

## Software | Q2FY24 Result Update

## Delayed closure led Rev Miss; AMC Repricing Optimism Unaffected

- Nucleus reported 0.8% QoQ decline in Rev (DE: 4.5%) at Rs. 2.1Bn due to delay in realization/closure of certain deals, shifting to Q3. Geography-Wise, India (58% of Rev) bounced strongly with 20% QoQ growth.
- EBITDA Margin stood at 25.3% (down 495bps QoQ) v/s Est. of 31.5% impacted by large investment in brand building and general increased travel that led to 40% QoQ jump in Other Expenses.
- Order book stood at INR 7.1Bn (down 7% QoQ, but +23% YoY) of which Product/Services order book stood at Rs.6.5Bn/Rs.0.6bn.
- Given its strong growth in order book, AMC scale up opportunity, strong product potential and compelling valuations, we remain optimistic on the stock and maintain Buy rating with a DCF based TP of Rs. 1,720 (implies ~16x on FY26E earnings).

## Higher Spends to Support Long Term Growth

Expressing business confidence, Nucleus plans to add ~300+ headcount for FY'24 across functions – e.g, Marketing, Account & Project management, Engineering (added ~108 for H1, ~with total of 1,908 employees). Other exp. were up 40% QoQ, led by higher marketing (Fintech event spends) and sales outreach spend (client meets), as Nucleus expressed need to demonstrate its product strengths better. However, given lumpy nature of sales and orders, coupled with higher spends, we expect margins to remain slightly volatile on quarterly basis.

## AMC Re-pricing in India Largely Done; Focus shift to Overseas clients

Management alluded that AMC re-pricing exercise for domestic clients is largely completed, while overseas clients are being gradually approached for re-pricing. Management remains optimistic on its value proposition/product strength and is confident on completing re-pricing exercise for all clients over next 3-4 quarters. With negligible client churn since announcement, we expect overseas client also to gradually embrace price revision driving further traction.

## Miss on Spill-thru; Pipeline Remains Healthy

Management stated Q2 results were slightly lower than their planned expectations as few orders didn't close as envisaged. However, there is no order cancellation yet. Pipeline remains healthy for new deals as well as renewals. Deal for FinnAxia continues to be in pipeline (under negotiation).

## Q2FY24 Result (Rs Mn)

Particulars	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)
Revenue	2,053	1,301	57.8	2,068	(0.8)
Total Expense	1,533	1,186	29.2	1,442	6.3
EBITDA	519	115	353.2	626	(17.0)
Depreciation	36	50	(27.5)	36	(0.6)
EBIT	483	65	645.8	590	(18.0)
Other Income	119	88	34.8	128	(7.6)
Interest	3	3	(16.1)	3	4.0
EBT	599	150	300.3	715	(16.2)
Tax	153	39	289.3	180	(14.6)
RPAT	446	110	304.3	536	(16.7)
APAT	446	110	304.3	536	(16.7)
			(bps)		(bps)
Gross Margin (%)	40.1	24.3	1585	40.8	(64)
EBITDA Margin (%)	25.3	8.8	1650	30.3	(495)
NPM (%)	21.7	8.5	1325	25.9	(417)
Tax Rate (%)	25.6	26.3	(72)	25.1	47
EBIT Margin (%)	23.5	5.0	1857	28.5	(496)

CMP	Rs 1,528
Target / Upside	Rs 1,720 / 13%
NIFTY	19,425

## Scrip Details

Equity / FV	Rs 268mn / Rs 10
Market Cap	Rs 42bn
	USD 509.9mn
52-week High/Low	Rs 1,778/ 365
Avg. Volume (no)	72,264
Bloom Code	NCS IN

Price Performance	1M	3M	12M
Absolute (%)	36	44	296
Rel to NIFTY (%)	36	43	286

## Shareholding Pattern

	Mar'23	Jun'23	Sep'23
Promoters	73.3	73.3	73.3
MF/Banks/FIs	0.3	0.3	0.6
FIs	4.2	4.2	3.7
Public / Others	22.2	22.2	22.5

