

Rossari Biotech (ROSSARI)

Chemicals | 4QFY24 Result Update

BUY

CMP: Rs748 | Target Price (TP): Rs870 | Upside: 16%

May 1, 2024

HPPC pie is now more broad-based

Key Points

- ROSSARI's 4QFY24 performance came broadly in-line with our estimates on the back of continued growth in various sections of HPPC segment.
- Sequential decline in gross margin (192bps) was on account of inferior mix along with moderation in selling prices. The management indicated improvement going forward and expect Gross margin to settle at ~30%.
- Existing capacity ramp up, commissioning of new capacities along with growth drivers in various sections of HPPC makes a plausible case for double digit volume growth in next 2 years. Maintain Buy (25x PE FY26E).

4QFY24 performance update: ROSSARI's Revenue and EBITDA grew by ~16.3% and ~16.5% YoY respectively, led by strong growth in the HPPC segment (~30% YoY). Ex-HPPC, revenue declined by ~9% YoY, on account of industry headwinds in Textile Chemicals (down 5% YoY) and Animal Health & Nutrition (AHN) (down 20% YoY). Textile chemicals volume delivery has been decent (10% up QoQ in 4QFY24, 5% YoY in FY24); however lower pricing has led to revenue decline. Sequential Gross margin moderation (down 192bps) was on account of inferior mix (3Q had Rs250mn high margin government tender order in cleaning chemicals) and moderation in selling prices by ROSSARI. We believe higher capacity utilisation would have kicked some operating leverage, resulting into higher EBITDA growth.

More broad-based HPPC pie leads to TAM expansion: While the overall FY24 consolidated revenue grew by 10.5% YoY (Exports grew by ~18% YoY, 24% of revenue), the key growth drivers were Unitop, Tristar and Buzil which grew by 18%/21%/101% YoY. We believe that rising salience of other end-user industries such as Agrochemicals, Personal care, Paints and Institutional cleaning etc. has made the overall HPPC pie more broad-based unlike in the past, wherein dependence on Home care used to significantly higher. The management expects Buzil (4% FY24 EBITDA margin) to grow 2x in FY25 and believes it can achieve critical mass (Rs8bn) in next 3-4 years. Elongated working capital cycle could be mainly attributed towards addition of some of these segments; however the growth runway has improved significantly due to TAM expansion, in our view.

Expansion projects with peak revenue potential of Rs4bn: While FY25 growth is largely dependent on Dahej scale up, upcoming 2 projects (Ethoxylation and further expansion of Dahej) can define the growth trajectory from FY26 onwards. The management sounded optimistic on demand for these product as well as sourcing strategies, like in case of EO sourcing from RIL for the new Ethoxylation facility.

Earnings & Valuation: We are building in Revenue/EBITDA/APAT CAGR of 19%/22%/21% over FY24-26E. We value ROSSARI at 25x PE on FY26E.

Est Change	No change
TP Change	Upward
Rating Change	No change

Company Data and Valuation Summary

Reuters:	ROSB.BO
Bloomberg:	ROSSARI IN Equity
Mkt Cap (Rsbn/US\$mn):	41.4 / 496.5
52 Wk H / L (Rs):	904 / 657
ADTV-3M (mn) (Rs/US\$):	60.3 / 0.7
Stock performance (%) 1M/6M/1yr:	10.7 / 1.5 / 9.1
Nifty 50 performance (%) 1M/6M/1yr:	2.3 / 5.0 / 25.0

Shareholding	2QFY24	3QFY24	4QFY24
Promoters	68.4	68.3	68.3
DII's	17.7	18.1	17.8
FII's	5.7	4.1	4.0
Others	8.2	9.5	9.9
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY23	FY24	FY25E	FY26E
Net Sales	16,559	18,306	21,888	26,100
Growth YoY%	11.7	10.5	19.6	19.2
Gross margin %	29.3	29.3	29.5	29.7
EBITDA	2,230	2,498	3,042	3,706
EBITDA margin %	13.5	13.6	13.9	14.2
Adj PAT	1,073	1,307	1,617	1,915
Growth YoY%	9.8	21.8	23.7	18.5
Adj EPS	19.4	23.7	29.3	34.7
RoCE (pre-tax) %	17.8	17.7	19.0	19.4
RoCE %	13.2	13.0	14.0	14.3
RoE %	12.5	13.3	14.4	14.8
P/E	38.5	31.6	25.5	21.5
EV/EBITDA	18.2	16.8	13.7	11.0
P/BV	4.5	3.9	3.4	3.0

