

Cement | Q1FY24 Result Update

Mukutban to drive improvement in profitability

- BCORP reported results in line, however APAT below estimates.
- BCORP posted +9.3% YoY revenue to Rs24.1 bn (-2.2% QoQ) led by +12.2% YoY/ -0.6% QoQ in volume to 4.4mt, which was partially offset by -2.2% YoY/ -1% QoQ in realization/tn to Rs5,229. EBITDA +14.9% YoY/ +8.6% QoQ to Rs3 bn. However, APAT declined by 18.8% YoY to Rs59 mn in Q1FY24.
- We expect 9.4%/ 46%/ 395% revenue/ EBITDA/ APAT CAGR over FY23-25E led by 12%/ 6.2% volume growth and -0.5%/ 1.5% cement realization growth in FY24E/ FY25E.
- We maintain our EBITDA estimates for FY24E and FY25E respectively. 3.9mtpa Mukutban, Maharashtra (started in Apr'22) started providing decent growth from Q1FY24 onwards. These expansions kept its net D:E high till FY23 which will start to decline from FY24E. We maintain Buy with revised TP of Rs1,479.

EBITDA/tn +2.9%/ +8.0% YoY/ QoQ

In line volume (+12.2% YoY/ -0.6% QoQ to 4.4 mt), in line realization/tn (-2.2% YoY/ -1% QoQ to Rs5,229) and in line cost/tn (-2.9% YoY/ -2.2% QoQ to Rs4,566) led BCORP to report cement EBITDA/tn of Rs664.

Outlook and Valuation

We like BCORP's focus on trade segment (76% share), increasing share of premium products (54% share in trade), higher share (88%) of high margin blended cement and sizable presence in relatively better regions of Central, North and West. Improvement in profitability to continue as Mukutban utilization improves and full benefit to be seen in FY25E. To support the growth beyond FY23, BCORP will embark on the next phase of growth to enhance its capacity to 30mtpa by FY30E from 20.0mtpa in FY23. Thus, we maintain Buy with a revised TP of Rs1,479 based on 8.5x (vs. 9x 5/ 10 year avg.) consolidated FY25E EV/EBITDA (vs. 8x earlier) and 50% Capital WIP of FY25E (Our TP factors EV of USD 90/tn).

Q1FY24 Result (Rs Mn)

Particulars	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)
Revenue	24,085	22,038	9.3	24,626	(2.2)
Total Expense	21,106	19,445	8.5	21,882	(3.5)
EBITDA	2,978	2,593	14.9	2,743	8.6
Depreciation	1,403	1,145	22.5	1,401	0.2
EBIT	1,575	1,448	8.8	1,342	17.3
Other Income	162	143	13.1	491	(67.1)
Interest	974	703	38.6	887	9.8
EBT	763	771	(1.1)	1,129	(32.5)
Tax	166	152	8.9	280	(40.8)
RPAT	597	619	(3.6)	850	(29.7)
APAT	597	736	(18.8)	596	0.2
			(bps)		(bps)
Gross Margin (%)	37.2	38.3	(113)	34.9	232
EBITDA Margin (%)	12.4	11.8	60	11.1	123
NPM (%)	2.5	2.8	(33)	3.4	(97)
Tax Rate (%)	21.7	19.7	199	24.8	(305)
EBIT Margin (%)	6.5	6.6	(3)	5.5	109

CMP	Rs 1,221
Target / Upside	Rs 1,479 / 21%
NIFTY	19,633

Scrip Details

Equity / FV	Rs 770mn / Rs 10		
Market Cap	Rs 94bn		
	USD 1.1bn		
52-week High/Low	Rs 1,268/ 843		
Avg. Volume (no)	1,74,737		
Bloom Code	BCORP IN		
Price Performance	1M	3M	12M
Absolute (%)	0	23	26
Rel to NIFTY (%)	(1)	10	14

