H.G. Infra Engineering

Annual Report Analysis FY22

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Infrastructure beyond Highways

HG Infra in its FY22 annual report, depicts its solid all-round performance in a challenging year. Company mapped its areas of focus on capturing opportunities coupled with continuous investment in building new capabilities to enhance its competitiveness and maximize chances of winning orders. HG Infra will continue to strengthen the position as one of the leading civil construction company and will take the necessary initiatives to tweak and reform the approach to leverage the present market scenario and ensure sustainable growth.

MDA Overview

India's infrastructure segment is all set for explosive growth. The GOI's initiative around creating a Rs111 tr National Infrastructure Pipeline (NIP), plans to monetize assets, and expedite transportation projects along with Gati Shakti Master Plan are expected to create immense opportunities. Together, these efforts are aimed at laying the foundation for India's next 25 years through economic transformation, seamless multimodal connectivity and logistics efficiency. The increasing government funding in public infrastructure is expected to encourage growth and attract private investment through a strong multiplier effect in the industry. However, supply-side bottlenecks are expected to remain persistent with gradually rising international crude oil prices and growing raw material costs in FY23. Overall, there is immense positivity in the industry with increased government spending and plans to construct 25,000 km of national highways by FY23 and expand the total network to 2 lakh km by FY25.

Opportunities & Outlook

With consistently high awarding and construction activity, HGINFRA sees good potential with a strong pipeline ahead. Company continues to maintain on its core focus on road EPC and HAM projects while being selective to bid projects that complement its competencies maintaining healthy IRR and explore monetization opportunity to free equity. HGINFRA has been actively pursuing diversification to other infrastructure segments like railways, water infrastructure and airports. With nearly, Rs140 bn of project tendering underway in FY23, HG Infra is confident of receiving good order inflow. Maintaining financial discipline and managing project expectations coupled with strict cost controls and order selection discipline in place to ensure margins and return profiles are not compromised. Continued focus on improving profitability, deleveraging balance sheet, working capital management and cash generation will help to further improve industry position. Company has been constantly focusing on strengthening its foothold and upscaling its capabilities to undertake opportunities arising in the sector.

Financial Snapshot

Revenue increased by 42.6% YoY in FY22 to Rs36.2 bn vs. Rs25.3 bn in FY21. EBITDA margins decreased by 32 bps YoY to 16.2% in FY22 vs. 16.5% in FY21. Adjusted PAT increased by 60.6% YoY in FY22 to Rs3.4 bn vs. Rs2.1 bn in FY21. HGINFRA received order inflow of Rs43.3 bn in FY22 vs. Rs21.8 bn in FY21, a growth of 98.1% YoY. Orderbook as on Mar'22 stands at Rs79.7 bn providing revenue visibility of 2.2x TTM revenue. HGINFRA has been declared L1 for Ganga Expressway (Group-II) project on EPC subcontract basis worth Rs43.7 bn with completion period of 2.25 years.

CMP	Rs 528
Target / Upside	Rs 1,139 / 116%
BSE Sensex	53,887
NSE Nifty	16,058

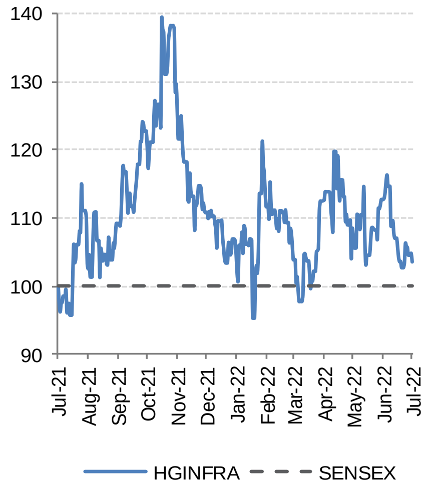
Scrip Details

Equity / FV	Rs 652mn / Rs 10
Market Cap	Rs 34bn
	US$ 432mn
52-week High/Low	Rs 830/Rs 464
Avg. Volume (no)	1,03,719
NSE Symbol	HGINFRA
Bloomberg Code	HGINFRA IN

Shareholding Pattern Mar'22(%)

Promoters	74.5
MF/Banks/FIs	16.5
FIIs	0.5
Public / Others	8.5

HGINFRA Relative to Sensex



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DOLAT CAPITAL

Annual Report Macro View

Key Management	No Changes		
Board of Directors	No Changes		
Credit Rating		**FY2021**	**FY2022**
	ICRA	ICRA A+ (Long term credit) ICRA A1 (Short term credit)	ICRA AA- (Long term credit) ICRA A1+ (Short term credit)
Auditors	M/s Price Waterhouse & Co continues to remain the statutory auditor of the company.		
Pledged Shares	% of shares pledged:		
	FY2020	**FY2021**	
	-	-	
Macro-economic Factors	The year FY21 was marked by the second and third waves of the COVID-19 pandemic. Despite these challenges, the global economy was headed for a recovery. The biggest driver of the global recovery has been the emerging markets and developing economies (EMDEs). The recovery phase of the global economy is projected to be sluggish in FY22 and FY23 owing to the Russia and Ukraine war and the possibilities of yet another wave of COVID. The aggregate output of advanced economies will take longer to return to pre-pandemic levels. Further, the divergence between advanced economies and EMDEs that emerged in FY21 is projected to persist, implying some long-term scarring from the pandemic. The crisis may also benefit EMDEs, as they may be able to acquire vacant Russian and Ukrainian markets. As a result, their output is expected to grow and stabilize at 4.4% in FY23, post a projected downfall of 3.8% in FY22. Indian government has increased infrastructure expenditure to not only restore medium-term demand but also enact significant supply-side reforms to position the economy for long-term growth.		