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Key Links:

[4QFY24 Presentation](#)

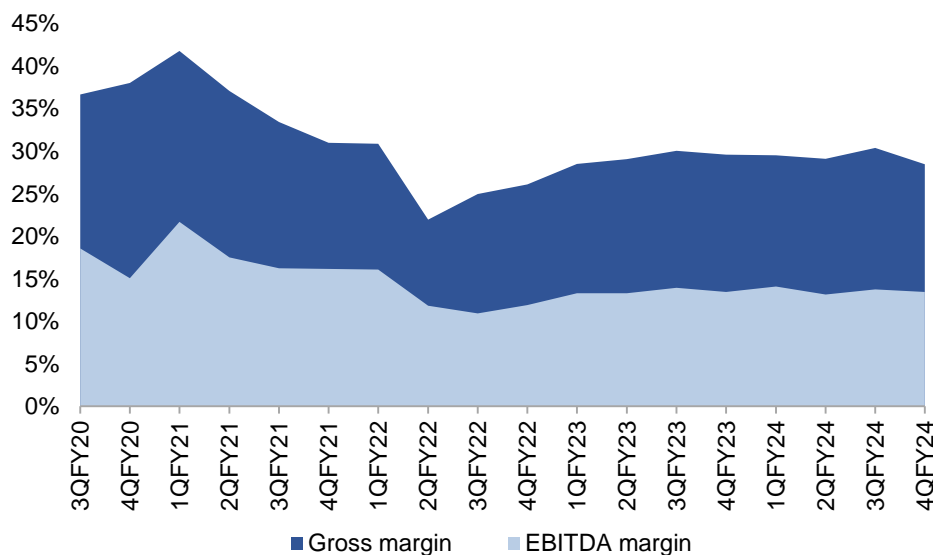
Please refer to the disclaimer towards the end of the document.

Exhibit 1: 4QFY24 consolidated performance

Particulars (Rsmn)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY23	FY24
Net Sales	4,347	4,254	3,893	4,065	4,106	4,835	4,638	4,727	16,559	18,306
YoY Change (%)	88.1	10.6	-9.1	-7.4	-5.5	13.6	19.1	16.3	11.7	10.5
Gross Profit	1,238	1,237	1,169	1,202	1,211	1,407	1,408	1,344	4,846	5,370
Margin (%)	28.5	29.1	30.0	29.6	29.5	29.1	30.4	28.4	29.3	29.3
EBITDA	577	565	542	546	577	636	637	636	2,230	2,498
YoY Change (%)	55.5	24.2	15.9	4.3	0.0	12.4	17.6	16.5	21.6	12.0
Margin (%)	13.3	13.3	13.9	13.4	14.1	13.1	13.7	13.5	13.5	13.6
Depreciation	153	156	160	160	141	151	151	161	629	604
Interest	51	82	47	43	63	50	43	25	223	194
Other income	7	8	11	28	22	14	35	4	55	74
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT (bei)	381	335	347	370	395	448	478	454	1,442	1,776
PBT	381	335	347	370	395	448	478	454	1,442	1,776
Tax	100	97	90	83	102	119	134	114	370	469
ETR (%)	26.3	29.0	25.9	22.3	25.9	26.5	28.0	25.2	25.6	26.4
Reported PAT	287	239	257	290	292	329	344	341	1,073	1,307
Adj. PAT	287	239	257	290	292	329	344	341	1,073	1,307
YoY Change (%)	16.9	-8.8	13.9	20.3	1.9	37.8	33.9	17.8	9.8	21.8
Adj. EPS	5.5	4.6	4.9	5.3	5.3	6.0	6.2	6.2	19.4	23.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Consolidated gross margin & EBITDA margin quarterly trend