Shareholding Pattern

	Dec'22	Mar'23	Jun'23
Promoters	62.9	62.9	62.9
MF/Banks/FIs	13.8	14.2	13.4
FIs	4.5	5.7	7.2
Public / Others	18.8	17.2	16.6

Valuation (x)

	FY23A	FY24E	FY25E
P/E	375.2	24.9	15.3
EV/EBITDA	16.9	9.7	7.8
ROE (%)	0.4	6.1	9.3
RoACE (%)	0.2	2.5	3.9

Estimates (Rs bn)

	FY23A	FY24E	FY25E
Revenue	86.8	96.4	103.8
EBITDA	7.7	13.6	16.4
PAT	0.3	3.8	6.1
EPS (Rs.)	3.3	49.0	79.7

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

Particulars	Actual	DART Est	% Variance	Comments
Revenue (Rs mn)	24,085	23,803	1.2	In line
EBITDA (Rs mn)	2,978	2,982	(0.1)	In line
EBITDA%	12.4	12.5	(16 bps)	-
APAT (Rs mn)	597	641	(6.8)	Lower other income and tax expenses

Source: Company, DART

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY24E			FY25E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Net revenues	96,434	96,434	-	1,03,832	1,03,832	-
EBIDTA	13,573	13,378	1.5	16,446	16,418	0.2
EBIDTA margin (%)	14.1%	13.9%	20 bps	15.8%	15.8%	3 bps
Adj. Net Profit	3,777	3,791	(0.4)	6,137	6,115	0.3
EPS (Rs)	49.0	49.2	(0.4)	79.7	79.4	0.3

Source: Company, DART

We maintain our revenue, EBITDA and APAT estimates for FY24E and FY25E respectively.

Exhibit 3: Volume, Realization & Cost/tn Analysis

Particulars (Rs)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)	FY23	FY22	YoY (%)
Volume(MT)	4.4	3.9	12.2	4.4	(0.6)	15.7	14.2	10.6
Trade Volume (%)	76.0	79.0	(300 bps)	77.0	(100 bps)	77.0	79.0	(200 bps)
Premium cement in trade (%)	54.0	47.0	700 bps	54.0	0 bps	49.0	51.0	(200 bps)
Blended Cement (%)	88.0	91.0	(300 bps)	89.0	(100 bps)	90.0	90.0	0 bps
Realization/tn (Rs)	5,229	5,344	(2.2)	5,285	(1.0)	5,243	4,961	5.7
EBITDA/tn (Rs)	664	645	2.9	615	8.0	478	748	(36.1)
Cost/tn (Rs)	4,566	4,700	(2.9)	4,669	(2.2)	4,765	4,212	13.1
Raw Material Cost/tn (Rs)	958	565	69.5	983	(2.5)	696	741	(6.1)
Employee Expenses/tn (Rs)	317	325	(2.7)	293	8.1	331	315	5.2
Power and Fuels/tn (Rs)	1,153	1,564	(26.3)	1,292	(10.8)	1,509	1,143	32.0
Freight Expenses/tn (Rs)	1,321	1,330	(0.7)	1,342	(1.6)	1,340	1,230	8.9
Other expenses/tn (Rs)	1,038	1,163	(10.7)	1,024	1.4	1,155	1,038	11.3

Source: Company, DART

Exhibit 4: % of Revenue

Particulars	Q1FY24	Q1FY23	Bps	Q4FY23	Bps	FY23	FY22	Bps
Raw Material Cost	17.5	10.1	746	17.7	(16)	12.6	14.1	(152)
Employee Expenses	5.8	5.8	(1)	5.3	52	6.0	6.0	(0)
Power and Fuels	21.1	27.9	(678)	23.3	(217)	27.3	21.8	555
Freight Expenses	24.2	23.7	46	24.2	1	24.3	23.4	81
Other expenses	19.0	20.7	(172)	18.4	57	20.9	19.8	114

Source: Company, DART

Exhibit 5: Income statement (Consolidated)