Key Holders

Shareholding Pattern	Mar'21	Mar'22
A. Promoters	74.53	74.53
B. Public Shareholding		
1. Institutions:		
a. Mutual Funds	14.31	12.36
b. Banks/FI	-	-
c. Central Govt.	-	-
d. State Govt.(s)	-	-
e. Venture Capital Funds	-	-
f. Insurance Companies	2.35	0.09
g. FII(s) / FPI(s)	0.12	0.74
h. Foreign Venture Capital Funds	-	-
i. Others (Alternate Investment Funds)	1.53	1.62
j. Qualified Institutional Buyer	-	-
2. Non-Institutions:		
a. Bodies Corp.	4.33	1.50
b. Individuals	2.09	7.95
c. Others	0.74	1.21
C. Shares held by Custodian for GDRs & ADRs	-	-
Total	**100.00**	**100.00**

Source: Company, DART

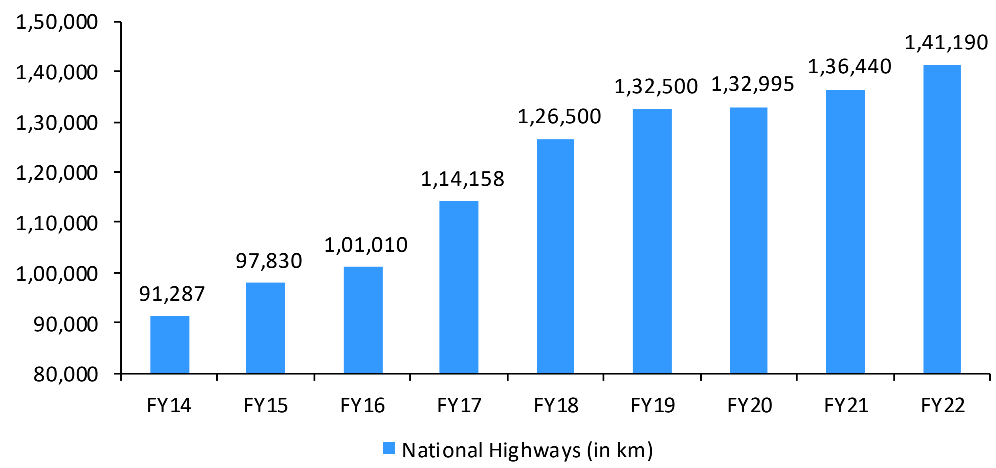
Management Discussion & Analysis

With the onset of the global pandemic, the momentum in the building highways has seen a sluggish growth over the past few years. In FY22, the pace of highway construction in India fell to 29 km/day, compared to 36.5 km/day in FY21. Further, the target for FY22 was 40 km/day, which was later revised to 33 km/day. As stated by the Ministry of Road Transport and Highways (MORTH), the country saw completion of 10,457 km of national highways in FY22 compared to 13,327 km in FY21. This reduction in road completion was largely on account of the disruption caused by the second and third waves of the pandemic coupled with an unusually long rainy season. While the construction of highways slowed in FY22, the award of highway stood at 12,731 km, compared to 10,964 km in FY21.

In the Budget for FY23, the Government earmarked an amount of Rs680 bn to the Ministry of Road Transport and Highways. This is the highest increase over revised estimates among all ministries in FY23. NHAI is expected to not have any borrowings during FY23, and would rely on budgetary resources. The said expansion plan would enable faster transit of people and goods.

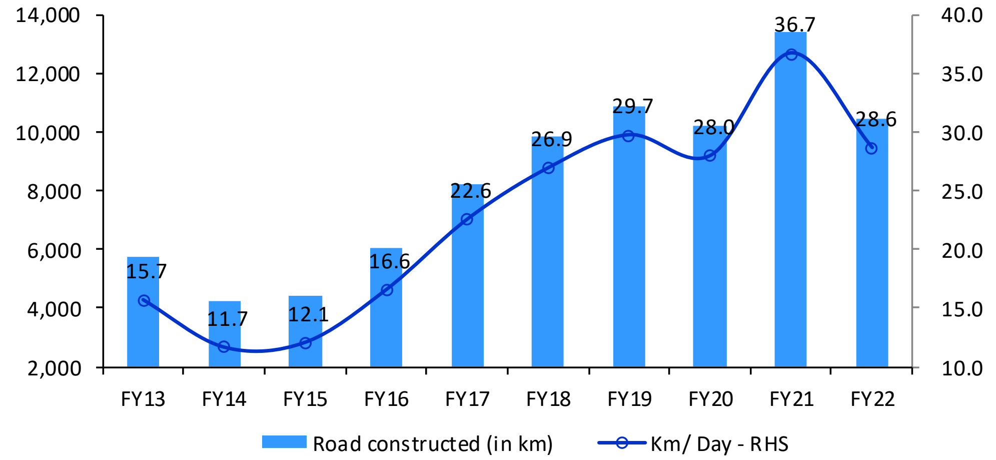
On an overall, India's infrastructure segment is all set for explosive growth. The GOI's initiative around creating a Rs111 tr National Infrastructure Pipeline (NIP), plans to monetize assets, and expedite transportation projects along with Gati Shakti Master Plan are expected to create immense opportunities. Together, these efforts are aimed at laying the foundation for India's next 25 years through economic transformation, seamless multimodal connectivity and logistics efficiency. The increasing government funding in public infrastructure is expected to encourage growth and attract private investment through a strong multiplier effect in the industry. However, supply-side bottlenecks are expected to remain persistent with gradually rising international crude oil prices and growing raw material costs in FY23. Overall, there is immense positivity in the industry with increased government spending and plans to construct 25,000 km of national highways by FY23 and expand the total network to 2 lakh km by FY25.

Exhibit 1: India's national highway network (kms)



Source: Company, DART

Exhibit 2: MORTH Road construction (kms)



Source: Company, DART

Opportunities & Outlook

With consistently high awarding and construction activity, HG Infra sees good potential with a strong pipeline ahead. By establishing a strong foothold in the road construction sector HG plans to focus on the following areas-

Core focus on EPC & HAM projects

Continued focus on EPC projects with timely execution coupled with strict disciple in order selection is a core strategy. Additionally, bidding selectively on HAM projects and maintaining healthy IRR and explore monetization opportunity to free equity.

Diversification to other infra sectors

HG Infra de-risking its business by diversifying to Railways (track laying), Water Infra (pipeline laying) and Airports (runways/taxiways) sectors. India’s infrastructure plans in these sectors are well defined with a lot of potential project scope available. Efforts are being made to capitalize on these opportunities by leveraging the existing project execution capabilities.

Maintaining financial discipline

The competitive advantage lies in managing project expectations with strict cost controls and order selection discipline in place to ensure margins and return profiles are not compromised. Continued focus on improving profitability, deleveraging balance sheet, working capital management and cash generation will help to further improve its industry position.

