

Advanced Enzyme (ADVENZY)

Chemicals | 1QFY24 Result Update

ACCUMULATE

CMP: Rs328 | Target Price (TP): Rs320 | Downside: 2%

August 16, 2023

In-line result

Key Points

- ADVENZY's 1QFY24 EBITDA came in line with our estimate. Revenue growth was driven mainly by Human Nutrition segment (up 23% YoY).
- The management has maintained revenue growth guidance of ~15% for FY24 along with margin improvement from FY23 level (28.9%).
- Maintain Accumulate with a revised TP of Rs320 (20x PE on June'25E)

1QFY24 performance update: ADVENZY's revenue grew by ~22% YoY, led by strong growth in Human Nutrition segment. Domestic market revenue grew by ~34% YoY whereas growth in the overseas markets stood at ~11% YoY. EBITDA grew by 42% YoY but came in flat on QoQ basis. While RM prices have stabilised, Power & Fuel costs continue to remain elevated, thus impacting margins. APAT grew by ~61% YoY. With respect to subsidiaries, JC Biotech's operating performance improved sequentially whereas Evoxx reported EBITDA level loss during 1QFY24. Top 10 clients' contribution to overall revenue was 26%.

Segment-wise update: Human Nutrition contributed ~23% to consolidated revenue in 1QFY24. Serratiopeptidase sales grew by ~26% YoY. Bio Catalysis witnessed some traction during 1QFY24. Probiotics' performance remained muted on QoQ basis. Nutraceuticals' revenue (US centric high margin business) declined by ~1% YoY. Animal Nutrition and Bio Processing revenue grew by ~1% YoY and ~22% YoY, respectively. SSPL on a favourable base grew by 49% YoY.

Mixed performance across geographies: India market reported strong revenue growth of ~34% YoY, led by API (up 36% YoY) and Bio Catalysis (up 320% YoY). Europe and Asia (ex-India) revenue declined by 10% YoY and 6% YoY, respectively. Growth in African countries has enabled overall growth of 11% YoY in the overseas markets.

Outlook & Valuation: Overall for FY24, the management has guided for ~15% revenue growth and improvement in margin compared to FY23. While in a normal environment, the management's aspiration is to clock ~15-20% revenue CAGR with EBITDA margin of ~40%, it is still away from normalcy, in our view. Overall, we are building in Revenue/EBITDA/APAT CAGR of 17%/31%/24% over FY23-FY25E. We maintain ACCUMULATE with a revised Target Price (TP) of Rs320 (earlier Rs300) post earnings revision. We continue to value ADVENZY at 20x PE i.e. a significant discount to Novozymes' (global leader in industrial enzymes) valuation primarily on account of lower-than-expected growth delivery and rising competition. A meaningful acquisition(s) and/or strengthening of the leadership team could be some of the re-rating triggers, in our view.

Est Change	No change
TP Change	Upward
Rating Change	No change

Company Data and Valuation Summary

Reuters:	ADEN.BO
Bloomberg:	ADVENZY IN
Mkt Cap (Rsbn/US\$m):	36.7 / 443.6
52 Wk H / L (Rs):	347 / 225
ADTV-3M (mn) (Rs/US\$):	94.0 / 1.1
Stock performance (%) 1M/6M/1yr:	15.5 / 21.0 / 24.0
Nifty 50 performance (%) 1M/6M/1yr:	0.3 / 6.9 / 8.5

Shareholding	3QFY23	4QFY23	1QFY24
Promoters	49.9	49.9	46.5
DII's	5.6	5.7	7.6
FII's	21.7	21.9	21.9
Others	22.8	22.5	24.0
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY22	FY23	FY24E	FY25E
Net Sales	5,294	5,406	6,277	7,402
Growth YoY%	5.5	2.1	16.1	17.9
Gross margin %	79.3	75.6	78.0	79.0
EBITDA	2,014	1,564	2,096	2,691
EBITDA margin %	38.0	28.9	33.4	36.3
Adj PAT	1,196	1,086	1,281	1,679
Growth YoY%	(18.1)	(9.1)	17.9	31.0
Adj EPS	10.7	9.7	11.5	15.0
RoCE (pre-tax) %	15.9	10.3	13.2	15.5
RoCE %	11.5	7.7	9.6	11.3
RoE %	11.6	9.4	9.9	11.6
P/E	30.6	33.8	28.6	21.8
EV/EBITDA	16.9	22.7	16.8	13.4
P/BV	3.4	3.0	2.7	2.4