## Valuation (x)

	FY24E	FY25E	FY26E
P/E	19.5	16.0	14.1
EV/EBITDA	16.0	12.2	10.2
ROE (%)	30.0	28.5	25.8
RoACE (%)	30.0	28.4	25.8

## Estimates (Rs bn)

	FY24E	FY25E	FY26E
Revenue	8.7	10.2	11.5
EBITDA	2.5	3.1	3.6
PAT	2.1	2.6	2.9
EPS (Rs.)	78.5	95.2	108.5

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### Exhibit 1: Quarterly performance versus estimates

Particulars (Rs mn)	Actual	Estimates		% Variation		Comment
		Dolat	Consensus	Dolat	Consensus	
USD Revenue	25.0	26.4	NA	(5.1)	NA	Miss in Rev was led by delay in order realization.
INR Revenue	2,053	2,162	NA	(5.1)	NA	
EBIT	483	638	NA	(24.2)	NA	Margin miss from higher Other expenses.
EBIT, margin	23.5	29.5	NA	(595 bps)	NA	
PAT	446	549	NA	(18.7)	NA	Weak Op. perform. led PAT miss.

Source: DART, Company

### Change in Estimates

Due to Result miss in Q2, we cut our Revenue growth estimates and hence change our estimates by 3%/1% for FY24E/FY25E respectively. Factoring for near term cost headwinds on other operating expenses fueled by marketing costs, we cut our OPM estimates by 361bps/55bps for FY24E/FY25E respectively. Overall, Earnings cut by 10.9%/0.7% for FY24E/FY25E respectively. Introduce FY26E earnings with Revenue growth of 13% with OPM at 29.2% and EPS of Rs.108.50

### Exhibit 2: Change in Estimates

Particulars (Rs. mn)	FY23A	FY24E			FY25E			FY26E
	Actual	Old	New	Chg. (%)	Old	New	Chg. (%)	Introduced
INR Revenue	6,345	8,935	8,668	(3.0)	10,294	10,192	(1.0)	11,519
YoY growth,	27.6	40.8	36.6	(421 bps)	15.2	17.6	238 bps	13.0
EBIT	1,380	2,734	2,339	(14.4)	3,004	2,918	(2.9)	3,364
EBIT Margin,	21.8	30.6	27.0	(361 bps)	29.2	28.6	(55 bps)	29.2
Net Profit	1,278	2,359	2,102	(10.9)	2,570	2,551	(0.7)	2,906
EPS (Rs)	47.7	88.1	78.5	(10.9)	96.0	95.2	(0.7)	108.5

Source: DART, Company

### Exhibit 3: Key Revenue Assumptions in Our Estimates

Key Assumptions	FY23A	FY24E	FY25E	FY26E
USD Revenue (\$ Mn)	79.4	105.0	122.8	138.0
USD Revenue growth (%)	18.2	32.2	17.0	12.3
INR Revenue growth (%)	27.6	36.6	17.6	13.0
EBIT Margins (%)	21.8	27.0	28.6	29.2
EPS growth (%)	220.0	64.4	21.4	13.9