Exhibit 3: Board and Committee composition

Name of Directors	Audit	Nomination & Remuneration	Stakeholders Relationship	CSR	Finance	Management	Risk	Fund Raising	Debenture
Mr. Harendra Singh	•		•	•	✓	✓	✓	✓	✓
Mr. Vijendra Singh			•	✓	•	•	•	•	•
Mr. Dinesh Kumar Goyal				•	•	•		•	•
Mr. Ashok Kumar Thakur	✓	•	?				•		
Ms. Pooja Hemant Goyal		✓							
Mr. Onkar Singh	•	•	✓	•	?	?	?	?	?
Mr. Kailash Gupta							•		
Mr. Satish Sharma							•		
Total No. of Members	**3**	**3**	**3**	**4**	**3**	**3**	**5**	**3**	**3**

Source: Company, DART, ✓ Chairperson, • Member

Exhibit 4: Trend of Remuneration (Rs mn)

Name	Position	FY19	FY20	FY21	FY22
Harendra Singh	MD	21.6	21.6	22.1	26.0
Vijendra Singh	Whole time Director	12.0	12.0	12.3	14.0
Dinesh Kumar Goyal	Executive Director	2.7	-	3.5	4.5
Rajeev Mishra	CFO	2.0	2.2	2.5	3.1
Ankita Mehra	CS	0.4	0.5	0.6	0.8

Source: Company, DART

Financial Highlights

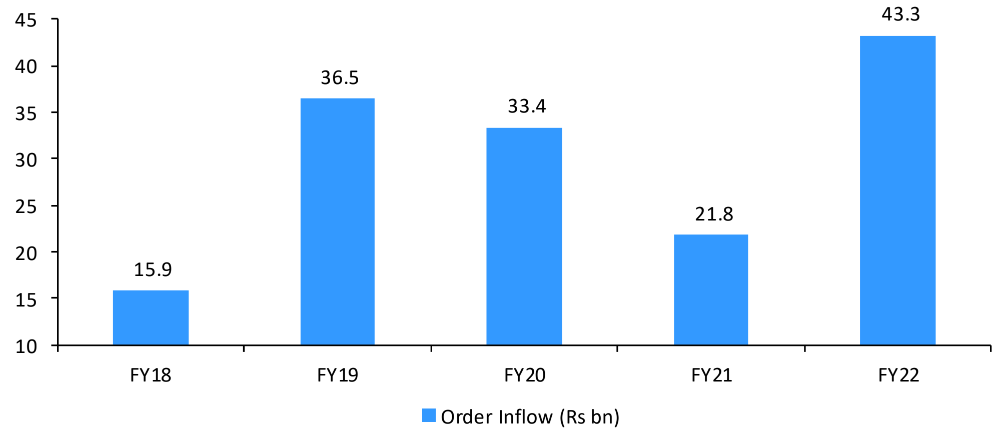
Order Inflows: HG Infra has received orders worth Rs43.3 bn in FY22 vs. Rs21.8 bn in FY21, a growth of 98.1% YoY. HG Infra has won all orders in the Northern and Southern region in FY22. HG Infra has won 2 EPC/ 2 HAM projects in FY22 and also has been declared L1 for Ganga Expressway (Group-II) project on EPC subcontract basis worth Rs43.7 bn with completion period of 2.25 years as on YTDFY23.

Exhibit 5: FY22 Order Inflows

Project	Client	Mode	State	Period (months)	EPC Value (Rs bn)
Neelmangala – Tumkur	NHAI	EPC	Karnataka	36	8.4
Karala-Kanjhawala – Kanjhawala Phase 1	NHAI	EPC	Delhi	24	12.4
Kaliagura – Baunsaguar	NHAI	HAM	Odisha	24	14.9
Baunsaguar – Baraja	NHAI	HAM	Odisha	24	11.2
TOTAL					43.3

Source: Company, DART

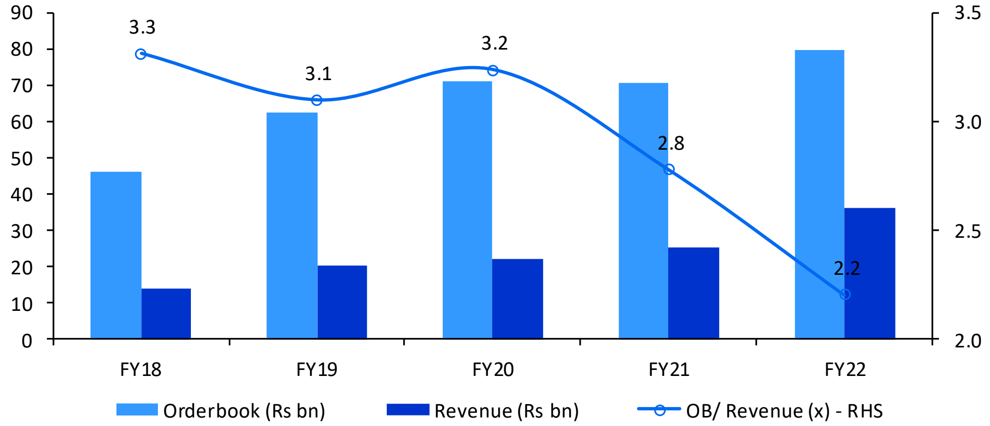
Exhibit 6: Order Inflow Trend (Rs bn)



Source: Company, DART

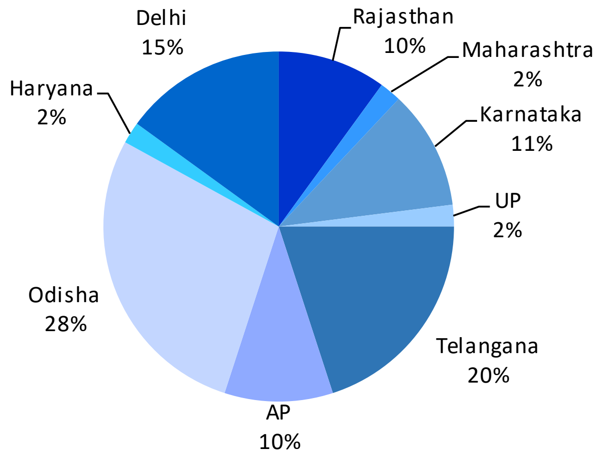
Order Book: HG Infra's orderbook as on FY22 stood at Rs79.7 bn providing revenue visibility of 2.2x TTM revenue.