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Key Links –

[1QFY24 Presentation](#)

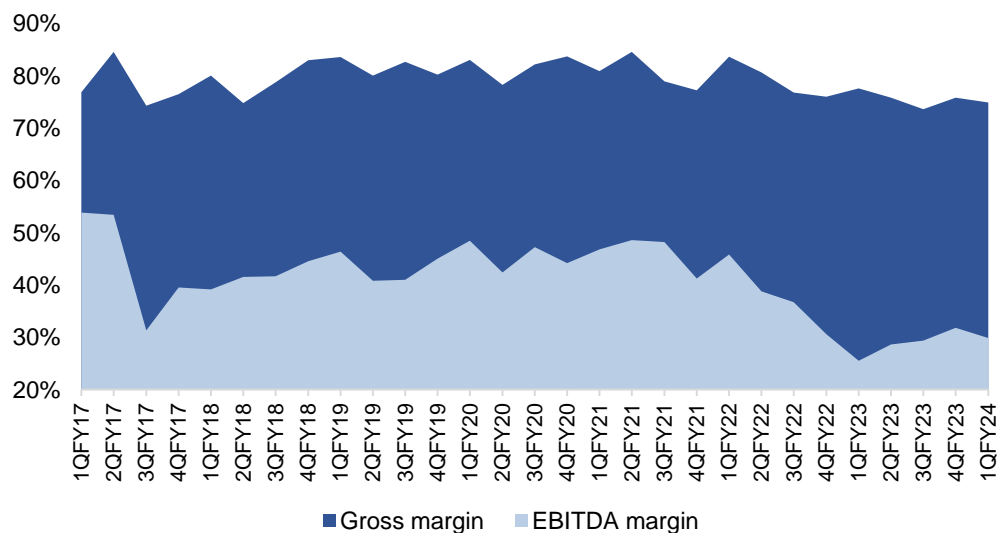
[FY23 Annual Report](#)

Please refer to the disclaimer towards the end of the document.

Exhibit 1: 1QFY24 consolidated performance

Particulars (Rsmn)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24E	3Q24E	4Q24E	FY23	FY24E
Net Sales	1,211	1,387	1,421	1,387	1,473	1,507	1,632	1,666	5,406	6,277
YoY Change (%)	-11.6	9.1	6.4	5.3	21.6	8.6	14.8	20.1	2.1	16.1
Gross Profit	939	1,051	1,046	1,051	1,103	1,160	1,240	1,393	4,088	4,896
Margin (%)	77.6	75.8	73.6	75.8	74.9	77.0	76.0	83.6	75.6	78.0
EBITDA	309	397	417	441	440	512	514	630	1,564	2,096
YoY Change (%)	-50.7	-19.5	-15.0	9.5	42.3	29.1	23.3	42.7	-22.3	34.0
Margin (%)	25.5	28.6	29.3	31.8	29.9	34.0	31.5	37.8	28.9	33.4
Depreciation	86	88	91	84	86	90	93	96	350	366
Interest	6	6	6	6	6	4	5	5	24	20
Other income	20	39	85	111	67	38	49	37	255	190
Extraordinary Items	-	-	-	-41	-	-	-	-	41	-
PBT (bei)	237	341	405	462	414	456	465	566	1,445	1,901
PBT	237	341	405	421	414	456	465	566	1,404	1,901
Tax	61	79	125	100	120	119	121	151	365	511
ETR (%)	25.8	23.1	31.0	23.7	29.0	26.0	26.0	26.8	26.0	26.9
Reported PAT	179	262	294	321	288	302	314	376	1,056	1,281
Adj. PAT	179	262	294	352	288	302	314	376	1,086	1,281
YoY Change (%)	-53.0	-11.8	7.1	31.4	61.2	15.4	6.7	17.2	-9.1	17.9
Adj. EPS	1.6	2.3	2.6	2.9	2.6	2.7	2.8	3.4	9.7	11.5