Source: DART, Company

#### Exhibit 4: Quarterly & YTD Trend

Particulars (Rs mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	YoY (%)	QoQ (%)	H1FY23	H1FY24	YoY (%)
USD Revenue	16.6	21.0	24.8	25.2	25.0	50.8	(1.1)	33	50	51.5
INR Revenue	1,301	1,693	2,062	2,068	2,053	57.8	(0.8)	2,589	4,121	59.1
Operating Exp	1,186	1,215	1,235	1,442	1,533	29.2	6.3	2,328	2,975	27.8
Employee Exp	985	972	1,014	1,225	1,229	24.8	0.3	1,954	2,454	25.6
as % of sales	75.7	57.4	49.2	59.2	59.9	(1585 bps)	64 bps	75	60	(1589 bps)
Other Expenses	201	242	221	217	304	51.1	40.0	374	521	39.3
as % of sales	15.5	14.3	10.7	10.5	14.8	(65 bps)	431 bps	14	13	(180 bps)
EBITDA	115	479	827	626	519	353.2	(17.0)	262	1,145	337.8
Depreciation	50	49	36	36	36	(27.5)	(0.6)	102	72	(28.9)
EBIT	65	429	791	590	483	645.8	(18.0)	160	1,073	571.8
Finance Cost	3	3	3	3	3	(16.1)	4.0	5	5	2.0
Other Income	88	93	97	128	119	34.8	(7.6)	150	247	64.5
PBT	150	520	886	715	599	300.3	(16.2)	305	1,315	331.3
Total Tax	39	137	210	180	153	289.3	(14.6)	87	333	283.8
Reported PAT	110	383	677	536	446	304.3	(16.7)	218	982	350.2
Reported EPS	4.1	14.3	25.3	20.0	16.7	304.1	(16.8)	8	37	350.2
<b>Margins (%)</b>						<b>(bps)</b>	<b>(bps)</b>			<b>(bps)</b>
EBIDTA	8.8	28.3	40.1	30.3	25.3	1650	(495)	10.1	27.8	1769
EBIT	5.0	25.4	38.4	28.5	23.5	1857	(496)	6.2	26.0	1987
PBT	11.5	30.7	43.0	34.6	29.2	1769	(539)	11.8	31.9	2013
PAT	8.5	22.6	32.8	25.9	21.7	1325	(417)	8.4	23.8	1540
Effective Tax rate	26.3	26.3	23.6	25.1	25.6	(72)	47	28.5	25.3	(314)

Source: Company

#### What to expect Next Quarter

We expect Revenues to pick momentum post lower Q2 base, leading Nucleus to deliver 5.2% sequential growth. EBIT margin to improve by 205bps due to strong operating leverage (expect flat Other expenses). Overall, we expect PAT growth of 12.5% sequentially.

#### Exhibit 5: What to expect Next Quarter

Particulars (Rs Mn)	Q3FY24E	Q2FY24	Q3FY23	QoQ (%)	YoY (%)
USD Revenue	26.2	24.9	21.0	5.2	24.6
INR Revenue	2,171	2,053	1,693	5.8	28.2
EBIT	556	483	429	15.0	29.5
PAT	502	446	383	12.5	30.8
EPS (Rs. Abs)	18.7	16.7	14.3	12.5	30.8
EBIT Margin (%)	25.6	23.5	25.4	205	24

Source: DART, Company

#### Valuation

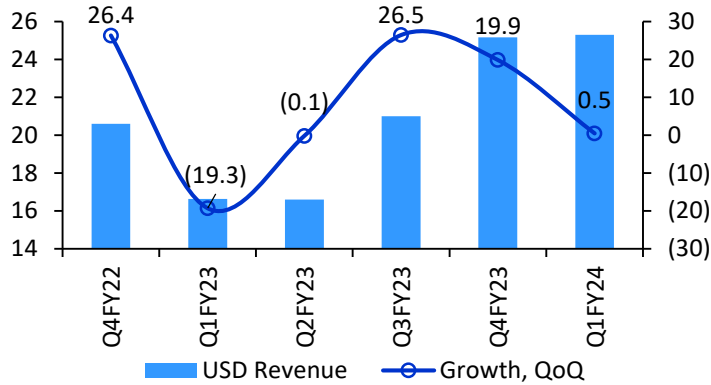
Software companies' performance by nature remains bit volatile on year-to-year basis and thus it is better to be valued on DCF basis to capture the true potential in near-to-medium term. We have factored in Revenue CAGR of 15.7% over FY23-30E, Avg EBIT margins of 26%, Cost of equity of 11% and Terminal growth rate of 2%. Taking these assumptions, we have arrived at TP of Rs. 1,720 (earlier Rs. 1,350) per share and maintain our **BUY** rating on the stock.

