

**View: Healthy QoQ performance; maintain Buy**

- UTCEM reported Revenue, Volume, Realization in-line, however EBITDA, EBITDA/tn and APAT above estimates.
- UTCEM posted 9.5% YoY growth in revenue to Rs157.7 bn led by 9.8% YoY increase in realization to Rs5,694/tn (+1.1% QoQ) which was partially offset by decline in volume by 0.3% YoY to 27.7 mt. EBITDA/APAT down 16.7%/ 18.5% YoY to Rs30.7 bn/ Rs14.8 bn.
- We broadly maintain our estimates for FY23E and FY24E respectively. We expect 13.3%/ 14.3%/ 21.7% Revenue/ EBITDA/ APAT CAGR over FY22-24E led by 9.2%/ 10.7% volume growth and 6.1%/ flat realization growth in FY23E/ FY24E.
- UTCEM will continue to witness healthy operating cash flow (average Rs104.1 bn/year) and free cash flow (average Rs65.7 bn/year) leading to further deleveraging (Net D:E of 0.03x/ -0.08x in FY23E/ FY24E vs. 0.07x FY22). UTCEM, being the largest player in Indian cement industry is its biggest advantage. Thus, we maintain Buy with an upward revised TP of Rs8,520 based on 16x consolidated FY24E EV/EBITDA.

**EBITDA/tn -16.5%/ +6.1% YoY/ QoQ**

In line volume (-0.3% YoY/ +19.7% QoQ to 27.7mt), marginally higher realization (+9.8% YoY/ +1.4% QoQ to Rs5,694/tn) and marginally lower than estimated operating cost/tn (+18.7% YoY/ +0.4% QoQ to Rs4,585/tn) resulted EBITDA/tn of Rs1,110 (-16.5% YoY/ +6.1% QoQ).

**Management Outlook**

With growing demand at a higher pace coupled with good traction in infrastructure, rural markets and urban housing, UTCEM is confident of robust cement demand in trade as well as in non-trade segment. Company has successfully passed down the cost inflation through price hikes in Q4FY22 and will take further attempts for another hike in Q1FY23. Green power share will increase to 34% by FY24 from 16% (Q4FY22). 16.3mtpa capacity expansion is on track to be complete by (3.2mtpa commissioned in FY22) FY23 taking total capacity to 136.25 mtpa.

**Q4FY22 Result (Rs Mn)**

Particulars	Q4FY22	Q4FY21	YoY (%)	Q3FY22	QoQ (%)
Revenue	1,57,673	1,44,056	9.5	1,29,849	21.4
Total Expense	1,26,945	1,07,152	18.5	1,05,656	20.2
EBITDA	30,728	36,904	(16.7)	24,194	27.0
Depreciation	7,034	6,980	0.8	6,742	4.3
EBIT	23,694	29,924	(20.8)	17,452	35.8
Other Income	924	603	53.1	705	31.0
Interest	2,063	3,772	(45.3)	1,823	13.2
EBT	24,154	26,367	(8.4)	16,334	47.9
Tax	(1,980)	8,649	(122.9)	(760)	160.5
RPAT	26,204	17,752	47.6	17,077	53.4
APAT	14,779	18,141	(18.5)	11,725	26.0
			(bps)		(bps)
Gross Margin (%)	35.5	41.7	(618)	37.0	(146)
EBITDA Margin (%)	19.5	25.6	(613)	18.6	86
NPM (%)	16.6	12.3	430	13.2	347
Tax Rate (%)	(8.2)	32.8	(4100)	(4.7)	(354)
EBIT Margin (%)	15.0	20.8	(575)	13.4	159

CMP	Rs 6,630
Target / Upside	Rs 8,520 / 29%
NIFTY	17,103

**Scrip Details**

Equity / FV	Rs 2,887mn / Rs 10
Market Cap	Rs 1,914bn
	USD 25bn
52-week High/Low	Rs 8,269/ 5,629
Avg. Volume (no)	5,15,918
Bloom Code	UTCEM IN