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Consolidated Gross margin & EBITDA margin quarterly trend


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Quarterly segment-wise and subsidiary-wise performance

% Revenue Contribution	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
Healthcare and Nutrition	75%	83%	79%	77%	80%	80%	78%	78%	78%
Human nutrition	65%	72%	69%	66%	67%	68%	66%	63%	67%
Animal nutrition	10%	11%	10%	12%	13%	12%	12%	15%	11%
Bio-Processing	15%	9%	12%	14%	15%	14%	16%	14%	15%
Specialized Manufacturing	10%	8%	9%	9%	5%	6%	6%	8%	7%
% Growth YoY	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
Healthcare and Nutrition	6%	4%	-12%	-4%	-7%	5%	6%	6%	20%
Human nutrition	3%	4%	-16%	-6%	-10%	2%	2%	1%	23%
Animal nutrition	32%	3%	26%	16%	11%	26%	33%	36%	1%
Bio-Processing	56%	-37%	-13%	-5%	-10%	64%	41%	2%	22%
Specialized Manufacturing	NA	NA	NA	43%	-51%	-14%	-31%	0%	49%
Segment-wise (Rsmn)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
Healthcare and Nutrition	1,032	1,056	1,050	1,017	963	1,111	1,109	1,083	1,152
Human nutrition	892	920	918	865	807	939	934	877	994
Animal nutrition	140	136	132	152	156	172	175	206	158
Bio-Processing	204	118	160	188	183	193	226	192	224
Specialized Manufacturing	134	97	125	113	65	83	86	113	97
Total Revenue	1,370	1,271	1,335	1,318	1,211	1,387	1,421	1,388	1,473
Geography Break-up %	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
India	42%	47%	43%	45%	45%	48%	42%	54%	50%
Outside India	58%	53%	57%	55%	55%	52%	58%	46%	50%
Europe	8%	4%	6%	6%	6%	6%	7%	7%	4%
US	39%	40%	42%	39%	38%	37%	38%	29%	32%
Asia	6%	9%	7%	6%	10%	7%	10%	8%	8%
Others	5%	0%	2%	4%	1%	2%	3%	2%	6%
% Growth YoY	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
India	11%	17%	-20%	2%	-4%	11%	4%	26%	34%
Outside India	36%	-3%	16%	-5%	-17%	7%	8%	-12%	11%
Europe	65%	10%	-4%	-43%	-33%	55%	23%	37%	-10%
US	12%	-1%	5%	-7%	-15%	1%	-4%	-22%	2%
Asia	148%	13%	230%	67%	53%	-14%	60%	26%	-6%
Others	520%	-91%	132%	250%	-90%	907%	31%	-47%	1100%
Region-wise (Rsmn)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
India	575	594	571	596	550	662	593	752	737
Outside India	795	677	765	721	662	725	828	636	736
Europe	110	53	79	75	73	82	97	103	66
US	534	511	563	512	456	517	543	400	467
Asia	82	109	91	85	126	94	146	107	119
Others	69	3	32	49	7	32	42	26	84

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: 1QFY24 standalone performance

