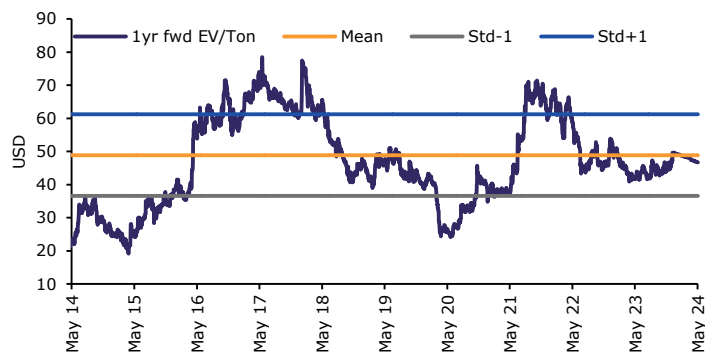
Source: Company, Emkay Research

Exhibit 7: Annual analysis on a per-ton basis

(Rs/ton)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Blended realization	3,924	3,742	3,753	4,339	4,431	4,628	4,543	4,585	4,672
YoY (%)	6.1	(4.6)	0.3	15.6	2.1	4.4	(1.8)	0.9	1.9
Raw-material cost	548	734	726	758	625	876	747	738	753
Power and fuel costs	1,253	1,115	987	827	1,431	1,855	1,727	1,665	1,647
Freight costs	824	776	715	741	773	807	856	873	882
Staff cost	194	181	207	242	237	206	213	205	202
Other expenses	533	477	526	503	599	566	554	553	559
Total Opex	3,352	3,283	3,161	3,072	3,666	4,310	4,097	4,035	4,042
YoY (%)	4.9	(2.1)	(3.7)	(2.8)	19.3	17.6	(4.9)	(1.5)	0.2
Blended EBITDA	572	459	592	1,267	765	318	446	550	630
YoY (%)	14.0	(19.7)	29.0	113.9	(39.6)	(58.4)	40.3	23.2	14.5

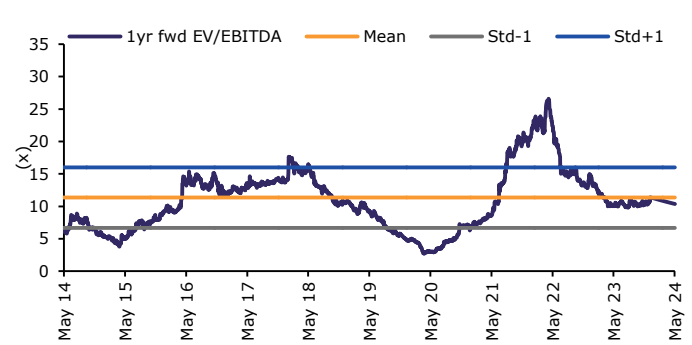
Source: Company, Emkay Research

Exhibit 8: One-year forward EV/ton



Source: Bloomberg, Emkay Research

Exhibit 9: One-year forward EV/EBITDA



Source: Bloomberg, Emkay Research

Sagar Cements: Consolidated Financials and Valuations

Profit and Loss					
Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Revenue	15,969	22,295	25,046	28,815	34,061
Revenue growth (%)	16.4	39.6	12.3	15.0	18.2
EBITDA	2,758	1,532	2,459	3,455	4,590
EBITDA growth (%)	(31.1)	(44.5)	60.5	40.5	32.9
Depreciation & Amortization	927	1,558	2,141	2,436	2,567
EBIT	1,831	(26)	318	1,019	2,024
EBIT growth (%)	(42.7)	(101.4)	0.0	220.3	98.6
Other operating income	0	0	0	0	0
Other income	134	547	541	379	394
Financial expense	925	2,016	1,848	1,840	1,786
PBT	1,040	(1,495)	(989)	(443)	631
Extraordinary items	0	1,680	148	0	0
Taxes	449	100	(321)	(112)	160
Minority interest	(100)	(205)	(87)	(87)	(87)
Income from JV/Associates	0	0	0	0	0
Reported PAT	692	290	(434)	(244)	558
PAT growth (%)	(62.9)	(58.0)	(249.3)	0.0	0.0
Adjusted PAT	692	(1,390)	(582)	(244)	558
Diluted EPS (Rs)	5.9	2.2	(3.3)	(1.9)	4.3
Diluted EPS growth (%)	(92.6)	(62.2)	(249.3)	(43.8)	(329.0)
DPS (Rs)	0.8	0.7	0.0	0.0	0.0
Dividend payout (%)	13.2	31.5	0.0	0.0	0.0
EBITDA margin (%)	17.3	6.9	9.8	12.0	13.5
EBIT margin (%)	11.5	(0.1)	1.3	3.5	5.9
Effective tax rate (%)	43.1	(6.7)	32.4	25.3	25.3
NOPLAT (pre-IndAS)	1,041	(28)	215	761	1,512
Shares outstanding (mn)	117.5	130.7	130.7	130.7	130.7

