

Cement | Q3FY23 Result Update

Flattish QoQ profitability, Fair valuation; Downgrade to Reduce

- JKLC reported revenue and volume in line, however realization, EBITDA, EBITDA/tn and APAT below estimates.
- JKLC on consolidated basis posted +21.5%/ +13.7% YoY/ QoQ growth in revenue to Rs15.6 bn led by +10.3% YoY in realization/tn to Rs5,426 (-0.1% QoQ) coupled with +10.1% YoY in volume to 2.88 mt (+13.8% QoQ). EBITDA/ APAT reported +6.7%/ +20.1% YoY to Rs1.9 bn/ Rs770 mn.
- We broadly maintain revenue estimates for FY23E but decrease EBITDA/ APAT by 7.5%/ 8.8% for FY23E factoring 9MFY23. However, we broadly maintain revenue/ EBITDA/ APAT estimates for FY24E/ FY25E.
- We expect 12.0%/ 11.6%/ 16.4% revenue/ EBITDA/ APAT CAGR over FY22-25E led by 6.1%/ 6.5%/ 10.7% volume growth and 12.4%/ 0.0%/ 0.0% cement realization growth in FY23E/ FY24E/ FY25E on consolidated basis.

Outlook and Valuation

JKLC is doing 1.5mtpa/ 2.5mtpa clinker/ GU greenfield expansion with a capex of Rs16.5 bn at its subsidiary UCWL to start by Mar-Jun'24 to capture growth in demand. Thus, we factor higher net debt of Rs11.6 bn/ Rs12.4 bn for FY23E/ FY24E vs. Rs6.6 bn in FY22 and reduction to Rs6.5 bn in FY25E. We expect improvement in profitability to continue. Stock has run up 20% since our last update note dated 4 Nov'22, leaving limited upside from CMP. Thus, we downgrade to Reduce with a revised TP of Rs787 based on 7.5x (in line 5-yr avg.) consolidated FY25E EV/EBITDA.

Key Upside Risk: Re-rating if EBITDA/tn increases and sustains at Rs1,000 as guided by management.

EBITDA/tn -3.1%/ -0.7% YoY/ QoQ

In line volume (+10.1% YoY/ +13.8% QoQ to 2.88 mt), lower than estimated realization/tn (+10.3% YoY/ -0.1% QoQ to Rs5,426) and in line opex/tn (+12.4% YoY/ +0.0% QoQ to Rs4,783) led JKLC to report EBITDA/tn of Rs644. Excl. non-cement revenue core EBITDA/tn -1.6% QoQ/ -5.7% YoY to Rs614.

Q3FY23 Result (Rs Mn)

Particulars	Q3FY23	Q3FY22	YoY (%)	Q2FY23	QoQ (%)
Revenue	15,617	12,857	21.5	13,736	13.7
Total Expense	13,765	11,121	23.8	12,096	13.8
EBITDA	1,853	1,736	6.7	1,639	13.0
Depreciation	568	551	3.1	568	(0.1)
EBIT	1,285	1,186	8.4	1,071	19.9
Other Income	143	181	(21.0)	196	(26.9)
Interest	354	367	(3.5)	334	6.0
EBT	1,074	1,000	7.4	933	15.1
Tax	300	342	(12.4)	315	(4.9)
RPAT	764	641	19.1	610	25.2
APAT	770	641	20.1	610	26.2
			(bps)		(bps)
Gross Margin (%)	30.8	34.0	(326)	30.9	(16)
EBITDA Margin (%)	11.9	13.5	(164)	11.9	(7)
NPM (%)	4.9	5.0	(10)	4.4	45
Tax Rate (%)	27.9	34.2	(631)	33.8	(587)
EBIT Margin (%)	8.2	9.2	(99)	7.8	43

CMP	Rs 753
Target / Upside	Rs 787 / 5%
NIFTY	17,771

Scrip Details

Equity / FV	Rs 589mn / Rs 5
Market Cap	Rs 89bn
	USD 1.1bn
52-week High/Low	Rs 897/ 366
Avg. Volume (no)	5,94,756
Bloom Code	JKLC IN
Price Performance	1M 3M 12M
Absolute (%)	(2) 17 45
Rel to NIFTY (%)	(2) 19 41