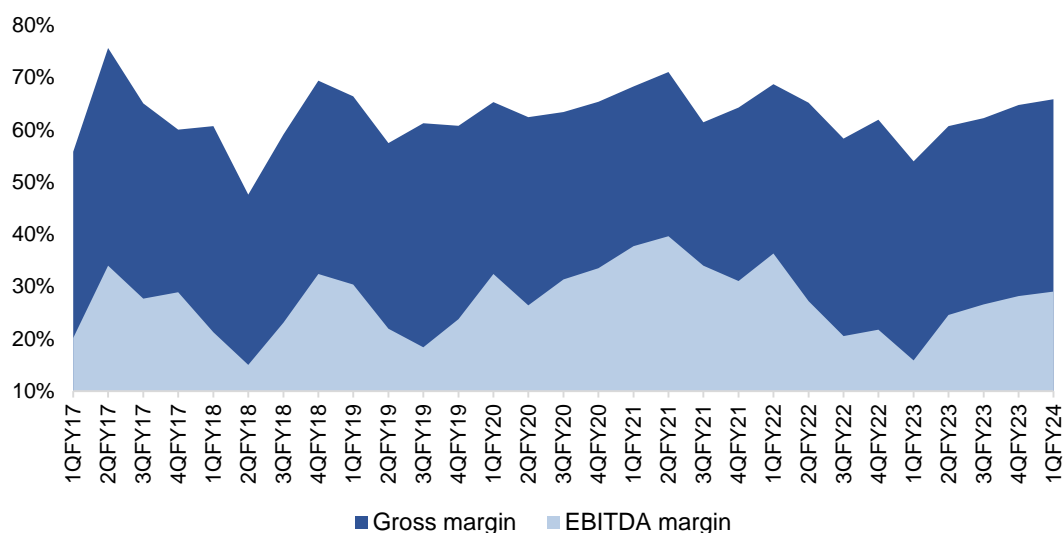
Particulars (Rsmn)	1QFY23	4QFY23	1QFY24	YoY%	QoQ%	FY22	FY23	YoY%
Net Sales	721	826	853	18.4%	3.4%	2,728	3,115	14.2%
COGS	332	292	292	-12.1%	0.1%	992	1,229	23.9%
Gross Profit	389	534	561	44.4%	5.2%	1,736	1,886	8.7%
Staff costs	107	108	120	12.8%	10.8%	393	414	5.3%
Other expenses	168	193	194	15.4%	0.4%	616	723	17.4%
Total expenses	606	593	606	-0.1%	2.2%	2,001	2,366	18.2%
EBITDA	115	233	248	116.1%	6.4%	727	749	3.1%
Depreciation	24	28	25	4.1%	-9.1%	96	103	7.6%
EBIT	91	205	223	145.8%	8.5%	631	646	2.4%
Interest	0	1	0	25.0%	-38.6%	1	1	42.1%
Other income	12	28	512	4016.4%	1723.8%	91	98	8.0%
Exceptional items	-	-	-	-	-	-	-	-
PBT (bei)	103	233	735	615.1%	215.7%	721	743	3.1%
PBT	103	233	735	615.1%	215.7%	721	743	3.1%
Tax	25	58	60	140.1%	3.7%	176	188	6.8%
PAT	78	175	675	767.7%	285.7%	545	555	1.9%
Adj. PAT	78	175	675	767.7%	285.7%	545	555	1.9%
EPS	0.7	1.6	6.0	767.7%	285.7%	4.9	5.0	1.9%

Margins (%)	1QFY23	4QFY23	1QFY24	YoY%	QoQ%	FY22	FY23	YoY%
Gross margin	53.9%	64.7%	65.8%	1,185bps	111bps	63.6%	60.6%	-308bps
EBITDA margin	15.9%	28.2%	29.0%	1,313bps	83bps	26.6%	24.0%	-259bps
EBIT margin	12.6%	24.9%	26.1%	1,353bps	123bps	23.1%	20.7%	-238bps
PBT margin	14.0%	27.3%	53.8%	3,979bps	2,653bps	26.4%	23.8%	-257bps
PAT margin	10.6%	20.5%	49.4%	3,880bps	2,891bps	20.0%	17.8%	-216bps

Common Size	1QFY23	4QFY23	1QFY24	YoY%	QoQ%	FY22	FY23	YoY%
COGS	46.1%	35.3%	34.2%	-1,185bps	-111bps	36.4%	39.4%	308bps
Staff costs	14.8%	13.1%	14.1%	-69bps	94bps	14.4%	13.3%	-112bps
Other expenses	23.3%	23.3%	22.7%	-59bps	-66bps	22.6%	23.2%	62bps
Depreciation	3.3%	3.3%	2.9%	-40bps	-40bps	3.5%	3.3%	-20bps
Interest	0.0%	0.1%	0.0%	-	-3bps	0.0%	0.0%	1bps
Other income	1.7%	3.4%	60.0%	5,832bps	5,664bps	3.3%	3.1%	-18bps
ETR	24.3%	24.8%	8.2%	-1,615bps	-1,667bps	24.4%	25.2%	87bps