Particulars (Rs mn)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)	FY23	FY22	YoY (%)
Total Revenue	24,085	22,038	9.3	24,626	(2.2)	86,823	74,612	16.4
Raw Material Cost	4,223	2,221	90.2	4,358	(3.1)	10,941	10,535	3.8
Employee Expenses	1,396	1,279	9.2	1,299	7.5	5,213	4,481	16.3
Power and Fuel	5,083	6,146	(17.3)	5,732	(11.3)	23,726	16,246	46.0
Freight Cost	5,824	5,228	11.4	5,952	(2.1)	21,066	17,496	20.4
Other expenses	4,580	4,571	0.2	4,542	0.8	18,157	14,754	23.1
Total Expenditure	21,106	19,445	8.5	21,882	(3.5)	79,103	63,512	24.5
PBIDT (Excl. OI)	2,978	2,593	14.9	2,743	8.6	7,720	11,100	(30.5)
Other Income	162	143	13.1	491	(67.1)	1,131	988	14.4
Depreciation	1,403	1,145	22.5	1,401	0.2	5,099	3,969	28.5
EBIT	1,737	1,591	9.2	1,834	(5.3)	3,752	8,118	(53.8)
Interest	974	703	38.6	887	9.8	3,387	2,427	39.6
EBT (before EO)	763	888	(14.1)	946	(19.4)	365	5,692	(93.6)
Exceptional items	0	(117)	-	183	-	67	(314)	-
EBT (after EO)	763	771	(1.1)	1,129	(32.5)	431	5,377	(92.0)
Tax	166	152	8.9	280	(40.8)	26	1,392	(98.1)
RPAT	597	619	(3.6)	850	(29.7)	405	3,986	(89.8)
Adjustment	0	117	-	(254)	-	(155)	305	-
APAT	597	736	(18.8)	596	0.2	250	4,291	(94.2)
Adj. EPS (Rs)	7.8	9.6	(18.8)	7.7	0.2	3.3	55.7	(94.2)
			bps		bps			bps
EBIDTA Margin (excl. O.I.)	12.4	11.8	60	11.1	123	8.9	14.9	(599)
NPM (%)	2.5	3.3	(86)	2.4	6	0.3	5.8	(546)
Tax Rate (%)	21.7	19.7	199	24.8	(305)	6.1	25.9	(1,982)

Source: DART, Company

Exhibit 6: Valuation

Particulars	Rs mn
Assumed EV/EBITDA multiple (x)	8.5
EBITDA (Mar'25E)	16,446
EV	1,39,794
Less: Net Debt (Mar'25E)	33,686
Mcap	1,06,108
Shares o/s (mn)	77
(a) Value/share (Rs)	1,378
50% of FY25E Capital WIP	7,788
(b) Value/share (Rs)	101
Target price (Rs) (a+b)	1,479
CMP (Rs)	1,221
Upside (%)	21.2

Source: Company, DART

Earnings Call KTAs

Demand and Volume

- BCORP believes Q1FY24 was a satisfactory quarter and gaining confidence and reassuring it to be in the right direction. Company has adopted OKR strategy (Objective and Key Responsibility principle) and has been working with external consultants on the same.
- Demand was robust during the quarter except in Jun'23 due to unseasonal rains and floods in some parts of the company's core markets.
- **Guidance** – BCORP expects >15% volume growth in FY24 primarily led by extra volume from Mukutban plant (0.2mt/ month) coupled with higher output from Chanderia, Rajasthan and higher demand in Central India.
- **Capacity Utilization** stood at 91% in Q1FY24 (incl. Mukutban) vs. 89%/ 88% in Q4FY23/ Q1FY23; excl. Mukutban at 105% in Q1FY24.
- BCORP witnessed maximum clinker utilization in its core market areas of Eastern UP, Western Bihar and MP. Company believes it makes an imminent sense in transferring its clinker from Mukutban plant to Durgapur plant.
- **Trade share** stood at 76% (Q1FY24) vs. 77% (Q4FY23) vs. 79% (Q1FY23).
- **Blended cement share** stood at 88% (Q1FY24) vs. 89% (Q4FY23) vs. 91% (Q1FY23).
- **Premium cement share in trade volumes** stood at 54% (Q1FY24) vs. 51% (Q4FY23) vs. 47% (Q1FY23). Perfect Plus has been established as national flagship brand; 45-50% of trade sales in Mukutban is Perfect Plus (premium product). Company witnessed acceptance of its brand in Telangana and plans to expand its footprint in Nashik and Aurangabad; this will bring some additional freight cost.
- Company targets to increase its premiumization and will focus on high realization geographies. It will reiterate its industrial strength of assets coupled with its footprint, distribution market and brand strength.

