

# PI Industries

## Accumulate



DOLAT ANALYSIS & RESEARCH THEMES  
IN-DEPTH • PRECISE • ACTIONABLE

### Plodded along at first, forging ahead now

ISAGRO's acquisition, a Rs 20.0bn QIP – a prelude to inorganic growth, 22 patent applications, a USD 1.5bn CSM order book, introduction of an intermediate used in COVID-19 drug and commissioning of 2 new multiproduct plants, 2 new products in CSM and 3 new products in the domestic business have been new feathers in the cap for PI Industries during FY20. PI Industries' foray into pharmaceuticals has been a manifestation of their perseverance. PI Industries' FY20 annual report speaks vividly of finding adjacencies beyond agro-chemicals and to be able to find their feet in knowledge chemistries. The company has been consistently investing in R&D (3.5% of sales: Rs 115mn) to build a robust pipeline of novel molecules (closed FY20 with 60 molecules in the pipeline) and endeavours developing next generation, technology and processes. PI Industries has had a penchant for setting foot in advanced chemistries (as mentioned in previous annual reports) like fluorination, phosgenation, carboxylation and that now, makes more sense – **the company completed work on setting up facility to undertake fluorination chemical synthesis and initiated process development of a few molecules.** The company's vision of CHEMISTRY 4.0, enabled deployment of new analytical tools to improve process efficiencies. We believe that PI Industries is at the cusp of being seen as a diversified chemical company and paving ways into pharmaceuticals, fine chemicals, knowledge chemicals augurs well for shareholders.

### Fortifying product profile with new launches:

Industries launched 3 new products in the domestic business. COSKO- an insecticide for rice and sugarcane, FANTOM – fungicide for rice and chili and AWKIRA- herbicide for wheat. NOMINEE GOLD, despite facing fierce competition touched sales of 500 KL and recording a strong growth as the company explored untouched geographies for its sales.

### Acquisition of ISAGRO – quintessential synergy:

PI Industries acquired a 100% stake in ISAGRO (Asia) for Rs 4.43bn. ISAGRO's 30-acre manufacturing site is adjacent to PI Industries' Panoli formulation plant, and will be refurbished to match PI Industries' margin profile. Domestic distribution business of Isagro will be demerged into Jivagro, a subsidiary of PI and focus on Horticulture and plantations market segments and will have a portfolio and field resource to address needs of farmers in this segment. While the remainder (CSM business) gets merged with PI Industries (the board approved the scheme of amalgamation on 12 Feb-2020).

### Outlook and Valuation:

PI Industries' with its healthy CSM order-book coupled with a strong start to the Kharif season, is expected to deliver strong growth in FY21. We expect CSM growth CAGR of 21.3% over FY20-22E and domestic growth CAGR of 21.5% over the same period, we expect ISAGRO to contribute Rs 5.4bn (both CSM+Domestic) in FY22E. PI Industries' exposure to China has been reducing and the company continues to de-risk supply chains (which bodes well considering the current geopolitical tension) and the company continues to focus mostly on in-licensing. We await more details on the company's plans to utilize the QIP proceeds of Rs 20.0bn – which is said to crystalize in the ensuing quarters. We like PI Industries moat in agro-chemicals and contract manufacturing and value PI Industries at 45.0x FY22E EPS of Rs 51.5, and revise our target price and rating to Rs 2,317/share, accumulate.

CMP	Rs 1,883
Target / Upside	Rs 2,317 / 23%
BSE Sensex	38,430
NSE Nifty	11,334

### Scrip Details

Equity / FV	Rs 138mn / Rs 1
Market Cap	Rs 260bn
	US\$ 4bn
52-week High/Low	Rs 2,160/Rs 970
Avg. Volume (no)	2,76,892
NSE Symbol	PIIND
Bloomberg Code	PI IN

### Shareholding Pattern Jun'20(%)

Promoters	51.4
MF/Banks/FIs	19.1
FIIs	11.7
Public / Others	14.4

### Company Relative to Sensex



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### Custom Synthesis manufacturing business delivered a strong growth:

The company registered a growth of 33% YoY to reach Rs 25.0bn owing to increase in volumes of existing products and 2 new molecules. The CSM business also saw an increase in the total order book and reached USD 1.5bn. The company continues to partner with innovator companies like Kumiai Chemicals, Bayer, BASF etc. The company commissioned 2 new multipurpose plants during the year and started working on building a couple more. The company is expected to fully absorb the imported technology for Mono Methyl Hydrazene synthesis and commission the same in 2QFY21. Mono Methyl Hydrazene is most likely used in pharmaceuticals as an intermediate.