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Standalone Gross margin & EBITDA margin quarterly trend



Source: Company, Nirmal Bang Institutional Equities Research

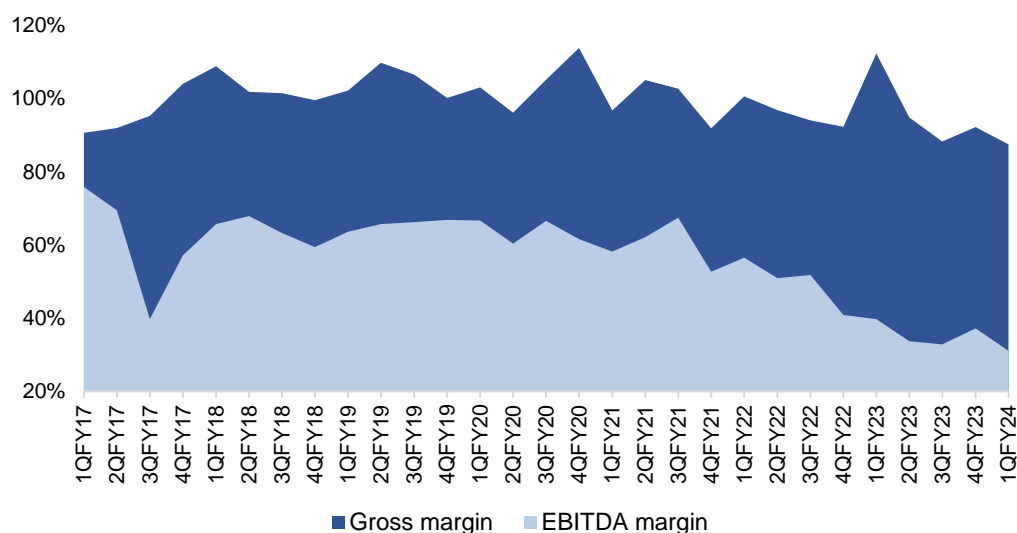
Exhibit 6: 1QFY24 Implied Subsidiaries' performance

Particulars (Rsmn)	1QFY23	4QFY23	1QFY24	YoY%	QoQ%	FY22	FY23	YoY%
Net Sales	490	562	619	26.4%	10.3%	2,566	2,291	-10.7%
COGS	-60	44	78	NA	76.9%	105	89	-15.1%
Gross Profit	551	517	541	-1.7%	4.6%	2,461	2,202	-10.5%
Staff costs	175	191	201	14.9%	5.0%	646	734	13.5%
Other expenses	181	118	148	-18.2%	26.1%	527	653	23.9%
Total expenses	296	353	427	44.5%	21.0%	1,278	1,476	15.5%
EBITDA	195	209	192	-1.1%	-7.8%	1,288	815	-36.7%
Depreciation	62	57	61	-1.7%	7.6%	252	247	-1.9%
EBIT	132	152	131	-0.9%	-13.6%	1,035	568	-45.2%
Interest	6	6	6	10.4%	10.6%	17	23	34.4%
Other income	7	83	-446	NA	NA	-27	156	NA
Exceptional items	0	-41	-	NA	NA	-	-41	NA
PBT (bei)	134	229	-321	NA	NA	992	702	-29.3%
PBT	134	188	-321	NA	NA	992	661	-33.4%
Tax	36	42	60	66.7%	43.4%	297	178	-40.3%
PAT	101	146	-387	NA	NA	651	501	-23.1%
Adj. PAT	101	177	-387	NA	NA	651	532	-18.4%
EPS	0.9	1.3	-3.5	NA	NA	5.8	4.5	-23.2%