Price

- BCORP witnessed depressed prices in Maharashtra vs. other regions, however overall prices remained soft in Q1FY24.
- From exit of Q1FY24, company did not witness much fluctuation in prices and expects to remain soft in Q2FY24 due to monsoon. Average pricing for FY24 is expected to remain flat. Although company also mentioned that it would not completely rule out some price hike by the year end; expects some tailwinds by end of the year.

Profitability/ Volume

- **Management targets an EBITDA/tn of Rs850 in FY24 including Mukutban ramp up and incentives; expects major cost savings in near term.**

Cost

- **RM cost** – Company will work on reduction in RM cost; improvement strategies are in the pipeline. Company does not consider clinker despatches in its RM cost; it is purely cement.
- **P&F cost** – P&F cost is expected to moderate in the coming months. Fuel cost stood at Rs1.95 per Kcal in Q1FY24 and expects it to come down to Rs1.72-1.73 per Kcal in Q2FY24. Reduction in P&F cost is not just the function of lower fuel prices but also change in fuel mix apart coupled with green share and AFR mix. Company mentioned that petcoke is not a fuel choice for all its units, however captive coal mine prices are lower at Rs1.1 per Kcal vs. petcoke prices of Rs1.75 per Kcal; eventually targets not more than Rs1 per Kcal. Company has reduced its dependency on imported coal from 41% to 29% by using domestic coal (incl. captive mines) in Q1FY24.

- **Renewable share** stood at 23.1% in Q1FY24. Company commissioned 5MW solar plant at Satna during the quarter, taking its total solar capacity to 41.2MW. WHRS capacity stood at 43.35MW in Q1FY24.
- **Freight cost** – Company has improved its rake loading efficiency and has been conducting flyash transportation through specialized leak proof BTAP rakes which in turn has increased its contribution towards cost savings; Rs200/ tn benefit in the landed cost. Also, company has increased its direct sales from the plants; DSO in Mukutban went up to 65% in Q1FY24.
- **Project Shikhar** – Earlier, company launched project Shikhar to achieve excellence in manufacturing and operational efficiencies with an aim of aggressive cost reduction. In Q1FY24 it achieved benefit of Rs30/ tn project Shikhar and expects further benefit of Rs50/ tn in Q2FY24. Company has been holding workshops across its plants; 249 projects were identified and categorized on prioritized from P1 to P4. It has witnessed encouraging results and expects this to get culturally embedded in the company and become the way of working.
- **Cost at Mukutban** – BCORP expects its variable cost to come down in the near term and is confident to achieve it in a steady manner.