## Annual Report Macro View

Particulars			
Key Management Changes	Mr. Mayank Singhal from Managing Director & Chief Executive Officer to Vice Chairman & Managing Director w.e.f. September 09, 2019.		
Board of Directors	Dr. Raman Ramachandran was appointed as a Managing Director & CEO, w.e.f. 01.07.2019. He also held the position of Chairman and Managing Director of BASF India Ltd prior to this.		
Auditors	There has been no change in the Auditors. M/s Price Waterhouse Chartered Accountants LLP continues to be the auditor of the Company.		
Pledged Shares	No pledged shares were held during the year.		
Credit Ratings	Ratings	FY2020	FY2019
	Long Term Rating	No Change	CRISIL AA/Positive
	Short-term Rating	No Change	CRISIL A1+
Insider Holdings	Number of securities acquired/disposed/pledged during the year:		
		FY2020	FY2019
	Acquired	100,269	211,218
	Disposed	306,002	192,806
	Pledged	8,590	159,542
	Pledge revoked	-	-
Key Holders	Category of Shareholder (%)	FY2020	FY2019
	Promoter Holding	51.35	51.38
	Public		
	i) Mutual Funds/Banks	17.94	18.47
	ii) Indian Bodies Corporate	2.26	4.27
	iii) FPI/FII/FN/NRI/Foreign Bodies/Overseas Bodies Corporate	13.41	14.5
	iv) Indian Public	9.88	10.06
	vi) Others (Clearing members, Trust, HUF, NBFC, IEPF etc.)	5.16	1.32
	<b>Total</b>	<b>100</b>	<b>100</b>

Source: Company, DART

### **FY20 Key operational highlights:**

**The work on setting up facility to undertake fluorination chemical synthesis has been completed and process development of a few molecules is initiated.**

- Derived ~90% CSM revenues from patented molecules, 60%+ revenues in domestic business from in-licensed products.
- **FY21 marked pharma foray, successfully developed and scaled up a COVID-19 drug intermediate.**
- Closed FY20 with nearly 60 molecules in the R&D pipeline.
- Acquired Isagro Asia, turned around with a 10% growth YoY.
- **Signed agreement to in-license 2 new products for farm and PPM segment.**
- **Launched 2 new products in CSM business and 3 new products in domestic business.**
- Initiated commercial-scale business with 3 new customers
- Launch of wheat new herbicide AWKIRA, aggressive positioning of OSHEEN into cotton and COSKO in rice (to fill the gap of Phorate 10G).
- **New inquiries grew by over 70%; over 20% of new inquiries in the non-agrichem area**
- Interaction with National Laboratories, IITs, CSIR Institutions and Universities, R&D laboratories of various MNCs for upgradation of knowledge and coordinating with them for development of new products and training of scientists
- In-house development and commercialization of Acetic Acid recovery from aqueous stream of DPX manufacturing resulted into significant saving of cost and also reduce the waste generation drastically.

**Exhibit 1: Product launches**

Brand Name	Product Type	Technical Name	Partner
<b>Exclusive Products</b>			
KEEFUN	Insecticide	Tolfenpyrad 15% EC	Nihon Nohyaku
LEPIDO	Insecticide	Chlorfenapyr 10% SC	NA
OSHEEN	Insecticide	Dinotefuran 20% SG	Mitsui Chemicals, Japan
VIBRANT	Insecticide	Thiocyclam Hydrogen Oxalate 4% GR	Nippon Chemicals
KITAZIN	Fungicide	Kitazin 48% EC	Kumiai Chemicals
BIOVITA - GRANULE	Specialty	Ascophyllum nodosum	NA
FLUTON	Insecticide	Flubendiamide 20% WG	Nichino
NOMINEE GOLD	Herbicide	Bispyribac Sodium 10% SC	Kumiai Chemicals
AWKIRA	Herbicide	Pyroxasulfone WG	Kumiai Chemicals
<b>Co-Marketing Arrangement</b>			
VOLTAGE	Insecticide	Spiromesifen 22.9% SC	NA
LURIT	Fungicide	Dimethomorph 50% WP	NA
CLUTCH	Fungicide	Pyraclostrobin 5%+Metiram 55% WG	BASF
FENDER	Fungicide	Fluxapyroxad 6.25% + Epoxiconazole 6.25% EC	BASF
HEADER	Fungicide	Pyraclostrobin 10% CS	BASF
VISMA	Fungicide	Pyraclostrobin 12.8% + Boscalid 25.2% WG	BASF
BINGO	Herbicide	Imazethapyr 35% + Imazamox 35% WG	NA
HUMESOL	Specialty	Humic Acid 18% Fulvic Acid 1.5%	NA
ELITE	Herbicide	Topramezone 33.6%SC	BASF
SANIPEB	Fungicide	Propineb 70% WP	NA
PIMIX	Herbicide	Metsulfuron methyl 10% + Chlorimuron ethyl 10% WP	NA
MELSA	Herbicide	Pinoxaden 5.1% EC	Sygneta
LEGACEE	Herbicide	Fenoxaprop-p-ethyl 6.9% EC	NA
COSKO	Insecticide	Flubendiamide 20% WG	FMC

