

Software | Q2FY24 Result Update

Rev below estm; OPM Headwinds Ahead, Commentary Assuring

- Intellect reported 3.2% QoQ decline in rev at Rs.6.2Bn (DE: 6.5Bn) led by deferral of 2 deals of Rs. 150Mn each. License rev witnessed a sharp decline in rev (-32% QoQ). AMC/ Cloud revenues grew by 5.7%/4.3% sequentially.
- OPM contracted by 377bps QoQ at 14.4% (DE: 18.3%) owing to weak revenue recognition due to deferment of 2 deals and unfavorable mix.
- Management remains cautiously optimistic on growth in FY24 due to uncertain geo political environment, hence guiding revenue growth of 15%+ (earlier 15-20%), but remains confident on 30% EBITDA growth in FY24.
- Despite result miss and cautious commentary, we believe INDIA will overcome short term macro headwinds, given sustained traction for core modernization across key markets and thus assign BUY rating on the stock with TP of Rs. 780 per share (implies 20x on FY26E earnings).

Pipeline Strong, eMACH.AI led Offerings Infuse New Confidence

INDIA have won significant deals (11 during Q2) with various banks across different regions, showcasing the global potential of their technology. eMACH.ai secured two large destiny deal wins in Q2 for digital core platform in Pacific region. With collaboration with system integrators, INDIA secured one large deal with Accenture and one on going deal in France.

Company Thrives with Top Tech Products & Global Banking Clients

The company boasts an impressive track record, with 8 out of 12 products positioned as leaders in their respective market positioning. This strong positioning allows them to command premium prices and expand their presence in key developed markets such as Europe and the Americas. Intellect's customer base is equally remarkable, serving top 7/10 banks in Europe, top 8/10 banks in Middle East, top 7/10 banks in India, top 5/ 10 banks in North America, and Asia.

Despite soft Q2, company confident on steady traction in FY24/FY25

INDIA believes that the quarterly slipup do happen in this kind of business due to pushing off of deals into subsequent quarter. Thus remains confident on its stance of delivering growth of 15%+ Rev terms and much better earnings growth led by superior OPM performance. Management see no reason why healthy growth and improved margin stance would change in FY25 (ex-GeM basis).

Q2FY24 Result (Rs Mn)

Particulars	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)
Revenue	6,190	5,275	17.3	6,394	(3.2)
Total Expense	4,962	4,436	11.9	4,893	1.4
EBITDA	1,228	840	46.3	1,501	(18.2)
Depreciation	337	295	14.6	340	(0.7)
EBIT	891	545	63.4	1,161	(23.3)
Other Income	117	109	7.4	95	22.8
Interest	8	8	(4.1)	5	50.7
EBT	1,000	646	54.8	1,251	(20.1)
Tax	257	162	59.0	329	(21.9)
RPAT	743	485	53.4	922	(19.4)
APAT	705	458	53.9	935	(24.6)
			(bps)		(bps)
Gross Margin (%)	54.2	52.3	187	56.5	(233)
EBITDA Margin (%)	19.8	15.9	392	23.5	(363)
NPM (%)	12.0	9.2	282	14.4	(242)
Tax Rate (%)	25.7	25.0	67	26.3	(62)
EBIT Margin (%)	14.4	10.3	406	18.2	(377)

CMP	Rs 644
Target / Upside	Rs 780 / 21%
NIFTY	19,047

Scrip Details

Equity / FV	Rs 673mn / Rs 5
Market Cap	Rs 85bn
	USD 1.0bn
52-week High/Low	Rs 747/ 389
Avg. Volume (no)	907,433
Bloom Code	INDIA IN

Price Performance	1M	3M	12M
Absolute (%)	(10)	(7)	29
Rel to NIFTY (%)	(11)	(7)	18

Shareholding Pattern

	Mar'23	Jun'23	Sep'23
Promoters	30.6	30.5	30.4
MF/Banks/FIs	4.5	4.9	3.9
FIs	22.3	23.0	24.4
Public / Others	42.6	41.6	41.3