## Earning call KTAs

- **Revenue:** Nucleus Software reported 0.8% sequential decline in Revenue (DE: 4.5%) at Rs.2,053 Mn v/s our estm of Rs. 2,162Mn. The sequential decline was led by certain orders that were not realized in this quarter and is expected to spillover in the coming quarters. Top 5 accounts mix stood at 28.8% v/s 27.7% in Q2.
- **Geography: India** Region (58% of Revenues) reported sharp rebound, growing by 20.3% QoQ, while its profitability too improved by 420bps QoQ at 70.5%, led by AMC repricing. **South East Asia** revenues (12% of Revenues), declined by 9.6% in this quarter and continues to report losses (operating loss: INR 27Mn, LQ: INR 17mn). **Middle East** (11.5% of Revenues) de-grew by 16.8% QoQ, while its profitability halved at 15.4% (LQ: 34.1%). **Australia** (1.6% of Revenues, 8.7% in Q1) de-grew the most by 82% QoQ, while its profitability too declined by 7,222bps in this quarter at 14.5% v/s 86.7% in last quarter – this was on account of large one-time milestone revenues that were booked in last quarter. **Far East** (4.3% of Revenues) was the only region that performed well with Revenue growth of 32% QoQ and margin expansion by 1,243bps QoQ.
- **OPM:** Company reported EBITDA Profit of Rs. 519Mn v/s our estimate of Rs.681Mn. The EBITDA Margin stood at 25.3% in Q2FY24 (v/s estimate of 31.5%), while Q1FY24 Margin stood at 30.3%. The miss in margins was due to high Other expenses, up 40% QoQ to Rs.304mn, from Rs.217mn in Q1, and attributed to planned marketing and related travel costs, aimed to improve brand visibility. Management has indicated that these costs are expected to remain at a similar run rate going forward. Employee expenses were flat QoQ. In terms of cost breakup; Software Development Expense stood at Rs. 1,263Mn (up 1% QoQ), Selling Expense stood at Rs. 104Mn (up 49% QoQ) and G&A Expense stood at Rs. 169Mn (up 37% QoQ).
- **PAT:** The PAT stood at Rs. 446Mn (down 16.7% QoQ) on weak operating performance. ETR stood at 25.6% v/s 25.1% in Q1.
- **Order Book:** The Order Book stood at Rs. 7,051Mn (up 23% YoY, down 7% QoQ). The Product Business Order Book stood at Rs. 6,482Mn (up 21% YoY). Services order book grew by 64% YoY at INR 569Mn. The company has seen no loss in customers due to revised pricing.
- **Headcount:** Headcount increased to 1,908 in Q2FY24 from 1,832 in Q1FY24. Management aims to hire 300+ employees across functions by the end of FY24.
- **Outlook:** The Company provided no specific guidance but expressed its intention to maintain the positive trajectory that it has achieved in recent quarters and mentioned that there are no immediate plans for acquisitions, and it remains focused on organic growth.
- **AMC Repricing:** Management shared that AMC revision for India region is largely done, while International clients are being gradually approached and expect this cycle to be completed in next 3-4 quarters.