Source: Company, DART

**Exhibit 2: Product launches**

Particulars	Product Type	Technical Name	Partner
<b>Not exclusive to PI (Manufactured by other players in the industry)</b>			
PI BUPRO	Insecticide	Buprofezin 25% SC	-
COLT	Insecticide	Cypermethrin 25% EC	-
DIVAP	Insecticide	Dichlorvos 76%EC	-
COLFOS	Insecticide	Ethion 40% + Cypermethrin 5% EC	-
FOSMITE	Insecticide	Ethion 50% EC	-
JUMBO	Insecticide	Imidacloprid 17.8% SL	-
SNAILKILL	Insecticide	Metaldehyde 2.5% Pellet	-
FORATOX	Insecticide	Phorate 10 % CG	-
ROKET	Insecticide	Profenofos 40%+Cypermethrin 4%EC	-
CARINA	Insecticide	Profenofos 50% EC	-
SIMBAA	Insecticide	Propargite 57% EC	-
CUPRINA	Fungicide	Copper Oxychloride 50%WG	Branded Generic
PERIDO	Fungicide	Propiconazole 25%EC	-
LOGIK	Fungicide	Tricyclozole 75% WP	-
SOLARO	Herbicide	Atrazine 50% WP	-
WICKET	Herbicide	Clodinafop-Propargyl 15% WP	Branded Generic
PI GLYPHO	Herbicide	Glyphosate 41% SL	-
INRO	Herbicide	Imazethapyr 10% SL	-
BUNKER	Herbicide	Pendimethalin 30 EC	Branded Generic
MAXIMA	Insecticide	Thiamethoxam 25% WG	-
OVAL	Insecticide	Acephate 75% SP	Branded Generic
FANTOM	Fungicide	Picoxystrobin + Tricyclazole	

Source: Company, DART

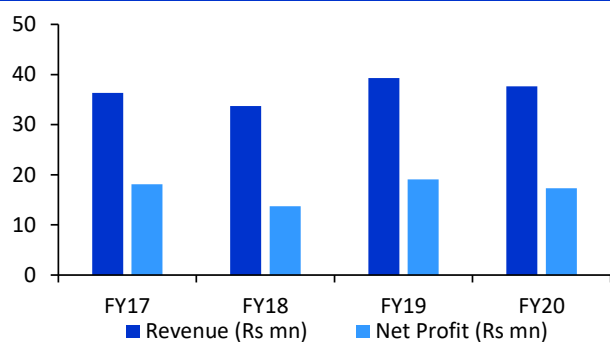
## Subsidiary Performance

Company owns 100% stake in PI Life Science Research Ltd., which carries on the business of R&D for developing new products. The Company posted a profit of Rs 17.3 Mn earned on account of various R&D activities for developing new products.

Company owns 100% stake in PI Japan Co. Ltd, a Company based in Japan which takes care of business development activities the company in Japan. The Company posted a net profit of Rs 2.0 Mn during the year ended March 31, 2020 from a total turnover of Rs 57.2 Mn.

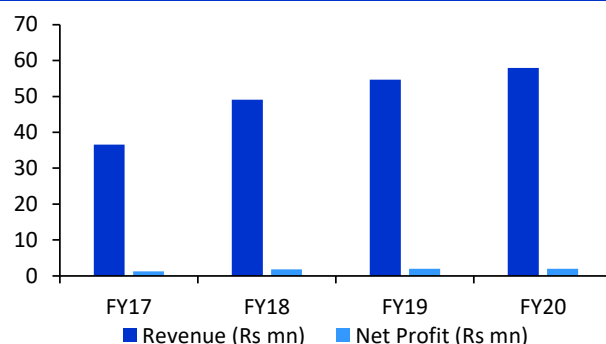
Company owns 100% stake in PILL finance. The company recorded sales of Rs 2.5 Mn. The Company posted a profit of Rs 1.1 Mn during the year ended March 31, 2020