Capex, Debt and Expansions

- Company expects **capex** of Rs10 bn for FY24.
- **Net Debt** stood at Rs36 bn in Q1FY24 vs. Rs36.7 bn in FY23. Going forward, company targets Debt:EBITDA to remain within 3x. As on Jun'23, cost of funds stood at 8.02% and expects to gradually reduce. Total debt repayment at Rs4.91 bn in FY24.
- **Expansions** – The plan to increase capacity from 20mtpa to 25/30mtpa is still on the roadmap but timeline can change. Company has prioritized its Mukutban plant first and is not being adventurous in chasing capacity. Company will continue with the 2nd line of clinker in Maihar, MP once the current operations has stabilized. Also, it will be coming with new GUs near the proximity markets.
- **Mukutban Operations** – With the commissioning of the Mukutban plant, BCORP has created strategic synergy among its plants due to the geographic locations. The plant has created opportunities to enter into newer markets and synergies are expected to be realized in the near term. Company expects its profitability to improve substantially. Dispatches from Mukutban plant increased by 21% QoQ in Q1FY24; proceeding on track and expects 0.2 mt/ month in FY24. Company has been following its OKR strategy closely and witnessed steady progress. Production cost declined by 48% YoY/ 3% QoQ at Mukutban plant and expects the trend to continue in the coming quarters. Clinker from Mukutban can reach to Durgapur, WB and clinker from Maihar and Satna can be utilized in their respective markets, which will save freight cost. Mukutban volumes can be utilized to other states like South MP, Khandva, Jabalpur, Telangana, South of Gujarat. Average lead distance stood at Rs384 kms for Mukutban in Q1FY24 due to higher sales in MP, whereas average lead distance stood at 250-300 kms in Maharashtra.

Jute

- Jute division reported cash profit of Rs63.8 mn in Q1FY24 vs. Rs85.2 mn (Q1FY23) vs. Rs81.9 mn (Q4FY23). Company intends to focus on value added products to enhance profitability.

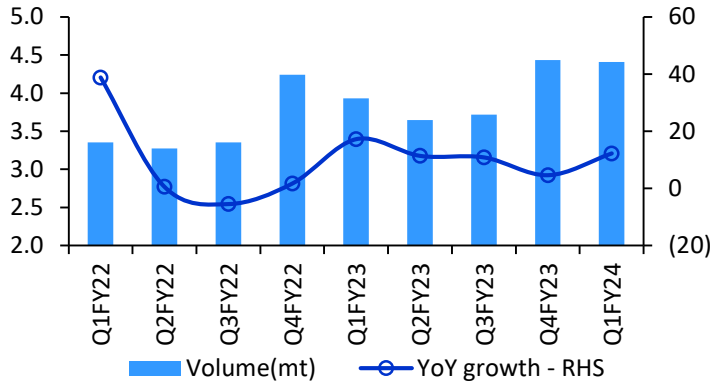
Mining

- **Coal mines** – Bikram mine will start operations in Oct'23 and Marki Barka, MP coal mine to start in Nov'25. Once Bikram is fully utilized 38-40% of coal requirement at klin will be met from Bikram and 60% when three coal mines (Sial Ghoghri, Bikram and Marki Barka) are operational.
- Mining is still continued in Chanderia and has been following environmental norms. Also, company has enough limestone reserves for its mining blocks along with requisite permission for Mukutban. Company targets to improve its clinker quality and does not require to buy clinker from third party; expects to become more efficient operationally.

Incentives and GST

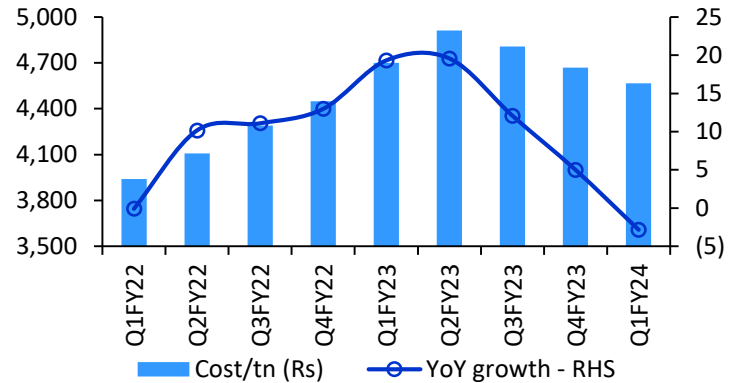
- BCORP booked incentives of Rs450 mn in Q1FY24 and this was largely from Kundanganj.
- Mukutban Incentives** – Company expects to receive incentives from end of Q3FY24 or early Q4FY24.
- Kundanganj incentives** will expire in FY24.