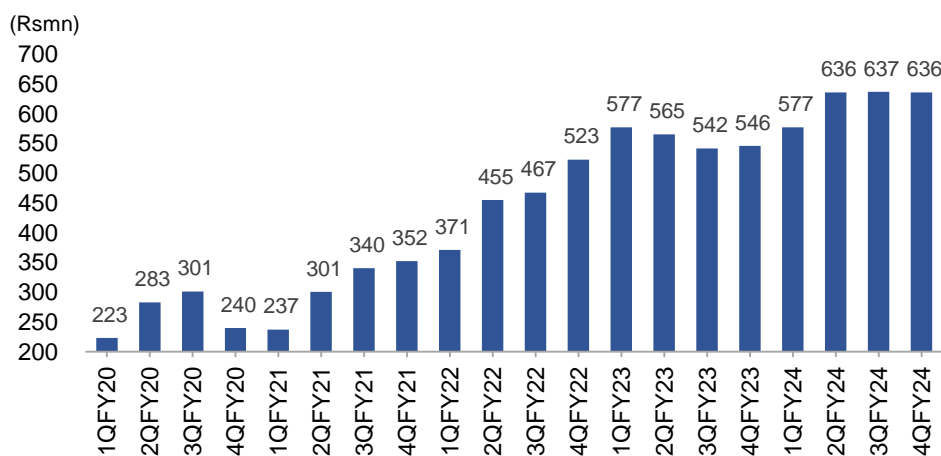


Source: Company, Nirmal Bang Institutional Equities Research

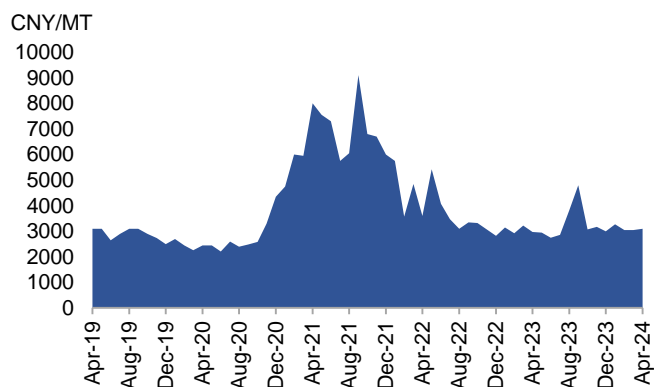
Exhibit 3: Consolidated segment-wise quarterly details

Segment-wise Details	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Revenue Break-up												
HPPC	1,323	2,344	3,052	3,036	3,165	3,038	2,712	2,654	3,012	3,671	3,554	3,450
TSC	747	1,108	1,028	1,098	939	919	895	985	809	959	834	940
AHN	241	393	204	255	243	302	286	425	285	205	250	340
Total Revenue	2,311	3,845	4,284	4,389	4,347	4,259	3,893	4,064	4,106	4,835	4,638	4,730
Segment Mix												
HPPC	57%	61%	71%	69%	73%	71%	70%	65%	73%	76%	77%	73%
TSC	32%	29%	24%	25%	22%	22%	23%	24%	20%	20%	18%	20%
AHN	10%	10%	5%	6%	6%	7%	7%	10%	7%	4%	5%	7%
Segment growth YoY												
HPPC	58%	167%	155%	180%	139%	30%	-11%	-13%	-5%	21%	31%	30%
TSC	332%	62%	31%	25%	26%	-17%	-13%	-10%	-14%	4%	-7%	-5%
AHN	177%	152%	67%	17%	1%	-23%	41%	67%	17%	-32%	-13%	-20%
Segment growth QoQ												
HPPC	22%	77%	30%	-1%	4%	-4%	-11%	-2%	13%	22%	-3%	-3%
TSC	-15%	48%	-7%	7%	-15%	-2%	-3%	10%	-18%	19%	-13%	13%
AHN	11%	63%	-48%	25%	-5%	24%	-5%	48%	-33%	-28%	22%	36%

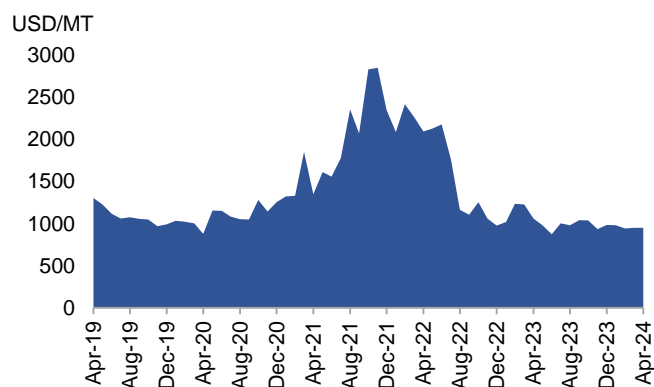
Source: Company, Nirmal Bang Institutional EquitiesResearch