Exhibit 7: Order book (Rs79.7 bn) as on Mar'22



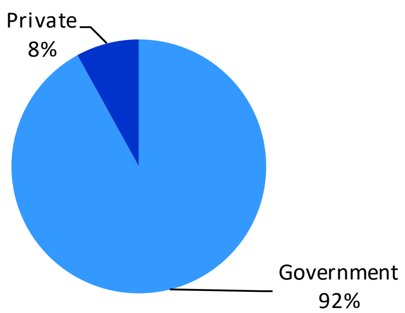
Source: Company, DART

Exhibit 8: Geography wise Order book (Rs79.7 bn) as on Mar'22



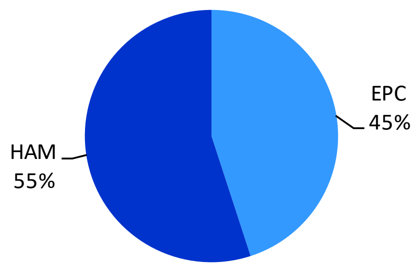
Source: Company, DART

Exhibit 9: Client wise OB (Rs79.7 bn) as on Mar'22



Sources: Company, DART

Exhibit 10: Mode wise OB (Rs79.7 bn) as on Mar'22



Sources: Company, DART

Exhibit 11: Orderbook (Rs79.7 bn) as on Mar'22

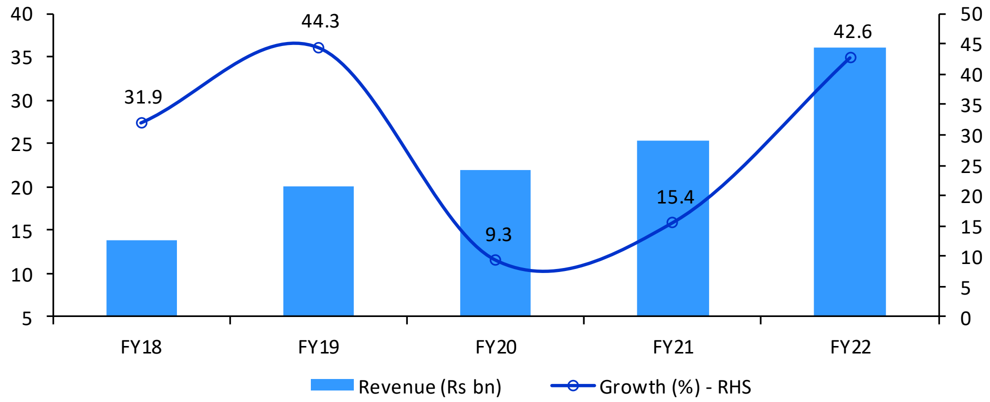
Project	State	Client	Mode	O/S value (Rs mn)	% of total OB
Delhi Vadodara Pkg-9	EPC	NHAI		4,955	6.2
Mancherial - Repallewa	EPC	Adani		4,057	5.1
Delhi Vadodara Pkg-8	EPC	NHAI		2,039	2.6
Hapur Morradabad	EPC	IRB - MRM		1,889	2.4
Rewari Bypass Pkg-4	HAM	NHAI		1,800	2.3
MoRTH Projects (MH)	EPC	MoRTH		1,325	1.7
Rewari Ateli Mandi	HAM	NHAI		271	0.3
Narnaul Bypass	HAM	NHAI		130	0.2
Delhi Vadodara Pkg-4	EPC	NHAI		99	0.1
Rajasthan (World Bank funded)	EPC	PWD		658	0.8
Gurgaon-Sohna (Rajiv chowk)	EPC	NHAI		12	0.0
Karala-Kanjhawala UER	EPC	NHAI		11,884	14.9
Raipur-Visakhapatnam AP-1	HAM	NHAI		7,927	9.9
Khammam-Devarapalle Pkg-1	HAM	NHAI		6,071	7.6
Khammam-Devarapalle Pkg-2	HAM	NHAI		5,042	6.3
Raipur-Visakhapatnam OD-5	HAM	NHAI		12,766	16.0
Raipur-Visakhapatnam OD-6	HAM	NHAI		9,502	11.9
Neelmangala-Tumkur	EPC	NHAI		8,436	10.6
Others				866	1.1
TOTAL				**79,729**	**100.0**

Source: Company, DART

Profit and Loss Analysis

Revenue: HG Infra reported revenue of Rs36.2 bn in FY22 vs. Rs25.3 bn in FY21, a growth of 42.6% YoY.

Exhibit 12: Revenue growth of 24.4% CAGR between FY17-FY21



Source: Company, DART

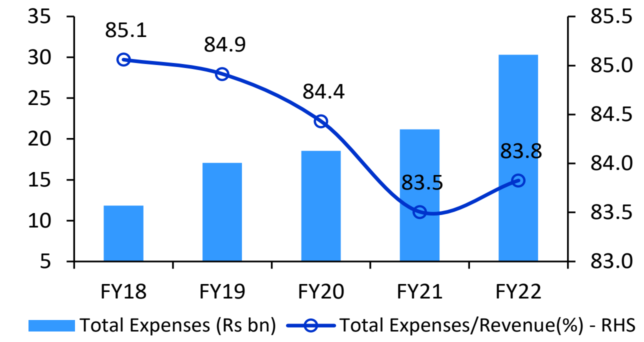
Exhibit 13: Major projects completed in FY22

Project	Client	Mode	State	EPC Value (Rs bn)
Rewari-Ateli Mandi	NHAI	HAM	Haryana	4.9
Gurgaon-Sohna	NHAI	HAM	Haryana	5.2
Ateli-Mandi to Narnaul bypass	NHAI	HAM	Haryana	8.0
Banar-Bhopalgarh-Kuchera	MORTH	EPC	Rajasthan	2.1
Morshi-Chandurbazar-Achalpur Pkg-4	MORTH	EPC	Maharashtra	2.4
Jodhpur -Marwar Junction	MORTH	EPC	Rajasthan	3.0