**Exhibit 3: PI Life Science Research Ltd**



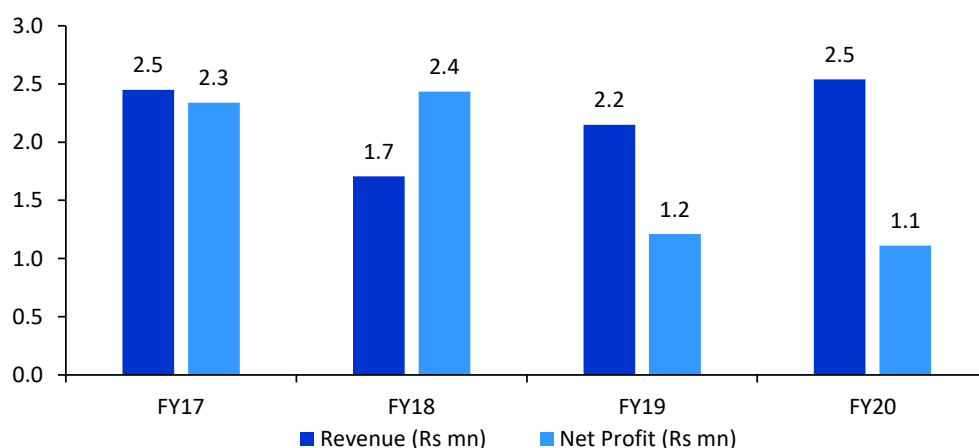
Source: Company, DART

**Exhibit 4: PI Japan Co. Ltd**



Source: Company, DART

**Exhibit 5: PILL Finance and Investments Ltd**



Source: Company, DART

**Exhibit 6: Resignations/ Appointments/ Retirement**

	Name	Designation	Category	Status	W.E.F.
2017	Mr. Salil Singhal	Chairman & MD	Executive & Non-Independent	Retired as Chairman & MD and Accepted to be designated as Chairman Emeritus	August 21, 2016
	Mr. Narayan K. Seshadri		Executive & Non-Independent	Appointed as Non-Executive Chairman	October 5, 2016
	Mr. Arvind Singhal		Non-Executive & Non-Independent	Appointed as an Additional Director	October 5, 2016
	Dr Venkatrao S. Sohoni	Director	Non-Executive & Non-Independent	Resigned	September 14, 2016
	Mr. Ravi Narain			Appointed as Independent Director (For 3 years)	September 09, 2016
2018	Ms. Jayashree Satagopan	CFO		Resigned	October 20, 2017
	Mr. Subhash Anand			Appointed as CFO	October 25, 2017
	Dr. T.S. Balganes		Non-Executive & Independent	Appointed as a Director	May16, 2017
2019	Dr. Raman Ramachandran	MD & CEO		Appointed as a MD & CEO	July 1, 2019

Source: Company, DART

**Exhibit 7: Remuneration (Rs mn)**

Name	Designation	FY18	% of PAT	FY19	% of PAT	FY20	% of PAT
Dr Raman Ramchandran	Managing Director & CEO					39.6	0.9%
Mr. Mayank Singhal	Managing Director & Vice Chairman	78.6	2.14%	106.4	2.6%	121.3	2.7%
Mr. Rajnish Sarna	Whole Time Director	48.3	1.31%	55.0	1.3%	58.0	1.3%
Ms. Jayashree Satagopan	CFO	14.1	0.38%	NA			
Mr. Subhash Anand	CFO	8.3	0.23%	NA			
Mr. Naresh Kapoor	Company Secretary	6.0	0.16%	NA			

Source: Company, DART

### From strength to strength in R&D

The company has been able to identify patentable molecules and processes. We appreciate that developing innovative molecules has been a strength of MNC Agri-science companies like Bayer, BASF, Kumiai chemicals etc. making in-roads into the innovative molecules could prove PI Industries equal to the task.

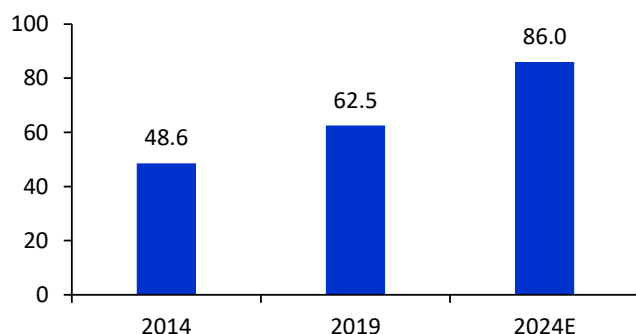
**Exhibit 8: R&D expenditure history**

Particulars (Rs Mn)	FY15	FY16	FY17	FY18	FY19	FY20
Capital Expenditure	22	603	530	167	50	229
Revenue Expenditure	125	212	346	566	788	920
<b>Total</b>	<b>147</b>	<b>815</b>	<b>877</b>	<b>733</b>	<b>838</b>	<b>1149</b>
Total R&D expenditure as percentage of Revenue from Operations (%)	0.7	3.4	3.7	3.2	3.0	3.5