Exhibit 4: EBITDA trend stabilized over quaters


Source: Company, Nirmal Bang Institutional EquitiesResearch

Exhibit 5: Acetic Acid (China)-corrected significantly from 2021 peak


Source: Bloomberg, Nirmal Bang Institutional EquitiesResearch

Exhibit 6: Acrylic Acid (China) - back to pre-Covid level


Source: Bloomberg, Nirmal Bang Institutional EquitiesResearch

Exhibit 7: 4QFY24 standalone performance

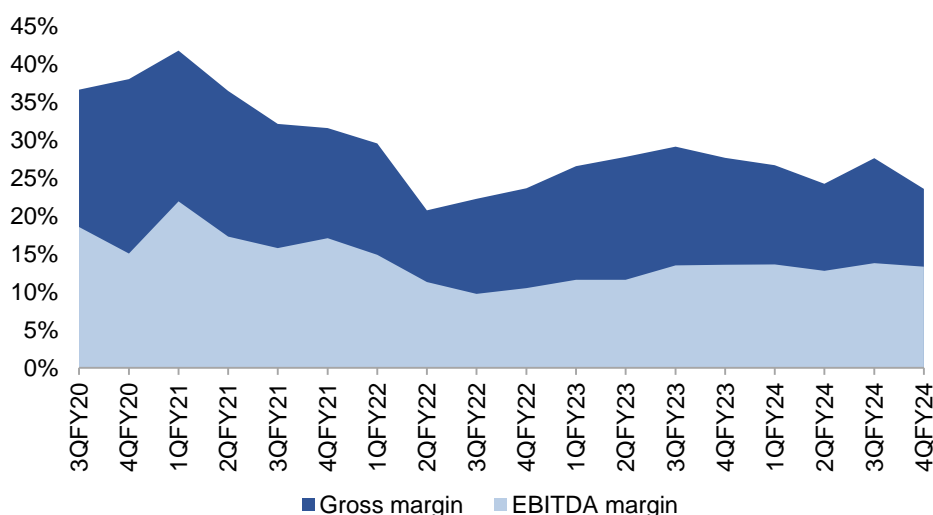
Particulars (Rsmn)	4QFY23	3QFY24	4QFY24	YoY%	QoQ%	FY23	FY24	YoY%
Net Sales	2,636	2,988	3,138	19.0%	5.0%	9,752	12,029	23.4%
COGS	1,908	2,163	2,399	25.7%	10.9%	7,043	8,971	27.4%
Gross Profit	729	824	739	1.4%	-10.3%	2,709	3,058	12.9%
Staff costs	150	141	114	-24.0%	-19.1%	573	515	-10.3%
Other expenses	221	272	208	-5.8%	-23.5%	909	940	3.4%
Total expenses	2,279	2,576	2,721	19.4%	5.6%	8,525	10,426	22.3%
EBITDA	358	411	417	16.6%	1.4%	1,226	1,603	30.7%
Depreciation	67	58	66	-2.0%	12.7%	260	242	-6.9%
EBIT	291	353	351	20.9%	-0.4%	967	1,361	40.8%
Interest	12	26	17	49.4%	-33.8%	46	88	90.2%
Other income	23	21	13	-42.1%	-37.0%	36	68	88.2%
PBT (bei)	302	348	347	14.9%	-0.2%	956	1,341	40.2%
PBT	302	348	347	14.9%	-0.2%	956	1,341	40.2%
Tax	71	93	86	21.0%	-7.4%	243	345	42.2%
PAT	231	255	262	13.1%	2.5%	714	996	39.6%
Adj. PAT	231	255	262	13.1%	2.5%	714	996	39.6%
EPS	4.2	4.6	4.7	12.9%	2.5%	13.5	18.0	33.8%

Margins (%)	4QFY23	3QFY24	4QFY24	YoY%	QoQ%	FY23	FY24	YoY%
Gross margin	27.6%	27.6%	23.6%	-409bps	-403bps	27.8%	25.4%	-236bps
EBITDA margin	13.6%	13.8%	13.3%	-28bps	-48bps	12.6%	13.3%	75bps
EBIT margin	11.0%	11.8%	11.2%	17bps	-62bps	9.9%	11.3%	141bps
PBT margin	11.4%	11.6%	11.0%	-34bps	-54bps	9.8%	11.2%	134bps
PAT margin	8.7%	8.5%	8.3%	-40bps	-19bps	7.3%	8.3%	96bps