Margins (%)	1QFY23	4QFY23	1QFY24	YoY%	QoQ%	FY22	FY23	YoY%
Gross margin	112.3%	92.2%	87.4%	-2,491bps	-474bps	95.9%	96.1%	20bps
EBITDA margin	39.7%	37.2%	31.1%	-864bps	-609bps	50.2%	35.6%	-1,460bps
EBIT margin	27.0%	27.0%	21.2%	-582bps	-585bps	40.4%	24.8%	-1,556bps
PBT margin	27.0%	29.2%	-184.9%	NA	NA	38.7%	28.8%	-981bps
PAT margin	20.3%	27.5%	-222.9%	NA	NA	25.4%	23.2%	-218bps

Common Size	1QFY23	4QFY23	1QFY24	YoY%	QoQ%	FY22	FY23	YoY%
COGS	-12.3%	7.8%	12.6%	NA	474bps	4.1%	3.9%	-20bps
Staff costs	35.6%	34.0%	32.4%	-322bps	-164bps	25.2%	32.0%	684bps
Other expenses	37.0%	21.0%	23.9%	-1,305bps	300bps	20.5%	28.5%	797bps
Depreciation	12.7%	10.1%	9.9%	-282bps	-24bps	9.8%	10.8%	97bps
Interest	1.1%	1.0%	1.0%	-14bps	bps	0.7%	1.0%	33bps
Other income	1.5%	14.7%	-72.0%	NA	NA	-1.0%	6.8%	NA
ETR	27.0%	22.3%	-18.8%	NA	NA	30.0%	26.9%	-310bps

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Subsidiaries Gross margin & EBITDA margin quarterly trend


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Actual performance v/s NBIE estimates

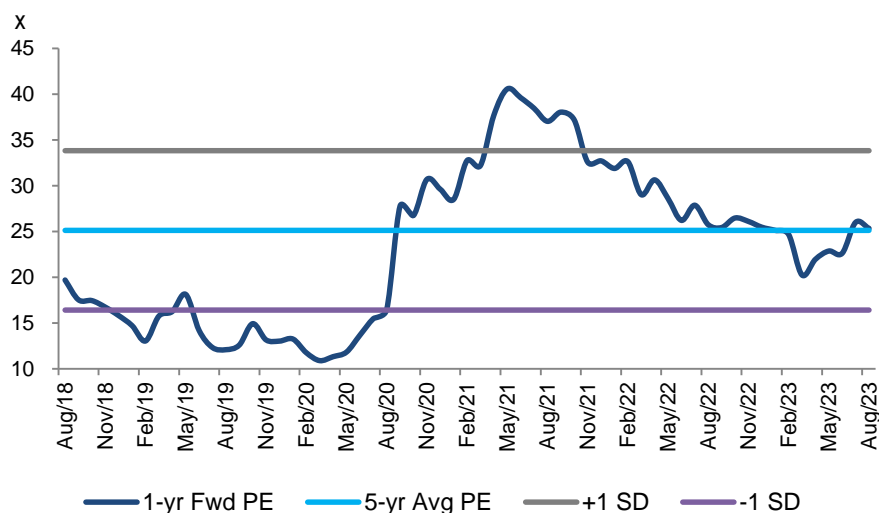
Standalone (Rsmn)	1QFY24	1QFY24e (NBIE)	Variance with NBIE
Revenue	1,473	1,393	6%
EBITDA	440	446	-1%
EBITDA margin %	29.9%	32.0%	-211bps
PAT	288	330	-13%

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Change in earnings estimates

Standalone (Rsmn)	Old estimates		New estimates		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Revenue	6,277	7,352	6,277	7,402	0%	1%
EBITDA	2,096	2,666	2,096	2,691	0%	1%
EBITDA margin	33.4%	36.3%	33.4%	36.3%	-	-9bps
APAT	1,281	1,663	1,281	1,679	0%	1%