Source: Company, DART

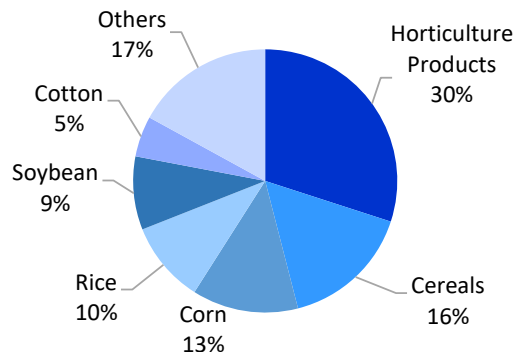
### Industry Data Points from FY20 MD&A

**Exhibit 9: Global Crop Protection Chemicals Market (In USD bn)**



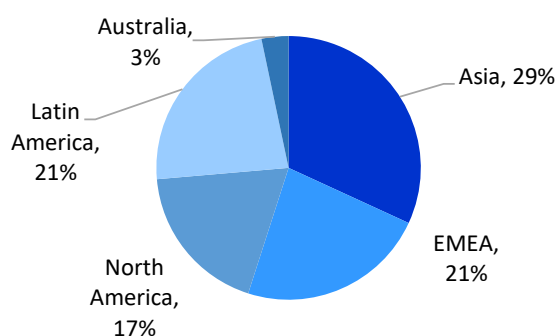
Source: Company, DART

**Exhibit 10: Global CPC market segmentation by crop type, 2019**



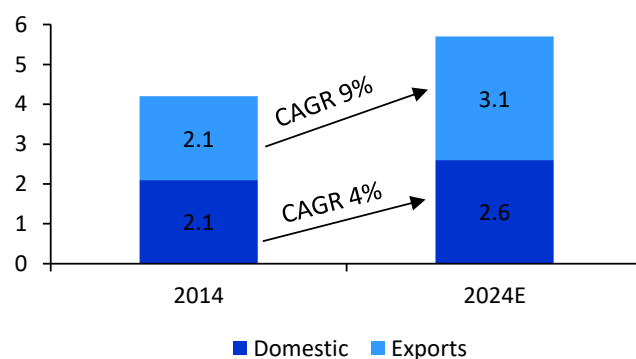
Source: Company, DART

**Exhibit 11: Indian CPC market – by export destinations, 2019**



Source: Company, DART

**Exhibit 12: Indian CPC market by exports & domestic consumption (USD bn)**

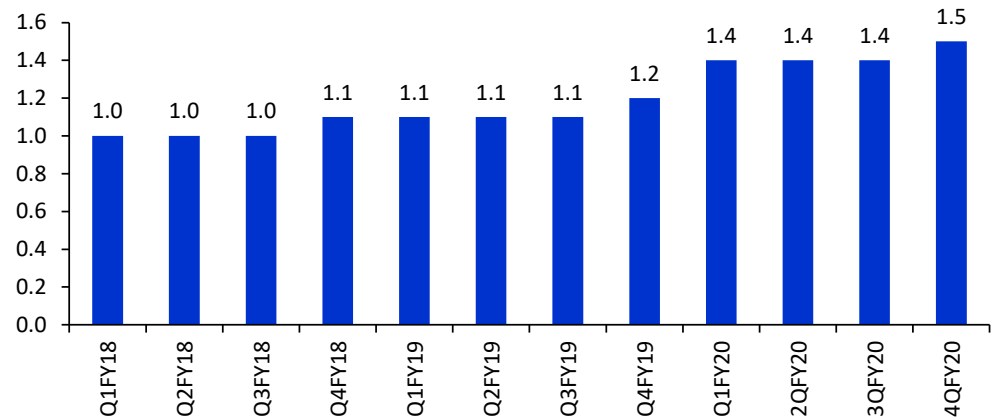


Source: Company, DART

### Strong order book and guidance

CSM order book, introduction of an intermediate used in COVID-19 drug and commissioning of 2 new multiproduct plants, 2 new products in CSM and 3 new products in the domestic business have been new feathers in the cap for PI Industries during FY20.

**Exhibit 13:** Order book (USD bn)



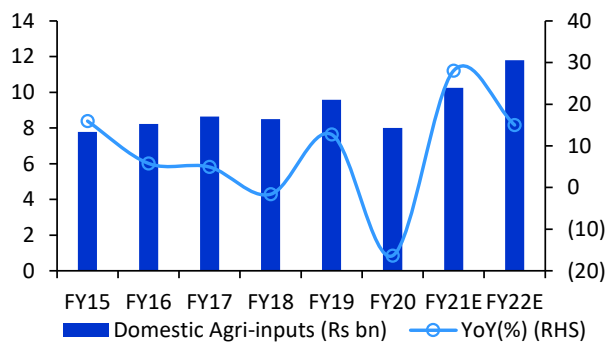
Source: Company, DART

## Financials Analysis

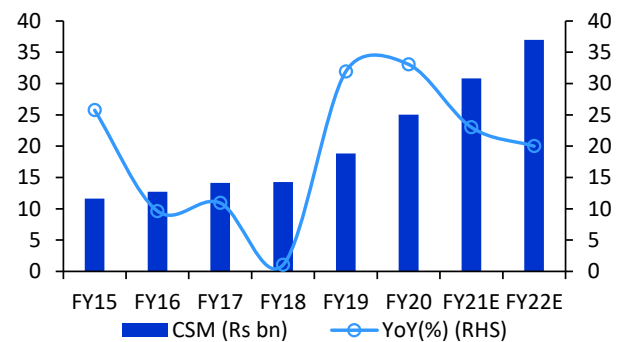
Sales growth in FY20 has largely been a function of a 33% growth YoY to Rs 25.0bn in the CSM business, domestic business saw a de-growth 16.4% YoY to Rs 8.01bn. The company grew significantly in Asia (other than India) by 121% YoY to Rs 8.6bn, while growth in North America was rather modest at 8.2% YoY to Rs 11.9bn. ROW too grew at a robust pace at 26% YoY to Rs 1.4bn.

EBITDA growth exceeded sales growth at 24.5% YoY to Rs 7.17bn owing to higher share of value added products in the CSM business.