Valuation (x)

	FY24E	FY25E	FY26E
P/E	25.2	20.7	17.4
EV/EBITDA	14.2	11.9	9.8
ROE (%)	15.0	15.7	16.5
RoACE (%)	15.3	15.9	16.7

Estimates (Rs bn)

	FY24E	FY25E	FY26E
Revenue	26.1	29.2	32.5
EBITDA	5.8	6.7	7.9
PAT	3.6	4.4	5.2
EPS (Rs.)	25.5	31.1	37.0

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Exhibit 1: Quarterly performance versus estimates

Particulars (Rs mn)	Estimates		% Variation		Comment
	Actual	Dolat Consensus	Dolat Consensus		
Revenue	6,190	6,547 NA	(5.5)	NA	Deferral of 2 deals led to Rev miss.
EBIT	891	1,198 NA	(25.6)	NA	OPM miss was led by weak revenue recognition.
EBIT, margin	14.4	18.3 NA	(390)	NA	
PAT	705	947 NA	(25.6)	NA	PAT miss was led by loss from JV/Associate

Source: DART, Company

Change in Estimates

Incorporating miss in Q2 and cautious commentary, we cut our Revenue estimates by 0.8%/2% for FY24E/FY25E respectively. We expect OPM in FY24E to stay around 17% (unchanged) but due to need for sustained investments in the business, we cut our OPM estimates for FY25E by 72bps. Overall, EPS cut by 1%/3.5% for FY24E/FY25E respectively. Introduced FY26E revenue growth of 11% and EBIT margin at 19.8%.

Exhibit 2: Change in Estimates

Particulars (Rs. mn)	FY23A	FY24E			FY25E			FY26E
	Actual	Old	New	Chg. (%)	Old	New	Chg. (%)	Introduced
USD Revenue	275.9	317.8	315.4	(0.8)	358.0	350.8	(2.0)	389.0
YoY growth,	9.5	15.2	14.3	(87 bps)	12.7	11.2	(148 bps)	10.9
INR Revenue	22,313	26,104	26,089	(0.1)	29,604	29,219	(1.3)	32,484
YoY growth,	18.8	17.0	16.9	(8 bps)	13.4	12.0	(140 bps)	11.2
EBIT	3,139	4,434	4,435	0.0	5,554	5,282	(4.9)	6,423
EBIT Margin,	14.1	17.0	17.0	0 bps	18.8	18.1	(72 bps)	19.8
Net Profit	2,672	3,593	3,571	(0.6)	4,497	4,354	(3.2)	5,189
EPS (Rs)	19.1	25.8	25.5	(1.0)	32.2	31.1	(3.5)	37.0

Source: DART, Company

Exhibit 3: Key Assumptions

Assumption table	FY23	FY24E	FY25E	FY26E
License Revenue	(15.3)	8.6	10.9	14.0
AMC Revenue	6.4	15.0	15.1	14.2
Implementation & Custom Revenue	19.9	11.1	15.5	16.0
Cloud/SaaS Revenue	13.6	25.4	(0.2)	(6.1)
USD Revenue growth	9.5	14.3	11.2	10.9
INR Revenue growth	18.8	16.9	12.0	11.2
EBIT Margin	14.1	17.0	18.1	19.8

Source: DART, Company

Exhibit 4: Quarterly revenue Growth Trends

YoY Growth	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
License Revenue	(7.3)	(28.7)	(41.8)	(15.3)	36.9	9.9
AMC Revenue	4.7	0.7	7.6	6.4	14.7	22.4
Implementation Rev	44.7	16.5	7.3	19.9	1.0	11.5
Cloud/SaaS Revenue	42.4	23.3	13.0	13.6	14.4	21.5
USD Revenue	26.4	6.3	(2.5)	9.5	11.2	15.4
INR Revenue	32.6	16.7	7.6	18.8	18.1	17.3

