

Cement | Q3FY25 Result Update

CMP: Rs.1,160 | TP: Rs 1,347 | Upside 16%

Profitability to improve; Expansion crucial for growth

- BCORP's Q3FY25 results were above estimates, although Realization/tn and EBITDA/tn came in line.
- We expect Revenue/EBITDA/APAT CAGR of 2.3%/3.7%/10.5% over FY24-27E led by 1.6%/5.8%/6.0% volume growth and -7.7%/2.5%/0.0% cement realization growth in FY25E/FY26E/FY27E.
- We broadly maintain our FY25E/FY26E/FY27E EBITDA estimates. We factor EBITDA/tn to improve from Rs547 in 9MFY25 to Rs607/Rs763/Rs792 in FY25E/FY26E/FY27E. Thus, we maintain our 'Accumulate' rating with a revised TP of Rs1,347 based on 8x consolidated FY27E EV/EBITDA and 50% Capital WIP of FY27E (Our TP factors EV of \$61/tn).

Faster expansion needed for industry-leading volume growth

We believe BCORP is well placed in the industry given 1) focus on the trade segment (68%), 2) increasing share of premium products (59% in trade), 3) higher share (79%) of high-margin blended cement and 4) sizable presence in relatively better regions of Central, North and West. Improvement in profitability to continue (lower vs. earlier estimates), as Mukutban utilization improves (>60% in Q3FY25). To support growth, BCORP is advancing its expansion plans of 1.4mtpa cement capacity at Kundanganj, UP by Q1FY26E. Additionally, the company has plans to increase its capacity from 20mtpa to 25mtpa (details of 3.6mtpa awaited) by FY27E.

EBITDA/tn -37.0% YoY/+23.4% QoQ

Higher than estimated volume (+7.1% YoY/+13.4% QoQ to 4.5mt), in line realization/tn (-9.8% YoY/+1.4% QoQ to Rs4,787) and lower than estimated cost/tn (-4.2% YoY/-1.0% QoQ to Rs4,218) resulted in cement EBITDA/tn of Rs569.

Earnings Concall Highlights

- Targets volume growth of 7-8% YoY for H2FY25E.
- Expects improvement in EBITDA/tn by Rs150 (vs. earlier Rs170; Rs100/tn Realization & operating leverage + Rs70/tn Project Shikhar & Unnati) in H2FY25E vs. H1FY25.
- Q3FY25 green power share stood at 26%; targets 35% over 1-1.5 years.
- Maintains its target to reach a capacity of 25mtpa by FY27E from current 20mtpa.

Key Risk: Lower profitability vs. estimates.

Key Data

Nifty	23,739
Equity / FV	Rs 770mn / Rs 10
Market Cap	Rs 89bn
	USD 1.0bn
52-Week High/Low	Rs 1,802/ 1,073
Avg. Volume (no)	78,288
Bloom Code	BCORP IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	1,347	1,336

Change in Estimates

(Rs.bn)	Current	Chg (%)	bps
	FY25E	FY26E	FY25E
Revenue	90	98	0.5
EBITDA	11	15	(0.9)
EBITDA (%)	11.8	14.9	(16)
APAT	2	5	2.8
EPS (Rs)	21.7	59.1	2.8

Valuation (x)

	FY25E	FY26E	FY27E
P/E	53.5	19.6	16.0
EV/EBITDA	11.1	8.1	7.4
ROE (%)	2.5	6.5	7.6
RoACE (%)	1.1	2.9	3.5

Q3FY25 Result (Rs Mn)

Particulars	Q3FY25	YoY (%)	QoQ
Revenue	22,567	(2.3)	15.6
Total Expense	20,087	4.0	13.1
EBITDA	2,479	(34.5)	39.9
Depreciation	1,391	(4.0)	(4.1)
EBIT	1,089	(53.4)	238.5
Other Income	154	(5.5)	(10.5)
Interest	830	(14.0)	(2.5)
EBT	413	(73.1)	(215.8)
Tax	102	(77.1)	(196.7)
RPAT	312	(71.4)	(223.8)
APAT	312	(71.4)	(223.8)
		(bps)	(bps)
Gross Margin	38.3	(315)	(83)
EBITDA (%)	11.0	(540)	191
NPM (%)	1.4	(334)	267
Tax Rate (%)	24.6	(433)	(487)
EBIT (%)	4.8	(529)	318