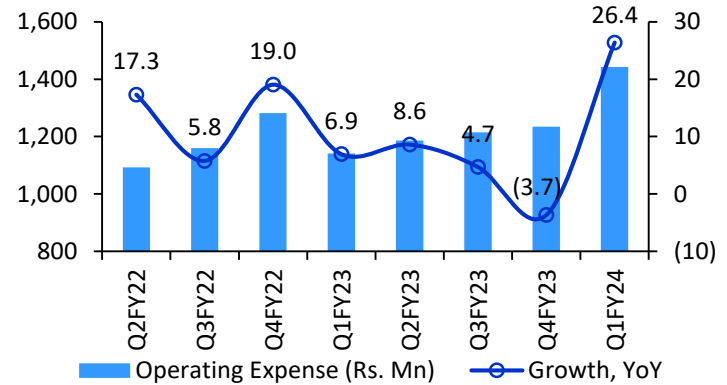
## Story in Charts

**Exhibit 6: USD revenue de-grew by 1.6% QoQ**



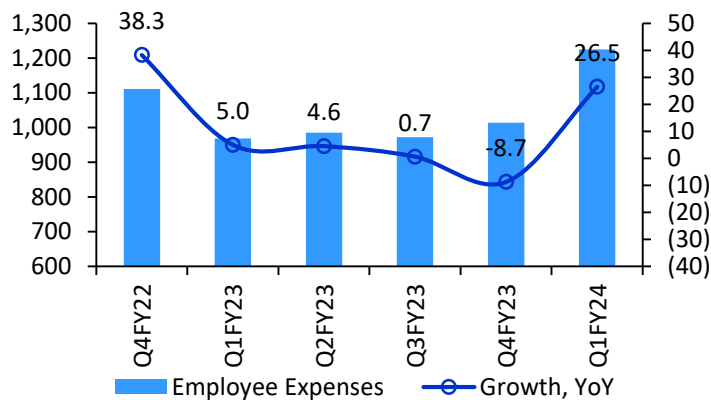
Source: Company, DART

**Exhibit 7: Operating expenses up 6% QoQ/29% YoY**



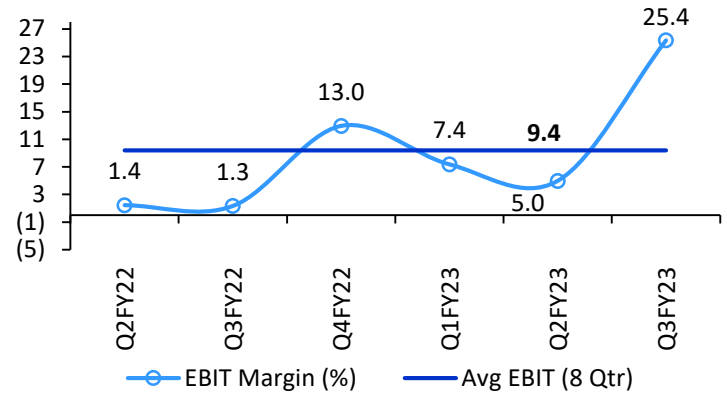
Source: Company, DART

**Exhibit 8: Employee expenses were flat QoQ**



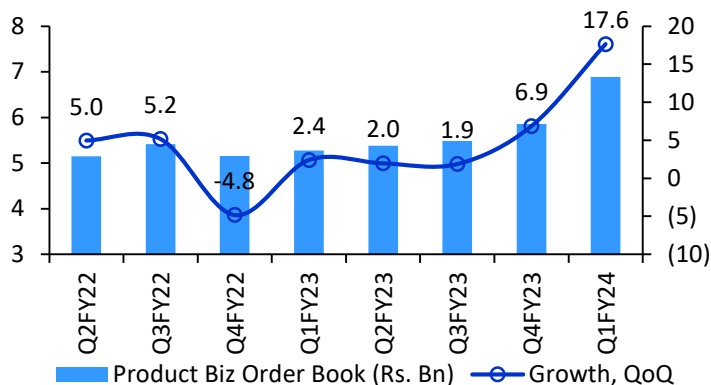
Source: Company, DART

**Exhibit 9: EBIT margin at 23.5%, above 8qtr average**



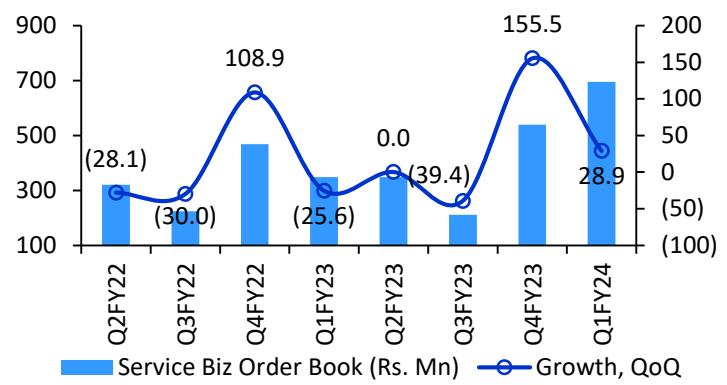
Source: Company, DART

**Exhibit 10: Product Biz. order saw mild dip at Rs. 6.5Bn**



Source: Company, DART

**Exhibit 11: Services Biz. order book stood at INR 569Mn**



Source: Company, DART

## Exhibit 12: Operating Metrics

Operating Metrics	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
USD Revenue	15.5	16.3	20.6	16.6	16.6	21.0	25.2	25.3	24.9
Growth (%) (YoY)	(15.8)	(3.0)	21.9	12.3	7.1	28.8	22.2	52.2	50.0
Growth (%) (QoQ)	4.7	5.2	26.4	(19.3)	(0.1)	26.5	19.9	0.5	(1.6)
<b>Order Book Amt</b>									
Product Biz.	5,148	5,414	5,153	5,277	5,381	5,482	5,858	6,891	6,482