Common Size	4QFY23	3QFY24	4QFY24	YoY%	QoQ%	FY23	FY24	YoY%
COGS	72.4%	72.4%	76.4%	409bps	403bps	72.2%	74.6%	236bps
Staff costs	5.7%	4.7%	3.6%	-206bps	-108bps	5.9%	4.3%	-160bps
Other expenses	8.4%	9.1%	6.6%	-175bps	-248bps	9.3%	7.8%	-151bps
Depreciation	2.5%	2.0%	2.1%	-45bps	14bps	2.7%	2.0%	-65bps
Interest	0.4%	0.9%	0.6%	11bps	-33bps	0.5%	0.7%	26bps
Other income	0.9%	0.7%	0.4%	-45bps	-28bps	0.4%	0.6%	19bps
ETR	23.5%	26.6%	24.7%	123bps	-192bps	25.4%	25.7%	35bps

Source: Company, Nirmal Bang Institutional EquitiesResearch

Exhibit 8: Standalone gross margin & EBITDA margin quarterly trend



Source: Company, Nirmal Bang Institutional EquitiesResearch

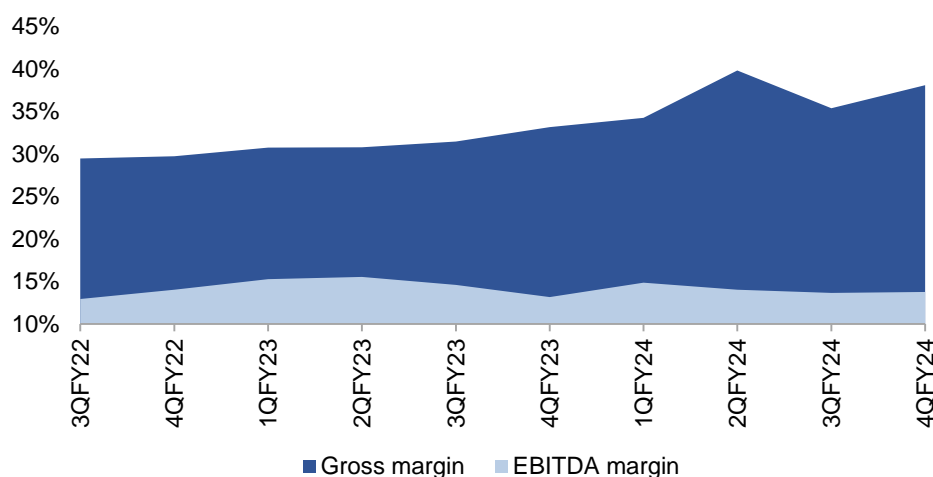
Exhibit 9: 4QFY24 implied subsidiaries' performance

Particulars (Rsmn)	4QFY23	3QFY24	4QFY24	YoY%	QoQ%	FY23	FY24	YoY%
Net Sales	1,428	1,650	1,589	11.3%	-3.7%	6,807	6,276	-7.8%
COGS	955	1,067	984	3.0%	-7.7%	4,670	3,964	-15.1%
Gross Profit	473	584	605	27.9%	3.7%	2,137	2,313	8.2%
Staff costs	118	120	137	15.9%	14.1%	413	517	25.2%
Other expenses	167	238	250	49.3%	4.7%	721	914	26.8%
Total expenses	1,240	1,425	1,370	10.5%	-3.8%	5,803	5,394	-7.1%
EBITDA	188	225	219	16.4%	-2.9%	1,004	882	-12.1%
Depreciation	93	92	95	2.1%	2.7%	369	362	-2.0%
EBIT	95	133	124	30.4%	-6.8%	634	520	-18.0%
Interest	32	17	8	-75.3%	-53.7%	177	94	-46.8%
Other income	5	14	-10	-295.5%	-169.3%	19	7	-64.2%
PBT (bei)	68	130	106	56.5%	-17.9%	476	433	-9.1%
PBT	68	130	106	56.5%	-17.9%	476	433	-9.1%
Tax	12	41	29	146.1%	-30.8%	127	124	-2.1%
PAT	58	88	80	36.4%	-10.0%	359	310	-13.4%
Adj. PAT	58	88	80	36.4%	-10.0%	359	310	-13.4%
EPS	1.1	1.6	1.4	36.1%	-10.0%	6.8	5.6	-17.8%