Source: Nirmal Bang Institutional Equities Research

Exhibit 10: One-year forward P/E


Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 11: Income statement

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Net Sales	5,018	5,294	5,406	6,277	7,402
Growth YoY%	13.0	5.5	2.1	16.1	17.9
COGS	990	1,097	1,318	1,381	1,554
Gross margin %	80.3	79.3	75.6	78.0	79.0
Staff costs	871	1,040	1,148	1,243	1,443
Other expenses	841	1,143	1,376	1,557	1,714
EBITDA	2,316	2,014	1,564	2,096	2,691
Growth YoY%	14.0	(13.0)	(22.3)	34.0	28.3
EBITDA margin %	46.2	38.0	28.9	33.4	36.3
Depreciation	287	350	350	366	431
EBIT	2,029	1,664	1,214	1,731	2,259
Interest	16	18	24	20	20
Other income	88	64	255	190	190
PBT (bei)	2,101	1,711	1,445	1,901	2,429
PBT	2,101	1,711	1,404	1,901	2,429
ETR %	28	28	26	27	27
PAT	1,459	1,196	1,056	1,281	1,679
Adj PAT	1,459	1,196	1,086	1,281	1,679
Growth YoY%	12.9	(18.1)	(9.1)	17.9	31.0

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Cash flow

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
PBT	2,101	1,711	1,404	1,901	2,429
Depreciation	287	350	350	366	431
Interest	16	18	24	20	20
Other adjustments	(57)	(36)	(5)	(190)	(190)
Change in Working capital	(150)	(274)	(3)	(74)	(389)
Tax paid	(567)	(545)	(366)	(511)	(656)
Operating cash flow	1,630	1,223	1,404	1,511	1,646
Capex	(194)	(281)	(381)	(150)	(150)
Free cash flow	1,435	942	1,023	1,361	1,496
Other investing activities	(66)	243	(2,601)	(936)	(2,464)
Investing cash flow	(260)	(38)	(2,982)	(1,086)	(2,614)
Issuance of share capital	3	4	1	-	-
Movement of Debt	(157)	(81)	23	-	-
Dividend paid (incl DDT)	(80)	(119)	(125)	(0)	(0)
Other financing activities	(30)	(289)	(157)	249	(20)
Financing cash flow	(264)	(485)	(258)	249	(20)
Net change in cash flow	1,105	700	(1,836)	674	(989)
Opening C&CE	827	1,919	2,674	964	1,639
Closing C&CE	1,919	2,674	964	1,639	650

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Balance sheet

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Share Capital	223	224	224	224	224
Reserves & Surplus	9,486	10,662	12,127	13,408	15,087
Net worth	9,709	10,886	12,351	13,632	15,310
MI	617	518	491	599	694
Long term debt	99	81	78	78	78
Short term debt	92	28	54	54	54
Total debt	191	109	132	132	132
Other non-current liabilities	461	587	523	523	523
Total Equity & Liabilities	10,978	12,100	13,497	14,887	16,660
Gross block	4,605	5,028	5,469	5,619	5,769
Accumulated depreciation	1,450	1,797	2,187	2,553	2,984
Net Block	3,155	3,230	3,282	3,066	2,785
CWIP	49	96	156	156	156
Intangible and others	54	54	59	59	59
Goodwill on consolidation	2,887	2,961	3,209	3,209	3,209
Other non-current assets	256	289	290	697	1,194
Investments	1,214	1,020	3,597	4,316	6,474
Trade receivables	863	882	1,003	930	1,097
Inventories	939	1,209	1,240	1,204	1,420
Cash & Cash equivalents	1,919	2,674	964	1,639	650
Other current assets	227	259	418	149	149
Total current assets	5,160	6,044	7,221	8,236	9,787
Trade payables	152	179	242	81	95
Other current liabilities	431	397	479	457	436
Total current liabilities	584	576	721	538	531
Total Assets	10,978	12,100	13,497	14,887	16,660