Price Performance	1M	3M	12M
Absolute (%)	2	(7)	4
Rel to NIFTY (%)	3	(6)	(11)

**Shareholding Pattern**

	Sep'21	Dec'21	Mar'22
Promoters	60.0	60.0	60.0
MF/Banks/FIs	14.5	15.2	11.4
FIIIs	16.5	15.7	14.0
Public / Others	9.0	9.2	14.7

**Valuation (x)**

	FY22A	FY23E	FY24E
P/E	33.8	30.3	22.8
EV/EBITDA	17.0	15.9	12.5
ROE (%)	12.0	11.9	14.2
RoACE (%)	11.8	10.3	12.5

**Estimates (Rs mn)**

	FY22A	FY23E	FY24E
Revenue	5,25,988	6,09,647	6,74,637
EBITDA	1,15,144	1,21,872	1,50,517
PAT	56,665	63,127	83,985
EPS (Rs.)	196.3	218.7	290.9

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**Exhibit 1: Actual V/s DART estimates (Rs mn)**

Particulars	Actual	DART Est	% Variance	Comments
Revenue (Rs mn)	1,57,673	1,52,544	3.4	+1.9%/ +1.4% higher than estimated volume/ realization
EBITDA (Rs mn)	30,728	25,816	19.0	+1.4%/ -1.7% higher/ lower than estimated realization/ cost
EBITDA%	19.5	16.9	256	
APAT (Rs mn)	14,779	12,512	18.1	Due to better operating performance

Source: Company, DART

**Exhibit 2: Change in estimates – Broadly maintain FY23E/FY24E but broadly maintain FY24E**

Particulars (Rs mn)	FY23E			FY24E		
	New	Old	Chg (%)	New	Old	Chg (%)
Net revenues	6,09,647	5,88,442	3.6	6,74,637	6,51,172	3.6
EBIDTA	1,21,872	1,17,332	3.9	1,50,517	1,45,442	3.5
EBIDTA margin (%)	20.0	19.9	5	22.3	22.3	(2)
Adj. Net Profit	63,127	60,062	5.1	83,985	80,359	4.5
EPS (Rs)	218.7	208.1	5.1	291.0	278.4	4.5

Source: DART, Company

**Exhibit 3: Volume, Realization & Cost/tn Analysis**

Particulars (Rs)	Q4FY22	Q4FY21	YoY (%)	Q3FY22	QoQ (%)	FY22	FY21	YoY (%)
Volume(MT)	27.7	27.8	(0.3)	23.1	19.7	94.0	86.4	8.8
Realization/tn (Rs)	5,694	5,186	9.8	5,614	1.4	5,596	5,175	8.1
EBITDA/tn (Rs)	1,110	1,328	(16.5)	1,046	6.1	1,225	1,339	(8.5)
Cost/tn (Rs)	4,585	3,857	18.9	4,568	0.4	4,371	3,837	13.9
Raw Material Cost/tn (Rs)	984	868	13.3	891	10.4	847	820	3.4
Employee Expenses/tn (Rs)	227	221	2.6	278	(18.5)	270	272	(1.0)
Power and Fuels/tn (Rs)	1,433	973	47.3	1,393	2.9	1,291	964	34.0
Freight Expenses/tn (Rs)	1,256	1,183	6.2	1,256	0.0	1,245	1,162	7.2
Other expenses/tn (Rs)	685	611	12.0	750	(8.8)	717	618	16.0

Source: Company, DART

**Exhibit 4: % of Revenue**

Particulars	Q4FY22	Q4FY21	bps	Q3FY22	bps	FY22	FY21	bps
Raw Material Cost	17.3	16.7	53	15.9	141	15.1	15.8	(4.4)
Employee Expenses	4.0	4.3	(28)	5.0	(97)	4.8	5.3	(8.4)
Power and Fuels	25.2	18.8	640	24.8	36	23.1	18.6	23.9
Freight Expenses	22.1	22.8	(76)	22.4	(31)	22.3	22.5	(0.9)
Other expenses	12.0	11.8	23	13.4	(134)	12.8	11.9	7.3