Source: DART, Company

Exhibit 5: Financial Performance - Quarterly and YTD Trends

Particulars (Rs mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	YoY (%)	QoQ (%)	H1FY23	H1FY24	YoY (%)
USD Revenue	65	66	75	78	75	15.4	(3.8)	135	153	13.2
INR Revenue	5,275	5,469	6,155	6,394	6,190	17.3	(3.2)	10,688	12,584	17.7
Operating Expenses	4,436	4,502	4,777	4,893	4,962	11.9	1.4	8,679	9,855	13.6
Cost of revenues	2,516	2,544	2,716	2,781	2,837	12.7	2.0	4,920	5,619	14.2
as % of sales	47.7	46.5	44.1	43.5	45.8	(187 bps)	233 bps	46	45	(138 bps)
Other Expenses	1,919	1,958	2,061	2,112	2,125	10.7	0.6	3,759	4,237	12.7
as % of sales	36.4	35.8	33.5	33.0	34.3	(206 bps)	130 bps	35.2	33.7	(151 bps)
EBITDA	840	967	1,378	1,501	1,228	46.3	(18.2)	2,010	2,729	35.8
Depreciation	295	311	329	340	337	14.6	(0.7)	575	677	17.7
EBIT	545	656	1,048	1,161	891	63.4	(23.3)	1,434	2,052	43.1
Other Income	109	202	98	95	117	7.4	22.8	207	212	2.8
Finance Cost	8	9	2	5	8	(4.1)	50.7	21	13	(38.5)
Share of PL of associates	(24)	(5)	88	14	(35)	42.8	(344.8)	(68)	(21)	(69.5)
PBT	622	844	1,232	1,265	965	55.3	(23.7)	1,552	2,231	43.7
Total Tax	162	218	326	329	257	59.0	(21.9)	404	586	45.1
PAT Bef. MI	460	626	907	936	709	54.0	(24.3)	1,149	1,645	43.2
MI	(2)	(6)	(5)	(2)	(4)	61.5	138.9	(3)	(6)	62.6
PAT after MI	458	621	902	935	705	53.9	(24.6)	1,145	1,639	43.1
Reported EPS	3.4	4.6	6.7	6.9	5.2	52.5	(25.0)	8.6	12.1	41.5
Margins (%)						(bps)	(bps)			(bps)
EBIDTA	15.9	17.7	22.4	23.5	19.8	392 bps	(363 bps)	18.8	21.7	288
EBIT	10.3	12.0	17.0	18.2	14.4	406 bps	(377 bps)	13.4	16.3	289
EBT	11.8	15.4	20.0	19.8	15.6	381 bps	(420 bps)	14.5	17.7	320
PAT	8.7	11.3	14.7	14.6	11.4	270 bps	(324 bps)	10.7	13.0	231
Effective Tax rate	26.0	25.8	26.4	26.0	26.6	62 bps	60 bps	26.0	26.3	26

Source: DART, Company

What to expect next Quarter

Following a weak Q2, we expect revival in Q3FY24E, with 6.9% QoQ growth visible across license, SaaS as well as implementation business. We expect OPM to improve by 356bps QoQ due to moderate base in Q2 especially for license revenues and improved revenue recognition.

Exhibit 6: What to expect Next Quarter

(in Rs mn)	Q3FY24E	Q2FY24	Q3FY23	QoQ (%)	YoY (%)
USD Revenue	80	75	66	6.5	20.6
INR Revenue	6,619	6,190	5,469	6.9	21.0
EBIT	1,188	891	656	33.4	81.1
PAT	947	705	621	34.4	52.6
EPS	6.8	5.0	4.5	34.4	51.6
EBIT margin (%)	18.0	14.4	12.0	356 bps	596 bps