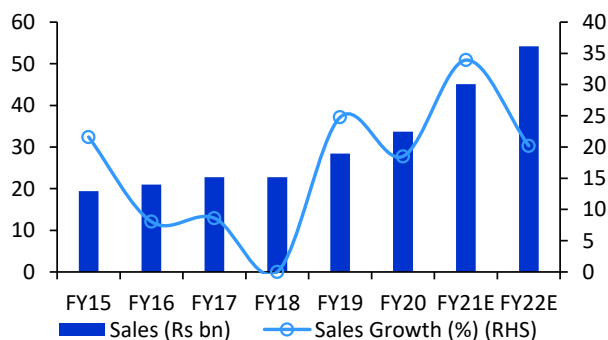
**Exhibit 14: Domestic Agro-Inputs Growth**



**Exhibit 15: CSM Business Growth**

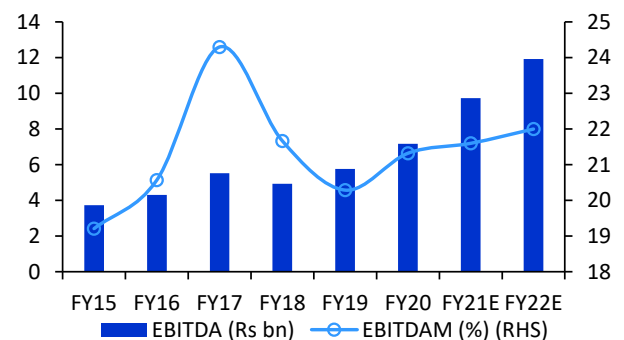


**Exhibit 16: Sales (Rs bn) and Sales growth (%)**



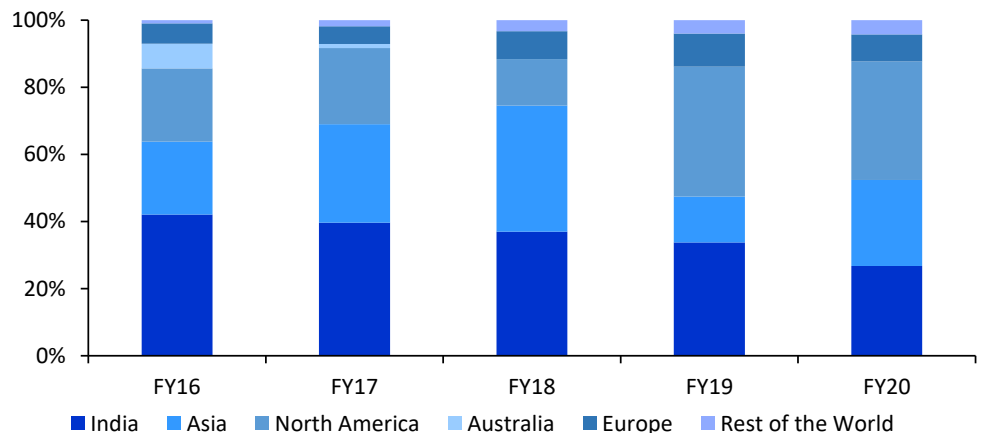
Source: Company, DART

**Exhibit 17: EBITDA (Rs bn) and EBITDAM (%)**



Source: Company, DART

**Exhibit 18: Geographic Break Up**



Source: Company, DART

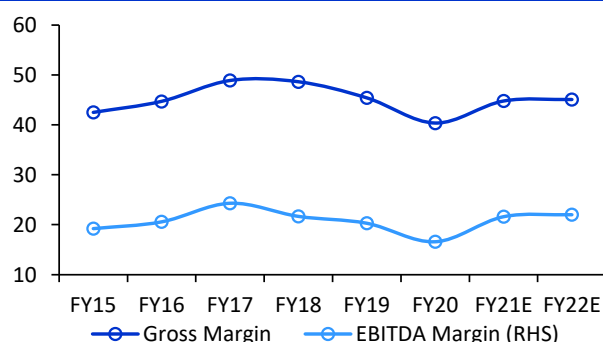
Gross margins remained largely stable at 45.1% in FY20, prices of active ingredients have now started to stabilize in early FY21. EBITDA margin expansion of 100 bps to 21.3% came in due to strong operating leverage.

ROE during the year dropped by 90bps to 18.6, with a drop in asset turns to 1.2x from 1.3x. This is largely due to higher capex incurred in the FY19 and FY20, which is yet to derive full utilization to generate commensurate sales to improve ROE going ahead.

RoCE's too dropped to 16.9% (down 230bps) due to an incremental debt of Rs 4.68bn, RoCEs are expected to drop in FY21 too with an incremental Rs 20.0bn QIP proceeds.

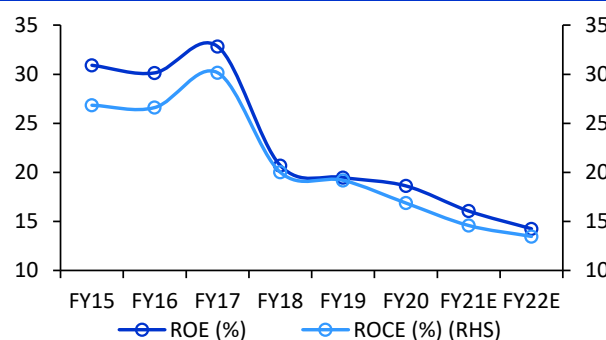
We believe that PI Industries will start deriving full potential of QIP and the recent capex gone by over the next 2-5 years which will improve margin profile after FY22.