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

Particulars (Rs mn)	Actual	Dolat Est.	% Variance	Comments
Revenue	22,567	21,336	5.8	+6.0%/-0.6% volume/realization vs. estimates
EBITDA	2,479	2,297	7.9	-0.6%/-1.4% realization/opex vs. estimates
EBITDA margin (%)	11.0	10.8	22 bps	-
APAT (Rs mn)	312	113	177.1	Better operating performance

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY25E			FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenue	90,261	89,822	0.5	97,591	96,638	1.0	103,274	102,594	0.7
EBITDA	10,672	10,768	(0.9)	14,575	14,583	(0.1)	16,038	16,108	(0.4)
EBITDA margin (%)	11.8%	12.0%	(16 bps)	14.9%	15.1%	(16 bps)	15.5%	15.7%	(17 bps)
APAT	1,670	1,625	2.8	4,548	4,473	1.7	5,583	5,455	2.3
EPS (Rs)	21.7	21.1	2.8	59.1	58.1	1.7	72.5	70.8	2.3

Source: Company, Dolat Capital

We broadly maintain our estimates for FY25E, FY26E and FY27E respectively.

Exhibit 3: Volume, Realization & Cost/tn Analysis

Particulars (Rs)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Volume (MT)	4.5	4.2	7.1	4.0	13.4	12.8	12.8	0.3
Trade Volume (%)	68.0	69.0	(100 bps)	71.0	(300 bps)	70.0	73.0	(300 bps)
Premium cement in trade (%)	59.0	52.0	700 bps	62.0	(300 bps)	60.0	53.0	700 bps
Blended Cement (%)	79.0	83.0	(400 bps)	83.0	(400 bps)	82.0	86.0	(400 bps)
Realization/tn (Rs)	4,787	5,304	(9.8)	4,722	1.4	4,794	5,245	(8.6)
EBITDA/tn (Rs)	569	903	(37.0)	461	23.4	547	749	(26.9)
Cost/tn (Rs)	4,218	4,401	(4.2)	4,260	(1.0)	4,246	4,496	(5.6)
Raw Material Cost/tn (Rs)	748	781	(4.2)	719	4.1	712	886	(19.6)
Employee Expenses/tn (Rs)	320	336	(4.8)	354	(9.7)	337	331	1.8
Power and Fuels/tn (Rs)	1,024	1,093	(6.3)	1,025	(0.1)	1,019	1,143	(10.8)
Freight Expenses/tn (Rs)	1,318	1,340	(1.7)	1,249	5.6	1,300	1,310	(0.7)
Other expenses/tn (Rs)	1,051	1,043	0.7	1,126	(6.7)	1,086	1,047	3.7

Source: Company, Dolat Capital

Exhibit 4: % of Revenue

Particulars	Q3FY25	Q3FY24	bps	Q2FY25	bps	9MFY25	9MFY24	bps
Raw Material Cost	14.9	14.2	71	14.6	31	14.3	16.2	(192)
Employee Expenses	6.4	6.1	27	7.2	(82)	6.8	6.0	71
Power and Fuels	20.4	19.9	54	20.8	(40)	20.4	20.9	(45)
Freight Expenses	26.3	24.4	190	25.4	92	26.1	23.9	213
Other expenses	21.0	19.0	197	22.9	(192)	21.8	19.1	264

Source: Company, Dolat Capital

Exhibit 5: Income Statement (Consolidated)