Margins (%)	4QFY23	3QFY24	4QFY24	YoY%	QoQ%	FY23	FY24	YoY%
Gross margin	33.1%	35.4%	38.1%	495bps	271bps	31.4%	36.8%	545bps
EBITDA margin	13.2%	13.7%	13.8%	61bps	11bps	14.7%	14.1%	-69bps
EBIT margin	6.6%	8.1%	7.8%	114bps	-26bps	9.3%	8.3%	-103bps
PBT margin	4.7%	7.8%	6.7%	199bps	-105bps	7.0%	6.9%	-10bps
PAT margin	4.1%	5.3%	5.0%	97bps	-28bps	5.3%	4.9%	-32bps

Common Size	4QFY23	3QFY24	4QFY24	YoY%	QoQ%	FY23	FY24	YoY%
COGS	66.9%	64.6%	61.9%	-495bps	-271bps	68.6%	63.2%	-545bps
Staff costs	8.3%	7.3%	8.6%	34bps	134bps	6.1%	8.2%	217bps
Other expenses	11.7%	14.5%	15.7%	401bps	127bps	10.6%	14.6%	397bps
Depreciation	6.5%	5.6%	6.0%	-54bps	37bps	5.4%	5.8%	34bps
Interest	2.2%	1.0%	0.5%	-173bps	-53bps	2.6%	1.5%	-110bps
Other income	0.3%	0.8%	-0.6%	-94bps	-143bps	0.3%	0.1%	-17bps
ETR	17.1%	31.9%	26.9%	978bps	-500bps	26.7%	28.7%	203bps

Source: Company, Nirmal Bang Institutional EquitiesResearch

Exhibit 10: Implied subsidiaries' gross margin & EBITDA margin quarterly trend


Source: Company, Nirmal Bang Institutional EquitiesResearch

Exhibit 11: Consolidated revenue assumptions

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Segment Revenue (Rs mn)									
HPPC base business	553	1,952	2,809	3,993	5,560	4,762	7,414	8,526	10,060
Unitop, Tristar & Romakk, Buzil	-	-	-	-	7,040	8,420	10,630	13,074	15,585
TSC	2,143	2,694	2,623	2,517	4,047	3,732	3,540	3,894	4,361
AHN	294	516	569	583	1,121	1,257	1,080	1,188	1,366
Less: Inter-company sales					1	-1,612	-4,358	-4,794	-5,273
Total	2,991	5,162	6,001	7,093	17,769	16,559	18,306	21,888	26,100
Segment wise growth									
HPPC base business	45%	253%	44%	42%	39%	-14%	56%	15%	18%
Acquisitions (Unitop, Tristar & Romakk)	-	-	-	-		NA	26%	23%	19%
TSC	6%	26%	-3%	-4%	61%	-8%	-5%	10%	12%
AHN	59%	76%	10%	2%	92%	12%	-14%	10%	15%
Segment wise share									
HPPC base business	19%	38%	47%	56%	31%	29%	40%	39%	39%
Acquisitions (Unitop, Tristar & Romakk)	-	-	-	-	40%	51%	58%	60%	60%
TSC	72%	52%	44%	35%	23%	23%	19%	18%	17%
AHN	10%	10%	9%	8%	6%	8%	6%	5%	5%

Note: Unitop and Tristar acquisitions came into effect during 2HFY22

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Actual performance v/s NBIE and Consensus estimates

Consolidated (Rsmn)	4QFY24	4QFY24e (NBIE)	Variance	4QFY24e (Consensus)	Variance
Revenue	4,727	4,837	-2%	4,854	-3%
EBITDA	636	653	-3%	661	-4%
EBITDA margin %	13.5%	13.5%	-5bps	13.6%	-16bps
PAT	341	356	-4%	356	-4%

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Change in earnings estimates

Consolidated (Rsmn)	Old Estimates		New Estimates		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	21,274	25,524	21,888	26,100	2.9%	2.3%
EBITDA	2,973	3,675	3,042	3,706	2.3%	0.9%
EBITDA margin	14.0%	14.4%	13.9%	14.2%	-7bps	-20bps
APAT	1,486	1,878	1,617	1,915	8.8%	2.0%