Source: Company, DART

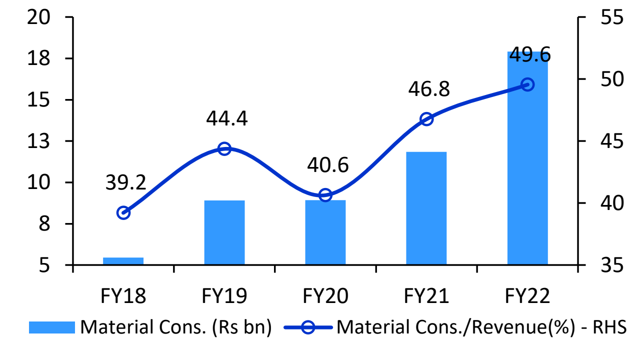
Expenses: Total expenses increased by 43.2% YoY to Rs30.3 bn led by rise in raw materials cost/ subcontracting expenses by 51.1%/ 35.3% YoY to Rs17.9 bn/ Rs11.9 bn, which was partially offset by employee expense/ other expenses to Rs1.1 bn/ Rs344 mn.

Exhibit 14: Total exp. trend as a % to revenue



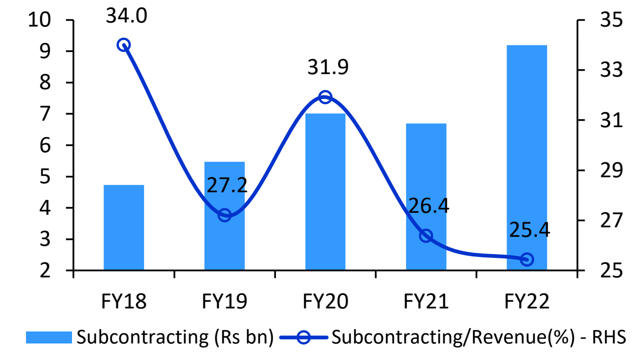
Sources: Company, DART

Exhibit 15: Material cons. trend as a % to revenue



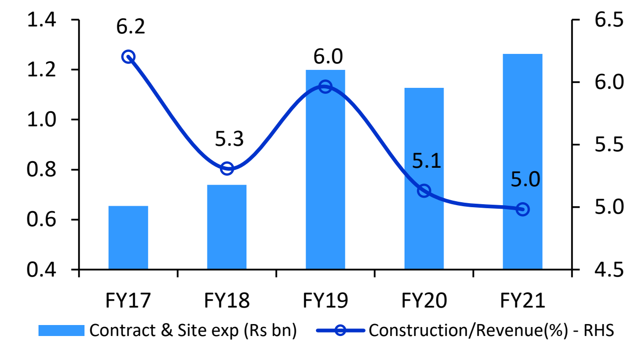
Sources: Company, DART

Exhibit 16: Subcontract exp trend as a % to revenue



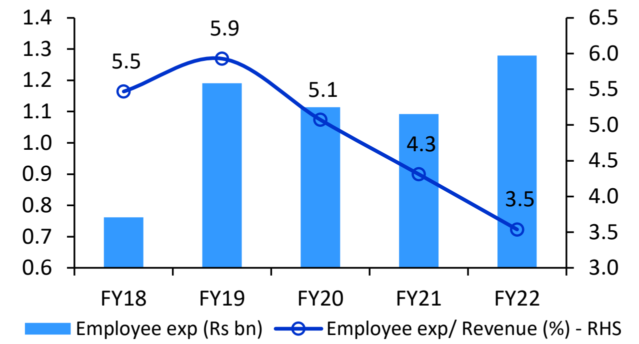
Sources: Company, DART

Exhibit 17: Contract & Site trend as a % to revenue



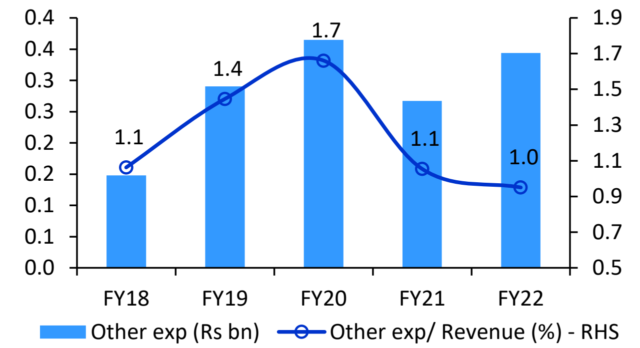
Sources: Company, DART

Exhibit 18: Employee exp trend as a % to revenue



Sources: Company, DART

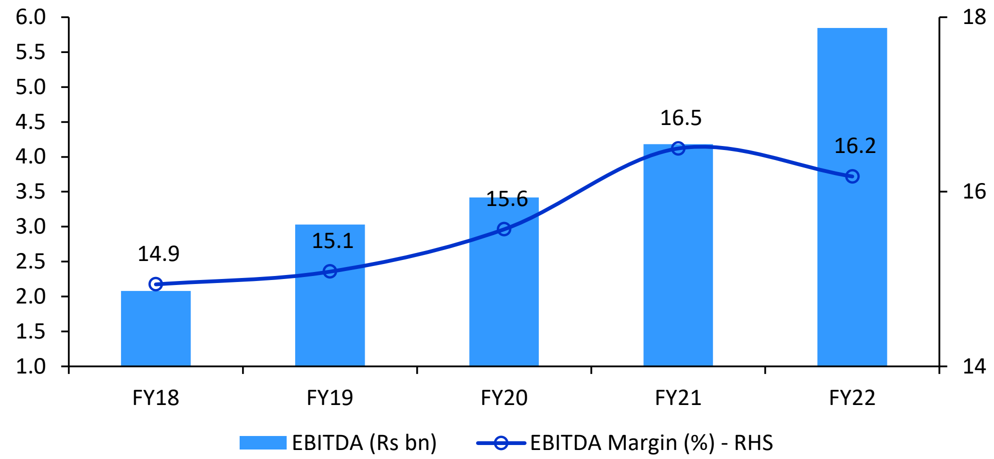
Exhibit 19: Other exp. trend as a % to revenue



Sources: Company, DART

EBITDA: EBITDA increased by 39.8% YoY to Rs5.8 bn in FY22 and EBITDA margins down by 32 bps YoY to 16.2%.