Particulars (Rs mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Total Revenue	22,567	23,104	(2.3)	19,526	15.6	63,996	70,018	(8.6)
Raw Material Cost	3,369	3,285	2.5	2,854	18.0	9,140	11,343	(19.4)
Employee Expenses	1,440	1,412	2.0	1,406	2.4	4,320	4,232	2.1
Power and Fuel Cost	4,612	4,597	0.3	4,068	13.4	13,078	14,626	(10.6)
Freight Cost	5,937	5,638	5.3	4,957	19.8	16,685	16,761	(0.5)
Other Expenses	4,731	4,388	7.8	4,469	5.9	13,939	13,404	4.0
Total Expenditure	20,087	19,319	4.0	17,754	13.1	57,162	60,366	(5.3)
PBIDT (Excl. O.I.)	2,479	3,785	(34.5)	1,772	39.9	6,834	9,652	(29.2)
Other Income	154	163	(5.5)	172	(10.5)	497	599	(17.0)
Depreciation	1,391	1,448	(4.0)	1,450	(4.1)	4,296	4,286	0.2
EBIT	1,243	2,500	(50.3)	494	151.7	3,035	5,965	(49.1)
Interest	830	965	(14.0)	851	(2.5)	2,538	2,893	(12.3)
EBT (Before Exceptional Items)	413	1,535	(73.1)	(357)	-	496	3,071	(83.8)
Exceptional item	-	-	-	-	-	-	(3)	-
EBT (After Exceptional Items)	413	1,535	(73.1)	(357)	-	496	3,069	(83.8)
Tax	102	443	(77.1)	(105)	-	110	797	(86.2)
RPAT	312	1,091	(71.4)	(252)	-	386	2,272	(83.0)
Adjustments	-	-	-	-	-	-	3	(100.0)
APAT	312	1,091	(71.4)	(252)	-	386	2,275	(83.0)
Adj. EPS (Rs)	4.1	14.2	(71.4)	(3.3)	-	5.0	29.5	(83.0)
			bps		bps			bps
EBIDTA Margin (Excl. O.I.)	11.0	16.4	(540)	9.1	191	10.7	13.8	(311)
NPM (%)	1.4	4.7	(334)	(1.3)	267	0.6	3.2	(265)
Tax Rate (%)	24.6	28.9	(433)	29.4	(487)	22.2	26.0	(374)

Source: Company, Dolat Capital

Exhibit 6: Valuation

Particulars	Rs mn
Assumed EV/EBITDA multiple (x)	8.0
EBITDA (FY27E)	16,038
EV	128,300
Less: Net Debt (FY27E)	29,217
Add: 50% of FY27E Capital WIP	4,653
Mcap	99,083
Shares o/s (mn)	77
Target price (Rs.)	1,347
CMP (Rs.)	1,161
Up/(Down)side (%)	16.1

Source: Company, Dolat Capital

Earnings call KTAs

Demand & Volume

- BCORP's Q3FY25 performance was primarily led by its biggest unit Chanderia, which benefited from higher traction in demand and prices in the North region. In the core markets of Central region, the company retained its premium positioning despite increased competition.
- **BCORP expects volume growth of 7-8% YoY for H2FY25E (which translates to 7-8% YoY growth in Q4FY25).** Consolidated volume stood at 4.5mt in Q3FY25 (+7.1% YoY/+13.4% QoQ). Mukutban volume stood at 0.6mt (~20% QoQ growth) in Q3FY25 vs. 0.5mt/0.49mt in Q2FY25/Q3FY24.
- **Capacity utilization** stood at 91.9% in Q3FY25 vs. 78%/85.3% in Q2FY25/Q2FY24. **Clinker utilization** stood at 100% in Q3FY25.
- **Trade share** stood at 68% in Q3FY25 vs. 71%/69% in Q2FY25/Q3FY24; it will continue to focus on trade segment.
- **Blended cement share** stood at 79% in Q3FY25 vs. 83%/83% in Q2FY25/Q3FY24. The company will continue to focus on blended cement.
- **Premium cement share in trade** stood at 59% in Q3FY25 vs. 62%/52% in Q2FY25/Q3FY24. The company's flagship brand 'Perfect Plus' registered robust growth of 23% YoY in Q3FY25.
- **Lead distance** stood at 350kms in Q3FY25 vs. 350 kms/350 kms in Q2FY25/Q3FY24.