Source: Company, DART

**Exhibit 5: Income statement (Consolidated)**

Particulars (Rs mn)	Q4FY22	Q4FY21	YoY (%)	Q3FY22	QoQ (%)	FY22	FY21	YoY (%)
<b>Total Revenue</b>	<b>1,57,673</b>	<b>1,44,056</b>	<b>9.5</b>	<b>1,29,849</b>	<b>21.4</b>	<b>5,25,988</b>	<b>4,47,258</b>	<b>17.6</b>
Raw Material Cost	27,240	24,118	12.9	20,606	32.2	79,650	70,858	12.4
Employee Expenses	6,273	6,136	2.2	6,429	(2.4)	25,347	23,530	7.7
Power and Fuel	39,684	27,037	46.8	32,214	23.2	1,21,373	83,312	45.7
Freight Cost	34,789	32,877	5.8	29,048	19.8	1,17,052	1,00,433	16.5
Other expenses	18,959	16,984	11.6	17,358	9.2	67,423	53,446	26.2
<b>Total Expenditure</b>	<b>1,26,945</b>	<b>1,07,152</b>	<b>18.5</b>	<b>1,05,656</b>	<b>20.2</b>	<b>4,10,845</b>	<b>3,31,579</b>	<b>23.9</b>
<b>PBIDT (Excl. OI)</b>	<b>30,728</b>	<b>36,904</b>	<b>(16.7)</b>	<b>24,194</b>	<b>27.0</b>	<b>1,15,144</b>	<b>1,15,679</b>	<b>(0.5)</b>
Other Income	924	603	53.1	705	31.0	5,078	7,342	(30.8)
Depreciation	7,034	6,980	0.8	6,742	4.3	27,148	27,002	0.5
<b>EBIT</b>	<b>24,618</b>	<b>30,527</b>	<b>(19.4)</b>	<b>18,157</b>	<b>35.6</b>	<b>93,074</b>	<b>96,019</b>	<b>(3.1)</b>
Interest	2,063	3,772	(45.3)	1,823	13.2	9,447	14,857	(36.4)
<b>EBT (before EO)</b>	<b>22,555</b>	<b>26,755</b>	<b>(15.7)</b>	<b>16,334</b>	<b>38.1</b>	<b>83,627</b>	<b>81,162</b>	<b>3.0</b>
Exceptional items	1,599	(388)	(512.0)	-	#DIV/0!	1,599	(2,607)	(161.3)
<b>EBT (after EO)</b>	<b>24,154</b>	<b>26,367</b>	<b>(8.4)</b>	<b>16,334</b>	<b>47.9</b>	<b>85,226</b>	<b>78,555</b>	<b>8.5</b>
Tax	(1,980)	8,649	(122.9)	(760)	160.5	11,901	25,387	(53.1)
Share of P/L of associate and JV (net of tax)	4	23	(83.7)	8	(51)	17	22	(22.0)
Minority interest	(67)	(11)	507.3	24	(376.0)	(101)	(13)	704.0
<b>RPAT</b>	<b>26,204</b>	<b>17,752</b>	<b>47.6</b>	<b>17,077</b>	<b>53.4</b>	<b>73,443</b>	<b>53,202</b>	<b>38.0</b>
Adjustment	(11,426)	388	(3,043.3)	(5,352)	113.5	(16,778)	2,116	(893.0)
<b>APAT</b>	<b>14,779</b>	<b>18,141</b>	<b>(18.5)</b>	<b>11,725</b>	<b>26.0</b>	<b>56,665</b>	<b>55,318</b>	<b>2.4</b>
<b>Adj. EPS (Rs)</b>	<b>51.2</b>	<b>62.8</b>	<b>(18.5)</b>	<b>40.6</b>	<b>26.0</b>	<b>196.3</b>	<b>191.7</b>	<b>2.4</b>
			<b>bps</b>		<b>bps</b>			<b>bps</b>
EBIDTA Margin (excl. O.I.)	19.5	25.6	(613)	18.6	86	21.9	25.9	(397)
NPM (%)	9.4	12.6	(322)	9.0	34	10.8	12.4	(160)
Tax Rate (%)	(8.2)	32.8	(4,100)	-4.7	(354)	14.0	32	(1,835)