Exhibit 7: Volume (mt)



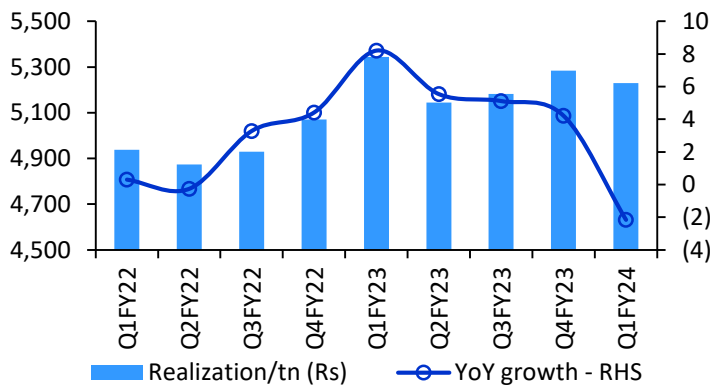
Source: Company, DART

Exhibit 8: Cost/tn (Rs)



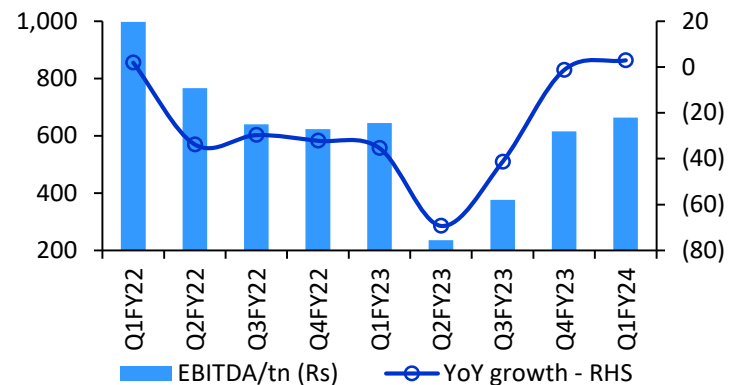
Source: Company, DART

Exhibit 9: Realization/tn (Rs)



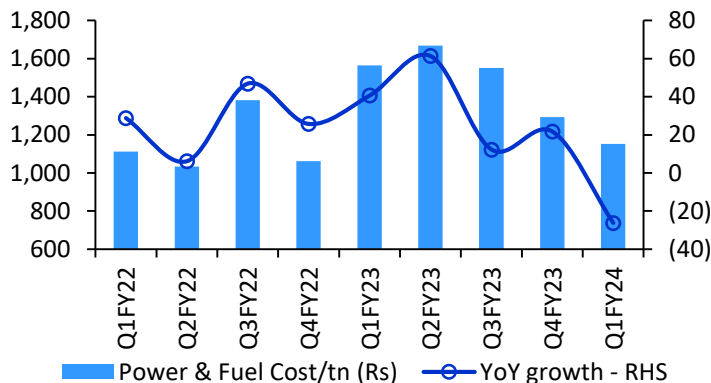
Source: Company, DART

Exhibit 10: EBITDA/tn (Rs)