Price

- BCORP's cement realization/tn stood at Rs4,787 (-9.8% YoY/+1.4% QoQ) in Q3FY25 primarily due to lower prices in Maharashtra and Central India. With the recent pick up in prices, the company expects better realization in the coming quarters.
- Avg. cement prices increased by Rs3-5/bag between end-Nov'24 and Dec'24 vs. flat in Oct'24. However, in the company's core markets (East and Central), prices increased by Rs2-3/bag vs. Pan India avg. of Rs4/bag; so far the prices have sustained. Also, the company witnessed higher pricing pressure in the non-trade segment in the Central region, which had a spillover impact on the trade segment.

Profitability

- Management expects an improvement in EBITDA/tn of Rs150 (vs. earlier Rs170; Rs100/tn Realization & operating leverage + Rs70/tn cost reduction led by Project Shikhar & Unnati) in H2FY25 from Rs535/Rs547 per tn in H1FY25/9MFY25.

Cost

- **P&F cost** – P&F cost/tn stood at Rs1,024 in Q3FY25 vs. Rs1,093/Rs1,025 in Q2FY25/Q3FY24. Fuel cost stood at Rs1.5 per Kcal in Q3FY25 vs. Rs1.47/Rs1.48 per Kcal in Q2FY25/Q1FY25. Management mentioned petcoke prices came down to mid-\$90/tn, however again climbed back to \$110/tn and expects to remain in \$100-110/tn range. And domestic coal prices remain range-bound.

- **Freight cost** – Freight cost/tn stood at Rs1,318 in Q3FY25 vs. Rs1,340/Rs1,249 in Q2FY25/Q3FY24. In Q3FY25 the company reconfigured its geo-mix distribution considering the market conditions.
- **Share of renewable power** in the total power consumed stood at 26% in Q3FY25 vs. 25%/23% in Q2FY25/Q3FY24; **targets 35% over 1-1.5 years**. In Jan'25, BCORP entered into an agreement with an external supplier for supply of 12MW of RE (wind & solar) power at the Maihar unit; targets RE share to reach 45% of the unit's total power mix by the end of Q4FY25.
- **Depreciation** – BCORP mentioned there has been no change in its accounting policy.

Capex, Debt and Expansion

- **Capex** stood at Rs3 bn in 9FY25 and expects Rs5 bn (vs. earlier Rs7 bn) for FY25E.
- **Net Debt** stood at Rs 30 bn in 9MFY25 vs. Rs31.7 bn/Rs30.3 bn in H1FY25/FY24. Net Debt/EBITDA stood at 2.6x in 9MFY25 vs. 2.5x/2.1x in H1FY25/FY24.
- **Expansions** – Expansion at Kundangunj Line 3 with a capacity of 1.4mtpa is continuing in full swing; expected to start by Q1FY26. Post Kundanganj plant, BCORP will focus on 1.4mtpa cement GU at Prayagraj; no work has been started yet. Also, it is planning to add GU at Gaya, Bihar where **majority of the land has been acquired. Further, the company maintains its target to reach a capacity of 25mtpa by FY27E from current 20mtpa.**
- **Mukutban Operations** – Mukutban plant reported volume growth of ~20% QoQ with capacity utilization of >60%, thus establishing itself as one of the most efficient cement plants. It has transformed into a significant contributor to the company's overall performance.

Jute

- Jute division reported cash loss of Rs46 mn in Q3FY25 vs. cash loss of Rs20 mn in Q2FY25 vs. cash profit of Rs13.8 mn in Q3FY24. However, the jute division registered a 108% jump in overseas sales of value-added products in Q3FY25.

Mining

- Sial Ghogri coal mine has a production capacity of 0.25mt per year. Bikram coal mine is expected to start production by Q1FY26; Mine coal cost is expected at Rs1.1 per Kcal vs. landed cost of Rs1.4-15 per Kcal in the Central region. Post the production of Bikram coal/Marki Barka coal mine, the company's coal share in its fuel mix will increase to 30-40%/55-60% in FY26E/FY27E from current.