Exhibit 20: EBITDA Margin Trend



Source: Company, DART

Depreciation: Depreciation increased by 0.8% YoY to Rs851 mn in FY22 vs. Rs844 mn in FY21. Gross block increased by 6.3% YoY to Rs8.1 bn in FY22 vs. Rs7.7 bn in FY21.

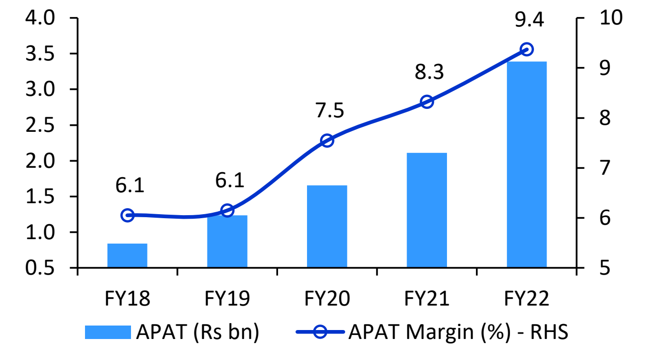
Finance Cost: Finance cost decreased by 11.3% YoY to Rs528 mn in FY22 vs. Rs596 mn in FY21.

Effective Tax Rate: Total effective tax rate for FY22 stood at 25.5% vs. 25.2% in FY21.

APAT: Adjusted PAT increased by 60.6% YoY to Rs3.4 bn in FY22 vs Rs2.1 bn in FY21. NPM increased by 105 bps YoY to 9.4% in FY22.

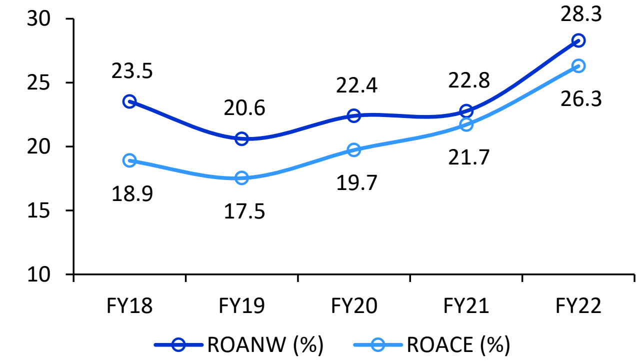
Return Ratios: ROACE increased to 26.3% in FY22 from 21.7% in FY21 and ROANW also increased to 28.3% in FY22 from 22.8% in FY21.

Exhibit 21: PAT margin trend



Sources: Company, DART

Exhibit 22: Return Ratios Trend



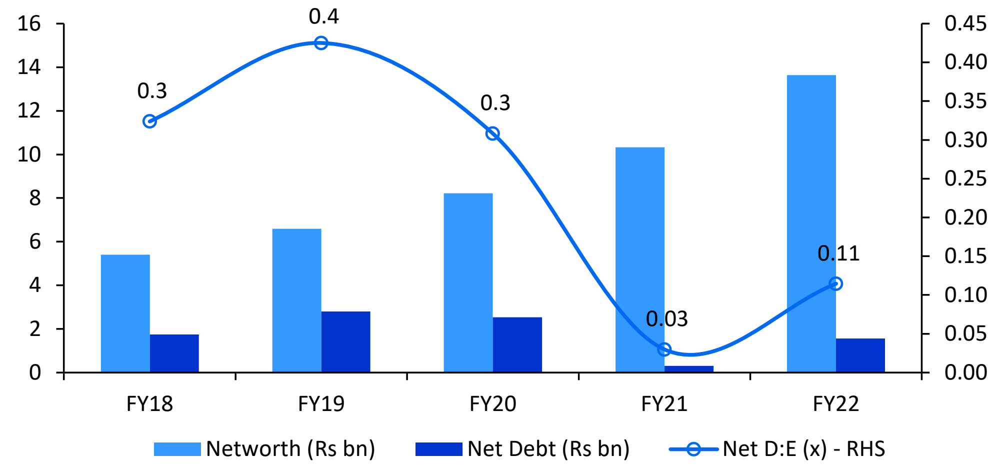
Sources: Company, DART

Balance Sheet Analysis

Networth: Networth increased by 32.2% YoY to Rs13.6 bn in FY22 vs. Rs10.3 bn in FY21.

Borrowings: Total borrowings increased by 8.9% YoY to Rs3.1 bn in FY22 from Rs2.9 bn in FY21. Net debt too increased by 410.7% YoY to Rs1.6 bn in FY22 from Rs306 mn in FY21. Net D:E too increased to 0.11x in FY22 vs. 0.03x in FY21.

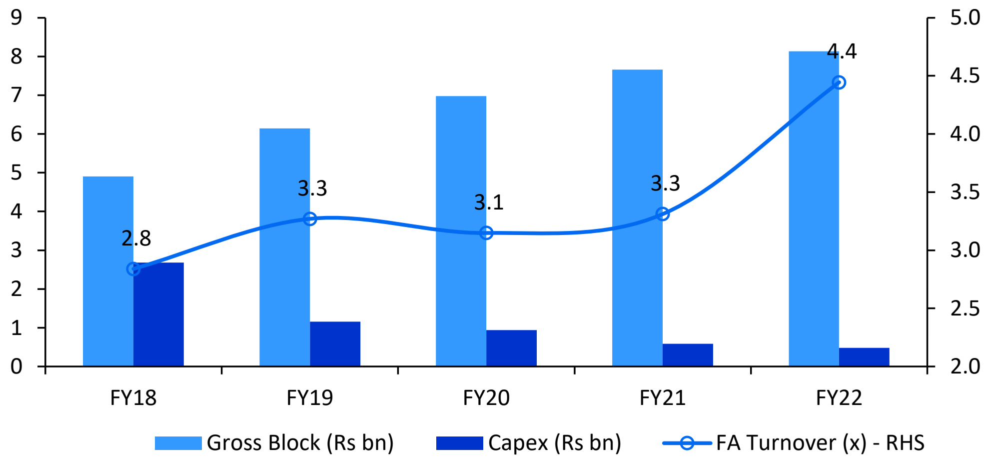
Exhibit 23: Net D:E trend



Source: Company, DART

Gross Block: Gross block increased by 6.3% YoY to Rs8.1 bn in FY22 vs. Rs7.7 bn in FY21. Capex down by 17.9% YoY to Rs482 mn in FY22 vs. Rs587 mn in FY21. FA turnover increased to 4.4x in FY22 vs. 3.3x in FY21.