Shareholding Pattern

	Jun'22	Sep'22	Dec'22
Promoters	46.3	46.3	46.3
MF/Banks/FIs	19.8	20.2	21.3
FIs	12.1	12.8	13.8
Public / Others	21.7	20.7	18.6

Valuation (x)

	FY23E	FY24E	FY25E
P/E	22.5	17.2	14.0
EV/EBITDA	11.1	9.1	7.2
ROE (%)	14.8	16.8	17.7
RoACE (%)	10.8	12.7	14.1

Estimates (Rs bn)

	FY23E	FY24E	FY25E
Revenue	64.6	68.9	76.2
EBITDA	9.0	11.1	13.2
PAT	3.9	5.1	6.3
EPS (Rs.)	33.5	43.7	53.9

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

Particulars	Actual	DART Est	% Variance	Comments
Revenue (Rs mn)	15,617	15,929	(2.0)	In line
EBITDA (Rs mn)	1,853	2,296	(19.3)	-2.0%/ +0.9% realization/ cost vs. estimates
EBITDA%	11.9	14.4	(255 bps)	
APAT (Rs mn)	770	997	(22.7)	Due to poor operating performance

Source: Company, DART

Exhibit 2: Change in estimates – Maintain revenue est. for FY23E but decrease EBITDA/ APAT and maintain FY24E/ FY25E

Particulars (Rs mn)	FY23E			FY24E			FY25E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Net revenues	64,649	64,994	(0.5)	68,871	69,239	(0.5)	76,211	76,617	(0.5)
EBITDA	9,009	9,743	(7.5)	11,135	11,558	(3.7)	13,226	13,657	(3.2)
EBITDA margin (%)	13.9	15.0	(106 bps)	16.2	16.7	(52 bps)	17.4	17.8	(47 bps)
Adj. Net Profit	3,943	4,322	(8.8)	5,138	5,276	(2.6)	6,345	6,603	(3.9)
EPS (Rs)	33.5	36.7	(8.8)	43.7	44.8	(2.6)	53.9	56.1	(3.9)

Source: DART, Company

Exhibit 3: Volume, Realization & Cost/tn Analysis

Particulars (Rs)	Q3FY23	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	9MFY23	9MFY22	YoY (%)
Volume(MT)	2.9	2.6	10.1	2.5	13.8	8.4	7.9	6.7
Realization/tn (Rs)	5,426	4,918	10.3	5,431	(0.1)	5,438	4,831	12.6
EBITDA/tn (Rs)	644	664	(3.1)	648	(0.7)	718	792	(9.3)
Cost/tn (Rs)	4,783	4,254	12.4	4,783	(0.0)	4,720	4,039	16.9
Raw Material Cost/tn (Rs)	898	920	(2.4)	1,077	(16.6)	992	922	7.5
Employee Expenses/tn (Rs)	335	366	(8.4)	369	(9.2)	345	356	(3.1)
Power and Fuels/tn (Rs)	1,800	1,331	35.2	1,656	8.7	1,648	1,165	41.5
Freight Expenses/tn (Rs)	1,059	994	6.6	1,019	4.0	1,055	963	9.5
Other expenses/tn (Rs)	691	644	7.3	663	4.2	680	632	7.6

Source: Company, DART

Exhibit 4: % of Revenue

Particulars	Q3FY23	Q3FY22	Bps	Q2FY23	Bps	9MFY23	9MFY22	Bps
Raw Material Cost	16.6	18.7	(216)	19.8	(327)	18.2	19.1	(86)
Employee Expenses	6.2	7.4	(126)	6.8	(62)	6.4	7.4	(102)
Power and Fuels	33.2	27.1	610	30.5	267	30.3	24.1	619
Freight Expenses	19.5	20.2	(68)	18.8	77	19.4	19.9	(54)
Other expenses	12.7	13.1	(36)	12.2	53	12.5	13.1	(58)

Source: Company, DART

Exhibit 5: Income statement (Consolidated)