Source: DART, Company

Valuation

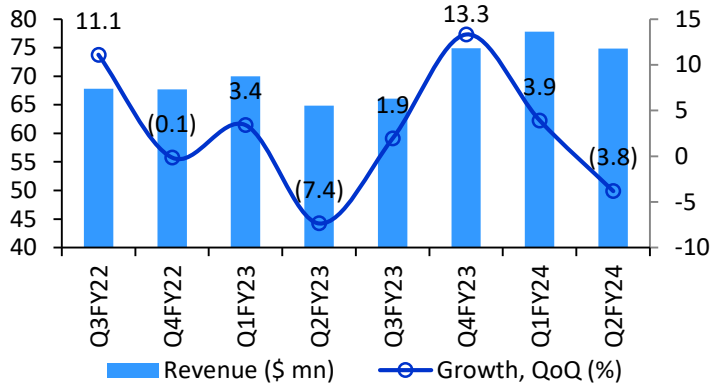
Software companies' performance can be bit volatile and thus it is better to be valued on DCF basis to capture true potential. We have factored in Revenue CAGR of 13.3% (16% earlier) over FY23-30E and medium term Revenue CAGR of 12.7% (earlier 14%) over FY30-40E and a EBIT margin expansion to 22% (20% earlier) and Terminal growth rate of 2% (unchanged). Taking these assumptions, we have arrived at **TP of Rs.780 per share and assign Buy rating** on the stock.

Earning call KTAs

- **Revenue:** Revenue stood at \$74.9Mn, which was down 3.8% QoQ and up 15.4% YoY. In INR terms, revenue de-grew by 3.2% QoQ to Rs. 6,190Mn (DE: Rs. 6,547mn). Decline was led by two deals amounting close to INR300mn in revenues got deferred and could not be concluded (these deals are already signed in Q3). License Revenue saw a sharp downtick and stood at Rs. 760Mn, which was down by 32% QoQ. The share of License Revenue has decreased to 12.3% of Revenue from 17.5% in Q1FY24. Due to macro uncertainties, Management has cautiously downgraded Revenue guidance growth to 15% in FY24 as compared to 15%-20% earlier.
- **Segment Revenue:** AMC Revenue grew by 5.7% QoQ to Rs. 1,12Mn after a flattish Q1. Implementation Revenue was Rs. 2.8Bn, which posted a slight growth sequentially (1.3% QoQ), but was up 13.4% YoY, while its revenue contribution normalized to 46%. The company's expertise in banking, methodology, and eMACH.ai's extensibility benefit banks, offering flexibility and higher revenue potential through self-management or system integrators.
- **Operating Margins:** Gross margin stood at 54.2%, witnessing a contraction of 233bps on a QoQ basis. The Software Development Cost increased 2% QoQ to Rs. 2,837Mn (46% of Revenues, in Q1, this cost was 44% of Revenue). The SG&A Expenses increased 1.3% QoQ to Rs. 1,640Mn (27% of Revenue vs. 25% in Q1). EBITDA margins narrowed to 19.8% in Q2FY24 from 23.5% in Q1FY24. The company's goal is to cut operational expenses for banks by utilizing decision AI and enhance their capacity to pinpoint ideal customers for tailored product offerings. Management is confident on delivering 30% growth in EBITDA.
- **Outlook:** The company acknowledges global geopolitical instability but highlights its success with the eMACH.ai platform, which offers comprehensive microservices for the financial industry. It's a leader in providing composable and contextual solutions, with key partnerships including Microsoft, Azure, Accenture, AWS, KPMG, and IBM for large digital transformation deals. Intellect's technologies have reduced effort cycle time by 40% and lowered digital transformation costs. Notably, it launched iGTB Copilot with Microsoft and generative AI-based underwriting recommendations for P&C insurance industry. Thus is confident on delivering strong performance backed by improved partnership based lead pipeline (got multiple client references from Tech partners in recently concluded SIBOS event).
- **Deal Funnel:** The deal funnel stands strong at Rs.75.2 billion, marking a 15% YoY increase, encompassing 177 opportunities, notably featuring substantial transformation deals. The company's outlook for this deal pipeline is optimistic, with a growing number of opportunities. However, quantifying the precise growth remains challenging at this stage.
- **Deal Wins:** During the quarter, the company recorded 11 Digital led wins. Average deal size of destiny deals stood at Rs.530Mn (flat vs Q1FY24). The company's recent success includes a major deal in collaboration with Accenture in Asia, with joint investment in a Center of Excellence, and another ongoing deal in France, bolstering confidence.
- **Lives:** Intellect had 13 Go-lives in Q2FY24 (10 in Q1FY24).
- **Collections** in the quarter stood at Rs. 5.9Bn, were up by 1%/24% on QoQ/YoY basis.