Services Biz.	320	224	468	348	348	211	539	695	569
Total	<b>5,468</b>	<b>5,638</b>	<b>5,621</b>	<b>5,625</b>	<b>5,729</b>	<b>5,693</b>	<b>6,397</b>	<b>7,586</b>	<b>7,051</b>
<b>Geog. Segment (INR Mn)</b>									
INDIA	483	518	740	587	618	854	1,244	989	1,190
FAR EAST	60	64	60	56	56	54	66	67	88
SOUTH EAST ASIA	198	219	285	225	225	264	260	273	246
EUROPE /U.K.	93	72	79	71	78	70	105	107	93
MIDDLE EAST	162	173	172	176	186	186	206	283	235
AFRICA	34	42	65	32	31	53	29	51	36
Australia	41	48	45	71	29	51	31	179	33
RoW	71	80	85	70	79	161	121	119	130
<b>Geog. Seg. YoY</b>									
INDIA	(8.5)	10.8	49.7	41.8	28.0	64.9	68.1	68.4	92.7
FAR EAST	(42.9)	(36.7)	(35.4)	(17.2)	(7.0)	(15.7)	10.6	20.1	59.1
SOUTH EAST ASIA	(24.9)	(8.8)	36.2	21.5	13.5	20.6	(8.7)	21.4	9.7
EUROPE /U.K.	29.2	(0.8)	(10.1)	(16.7)	(17.0)	(3.3)	33.1	50.4	20.3
MIDDLE EAST	(10.0)	2.1	(8.2)	8.5	14.6	7.7	19.3	61.1	26.6
AFRICA	(41.9)	(11.7)	84.9	(15.8)	(7.7)	26.5	(55.6)	58.6	16.3
Australia	(60.1)	(26.3)	(25.5)	17.4	(27.6)	6.5	(30.2)	151.3	10.5
RoW	15.1	4.9	12.7	(1.4)	11.4	101.9	42.8	69.2	64.7