**Exhibit 19: Gross Margin and EBITDA Margin (%)**



Source: DART, Company

**Exhibit 20: ROE/ROCE**



Source: DART, Company

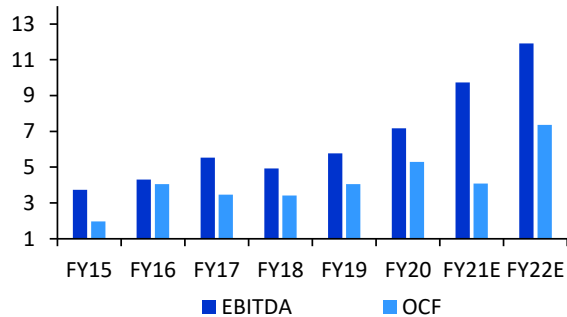
**Exhibit 21: DuPont Analysis**

Du Pont Analysis - ROE	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Net margin (%)	12.7	14.9	20.2	16.1	14.4	13.6	13.8	14.4
Asset turnover (x)	2.1	1.7	1.5	1.2	1.3	1.2	1.0	0.9
Leverage factor (x)	1.2	1.2	1.1	1.0	1.0	1.1	1.1	1.1
Return on equity (%)	30.9	30.1	32.8	20.7	19.5	18.6	16.1	14.3

Source: Company, DART

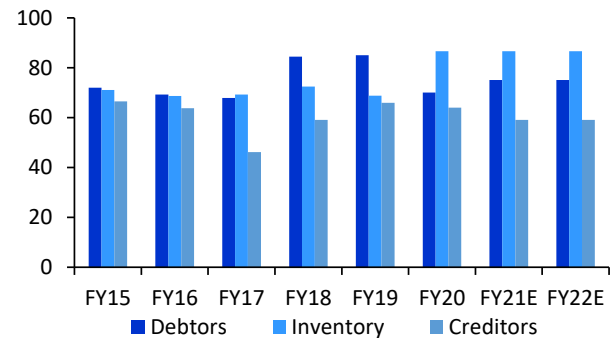
The company's inventory days saw a jump from 69 days to 87 days in FY20, however was offset partly by a meaningful reduction in receivables days to 70 days from 85 days. Payables days remained largely unchanged at 64 days. WC days went up by 5 days to 93 days in FY20.

**Exhibit 22: EBITDA/OCF (Rs bn)**



Source: DART, Company

**Exhibit 23: Cash Conversion Days**



Source: DART, Company

### Profit and Loss Account

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
<b>Revenue</b>	<b>28,409</b>	<b>33,665</b>	<b>45,081</b>	<b>54,185</b>
<b>Total Expense</b>	<b>22,645</b>	<b>28,084</b>	<b>35,344</b>	<b>42,264</b>
COGS	15,502	20,071	24,885	29,747
Employees Cost	2,647	3,209	4,057	5,148
Other expenses	4,496	4,804	6,402	7,369
<b>EBIDTA</b>	<b>5,764</b>	<b>5,581</b>	<b>9,738</b>	<b>11,921</b>
Depreciation	930	1,367	1,667	1,877
<b>EBIT</b>	<b>4,834</b>	<b>4,214</b>	<b>8,071</b>	<b>10,044</b>
Interest	50	170	313	243
Other Income	595	489	538	592
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>5,379</b>	<b>4,533</b>	<b>8,295</b>	<b>10,392</b>
Tax	1,277	1,572	2,074	2,598
RPAT	4,102	2,969	6,229	7,802
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>8</b>	<b>8</b>	<b>8</b>
<b>APAT</b>	<b>4,102</b>	<b>2,969</b>	<b>6,229</b>	<b>7,802</b>

### Balance Sheet

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
<b>Sources of Funds</b>				
Equity Capital	138	138	152	152
Minority Interest	0	0	0	0
Reserves & Surplus	22,716	26,053	51,234	57,940
<b>Net Worth</b>	<b>22,854</b>	<b>26,191</b>	<b>51,385</b>	<b>58,092</b>
Total Debt	972	6,130	4,833	4,033
Net Deferred Tax Liability	(141)	102	102	102
<b>Total Capital Employed</b>	<b>23,685</b>	<b>32,423</b>	<b>56,320</b>	<b>62,227</b>