Source: DART, Company

**Exhibit 6: Valuation**

Particulars	Rs mn
Assumed EV/EBITDA multiple (x)	16
EBITDA (Mar'24E)	1,50,517
EV	24,08,264
Less: Net Debt (Mar'24E)	-51,324
Mcap	24,59,588
Shares o/s (mn)	289
<b>Target Price</b>	<b>8,520</b>
<b>CMP (Rs)</b>	<b>6,630</b>
Upside (%)	28.5

Source: Company, DART

## Key earnings takeaways

### Demand and Industry

- Cement being a long term story and India is fundamentally on a positive trajectory for cement demand growing at a higher pace vs. the world. Infrastructure, rural markets and urban housing has started generating good traction for cement. Infrastructure growth has been one of the key pillars for the cement growth in India. As per Budget 2023, govt. has planned to complete further 25,000km of roads and also plans for 220 new airports by FY25 (even if it is 100 airports) will boost the demand growth.
- On housing front, govt. is doing 8 mn low-income houses which will be generating good demand from rural segment. Also revival of demand in the urban housing space, unsold residential inventory in top 7 cities has gone down and property sales has recovered; also sales has gone up in major metro cities; new project launches are going good. Also rural market will support demand led by normal monsoon and general election to also boost demand.
- Company mentioned that demand in Apr'22 is higher on YoY basis.
- Ultratech Cement has crossed an annual revenue of Rs500 bn.
- On region wise demand front, East witnessed demand decline; and is expected to show fastest growth in FY23. In terms of volume, east region has lot of inflows and UTCCEM's capacity will surface in FY23 and is expected to grow.
- Trade mix stood at 66% in Q4FY22 vs. 64% in Q3FY22. Blended mix in Q4FY22 stood at 69%.
- Capacity utilization stood at 90% in Q4FY22 vs 75% in Q3FY22.

### Prices

- Price hike been taken both in Trade and Non-trade has been in-line with the industry. At present, exit prices stands at Rs390/ bag which is higher vs. Rs360/bag (Q4FY22 average). There has been cement price increase of 5-10% across regions except South which is below 5%. Company mentioned that price hikes have been absorbed and is expecting further attempts to pass on the cost inflation; and Apr'22 is doing well on volume YoY. If the costs are not going up then Rs30/ bag hike is sufficient.

### Cost

- As per estimates of Real Estate players, cement constitutes ~11% of total project cost and had an impact of less than 1% whereas other building materials had an impact of ~12% of the total cost.
- Raw material cost has gone up by 7% led by increase in flyash, gypsum and diesel prices.
- Power & Fuel- Coal and petcoke rose to unrealistic level and is expected to cool down going forward. Crude prices has been impacting logistic costs and company has been implementing all possible efficiency efforts to minimise the impact of rising costs. Fuel cost stood at \$164/ tn for Q3FY22 and there is no way to forecast the trend but expect at least 10% QoQ increase in Q1FY23.