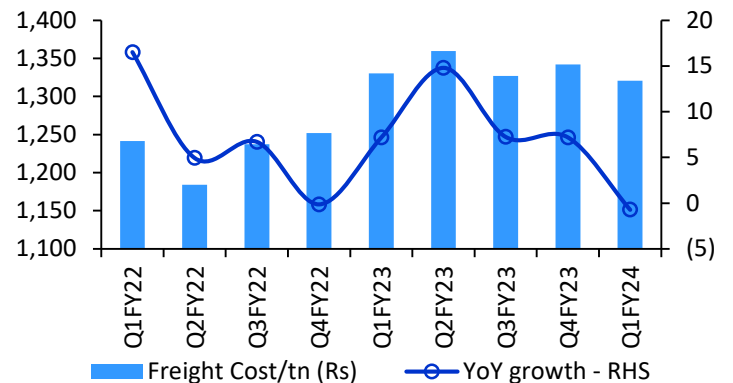
Source: Company, DART

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	FY23A	FY24E	FY25E
Revenue	74,612	86,823	96,434	1,03,832
Total Expense	63,512	79,103	82,861	87,386
COGS	44,277	55,732	58,218	61,086
Employees Cost	4,481	5,213	5,526	5,802
Other expenses	14,754	18,157	19,117	20,498
EBIDTA	11,100	7,720	13,573	16,446
Depreciation	3,969	5,099	5,706	5,841
EBIT	7,131	2,621	7,867	10,606
Interest	2,427	3,387	3,659	3,292
Other Income	988	1,131	868	934
Exc. / E.O. items	(314)	67	0	0
EBT	5,377	431	5,076	8,248
Tax	1,392	26	1,299	2,112
RPAT	3,986	405	3,777	6,137
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	4,291	251	3,777	6,137

Balance Sheet

(Rs Mn)	FY22A	FY23A	FY24E	FY25E
Sources of Funds				
Equity Capital	770	770	770	770
Minority Interest	0	0	0	0
Reserves & Surplus	59,718	59,038	62,622	68,451
Net Worth	60,489	59,808	63,392	69,221
Total Debt	42,080	43,497	42,597	39,697
Net Deferred Tax Liability	9,722	9,712	9,712	9,712
Total Capital Employed	1,12,291	1,13,017	1,15,701	1,18,630

Applications of Funds

Net Block	75,765	98,418	95,712	92,871
CWIP	25,511	3,576	10,576	15,576
Investments	4,073	4,105	4,105	4,105
Current Assets, Loans & Advances	33,167	34,620	34,796	37,610
Current Investments	6,016	4,567	3,167	3,767
Inventories	8,200	10,616	10,568	11,379
Receivables	3,028	3,233	3,435	3,698
Cash and Bank Balances	1,380	2,183	2,213	2,243
Loans and Advances	10	11	11	11
Other Current Assets	14,533	14,011	15,403	16,512
Less: Current Liabilities & Provisions	26,225	27,703	29,489	31,533
Payables	7,620	9,197	8,719	9,388
Other Current Liabilities	18,605	18,506	20,770	22,146
<i>sub total</i>				
Net Current Assets	6,943	6,918	5,307	6,077
Total Assets	1,12,291	1,13,017	1,15,701	1,18,630

E – Estimates

Important Ratios

Particulars	FY22A	FY23A	FY24E	FY25E
(A) Margins (%)				
Gross Profit Margin	40.7	35.8	39.6	41.2
EBIDTA Margin	14.9	8.9	14.1	15.8
EBIT Margin	9.6	3.0	8.2	10.2
Tax rate	25.9	6.1	25.6	25.6
Net Profit Margin	5.3	0.5	3.9	5.9
(B) As Percentage of Net Sales (%)				
COGS	59.3	64.2	60.4	58.8
Employee	6.0	6.0	5.7	5.6
Other	19.8	20.9	19.8	19.7
(C) Measure of Financial Status				
Gross Debt / Equity	0.7	0.7	0.7	0.6
Interest Coverage	2.9	0.8	2.2	3.2
Inventory days	40	45	40	40
Debtors days	15	14	13	13
Average Cost of Debt	5.9	7.9	8.5	8.0
Payable days	37	39	33	33
Working Capital days	34	29	20	21
FA T/O	1.0	0.9	1.0	1.1
(D) Measures of Investment				
AEPS (Rs)	55.7	3.3	49.0	79.7
CEPS (Rs)	107.3	69.5	123.1	155.5
DPS (Rs)	10.0	10.0	2.5	4.0
Dividend Payout (%)	17.9	307.4	5.1	5.0
BVPS (Rs)	785.5	776.7	823.2	898.9
RoANW (%)	7.4	0.4	6.1	9.3
RoACE (%)	3.4	0.2	2.5	3.9
RoAIC (%)	6.7	2.4	7.0	9.2
(E) Valuation Ratios				
CMP (Rs)	1221	1221	1221	1221
P/E	21.9	375.2	24.9	15.3
Mcap (Rs Mn)	93,993	93,993	93,993	93,993
MCap/ Sales	1.3	1.1	1.0	0.9
EV	1,28,677	1,30,739	1,31,209	1,27,679
EV/Sales	1.7	1.5	1.4	1.2
EV/EBITDA	11.6	16.9	9.7	7.8
P/BV	1.6	1.6	1.5	1.4
Dividend Yield (%)	0.8	0.8	0.2	0.3
(F) Growth Rate (%)				
Revenue	10.0	16.4	11.1	7.7
EBITDA	(17.0)	(30.5)	75.8	21.2
EBIT	(26.2)	(63.2)	200.1	34.8
PBT	(24.5)	(92.0)	1077.4	62.5
APAT	(23.8)	(94.2)	1407.6	62.5
EPS	(23.8)	(94.2)	1407.6	62.5