### Applications of Funds

Net Block	12,141	18,911	22,393	34,516
CWIP	1,544	2,371	3,000	1,000
Investments	172	179	179	179
<b>Current Assets, Loans &amp; Advances</b>	<b>17,550</b>	<b>20,787</b>	<b>42,056</b>	<b>39,313</b>
Inventories	5,357	7,989	10,698	12,859
Receivables	6,618	6,465	9,275	11,148
Cash and Bank Balances	892	1,342	17,092	10,316
Loans and Advances	63	83	83	83
Other Current Assets	3,501	3,583	3,583	3,583
<b>Less: Current Liabilities &amp; Provisions</b>	<b>7,722</b>	<b>9,825</b>	<b>11,308</b>	<b>12,781</b>
Payables	5,130	5,909	7,295	8,768
Other Current Liabilities	2,592	3,916	4,013	4,013
sub total				
Net Current Assets	9,828	10,962	30,748	26,532
<b>Total Assets</b>	<b>23,685</b>	<b>32,423</b>	<b>56,320</b>	<b>62,227</b>

E – Estimates

### Important Ratios

Particulars	FY19A	FY20A	FY21E	FY22E
<b>(A) Margins (%)</b>				
Gross Profit Margin	45.4	40.4	44.8	45.1
EBIDTA Margin	20.3	16.6	21.6	22.0
EBIT Margin	17.0	12.5	17.9	18.5
Tax rate	23.7	34.7	25.0	25.0
Net Profit Margin	14.4	8.8	13.8	14.4
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	54.6	59.6	55.2	54.9
Employee	9.3	9.5	9.0	9.5
Other	15.8	14.3	14.2	13.6
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.0	0.2	0.1	0.1
Interest Coverage	96.7	24.8	25.8	41.3
Inventory days	69	87	87	87
Debtors days	85	70	75	75
Average Cost of Debt	4.5	4.8	5.7	5.5
Payable days	66	64	59	59
Working Capital days	126	119	249	179
FA T/O	2.3	1.8	2.0	1.6
<b>(D) Measures of Investment</b>				
AEPS (Rs)	29.7	21.5	45.2	56.6
CEPS (Rs)	36.5	31.4	57.3	70.2
DPS (Rs)	4.0	4.0	5.5	6.6
Dividend Payout (%)	13.5	18.6	12.2	11.7
BVPS (Rs)	165.7	189.9	372.6	421.2
RoANW (%)	19.5	12.1	16.1	14.3
RoACE (%)	18.9	11.2	14.7	13.6
RoAIC (%)	23.2	15.6	23.0	22.0
<b>(E) Valuation Ratios</b>				
CMP (Rs)	1883	1883	1883	1883
P/E	63.3	87.5	41.7	33.3
Mcap (Rs Mn)	2,60,120	2,60,120	2,60,120	2,60,120
MCap/ Sales	9.2	7.7	5.8	4.8
EV	2,59,081	2,63,583	2,46,535	2,52,512
EV/Sales	9.1	7.8	5.5	4.7
EV/EBITDA	44.9	47.2	25.3	21.2
P/BV	11.4	9.9	5.1	4.5
Dividend Yield (%)	0.2	0.2	0.3	0.4
<b>(F) Growth Rate (%)</b>				
Revenue	24.8	18.5	33.9	20.2
EBITDA	16.8	(3.2)	74.5	22.4
EBIT	17.8	(12.8)	91.5	24.4
PBT	15.6	(15.7)	83.0	25.3
APAT	11.6	(27.6)	109.8	25.2
EPS	11.6	(27.6)	109.8	25.2

### Cash Flow

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
CFO	4,060	5,299	4,077	7,362
CFI	(4,047)	(8,864)	(5,778)	(12,000)
CFF	(904)	4,221	17,452	(2,139)
FCFF	321	(3,665)	(1,701)	(4,638)
Opening Cash	2,902	2,011	2,667	18,417
Closing Cash	2,011	2,667	18,417	11,641

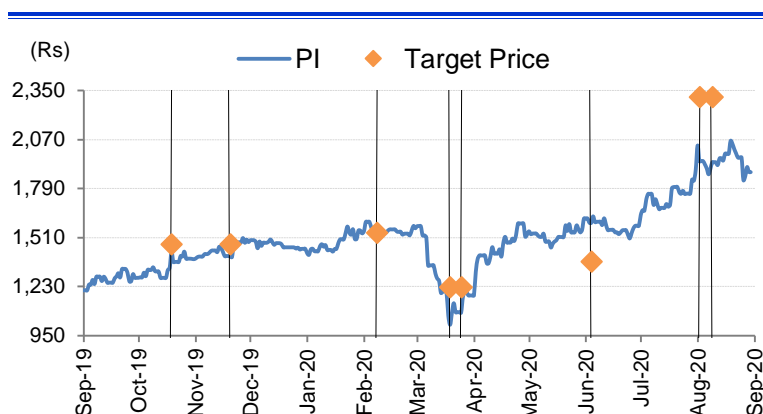
E – Estimates

## DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

## Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Oct-19	Reduce	1,470	1,427
Nov-19	Reduce	1,470	1,401
Feb-20	Reduce	1,536	1,545
Mar-20	Accumulate	1,225	1,010
Mar-20	Accumulate	1,225	1,079
Jun-20	Reduce	1,373	1,593
Aug-20	Accumulate	2,315	1,946
Aug-20	Accumulate	2,315	1,940

\*Price as on recommendation date

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