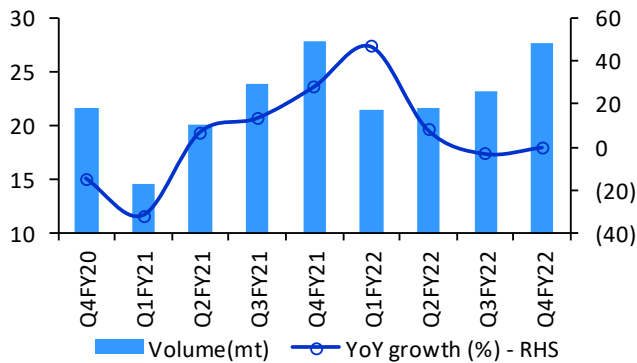
- At present company is having less than 20% of captive and linkage coal (combined). Company is maintaining its normal procurement plan. Inventory days stood at 45-55 days for fuel (avg. of 50 days).
- On fuel mix front, captive & linkage coal/ imported coal stood at 60%/ 40%. Company mentioned that it has been getting more of petcoke and domestic coal and availability is not an issue. As China announced substantial increase in coal production post winter olympic so coal is more available.

### Capacity Utilization, expansion and Capex

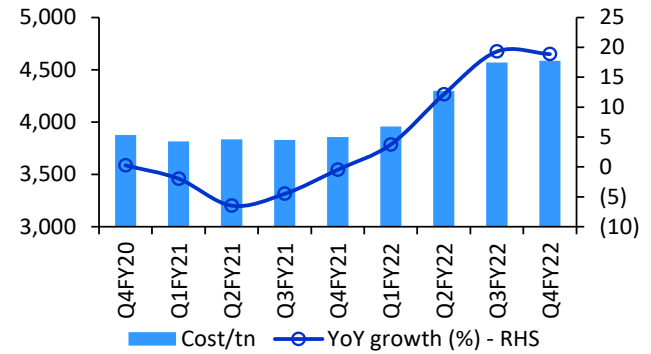
- **Expansion plans** - Company is expected to commence 4mtpa/ 1.5mtpa/ balance by end of Q2FY23/ Q3FY23/ Q4FY23. Company is open for inorganic growth; as greenfield cost gone up by 20-25% and there is no delay in equipment due to chip shortage.
- On-going expansion is on track, capex for FY22 stood at Rs60 bn. Company is expected to complete all projects in time or ahead schedule in spite of the delays caused by covid and labour shortages. Capex for FY23 is expected at ~Rs40-50 bn and will complete all its on-going expansion including WHRS.
- Company has been working on its next growth plans and will announce once the Board approves; Dalla Super - stage 1 approval was done, file to move from UP to Delhi for stage-2, plant in hand by Q1FY23 and another 6-9 months to ramp up. Cost of Rs2-2.5 bn to revise the plant (2.3mt clinker).
- **RAK white cement (UAE)** - Company has acquired substantial stake in RAK white cement (UAE); RAK white cement is a market leader in the GCC region and synergies with Birla White will boost its market leadership. It will be providing access to much needed additional capacity for UltraTech to serve white cement which is growing at 7%. Company is putting on hold its white cement expansion plans (~Rs9.78 bn) in India. RAK will first supply to UltraTech, delivered cost is economical, no minimum volume commitment from UltraTech, will attempt to increase stake. Company will be having access to RAK White cement 9 lac mt/ 6 lac mt clinker/ white cement capacity. At present, RAK's capacity utilisation stands at 65% and EBITDA margin at ~19.5%. Around 20% of its capacity is exported to India and 45% is sold in GCC African markets.