Source: Nirmal Bang Institutional Equities Research

Financials

Exhibit 14: Income statement

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
Net Sales	14,830	16,559	18,306	21,888	26,100
Growth YoY%	109.1	11.7	10.5	19.6	19.2
COGS	11,050	11,713	12,935	15,431	18,348
Gross margin %	25.5	29.3	29.3	29.5	29.7
Staff costs	679	986	1,031	1,226	1,462
Other expenses	1,266	1,629	1,841	2,189	2,584
EBITDA	1,834	2,230	2,498	3,042	3,706
Growth YoY%	48.5	21.6	12.0	21.8	21.8
EBITDA margin %	12.4	13.5	13.6	13.9	14.2
Depreciation	481	629	604	708	987
EBIT	1,354	1,601	1,894	2,334	2,719
Interest	127	223	194	217	243
Other income	120	55	74	78	125
PBT (bei)	1,363	1,442	1,776	2,197	2,603
PBT	1,363	1,442	1,776	2,197	2,603
ETR (%)	28.3	25.6	26.4	26.4	26.4
PAT	977	1,073	1,307	1,617	1,915
Adj PAT	977	1,073	1,307	1,617	1,915
Growth YoY%	22.0	9.8	21.8	23.7	18.5

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Balance sheet

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
Share Capital	110	110	110	110	110
Reserves & Surplus	7,942	9,041	10,367	11,903	13,723
Net worth	8,052	9,152	10,477	12,013	13,833
Long term debt	-	349	333	333	333
Short term debt	84	390	725	725	725
Total debt	84	739	1,058	1,058	1,058
Other non-current liabilities	1,569	690	664	655	680
Total Equity & Liabilities	9,705	10,581	12,199	13,726	15,571
Gross block	7,043	7,430	7,957	9,257	10,257
Accumulated depreciation	972	1,578	2,182	2,890	3,877
Net Block	6,071	5,852	5,776	6,367	6,381
CWIP	13	131	472	472	472
Intangible and others	-	30	-	-	-
Other non-current assets	146	209	785	785	785
Investments	359	512	629	629	629
Trade receivables	3,049	3,537	4,251	4,498	5,363
Inventories	1,899	1,885	2,823	3,298	3,933
Cash & Cash equivalents	524	1,239	302	583	1,491
Other current assets	506	281	683	751	751
Total current assets	5,977	6,942	8,060	9,129	11,538
Trade payables	1,862	1,810	2,191	2,399	2,860
Other current liabilities	1,001	1,285	1,331	1,258	1,373
Total current liabilities	2,862	3,095	3,522	3,657	4,233
Total Assets	9,705	10,581	12,199	13,726	15,571

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Cash flow

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
PBT	1,363	1,442	1,776	2,197	2,603
Depreciation	481	629	604	708	987
Interest	127	223	194	217	243
Other adjustments	(55)	(23)	(34)	(78)	(125)
Change in Working capital	(1,120)	(278)	(1,568)	(654)	(924)
Tax paid	(242)	(250)	(355)	(355)	(423)
Operating cash flow	294	1,516	433	1,809	2,097
Capex	(382)	(329)	(1,313)	(1,300)	(1,000)
Free cash flow	(89)	1,187	(880)	509	1,097
Other investing activities	(2,607)	(1,480)	281	78	125
Investing cash flow	(2,989)	(1,809)	(1,032)	(1,222)	(875)
Issuance of share capital	3,015	42	38	-	-
Movement of Debt	(48)	655	319	-	-
Dividend paid (incl DDT)	(28)	(28)	(28)	(81)	(96)
Other financing activities	(22)	(61)	(168)	(176)	(218)
Financing cash flow	2,918	609	162	(256)	(314)
Net change in cash flow	223	315	(438)	331	908
Opening C&CE	152	375	692	252	583
Closing C&CE	375	692	252	583	1,491