Particulars (Rs mn)	Q3FY23	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	9MFY23	9MFY22	YoY (%)
Total Revenue	15,617	12,857	21.5	13,736	13.7	45,894	38,201	20.1
Raw Material Cost	2,585	2,406	7.5	2,723	(5.1)	8,368	7,293	14.7
Employee Expenses	964	956	0.8	933	3.3	2,916	2,818	3.5
Power and Fuel	5,179	3,479	48.9	4,189	23.7	13,908	9,213	51.0
Freight Cost	3,049	2,598	17.4	2,576	18.4	8,904	7,619	16.9
Other expenses	1,988	1,683	18.2	1,676	18.6	5,737	4,997	14.8
Total Expenditure	13,765	11,121	23.8	12,096	13.8	39,834	31,940	24.7
PBIDT (Excl OI)	1,853	1,736	6.7	1,639	13.0	6,061	6,260	(3.2)
Other Income	143	181	(21.0)	196	(26.9)	408	525	(22.2)
Depreciation	568	551	3.1	568	(0.1)	1,695	1,641	3.3
EBIT	1,428	1,367	4.5	1,267	12.7	4,774	5,144	(7.2)
Interest	354	367	(3.5)	334	6.0	1,047	1,090	(4.0)
PBT(Before Exceptional Item)	1,074	1,000	7.4	933	15.1	3,727	4,054	(8.1)
Share of Profit/ (Loss) of an Associate (net of tax)	(0)	(0)	0.0	-	-	(0)	(0)	0.0
E.O	-	-	0.0	-	0.0	-	-	-
PBT(After Exceptional Item)	1,074	1,000	7.4	933	15.1	3,727	4,054	(8.1)
Tax	300	342	(12.4)	315	(4.9)	1,184	1,162	1.9
Minority Interest	10	16	(36.6)	8	36.8	57	94	(39.4)
RPAT	764	641	19.1	610	25.2	2,486	2,798	(11.2)
Adjustments	6	-	-	-	0.0	6	-	-
APAT	770	641	20.1	610	26.2	2,492	2,798	(10.9)
EPS (Rs)	6.5	5.4	20.1	5.2	26.2	21.2	23.8	(10.9)
			bps		bps			bps
EBIDTA Margin (excl. O.I.)	11.9	13.5	(164)	11.9	(7)	13.2	16.4	(318)
NPM (%)	4.9	5.0	(6)	4.4	49	5.4	7.3	(189)
Tax Rate (%)	27.9	34.2	(631)	33.8	(587)	31.8	28.7	311

Source: DART, Company

Exhibit 6: Valuation

Particulars	(Rs mn)
Assumed EV/EBITDA multiple (x)	7.5
EBITDA (FY25E)	13,226
EV	99,194
Less: Net Debt (FY25E)	6,602
Mcap	92,592
Shares o/s (mn)	118
Target price (Rs)	787
CMP (Rs)	753
Up/(down)side (%)	4.5

Source: DART, Company

Earnings Call KTAs

Demand & Volume

- Q3FY23 standalone sales volume stood at 2.42mt/ 0.18mt cement/ clinker, totalling to 2.60mt (+5.9%/ +13.0% YoY/ QoQ). Consolidated sales volume stood at 2.70mt/ 0.18mt cement/ clinker, totalling to 2.88mt (+10.1%/ +13.8% YoY/ QoQ) in Q3FY23.
- JKLC is targeting cement volume growth of 12-15%/ 10%+ in FY23/ FY24; clinker sale to eventually reduce. Going forward, company's primarily focus will be cement; expects margin of 7-8% on Non-cement revenue for FY24. It will continue to focus on value added products (VAPs) and also expand its RMC business; will be entering into some growing areas for VAPs.
- Capacity Utilization stood at 77% in Q3FY23; expects 85% in Q4FY23.
- **Total non-cement revenue** stood at Rs1.16 bn (RMC/ AAC/ POP Rs560 mn/ Rs400 mn/ Rs200 mn) in Q3FY23 vs. Rs1.16 bn (Rs520 mn RMC) in Q2FY23 vs. Rs1.18 bn (Rs550 mn RMC)/ Rs920 mn (Rs380 mn RMC) in Q1FY23/ Q2FY22. JKLC's AAC block operating margins stands at ~12% and on overall basis margins stands at ~7%/ 5%/ 3% in Q3FY23/ Q2FY23/ Q3FY22.
- **Trade:Non-trade mix** stood at 54:46 in Q3FY23 vs. 54-55:46-45 in Q2FY23 vs. 56:44 in Q1FY23 vs. 56:44 in Q4FY22. JKLC targets to increase its trade share >60% in next 2-3 quarters.
- **Share of premium products** remained flat on QoQ at 21% of trade sales (11% of total sales) in Q3FY23 vs. 21%/ 19.5% in Q2FY23/ Q1FY23.
- **Blending ratio** stood at 66% in Q3FY23 vs. 67%/ 67%/ 65% in Q2FY23/ Q1FY23/ Q4FY22; targets to reach 75% in next 2-3 quarters.
- **Lead distance** stood at 401 kms in Q3FY23 vs. 395 kms/ 393 kms/ 395 kms in Q2FY23/ Q1FY23/ Q4FY22; at present lead distance at 396 kms.
- **Road:Rail mix** stood at 90:10 in Q3FY23.