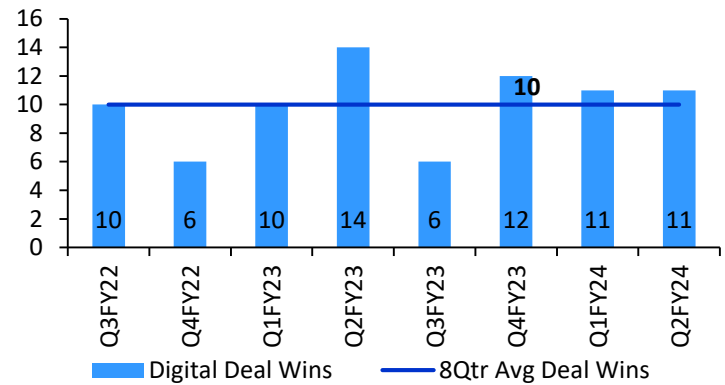
Story in Charts

Exhibit 1: Revenue de-grew by 3.8% QoQ in USD terms



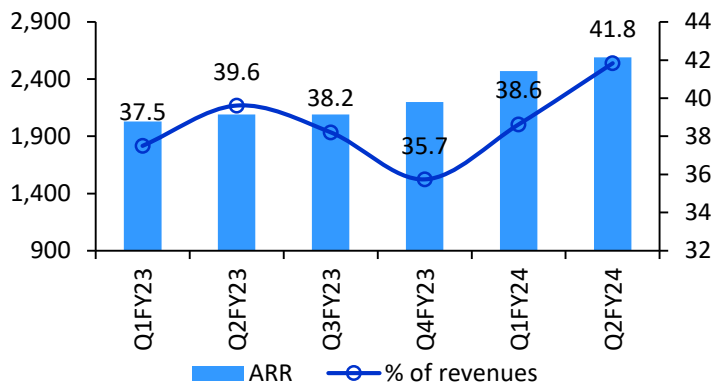
Source: Company, DART

Exhibit 2: Deal wins remained flat at 11 deals in Q2FY24.