E – Estimates

Cash Flow

Particulars	FY22A	FY23A	FY24E	FY25E
Profit before tax	5,378	431	5,076	8,248
Depreciation & w.o.	3,969	5,099	5,706	5,841
Net Interest Exp	2,427	3,387	2,791	2,357
Direct taxes paid	(610)	(508)	(1,299)	(2,112)
Change in Working Capital	(2)	280	241	(140)
Non Cash	(770)	(634)	(193)	(308)
(A) CF from Operating Activities	10,392	8,055	12,322	13,887
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(7,806)	(6,310)	(10,000)	(8,000)
Free Cash Flow	2,586	1,745	2,322	5,887
(Inc.)/ Dec. in Investments	(1,269)	1,595	1,400	(600)
Other	1,324	1,065	1,060	1,243
(B) CF from Investing Activities	(7,751)	(3,650)	(7,540)	(7,357)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	1,399	1,156	(900)	(2,900)
Interest exp net	(3,179)	(3,393)	(3,659)	(3,292)
Dividend Paid (Incl. Tax)	(770)	(770)	(193)	(308)
Other	(484)	(594)	0	0
(C) CF from Financing	(3,033)	(3,601)	(4,751)	(6,500)
Net Change in Cash	(393)	803	30	30
Opening Cash balances	1,773	1,380	2,183	2,213
Closing Cash balances	1,380	2,183	2,213	2,243

E – Estimates

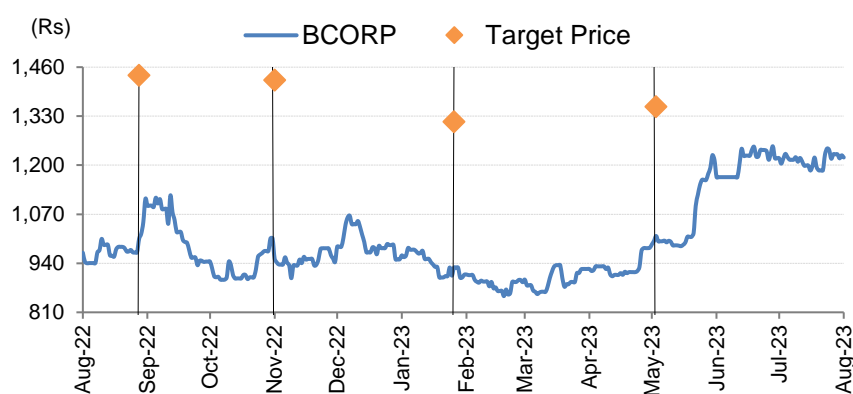
Notes

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.)
Sep-22	BUY	1,438	1,005
Nov-22	BUY	1,425	952
Feb-23	BUY	1,315	929
May-23	BUY	1,355	1,012

*Price as on recommendation date

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