Price

- JKLC witnessed no major improvement in prices in Q3FY23, however expects its prices to inch up in Q4FY23 and continue the trend for the coming quarters. Company will attempt a price hike based on the demand and supply scenario.
- On price gap between trade and non-trade, company witnessed significant variation across regions. For North, trade and non-trade price gap still remains on the higher side vs. East/ West. Company has taken certain actions and started implementation of bringing down the price gap vs. peers and was able to reduce gap vs. peers significantly in East and West whereas in North gap remains. Company continues to focus on optimization of geo-mix, premium product mix and product & segment mix.

Profitability

- JKLC expects an improvement of Rs300 in EBITDA/tn over 18-24 months to reach Rs1,000; Rs200/ Rs50/ Rs50 per tn from topline/ manufacturing/ supply chain (outbound logistics). Company has been witnessing good demand in the market; expects improvement in margins in Q4FY23. Company believes it has scope in improving its topline and continuous efforts are being made to increase its internal efficiencies.

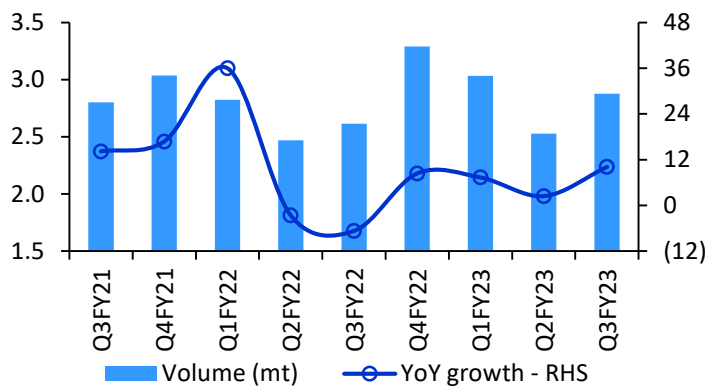
Cost

- **P&F cost** - On per Kcal basis, fuel cost stood at Rs2.57 in Q3FY23 vs. Rs2.30 in Q2FY23; **expects flattish level for Q4FY23**. Fuel cost has peaked out from Q2FY23 and company expects it to marginally come down from Q1FY24 but not to the level of Rs2 per kcal.
- **Fuel mix** stood at as 48%/ 37%/ 15% for petcoke/ coal/ biomass + others in Q3FY23 vs. 48%/ 39%/ 13% in Q2FY23 vs. 41%/ 46% / 13% in Q1FY23 vs. 30%/ 56%/ 14% in Q4FY22.

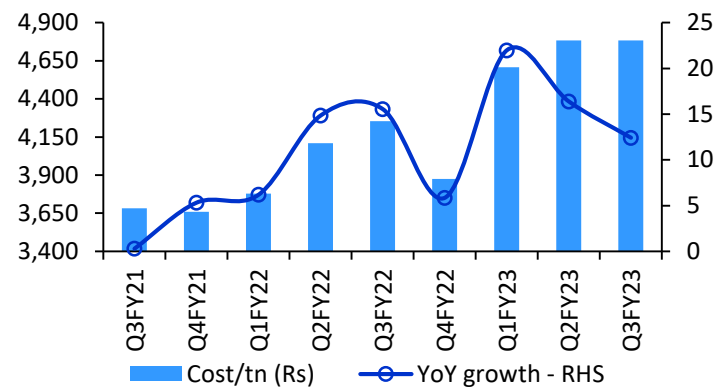
- To further optimize its energy cost, JKLC is implementing a project enabling it to enhance its TSR from 4% to 12% in its Sirohi Plant. Company has also tied-up with a private player for supply of 40MW (capacity) solar power for its Durg Plant at Rs5.5/ unit with a 26% equity stake by investing Rs220 mn. After implementation of this solar plant, the share of renewable energy is expected to go up to 80% for Durg and ~50% for the company. Both these projects are expected to get commissioned by Q4FY24.
- **Inventory** - Company has been maintaining fuel inventory at similar levels vs. Q3FY23; expects to go down from Q1FY24.
- **Other expenses** - Going forward, company will be maintaining at this similar runrate.