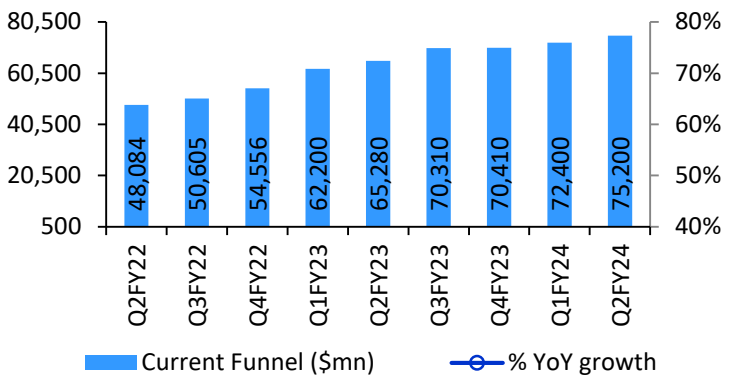
Source: Company, DART

Exhibit 3: ARR accounts for 41.8%



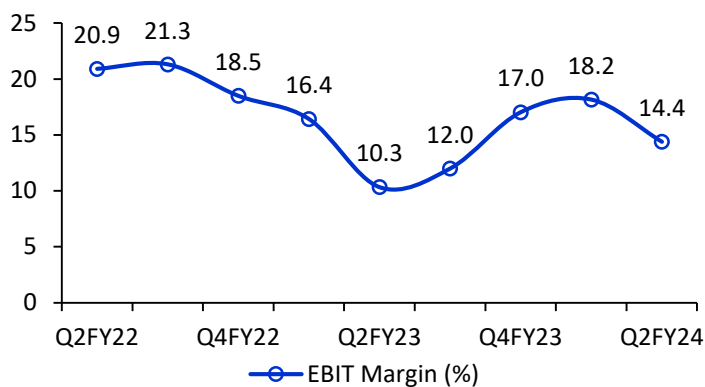
Source: Company, DART

Exhibit 4: Funnel continues to grow in double digit



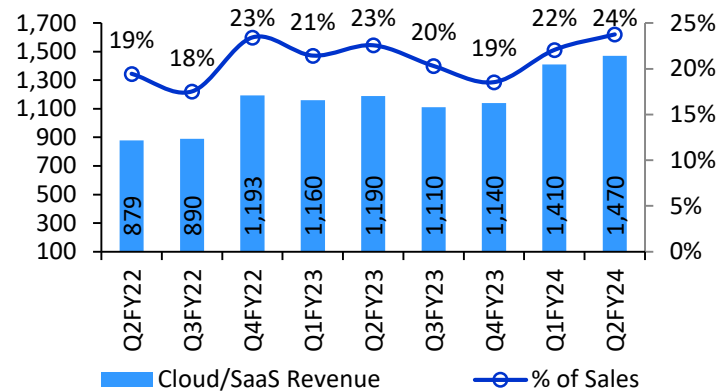
Source: Company, DART

Exhibit 5: EBIT margin declined in Q2 by 377bps QoQ



Source: Company, DART

Exhibit 6: SaaS Revenue is up 24% YoY in Q2FY24.



Source: Company, DART

Exhibit 7: Operating Metrics

Particulars	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
USD Revenue (\$ mn)	61	68	68	70	65	66	75	78	75
QoQ (%)	10.2	11.1	(0.1)	3.4	(7.4)	1.9	13.3	3.9	(3.8)
YoY (%)	21.7	30.9	25.1	26.4	6.3	(2.5)	10.6	11.2	15.4
Revenue Breakup (\$ mn)									
License	12	15	11	10	8	9	14	14	9
AMC	11	11	11	11	11	12	13	13	14
Implementation & Customization	26	30	30	34	31	32	34	34	34
Cloud / SaaS	12	12	16	15	15	13	14	17	18
Revenue Breakup (\$ mn) (YoY)									
License	(11.4)	21.4	(7.9)	(7.3)	(28.7)	(41.8)	28.2	36.9	9.9
AMC	9.3	9.0	11.4	4.7	0.7	7.6	12.2	14.7	22.4
Implementation & Customization	19.1	26.3	26.8	44.7	16.5	7.3	16.3	1.0	11.5
Cloud / SaaS	155.9	109.6	79.2	42.4	23.3	13.0	(12.4)	14.4	21.5
Deals									
Deal Wins	9	10	6	10	14	6	12	11	11
Large Deal Wins	0	0	3	5	0	3	0	0	0
Implementation go lives	26	11	6	11	14	8	10	10	13
Active Pursuit (\$ mn)									
Current Funnel	649	675	725	805	849	855	857	NA	0
Large deals Opportunities	560	566	625	702	634	606	NA	NA	0
Total large deals	156	159	167	173	166	167	173	180	177
Active Pursuit (Deals)									
INR 500Mn	11	12	13	15	15	16	17	18	19
INR 300Mn to 500Mn	17	17	18	19	23	23	24	25	25
INR 200Mn to 300Mn	26	28	30	30	28	29	29	30	30
Total Active Pursuit	54	57	61	64	66	68	70	73	74
Destiny Deals (\$ mn)									
Avg deal size of destiny in \$mn	5.6	5.8	6.0	6.2	5.4	5.5	5.4	6.5	6.4
% Contribution to	62.0	58.0	64.0	65.0	65.0	61.0	63.0	68.0	62.0
Total destiny deals	54	57	61	64	66	68	70	73	74
Collections Data									
Collections (In Rs. Mn)	3,471	4,852	4,746	4,730	4,720	4,730	4,850	5,820	5,870
Net DSO	141	129	115	114	128	139	110	108	109
Invt. in Product Developments									
Amount in INRmn	290	282	297	NA	NA	NA	NA	NA	NA
YoY (%)	2.1	(0.4)	4.5	NA	NA	NA	NA	NA	NA