Source: Company



## Financial Performance

### Profit and Loss Account

(Rs Mn)	FY23A	FY24E	FY25E	FY26E
<b>Revenue</b>	<b>6,345</b>	<b>8,668</b>	<b>10,192</b>	<b>11,519</b>
<b>Total Expense</b>	<b>4,777</b>	<b>6,163</b>	<b>7,046</b>	<b>7,908</b>
COGS	3,940	5,029	5,766	6,498
Employees Cost	0	0	0	0
Other expenses	837	1,134	1,280	1,410
<b>EBIDTA</b>	<b>1,568</b>	<b>2,505</b>	<b>3,146</b>	<b>3,611</b>
Depreciation	187	166	228	248
<b>EBIT</b>	<b>1,380</b>	<b>2,339</b>	<b>2,918</b>	<b>3,364</b>
Interest	10	10	10	10
Other Income	341	491	520	552
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>1,711</b>	<b>2,820</b>	<b>3,428</b>	<b>3,905</b>
Tax	433	718	878	1,000
RPAT	1,278	2,102	2,551	2,906
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>1,278</b>	<b>2,102</b>	<b>2,551</b>	<b>2,906</b>

### Balance Sheet

(Rs Mn)	FY23A	FY24E	FY25E	FY26E
<b>Sources of Funds</b>				
Equity Capital	268	268	268	268
Minority Interest	0	0	0	0
Reserves & Surplus	5,839	7,619	9,768	12,192
<b>Net Worth</b>	<b>6,107</b>	<b>7,887</b>	<b>10,036</b>	<b>12,460</b>
Total Debt	24	24	24	24
Net Deferred Tax Liability	20	20	20	20
<b>Total Capital Employed</b>	<b>6,150</b>	<b>7,931</b>	<b>10,080</b>	<b>12,503</b>

### Applications of Funds

Net Block	<b>262</b>	<b>316</b>	<b>348</b>	<b>400</b>
CWIP	4	4	4	4
Investments	5,252	5,652	6,207	6,857
<b>Current Assets, Loans &amp; Advances</b>	<b>3,223</b>	<b>4,756</b>	<b>6,509</b>	<b>8,496</b>
Inventories	0	0	0	0
Receivables	1,879	1,979	2,079	2,178
Cash and Bank Balances	511	1,885	3,461	5,259
Loans and Advances	8	8	8	8
Other Current Assets	825	884	962	1,051
<b>Less: Current Liabilities &amp; Provisions</b>	<b>2,591</b>	<b>2,798</b>	<b>2,988</b>	<b>3,254</b>
Payables	162	229	234	260
Other Current Liabilities	2,429	2,569	2,754	2,994
<i>sub total</i>				
Net Current Assets	633	1,959	3,521	5,242
<b>Total Assets</b>	<b>6,150</b>	<b>7,930</b>	<b>10,080</b>	<b>12,503</b>

E – Estimates

### Important Ratios

Particulars	FY23A	FY24E	FY25E	FY26E
<b>(A) Margins (%)</b>				
Gross Profit Margin	37.9	42.0	43.4	43.6
EBIDTA Margin	24.7	28.9	30.9	31.3
EBIT Margin	21.8	27.0	28.6	29.2
Tax rate	25.3	25.5	25.6	25.6
Net Profit Margin	20.1	24.2	25.0	25.2
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	62.1	58.0	56.6	56.4
Employee	0.0	0.0	0.0	0.0
Other	13.2	13.1	12.6	12.2
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	135.3	227.1	291.8	336.4
Inventory days	0	0	0	0
Debtors days	108	83	74	69
Average Cost of Debt	47.7	43.1	41.8	41.8
Payable days	9	10	8	8
Working Capital days	36	82	126	166
FA T/O	24.3	27.4	29.3	28.8
<b>(D) Measures of Investment</b>				
AEPS (Rs)	47.7	78.5	95.2	108.5
CEPS (Rs)	54.7	84.7	103.8	117.7
DPS (Rs)	10.0	12.0	15.0	18.0
Dividend Payout (%)	20.9	15.3	15.7	16.6
BVPS (Rs)	228.1	294.5	374.8	465.3
RoANW (%)	23.1	30.0	28.5	25.8
RoACE (%)	23.2	30.0	28.4	25.8
RoAIC (%)	27.5	40.0	46.1	48.5
<b>(E) Valuation Ratios</b>				
CMP (Rs)	1528	1528	1528	1528
P/E	32.0	19.5	16.0	14.1
Mcap (Rs Mn)	41,896	41,896	41,896	41,896
MCap/ Sales	6.6	4.8	4.1	3.6
EV	41,408	40,034	38,459	36,661
EV/Sales	6.5	4.6	3.8	3.2
EV/EBITDA	26.4	16.0	12.2	10.2
P/BV	6.7	5.2	4.1	3.3
Dividend Yield (%)	0.7	0.8	1.0	1.2
<b>(F) Growth Rate (%)</b>				
Revenue	27.6	36.6	17.6	13.0
EBITDA	323.4	59.8	25.6	14.8
EBIT	537.6	69.4	24.8	15.3
PBT	208.3	64.8	21.6	13.9
APAT	212.4	64.5	21.4	13.9
EPS	220.0	64.4	21.4	13.9