Capex, Expansion and Debt

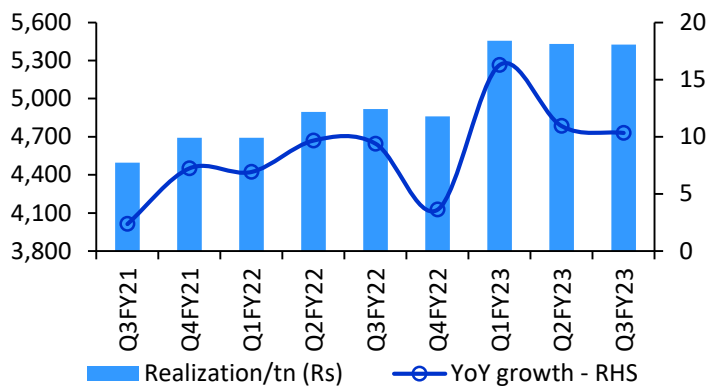
- **Expansion** - UCWL (1.5mtpa/ 2.5mtpa clinker/ GU) is expected to get commissioned by Mar-Jun'24 (earlier Mar'24). Total capex for the expansion stands at Rs16.5 bn (Debt: Equity - Rs11 bn: Rs5.5 bn). Out of the total capex of Rs16.5 bn, JKLC has already incurred Rs7 bn till now. Capex for Q3FY23/ 9MFY23 stands at Rs2.5 bn/ Rs5.84 bn and expects capex of Rs2 bn in Q4FY23. Company guided capex of Rs7.5 bn/ Rs7.5 bn/ Rs1-1.5 bn for FY23/ FY24/ FY25.
- **JKLC targets to increase its capacity up to 30mtpa by FY30.** Company will be bringing up its future expansions of 12mtpa majorly in Nagaur, Durg and Kutch due to availability of limestone. Also, company is trying to add railway sidings at Durg (Chhattisgarh). Depending on the railway sidings at Durg, company will prioritize its expansions either at Durg or Nagaur (Rajasthan) and then at Kutch (Gujarat).
- Recently, company acquired a plant in Alwar, Rajasthan and expects to have a putty plant in Alwar in coming 9 months. It continues to focus on production of AAC and RMC block.
- **Debt** - Consolidated Gross Debt/ Cash stood at Rs18.75 bn/ Rs6.5 bn in Q3FY23 vs. Rs18.4 bn/ Rs7.0 bn in Q2FY23; Net Debt at Rs12.25 bn in Q3FY23 vs. Rs11.4 bn/ Rs6.47 bn in Q2FY23/ FY22.
- **Kanodia (Amethi) unit** - Cement volume from outsource Kanodia (Amethi) unit stood at an avg. of 25,000-30,000 tn per month in Q3FY23 and expects it to increase to 50,000 tn per month in Q4FY24.
- **Limestone** - Company mentioned that except Sirohi plant, rest all plants are have secured limestone mining leases. In case of Sirohi, company does not expect this to be a big issue; will be renewed in 2030.
- **Merger of UCWL** - Tax angle still continues; will take 2-3 years but will ultimately happen. Synergies benefits are been driven even without the merger.

Exhibit 7: Volume (mt)


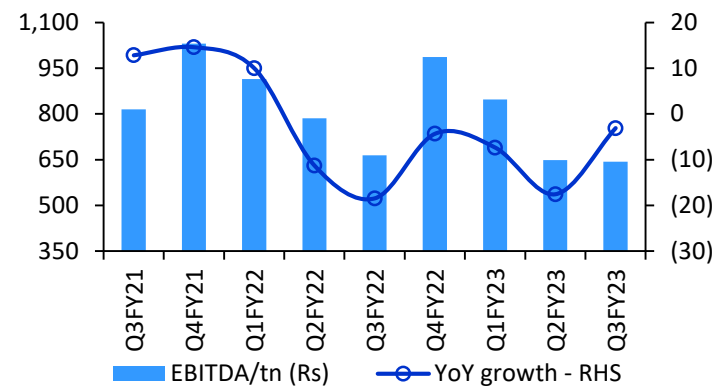
Source: Company, DART

Exhibit 8: Cost/tn (Rs)