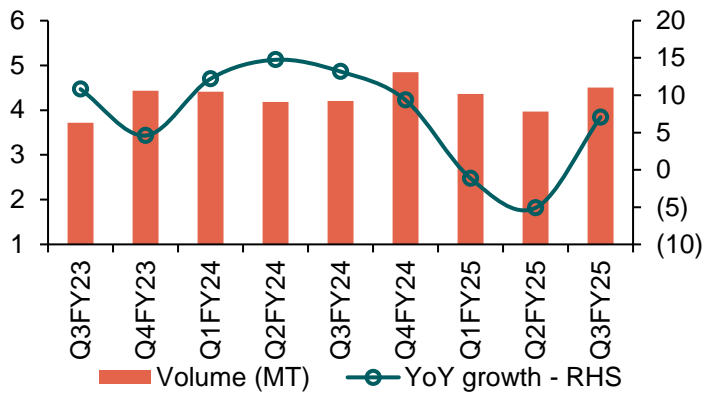
RMC and Construction Chemical Business

- Management mentioned that both RMC and Construction chemical businesses are still in their nascent stages. On construction chemicals front, the company has been focusing on areas where it holds strong expertise and is not expanding into regions where it does not have an established presence. And for its RMC business, it is in the testing phase. It aims to understand the ropes before scaling up.

Incentives

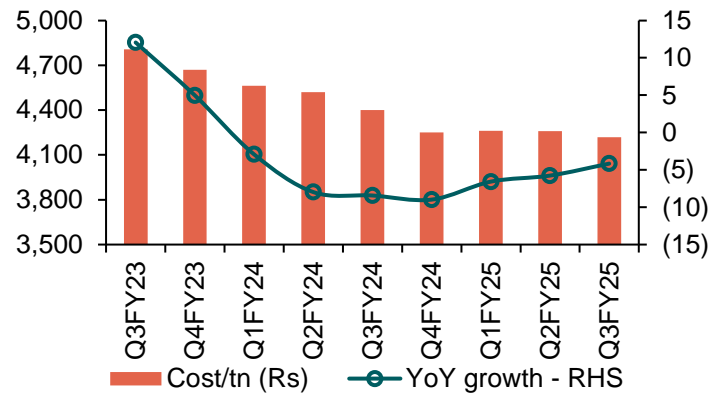
- BCORP's incentives stood at Rs400 mn in Q3FY25 vs. Rs170 mn/Rs210 mn in Q2FY25/Q1FY25; Rs600 mn in 9MFY25. It expects incentives of Rs1 bn in FY25E.
- As on Dec'24, total incentives stood at Rs4.35 bn. Out of this, the company has received Rs1.87 bn.

Exhibit 7: Volume trend (MT)



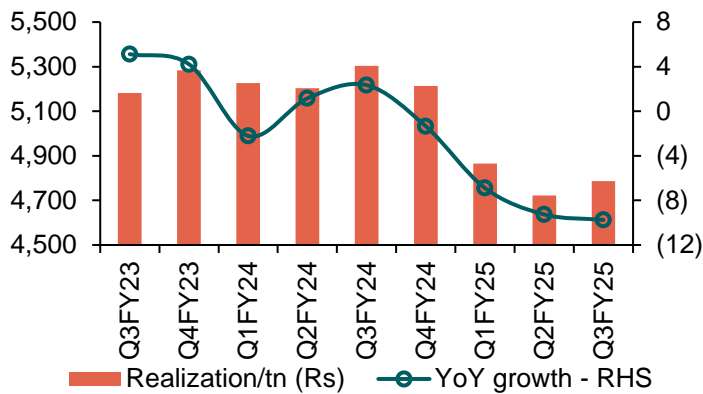
Source: Company, Dolat Capital

Exhibit 8: Cost/tn trend (Rs)