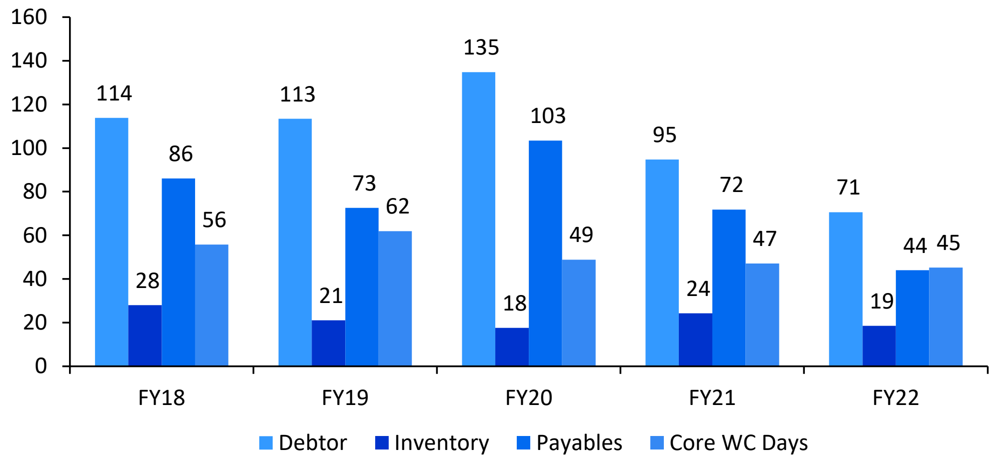
Exhibit 24: Gross Block Trend



Source: Company, DART

Working Capital: Trade receivables increased by 6.4% YoY to Rs7.0 bn in FY22 resulting in fall in debtor days to 71 days in FY22 vs. 95 days in FY21. Inventories increased by 9.3% YoY to Rs1.8 bn in FY22 resulting in lower inventory days of 19 days in FY22 vs. 24 days in FY21. Trade payables decreased by 12.6% YoY to Rs4.4 bn in FY22 resulting in decreased trade payable days of 45 days in FY22 vs. 47 days in FY21. Core working capital days decreased to 45 days in FY22 vs. 47 days in FY21.

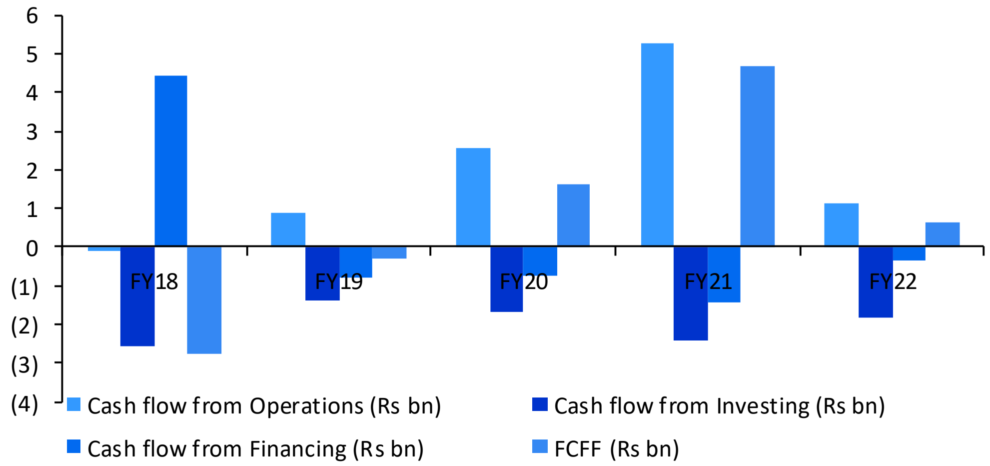
Exhibit 25: Core Working capital days trend



Source: Company, DART

Cash Flow: Cash flow from operations was down by 78.4% YoY to Rs1.1 bn in FY22 vs. Rs5.3 bn in FY21. Cash flow from investing increased to (Rs1.8 bn) in FY22 vs. (Rs2.4 bn) in FY21. Cash flow from financing increased to (Rs0.3 bn) in FY22 vs. (Rs1.4 bn) in FY21. Free Cash Flow decreased to Rs0.7 bn in FY22 vs. Rs4.7 bn in FY21.

Exhibit 26: Cash Flows Trend



Source: Company, DART

Dividend: HG Infra at their meeting held on 23 May'22 has recommended payment of Rs1 i.e. 10% per equity share of the face value of 10/- each as final dividend for FY22. The payment of final dividend is subject to the approval of the shareholders at the ensuing 20th Annual General Meeting (AGM) of the Company. If approved, the total outgo on account of the dividend on existing equity capital would be Rs65.71 mn.

Subsidiary Financials

Exhibit 27: Subsidiary Financials

Particulars (Rs bn)	Standalone	Consolidated	Difference
Revenue	**36.2**	**37.5**	**1.4**
Expenditure	30.3	30.4	0.1
EBITDA	**5.8**	**7.1**	**1.3**
Depreciation	0.9	0.9	0.0
PBIT	**5.0**	**6.2**	**1.3**
Other Income	0.1	0.1	(0.0)
Interest	0.5	1.2	0.6
PBT	**4.5**	**5.1**	**0.6**
Tax	1.2	1.3	0.2
PAT	**3.4**	**3.8**	**0.4**