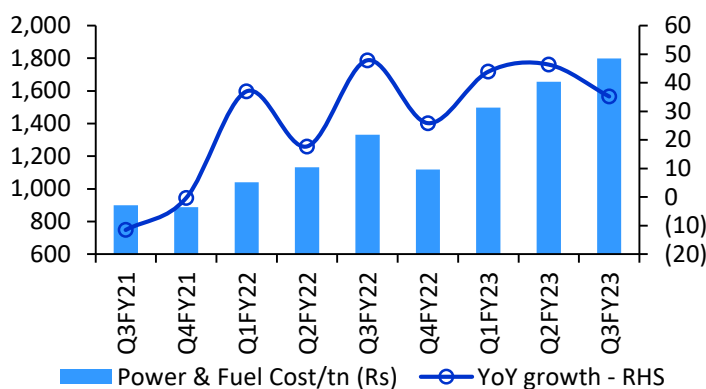
Source: Company, DART

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

Financial Performance

Profit and Loss Account

(Rs Mn)	FY22A	FY23E	FY24E	FY25E
Revenue	54,199	64,649	68,871	76,211
Total Expense	44,692	55,640	57,736	62,985
COGS	34,581	44,126	45,405	49,448
Employees Cost	3,628	3,810	4,000	4,180
Other expenses	6,482	7,704	8,331	9,357
EBIDTA	9,507	9,009	11,135	13,226
Depreciation	2,235	2,303	2,580	3,203
EBIT	7,272	6,706	8,555	10,023
Interest	1,422	1,430	1,504	1,310
Other Income	683	517	344	381
Exc. / E.O. items	(270)	0	0	0
EBT	6,264	5,794	7,395	9,094
Tax	1,488	1,745	2,145	2,637
RPAT	4,636	3,937	5,138	6,345
Minority Interest	140	112	112	112
Profit/Loss share of associates	0	0	0	0
APAT	4,020	3,943	5,138	6,345

Balance Sheet

(Rs Mn)	FY22A	FY23E	FY24E	FY25E
Sources of Funds				
Equity Capital	589	589	589	589
Minority Interest	267	380	492	604
Reserves & Surplus	24,463	27,812	32,362	38,118
Net Worth	25,052	28,400	32,950	38,707
Total Debt	18,565	18,565	16,815	14,015
Net Deferred Tax Liability	531	531	531	531
Total Capital Employed	44,415	47,876	50,788	53,856

Applications of Funds

Net Block	34,201	32,898	48,068	45,865
CWIP	2,425	9,425	675	3,175
Investments	151	151	151	151
Current Assets, Loans & Advances	22,485	22,062	18,887	22,842
Current Investments	6,369	4,869	1,869	2,069
Inventories	5,810	8,679	7,925	8,352
Receivables	352	1,063	943	1,044
Cash and Bank Balances	5,729	2,070	2,572	5,344
Loans and Advances	133	133	133	133
Other Current Assets	4,091	5,247	5,444	5,899
Less: Current Liabilities & Provisions	14,847	16,660	16,993	18,177
Payables	3,660	5,668	5,283	5,220
Other Current Liabilities	11,187	10,993	11,710	12,957
<i>sub total</i>				
Net Current Assets	7,638	5,401	1,894	4,665
Total Assets	44,415	47,876	50,788	53,856