E – Estimates



## Cash Flow

Particulars	FY23A	FY24E	FY25E	FY26E
<b>Profit before tax</b>	<b>1,711</b>	<b>2,820</b>	<b>3,428</b>	<b>3,905</b>
Depreciation & w.o.	187	166	228	248
Net Interest Exp	(10)	(10)	(10)	(10)
Direct taxes paid	(433)	(718)	(878)	(1,000)
Change in Working Capital	(941)	48	13	77
Non Cash	0	0	0	0
<b>(A) CF from Operating Activities</b>	<b>514</b>	<b>2,305</b>	<b>2,782</b>	<b>3,220</b>
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(111)	(220)	(260)	(300)
<b>Free Cash Flow</b>	<b>403</b>	<b>2,085</b>	<b>2,522</b>	<b>2,920</b>
(Inc.)/ Dec. in Investments	(257)	(400)	(555)	(650)
Other	0	0	0	0
<b>(B) CF from Investing Activities</b>	<b>(368)</b>	<b>(620)</b>	<b>(815)</b>	<b>(950)</b>
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	0	0	0	0
Interest exp net	10	10	10	10
Dividend Paid (Incl. Tax)	(268)	(321)	(402)	(482)
Other	0	0	0	0
<b>(C) CF from Financing</b>	<b>(258)</b>	<b>(311)</b>	<b>(392)</b>	<b>(472)</b>
Net Change in Cash	(111)	1,374	1,575	1,798
<b>Opening Cash balances</b>	<b>357</b>	<b>246</b>	<b>1,620</b>	<b>3,196</b>
<b>Closing Cash balances</b>	<b>246</b>	<b>1,620</b>	<b>3,196</b>	<b>4,994</b>

E – Estimates

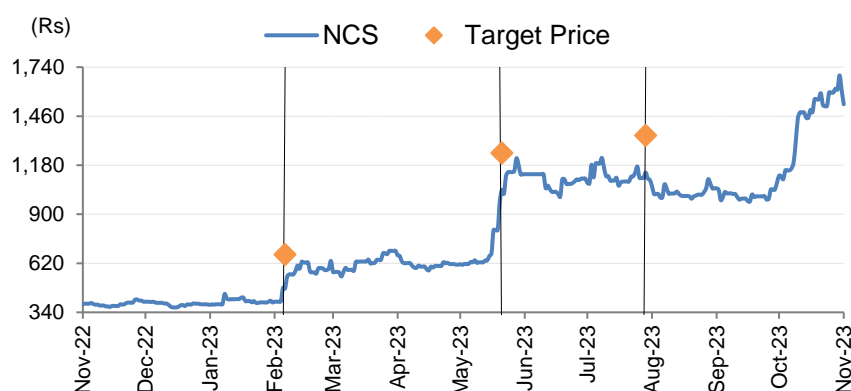
## Notes

## 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.)
Feb-23	BUY	670	475
May-23	BUY	1,250	1,039
Aug-23	BUY	1,350	1,138

\*Price as on recommendation date

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