Profit and Loss Account

(Rs Mn)	FY21A	FY22A	FY23E	FY24E
Revenue	**25,350**	**36,152**	**45,173**	**57,166**
Total Expense	**21,168**	**30,305**	**38,057**	**48,154**
COGS	19,808	28,682	36,156	45,904
Employees Cost	1,093	1,279	1,471	1,691
Other expenses	267	344	430	559
EBIDTA	**4,181**	**5,847**	**7,116**	**9,012**
Depreciation	844	851	954	1,085
EBIT	**3,337**	**4,997**	**6,162**	**7,927**
Interest	596	528	750	780
Other Income	80	78	70	63
Exc. / E.O. items	0	0	0	0
EBT	**2,821**	**4,546**	**5,483**	**7,210**
Tax	712	1,159	1,405	1,848
RPAT	2,110	3,388	4,077	5,362
Minority Interest	0	0	0	0
Profit/Loss share of associates	**0**	**0**	**0**	**0**
APAT	**2,110**	**3,388**	**4,077**	**5,362**

Balance Sheet

(Rs Mn)	FY21A	FY22A	FY23E	FY24E
Sources of Funds				
Equity Capital	652	652	652	652
Minority Interest	0	0	0	0
Reserves & Surplus	9,670	12,992	17,004	22,301
Net Worth	**10,322**	**13,643**	**17,656**	**22,952**
Total Debt	2,890	3,147	3,947	3,547
Net Deferred Tax Liability	(95)	(114)	(114)	(114)
Total Capital Employed	**13,117**	**16,676**	**21,488**	**26,385**
Applications of Funds				
Net Block	**4,831**	**4,503**	**4,771**	**4,886**
CWIP	18	22	0	0
Investments	2,612	3,631	8,250	9,893
Current Assets, Loans & Advances	**14,250**	**15,532**	**18,366**	**24,085**
Inventories	1,680	1,836	2,664	3,371
Receivables	6,575	6,995	9,075	11,474
Cash and Bank Balances	2,584	1,585	1,095	2,266
Loans and Advances	50	233	50	50
Other Current Assets	3,361	4,884	5,482	6,925
Less: Current Liabilities & Provisions	**8,595**	**7,012**	**9,899**	**12,480**
Payables	8,220	6,464	9,362	11,846
Other Current Liabilities	374	549	537	634
sub total				
Net Current Assets	5,656	8,520	8,467	11,605
Total Assets	**13,117**	**16,676**	**21,488**	**26,385**

E – Estimates

Important Ratios

Particulars	FY21A	FY22A	FY23E	FY24E
(A) Margins (%)				
Gross Profit Margin	21.9	20.7	20.0	19.7
EBIDTA Margin	16.5	16.2	15.8	15.8
EBIT Margin	13.2	13.8	13.6	13.9
Tax rate	25.2	25.5	25.6	25.6
Net Profit Margin	8.3	9.4	9.0	9.4
(B) As Percentage of Net Sales (%)				
COGS	78.1	79.3	80.0	80.3
Employee	4.3	3.5	3.3	3.0
Other	1.1	1.0	1.0	1.0
(C) Measure of Financial Status				
Gross Debt / Equity	0.3	0.2	0.2	0.2
Interest Coverage	5.6	9.5	8.2	10.2
Inventory days	24	19	22	22
Debtors days	95	71	73	73
Average Cost of Debt	18.1	17.5	21.1	20.8
Payable days	118	65	76	76
Working Capital days	81	86	68	74
FA T/O	5.2	8.0	9.5	11.7
(D) Measures of Investment				
AEPS (Rs)	32.4	52.0	62.6	82.3
CEPS (Rs)	45.3	65.0	77.2	98.9
DPS (Rs)	0.0	0.8	1.0	1.0
Dividend Payout (%)	0.0	1.5	1.6	1.2
BVPS (Rs)	158.4	209.3	270.9	352.2
RoANW (%)	22.8	28.3	26.1	26.4
RoACE (%)	21.7	26.3	25.3	25.7
RoAIC (%)	25.5	30.6	27.2	27.6
(E) Valuation Ratios				
CMP (Rs)	528	528	528	528
P/E	16.3	10.2	8.4	6.4
Mcap (Rs Mn)	34,397	34,397	34,397	34,397
MCap/ Sales	1.4	1.0	0.8	0.6
EV	34,703	35,959	37,248	35,678
EV/Sales	1.4	1.0	0.8	0.6
EV/EBITDA	8.3	6.1	5.2	4.0
P/BV	3.3	2.5	1.9	1.5
Dividend Yield (%)	0.0	0.2	0.2	0.2
(F) Growth Rate (%)				
Revenue	15.4	42.6	25.0	26.5
EBITDA	22.3	39.8	21.7	26.6
EBIT	25.3	49.7	23.3	28.6
PBT	23.7	61.2	20.6	31.5
APAT	27.3	60.6	20.4	31.5
EPS	27.3	60.6	20.4	31.5

Cash Flow

(Rs Mn)	FY21A	FY22A	FY23E	FY24E
CFO	5,273	1,140	5,274	5,196
CFI	(2,421)	(1,801)	(5,749)	(2,780)
CFF	(1,412)	(338)	(15)	(1,245)
FCFF	4,408	566	4,074	3,996
Opening Cash	1,144	2,584	1,585	1,095
Closing Cash	2,584	1,585	1,095	2,266

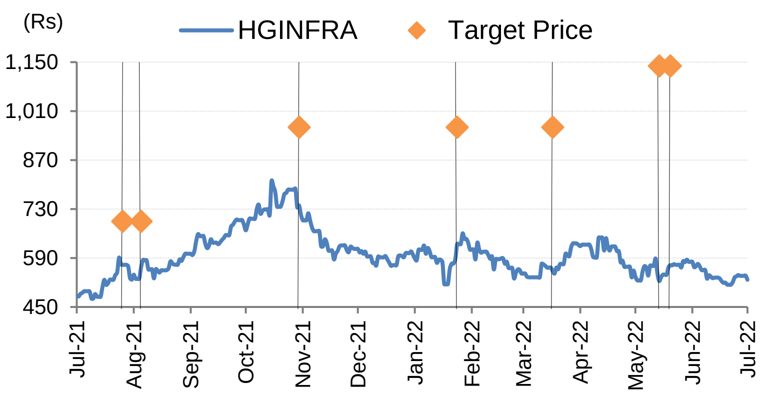
E – Estimates

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.)
Aug-21	Buy	695	571
Aug-21	Buy	695	563
Nov-21	Buy	964	740
Feb-22	Buy	964	630
Mar-22	Buy	964	553
May-22	BUY	1,139	524
May-22	BUY	1,139	570

**Price as on recommendation date*

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