### Debt & Others

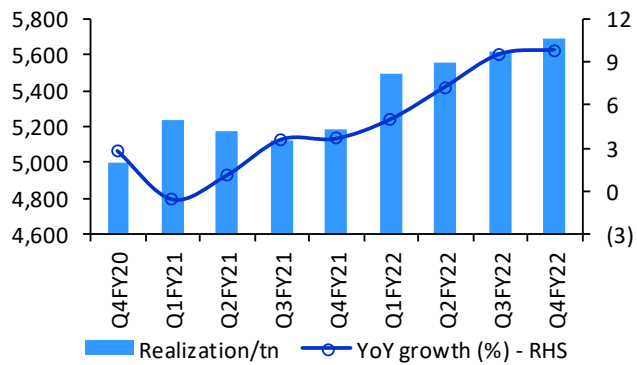
- Company has been continuing on negative working capital trend of ~Rs17 bn in FY22.
- Company was able to deleverage its Balance Sheet by Rs28 bn resulting in Net Debt:EBITDA at 0.32x in FY22.
- **Divestment of glass fibre business**- Divestment has been completed on 30th Mar'22 and funds of EURO 90 mn has been received of fiber glass. There has been no comment on CCI approval and whoever buys have to generate return on it.
- **Construction chemicals** - BPD sales stood at Rs1 bn in Q4FY22. Company has been looking at opportunities to acquire some assets (smaller ticket acquisitions).
- **Incentives** - Incentives for Q4FY22 stood at Rs1.17 bn. Pali, Dhar, Maharashtra and Patna will have incentives.
- Company mentioned that dividend will be rising and extra cash will be used for growth (both organic + inorganic)
- Tax adjustment of Rs9.83 bn in 4Q22.