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 17: Key ratios

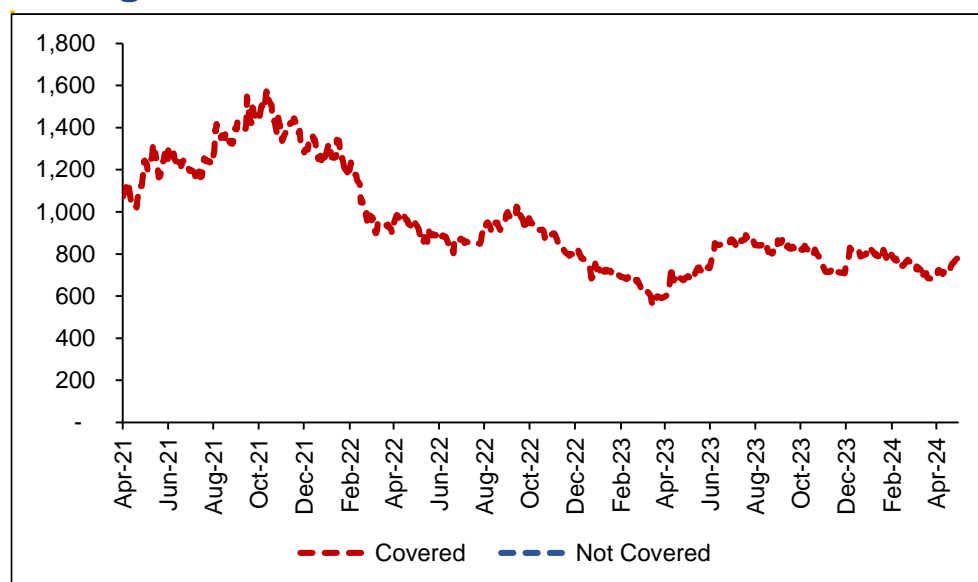
Y/E March	FY22	FY23	FY24	FY25E	FY26E
Per share (Rs)					
Adj EPS	17.7	19.4	23.7	29.3	34.7
Book value	146.2	166.2	190.3	218.2	251.3
DPS	0.5	0.5	0.5	1.5	1.7
Valuation (x)					
P/Sales	2.8	2.5	2.2	1.9	1.6
EV/sales	2.7	2.5	2.3	1.9	1.6
EV/EBITDA	22.2	18.2	16.8	13.7	11.0
P/E	42.2	38.5	31.6	25.5	21.5
P/BV	5.1	4.5	3.9	3.4	3.0
Return ratios (%)					
RoCE	15.9	13.2	13.0	14.0	14.3
RoCE (pre-tax)	22.2	17.8	17.7	19.0	19.4
RoE	16.1	12.5	13.3	14.4	14.8
Profitability ratios (%)					
Gross margin	25.5	29.3	29.3	29.5	29.7
EBITDA margin	12.4	13.5	13.6	13.9	14.2
PAT margin	6.5	6.5	7.1	7.4	7.3
Liquidity ratios (%)					
Current ratio	2.1	2.1	2.0	2.2	2.4
Quick ratio	1.4	1.5	1.3	1.4	1.6
Solvency ratio (%)					
Debt to Equity ratio	0.0	0.1	0.1	0.1	0.1
Net Debt to Equity ratio	(0.1)	(0.1)	0.0	0.0	(0.1)
Turnover ratios					
Fixed asset turnover ratio (x)	3.2	2.3	2.4	2.5	2.7
Debtor days	55	73	78	75	75
Inventory days	35	42	47	55	55
Creditor days	39	40	40	40	40
Net Working capital days	51	74	85	90	90

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
1 April 2021	BUY	1,073	1,230
17 May 2021	ACCUMULATE	1,225	1,230
02 August 2021	ACCUMULATE	1,290	1,230
23 September 2021	ACCUMULATE	1,492	1,500
1 November 2021	ACCUMULATE	1,347	1,500
15 February 2022	ACCUMULATE	1,045	1,180
24 May 2022	ACCUMULATE	889	1,000
9 August 2022	ACCUMULATE	932	1,000
19 September 2022	ACCUMULATE	1,005	1,100
8 November 2022	ACCUMULATE	866	900
6 February 2023	ACCUMULATE	685	750
20 February 2023	ACCUMULATE	689	750
02 May 2023	ACCUMULATE	695	780
31 July 2023	ACCUMULATE	840	820
04 September 2023	ACCUMULATE	853	820
23 October 2023	ACCUMULATE	803	820
23 January 2024	ACCUMULATE	791	810
18 March 2024	BUY	715	850
1 May 2024	BUY	748	870

Rating Chart



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Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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