Source: Company, Emkay Research

Cash Flows					
Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
PBT	1,040	(1,495)	(989)	(443)	631
Others (non-cash items)	0	0	0	0	0
Taxes paid	(298)	(148)	(96)	112	(160)
Change in NWC	(1,700)	197	1,537	(916)	285
Operating cash flow	870	1,752	4,155	2,825	4,889
Capital expenditure	(3,610)	(4,400)	(2,258)	(2,500)	(2,500)
Acquisition of business	0	0	0	0	0
Interest & dividend income	56	1,670	126	379	394
Investing cash flow	(7,643)	2,392	(1,076)	(2,223)	(2,209)
Equity raised/(repaid)	105	3,429	0	0	0
Debt raised/(repaid)	6,873	(5,206)	(339)	200	(600)
Payment of lease liabilities	(19)	(18)	(20)	0	0
Interest paid	(752)	(1,779)	(1,756)	(1,840)	(1,786)
Dividend paid (incl tax)	(59)	(92)	(92)	0	0
Others	(19)	(18)	(20)	0	0
Financing cash flow	6,149	(3,666)	(2,206)	(1,640)	(2,386)
Net chg in Cash	(625)	478	872	(1,039)	294
OCF	870	1,752	4,155	2,825	4,889
Adj. OCF (w/o NWC chg.)	2,570	1,554	2,618	3,741	4,604
FCFF	(2,740)	(2,648)	1,897	325	2,389
FCFE	4,133	(7,854)	1,558	525	1,789
OCF/EBITDA (%)	31.5	114.3	169.0	81.8	106.5
FCFE/PAT (%)	597.7	565.2	(267.9)	(215.5)	320.3
FCFF/NOPLAT (%)	(263.2)	9,585.2	882.7	42.8	158.0

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Share capital	235	261	261	261	261
Reserves & Surplus	12,319	16,114	19,151	18,907	19,465
Net worth	12,554	16,375	19,412	19,168	19,727
Minority interests	540	514	785	785	785
Deferred tax liability (net)	823	104	(325)	(325)	(325)
Total debt	15,034	14,721	14,390	14,590	13,990
Total liabilities & equity	28,951	31,715	34,263	34,219	34,177
Net tangible fixed assets	19,374	27,518	31,528	29,392	30,192
Net intangible assets	573	573	573	573	573
Net ROU assets	133	133	133	133	133
Capital WIP	1,005	992	147	2,347	1,347
Goodwill	416	416	416	416	416
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	4,774	2,105	2,621	1,598	1,908
Current assets (ex-cash)	7,230	6,224	6,873	7,285	8,253
Current Liab. & Prov.	4,539	5,540	7,895	7,392	8,644
NWC (ex-cash)	2,691	684	(1,022)	(107)	(391)
Total assets	28,951	31,715	34,263	34,219	34,177
Net debt	10,260	12,616	11,769	12,992	12,082
Capital employed	28,951	31,715	34,263	34,219	34,177
Invested capital	23,173	28,618	31,494	30,274	30,923
BVPS (Rs)	106.8	125.3	148.5	146.7	150.9
Net Debt/Equity (x)	0.8	0.8	0.6	0.7	0.6
Net Debt/EBITDA (x)	3.7	8.2	4.8	3.8	2.6
Interest coverage (x)	2.1	0.3	0.5	0.8	1.4
RoCE (%)	7.8	1.7	2.6	4.1	7.1