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Key ratios

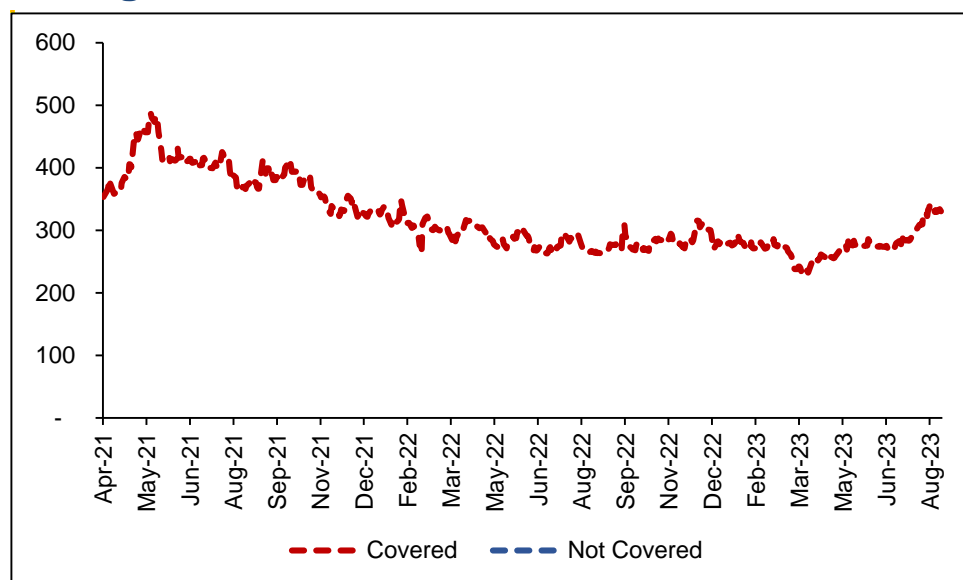
Y/E March	FY21	FY22	FY23	FY24E	FY25E
Per share (Rs)					
Adj EPS	13.1	10.7	9.7	11.5	15.0
Book value	86.9	97.5	110.6	122.1	137.1
DPS	0.9	0.5	0.5	0.6	0.8
Valuation (x)					
P/Sales	7.3	6.9	6.8	5.8	4.9
EV/sales	6.9	6.4	6.6	5.6	4.9
EV/EBITDA	15.0	16.9	22.7	16.8	13.4
P/E	25.1	30.6	33.8	28.6	21.8
P/BV	3.8	3.4	3.0	2.7	2.4
Return ratios (%)					
RoCE	15.8	11.5	7.7	9.6	11.3
RoCE (pre-tax)	22.0	15.9	10.3	13.2	15.5
RoE	16.1	11.6	9.4	9.9	11.6
Profitability ratios (%)					
Gross margin	80.3	79.3	75.6	78.0	79.0
EBITDA margin	46.2	38.0	28.9	33.4	36.3
PAT margin	28.6	22.3	19.2	19.8	22.1
Liquidity ratios (%)					
Current ratio	7.6	10.0	9.3	13.9	16.7
Quick ratio	6.2	8.0	7.7	11.9	14.3
Solvency ratio (%)					
Debt to Equity ratio	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity ratio	(0.3)	(0.3)	(0.4)	(0.4)	(0.5)
Turnover ratios					
Fixed asset turnover ratio (x)	1.7	1.7	1.7	2.0	2.5
Debtor days	59	60	64	54	54
Inventory days	63	74	83	70	70
Creditor days	9	11	14	5	5
Net Working capital days	113	123	132	119	119

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
1 April 2021	ACCUMULATE	353	400
31 May 2021	ACCUMULATE	428	410
11 August 2021	ACCUMULATE	383	410
14 September 2021	ACCUMULATE	412	410
23 September 2021	ACCUMULATE	387	430
3 November 2021	ACCUMULATE	366	410
8 February 2021	BUY	316	400
24 May 2022	ACCUMULATE	271	300
7 August 2022	ACCUMULATE	291	300
19 September 2022	ACCUMULATE	274	300
16 November 2022	ACCUMULATE	280	300
14 February 2023	ACCUMULATE	270	300
22 March 2023	ACCUMULATE	238	270
15 May 2023	ACCUMULATE	280	300
16 August 2023	ACCUMULATE	328	320

Rating Chart



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Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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