Source: DART, Company

Financial Performance

Profit and Loss Account

(Rs Mn)	FY23A	FY24E	FY25E	FY26E
Revenue	22,313	26,089	29,219	32,484
Total Expense	17,959	20,280	22,481	24,583
COGS	10,180	11,576	12,903	14,152
Employees Cost	0	0	0	0
Other expenses	7,779	8,704	9,578	10,431
EBIDTA	4,354	5,809	6,739	7,901
Depreciation	1,215	1,374	1,457	1,478
EBIT	3,139	4,435	5,282	6,423
Interest	32	23	20	18
Other Income	511	424	530	629
Exc. / E.O. items	0	0	0	0
EBT	3,618	4,837	5,792	7,034
Tax	947	1,284	1,490	1,776
RPAT	2,670	3,553	4,301	5,259
Minority Interest	14	2	0	0
Profit/Loss share of associates	15	24	53	(70)
APAT	2,672	3,575	4,354	5,189

Balance Sheet

(Rs Mn)	FY23A	FY24E	FY25E	FY26E
Sources of Funds				
Equity Capital	679	673	673	673
Minority Interest	109	111	111	111
Reserves & Surplus	19,898	22,985	26,779	31,268
Net Worth	20,577	23,658	27,452	31,940
Total Debt	0	0	0	0
Net Deferred Tax Liability	(325)	(415)	(415)	(415)
Total Capital Employed	20,361	23,354	27,148	31,636

Applications of Funds

Net Block	8,582	9,243	10,036	10,894
CWIP	46	46	46	46
Investments	5,557	5,566	5,573	5,579
Current Assets, Loans & Advances	14,357	17,616	21,358	25,767
Inventories	0	0	0	0
Receivables	4,157	4,789	5,364	5,941
Cash and Bank Balances	939	2,711	4,911	7,750
Loans and Advances	117	121	121	121
Other Current Assets	9,143	9,996	10,962	11,956
Less: Current Liabilities & Provisions	8,181	9,117	9,864	10,649
Payables	2,747	3,223	3,449	3,704
Other Current Liabilities	5,434	5,894	6,415	6,945
<i>sub total</i>				
Net Current Assets	6,176	8,499	11,494	15,118
Total Assets	20,361	23,354	27,148	31,637