**Exhibit 7: Volume (mt)**


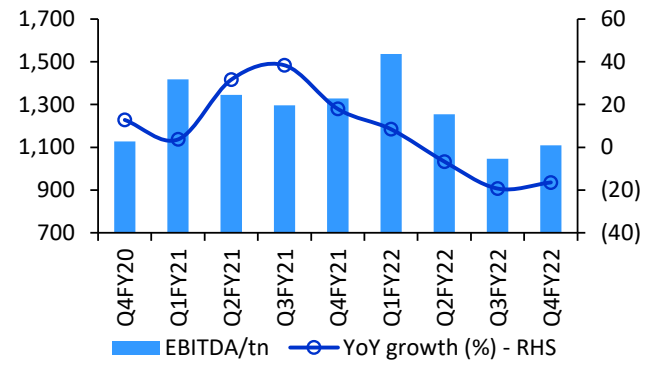
Source: Company, DART

**Exhibit 8: Cost/tn (Rs)**


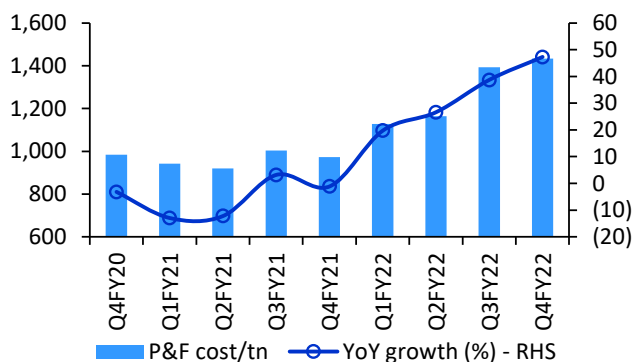
Source: Company, DART

**Exhibit 9: Realization/tn (Rs)**


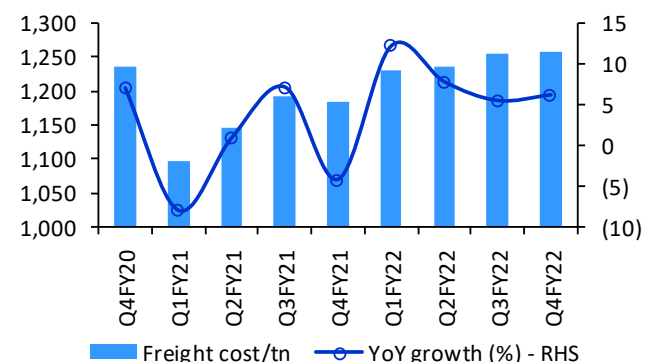
Source: Company, DART

**Exhibit 10: EBITDA/tn (Rs)**


Source: Company, DART

**Exhibit 11: Power & fuel cost/tn (Rs)**


Source: Company, DART

**Exhibit 12: Freight cost/tn (Rs)**


Source: Company, DART



### Profit and Loss Account

(Rs Mn)	FY21A	FY22A	FY23E	FY24E
<b>Revenue</b>	<b>4,47,258</b>	<b>5,25,988</b>	<b>6,09,647</b>	<b>6,74,637</b>
<b>Total Expense</b>	<b>3,31,579</b>	<b>4,10,845</b>	<b>4,87,775</b>	<b>5,24,121</b>
COGS	2,54,603	3,18,146	3,86,615	4,12,074
Employees Cost	23,530	25,347	26,994	29,154
Other expenses	53,446	67,352	74,166	82,893
<b>EBIDTA</b>	<b>1,15,679</b>	<b>1,15,144</b>	<b>1,21,872</b>	<b>1,50,517</b>
Depreciation	27,002	27,148	29,867	31,847
<b>EBIT</b>	<b>88,677</b>	<b>87,996</b>	<b>92,005</b>	<b>1,18,669</b>
Interest	14,857	9,447	6,922	4,042
Other Income	7,342	5,078	5,078	5,332
Exc. / E.O. items	(2,607)	1,599	0	0
<b>EBT</b>	<b>78,576</b>	<b>85,243</b>	<b>90,181</b>	<b>1,19,979</b>
Tax	25,387	11,901	27,054	35,994
RPAT	53,202	73,443	63,127	83,985
Minority Interest	(13)	(101)	0	0
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>55,318</b>	<b>56,665</b>	<b>63,127</b>	<b>83,985</b>

### Balance Sheet

(Rs Mn)	FY21A	FY22A	FY23E	FY24E
<b>Sources of Funds</b>				
Equity Capital	2,887	2,887	2,887	2,887
Minority Interest	57	(31)	(31)	(31)
Reserves & Surplus	4,38,860	5,01,466	5,53,623	6,24,618
<b>Net Worth</b>	<b>4,41,747</b>	<b>5,04,353</b>	<b>5,56,510</b>	<b>6,27,505</b>
Total Debt	2,04,878	1,02,028	71,028	30,028
Net Deferred Tax Liability	60,407	60,332	60,332	60,332
<b>Total Capital Employed</b>	<b>7,07,089</b>	<b>6,66,683</b>	<b>6,87,840</b>	<b>7,17,835</b>

### Applications of Funds

Net Block	4,91,918	4,92,448	5,42,581	5,20,733
CWIP	79,065	1,10,275	80,275	1,05,275
Investments	12,842	13,724	13,724	13,724
<b>Current Assets, Loans &amp; Advances</b>	<b>2,78,010</b>	<b>2,21,831</b>	<b>2,34,094</b>	<b>2,78,493</b>
Inventories	40,180	55,956	60,130	66,540
Receivables	25,717	30,716	33,405	36,966
Cash and Bank Balances	20,076	3,592	(10,752)	(15,372)
Loans and Advances	2,818	165	165	205
Other Current Assets	80,281	81,770	98,146	1,07,155
Less: Current Liabilities & Provisions	1,54,747	1,71,595	1,82,833	2,00,390
<b>Payables</b>	<b>46,993</b>	<b>58,628</b>	<b>56,789</b>	<b>62,843</b>
Other Current Liabilities	1,07,754	1,12,967	1,26,044	1,37,547
sub total				
<i>Net Current Assets</i>	1,23,263	50,236	51,261	78,103
<b>Total Assets</b>	<b>7,07,089</b>	<b>6,66,683</b>	<b>6,87,840</b>	<b>7,17,835</b>