Source: Company, Emkay Research

Valuations and Key Ratios					
Y/E Mar	FY22	FY23	FY24	FY25E	FY26E
P/E (x)	37.2	NA	NA	(NA)	51.2
P/CE(x)	15.9	170.1	18.3	13.0	9.2
P/B (x)	2.0	1.7	1.5	1.5	1.4
EV/Sales (x)	2.3	1.8	1.6	1.4	1.2
EV/EBITDA (x)	13.0	26.9	16.4	12.0	8.9
EV/EBIT(x)	19.6	(1,591.3)	126.9	40.8	20.1
EV/IC (x)	1.6	1.4	1.3	1.4	1.3
FCFF yield (%)	(7.6)	(6.4)	4.7	0.8	5.9
FCFE yield (%)	11.5	(19.1)	3.9	1.3	4.4
Dividend yield (%)	0.4	0.3	0.0	0.0	0.0
DuPont-RoE split					
Net profit margin (%)	4.3	(6.2)	(2.3)	(0.8)	1.6
Total asset turnover (x)	0.6	0.7	0.8	0.8	1.0
Assets/Equity (x)	2.0	2.1	1.8	1.8	1.8
RoE (%)	5.6	(9.6)	(3.2)	(1.3)	2.9
DuPont-RoIC					
NOPLAT margin (%)	6.5	(0.1)	0.9	2.6	4.4
IC turnover (x)	0.9	0.9	0.8	0.9	1.1
RoIC (%)	5.6	(0.1)	0.7	2.5	4.9
Operating metrics					
Core NWC days	61.5	11.2	(14.9)	(1.3)	(4.2)
Total NWC days	61.5	11.2	(14.9)	(1.3)	(4.2)
Fixed asset turnover	0.7	0.7	0.6	0.7	0.8
Opex-to-revenue (%)	68.6	74.2	73.7	71.9	70.4

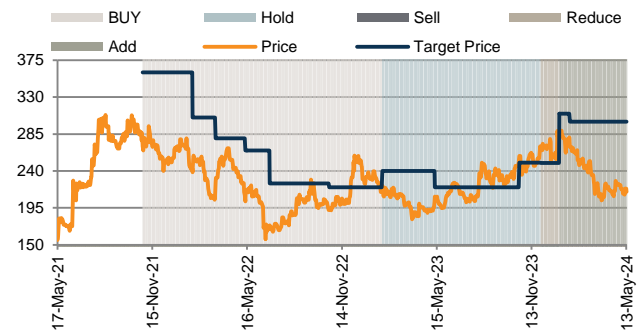
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Apr-24	220	300	Add	Dharmesh Shah
04-Mar-24	252	300	Add	Dharmesh Shah
25-Jan-24	269	300	Add	Dharmesh Shah
05-Jan-24	288	310	Add	Dharmesh Shah
30-Nov-23	267	250	Reduce	Dharmesh Shah
30-Nov-23	267	250	Hold	Dharmesh Shah
20-Oct-23	258	250	Hold	Dharmesh Shah
28-Sep-23	226	220	Hold	Dharmesh Shah
18-Sep-23	229	220	Hold	Dharmesh Shah
28-Jul-23	209	220	Hold	Dharmesh Shah
03-Jun-23	210	220	Hold	Dharmesh Shah
11-May-23	209	220	Hold	Dharmesh Shah
04-May-23	192	240	Hold	Dharmesh Shah
02-Mar-23	208	240	Hold	Dharmesh Shah
19-Feb-23	218	240	Hold	Dharmesh Shah
05-Feb-23	219	240	Hold	Dharmesh Shah
30-Jan-23	222	240	Hold	Dharmesh Shah
29-Dec-22	229	220	Buy	Dharmesh Shah
05-Dec-22	241	220	Buy	Dharmesh Shah
05-Nov-22	209	220	Buy	Dharmesh Shah
20-Oct-22	192	220	Buy	Dharmesh Shah
04-Oct-22	199	225	Buy	Dharmesh Shah
04-Sep-22	201	225	Buy	Dharmesh Shah
21-Jul-22	178	225	Buy	Dharmesh Shah
04-Jul-22	166	225	Buy	Dharmesh Shah
28-Jun-22	174	225	Buy	Dharmesh Shah
12-May-22	203	265	Buy	Dharmesh Shah
27-Mar-22	255	280	Buy	Dharmesh Shah
16-Mar-22	227	280	Buy	Dharmesh Shah
31-Jan-22	238	305	Buy	Dharmesh Shah
31-Dec-21	270	360	Buy	Dharmesh Shah
02-Dec-21	258	360	Buy	Dharmesh Shah
28-Oct-21	265	360	Buy	Dharmesh Shah
27-Oct-21	270	360	Buy	Dharmesh Shah

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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SELL	<15% downside

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