E – Estimates

Important Ratios

Particulars	FY23A	FY24E	FY25E	FY26E
(A) Margins (%)				
Gross Profit Margin	54.4	55.6	55.8	56.4
EBIDTA Margin	19.5	22.3	23.1	24.3
EBIT Margin	14.1	17.0	18.1	19.8
Tax rate	26.2	26.5	25.7	25.2
Net Profit Margin	12.0	13.6	14.7	16.2
(B) As Percentage of Net Sales (%)				
COGS	45.6	44.4	44.2	43.6
Employee	0.0	0.0	0.0	0.0
Other	34.9	33.4	32.8	32.1
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	98.5	194.9	264.1	356.9
Inventory days	0	0	0	0
Debtors days	68	67	67	67
Average Cost of Debt				
Payable days	45	45	43	42
Working Capital days	101	119	144	170
FA T/O	2.6	2.8	2.9	3.0
(D) Measures of Investment				
AEPS (Rs)	19.1	25.5	31.1	37.0
CEPS (Rs)	28.9	36.5	42.9	49.2
DPS (Rs)	2.6	3.6	3.6	3.6
Dividend Payout (%)	13.7	14.2	11.6	9.8
BVPS (Rs)	152.8	174.6	202.6	235.7
RoANW (%)	13.0	15.0	15.7	16.5
RoACE (%)	13.3	15.3	15.9	16.7
RoAIC (%)	16.2	21.5	23.8	26.9
(E) Valuation Ratios				
CMP (Rs)	644	644	644	644
P/E	33.8	25.2	20.7	17.4
Mcap (Rs Mn)	85,246	85,246	85,246	85,246
MCap/ Sales	3.8	3.3	2.9	2.6
EV	84,307	82,535	80,334	77,496
EV/Sales	3.8	3.2	2.7	2.4
EV/EBITDA	19.4	14.2	11.9	9.8
P/BV	4.2	3.7	3.2	2.7
Dividend Yield (%)	0.4	0.6	0.6	0.6
(F) Growth Rate (%)				
Revenue	18.8	16.9	12.0	11.2
EBITDA	(7.8)	33.4	16.0	17.2
EBIT	(16.2)	41.3	19.1	21.6
PBT	(10.5)	33.7	19.7	21.5
APAT	(23.3)	33.8	21.8	19.2
EPS	(23.9)	33.8	21.7	19.2

E – Estimates

Cash Flow

Particulars	FY23A	FY24E	FY25E	FY26E
Profit before tax	3,633	4,861	5,845	6,964
Depreciation & w.o.	1,215	1,374	1,457	1,478
Net Interest Exp	(259)	23	20	18
Direct taxes paid	(719)	(1,284)	(1,490)	(1,776)
Change in Working Capital	(2,959)	(641)	(794)	(786)
Non Cash	833	0	0	0
(A) CF from Operating Activities	1,744	4,333	5,038	5,898
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(1,657)	(2,035)	(2,250)	(2,335)
Free Cash Flow	87	2,298	2,788	3,563
(Inc.)/ Dec. in Investments	568	(9)	(7)	(6)
Other	(685)	0	0	0
(B) CF from Investing Activities	(1,774)	(2,044)	(2,257)	(2,341)
Issue of Equity/ Preference	35	(6)	0	0
Inc./(Dec.) in Debt	(176)	0	0	0
Interest exp net	(3)	(23)	(20)	(18)
Dividend Paid (Incl. Tax)	(351)	(490)	(560)	(700)
Other	(495)	(519)	(580)	(718)
(C) CF from Financing	2	2	0	0
Net Change in Cash	(523)	1,772	2,201	2,838
Opening Cash balances	1,462	939	2,711	4,912
Closing Cash balances	939	2,711	4,912	7,750

E – Estimates

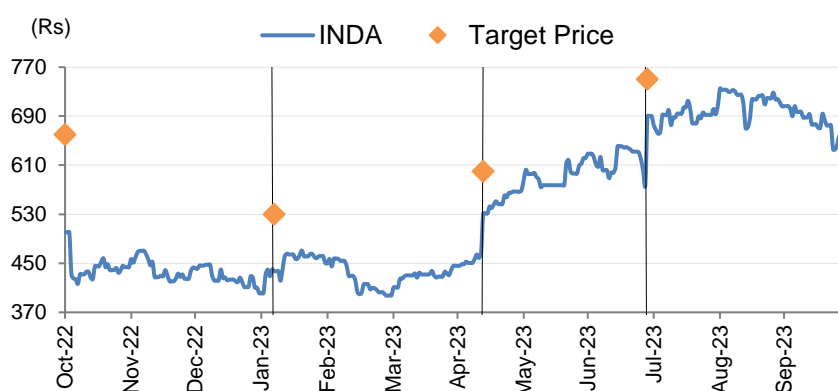
Notes

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.)
Oct-22	Buy	660	501
Feb-23	BUY	530	437
May-23	Accumulate	600	531
Jul-23	Accumulate	750	690

*Price as on recommendation date

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