E – Estimates

### Important Ratios

Particulars	FY21A	FY22A	FY23E	FY24E
<b>(A) Margins (%)</b>				
Gross Profit Margin	43.1	39.5	36.6	38.9
EBIDTA Margin	25.9	21.9	20.0	22.3
EBIT Margin	19.8	16.7	15.1	17.6
Tax rate	32.3	14.0	30.0	30.0
Net Profit Margin	12.4	10.8	10.4	12.4
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	56.9	60.5	63.4	61.1
Employee	5.3	4.8	4.4	4.3
Other	11.9	12.8	12.2	12.3
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.5	0.2	0.1	0.0
Interest Coverage	6.0	9.3	13.3	29.4
Inventory days	33	39	36	36
Debtors days	21	21	20	20
Average Cost of Debt	6.8	6.2	8.0	8.0
Payable days	38	41	34	34
Working Capital days	101	35	31	42
FA T/O	0.9	1.1	1.1	1.3
<b>(D) Measures of Investment</b>				
AEPS (Rs)	191.6	196.3	218.7	290.9
CEPS (Rs)	285.2	290.3	322.1	401.3
DPS (Rs)	13.0	36.9	38.0	45.0
Dividend Payout (%)	6.8	18.8	17.4	15.5
BVPS (Rs)	1530.3	1747.2	1927.8	2173.8
RoANW (%)	13.3	12.0	11.9	14.2
RoACE (%)	10.3	11.8	10.3	12.5
RoAIC (%)	13.1	13.0	13.5	16.6
<b>(E) Valuation Ratios</b>				
CMP (Rs)	6630	6630	6630	6630
P/E	34.6	33.8	30.3	22.8
Mcap (Rs Mn)	19,13,960	19,13,960	19,13,960	19,13,960
MCap/ Sales	4.3	3.6	3.1	2.8
EV	19,89,823	19,62,763	19,42,740	18,76,360
EV/Sales	4.4	3.7	3.2	2.8
EV/EBITDA	17.2	17.0	15.9	12.5
P/BV	4.3	3.8	3.4	3.1
Dividend Yield (%)	0.2	0.6	0.6	0.7
<b>(F) Growth Rate (%)</b>				
Revenue	5.4	17.6	15.9	10.7
EBITDA	25.1	(0.5)	5.8	23.5
EBIT	35.9	(0.8)	4.6	29.0
PBT	51.6	8.5	5.8	33.0
APAT	51.7	2.4	11.4	33.0
EPS	51.7	2.4	11.4	33.0

### Cash Flow

(Rs Mn)	FY21A	FY22A	FY23E	FY24E
CFO	1,25,004	92,832	85,375	1,15,746
CFI	(66,767)	15,668	(50,828)	(62,334)
CFF	(43,565)	(1,24,979)	(48,892)	(58,032)
FCFF	1,05,780	36,698	35,375	80,746
Opening Cash	5,399	20,076	3,592	(10,752)
Closing Cash	20,076	3,592	(10,752)	(15,372)

E – Estimates

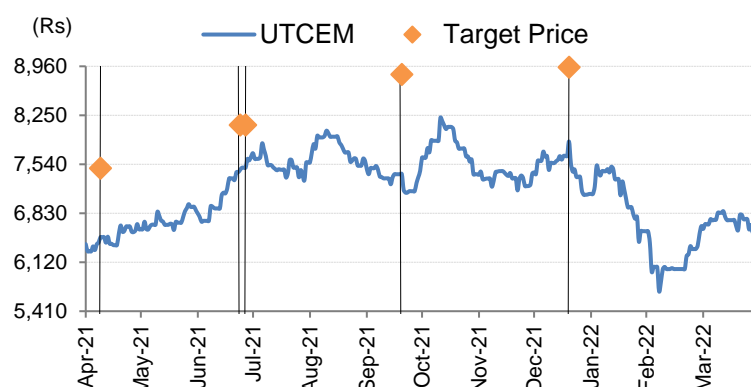


### DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
May-21	Buy	7,482	6,482
Jul-21	Buy	8,109	7,459
Jul-21	Buy	8,109	7,490
Oct-21	Buy	8,842	7,399
Jan-22	Buy	8,946	7,870

\*Price as on recommendation date

### DART Team

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**I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)**

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