E – Estimates

Important Ratios

Particulars	FY22A	FY23E	FY24E	FY25E
(A) Margins (%)				
Gross Profit Margin	36.2	31.7	34.1	35.1
EBIDTA Margin	17.5	13.9	16.2	17.4
EBIT Margin	13.4	10.4	12.4	13.2
Tax rate	23.7	30.1	29.0	29.0
Net Profit Margin	8.6	6.1	7.5	8.3
(B) As Percentage of Net Sales (%)				
COGS	63.8	68.3	65.9	64.9
Employee	6.7	5.9	5.8	5.5
Other	12.0	11.9	12.1	12.3
(C) Measure of Financial Status				
Gross Debt / Equity	0.7	0.7	0.5	0.4
Interest Coverage	5.1	4.7	5.7	7.6
Inventory days	39	49	42	40
Debtors days	2	6	5	5
Average Cost of Debt	8.1	7.7	8.5	8.5
Payable days	25	32	28	25
Working Capital days	51	30	10	22
FA T/O	1.6	2.0	1.4	1.7
(D) Measures of Investment				
AEPS (Rs)	34.2	33.5	43.7	53.9
CEPS (Rs)	53.2	53.1	65.6	81.1
DPS (Rs)	3.8	5.0	5.0	5.0
Dividend Payout (%)	11.0	14.9	11.4	9.3
BVPS (Rs)	212.9	241.4	280.0	328.9
RoANW (%)	17.5	14.8	16.8	17.7
RoACE (%)	12.5	10.8	12.7	14.1
RoAIC (%)	20.0	15.9	18.2	20.7
(E) Valuation Ratios				
CMP (Rs)	753	753	753	753
P/E	22.0	22.5	17.2	14.0
Mcap (Rs Mn)	88,564	88,564	88,564	88,564
MCap/ Sales	1.6	1.4	1.3	1.2
EV	95,031	1,00,190	1,00,938	95,166
EV/Sales	1.8	1.5	1.5	1.2
EV/EBITDA	10.0	11.1	9.1	7.2
P/BV	3.5	3.1	2.7	2.3
Dividend Yield (%)	0.5	0.7	0.7	0.7
(F) Growth Rate (%)				
Revenue	14.6	19.3	6.5	10.7
EBITDA	1.3	(5.2)	23.6	18.8
EBIT	2.0	(7.8)	27.6	17.2
PBT	12.6	(7.5)	27.6	23.0
APAT	(9.3)	(1.9)	30.3	23.5
EPS	(9.3)	(1.9)	30.3	23.5

E – Estimates

Cash Flow

Particulars	FY22A	FY23E	FY24E	FY25E
Profit before tax	6,534	5,794	7,395	9,094
Depreciation & w.o.	2,235	2,303	2,580	3,203
Net Interest Exp	1,422	1,430	1,504	1,310
Direct taxes paid	(988)	(1,745)	(2,145)	(2,637)
Change in Working Capital	(1,548)	(2,956)	889	(7)
Non Cash	(855)	0	0	0
(A) CF from Operating Activities	6,800	4,825	10,224	10,962
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(3,746)	(8,000)	(9,000)	(3,500)
Free Cash Flow	3,053	(3,175)	1,224	7,462
(Inc.)/ Dec. in Investments	(1,509)	1,602	2,886	(398)
Other	359	0	0	0
(B) CF from Investing Activities	(4,897)	(6,398)	(6,114)	(3,898)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	2,042	0	(1,750)	(2,800)
Interest exp net	(1,401)	(1,430)	(1,504)	(1,310)
Dividend Paid (Incl. Tax)	(443)	(588)	(588)	(588)
Other	(90)	(68)	234	407
(C) CF from Financing	108	(2,086)	(3,608)	(4,292)
Net Change in Cash	2,011	(3,659)	502	2,772
Opening Cash balances	3,719	5,729	2,070	2,572
Closing Cash balances	5,729	2,070	2,572	5,344

E – Estimates

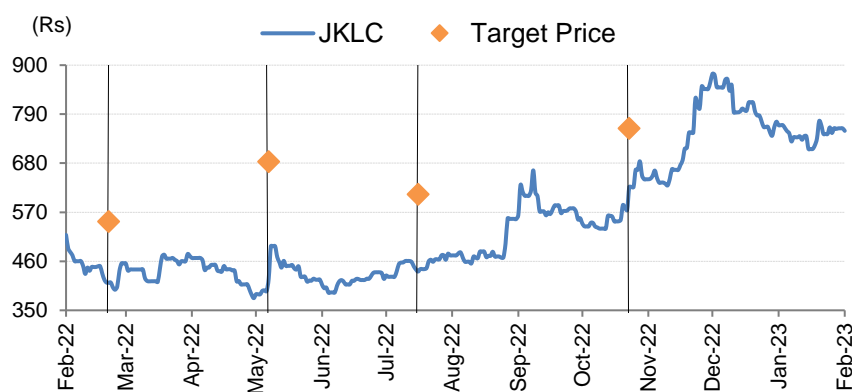
Notes

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.)
Mar-22	Accumulate	549	412
May-22	BUY	683	422
Jul-22	BUY	610	437
Nov-22	Buy	758	627

*Price as on recommendation date

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