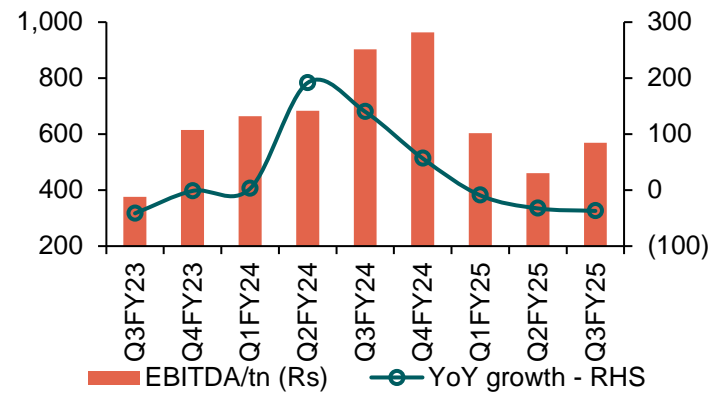
Source: Company, Dolat Capital

Exhibit 9: Realization/tn trend (Rs)



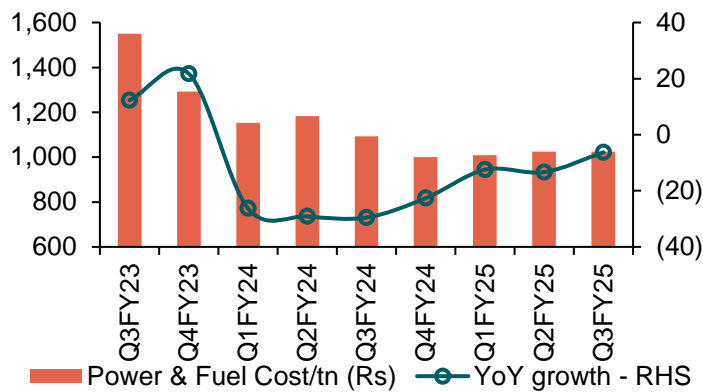
Source: Company, Dolat Capital

Exhibit 10: EBITDA/tn trend (Rs)



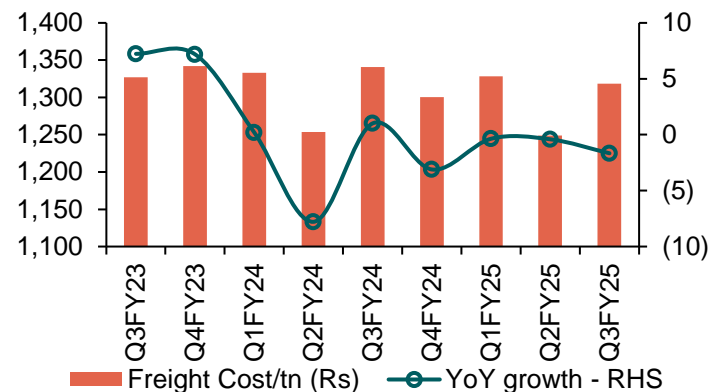
Source: Company, Dolat Capital

Exhibit 11: Power & fuel cost/tn trend (Rs)



Source: Company, Dolat Capital

Exhibit 12: Freight cost/tn trend (Rs)



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25E	FY26E	FY27E
Revenue	96,562	90,261	97,591	1,03,274
Total Expense	82,186	79,589	83,016	87,236
COGS	58,351	55,108	57,463	60,312
Employees Cost	5,562	5,729	6,015	6,316
Other expenses	18,274	18,753	19,538	20,609
EBIDTA	14,376	10,672	14,575	16,038
Depreciation	5,783	5,732	6,040	6,458
EBIT	8,593	4,941	8,536	9,580
Interest	3,717	3,417	3,204	2,902
Other Income	856	722	781	826
Exc. / E.O. items	68	0	0	0
EBT	5,799	2,245	6,113	7,504
Tax	1,594	575	1,565	1,921
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	4,206	1,670	4,548	5,583
Adjustments	(68)	0	0	0
APAT	4,138	1,670	4,548	5,583

Balance Sheet

(Rs Mn)	FY24A	FY25E	FY26E	FY27E
Sources of Funds				
Equity Capital	770	770	770	770
Minority Interest	0	0	0	0
Reserves & Surplus	65,968	66,868	70,646	75,459
Net Worth	66,738	67,638	71,416	76,229
Total Debt	37,697	35,797	33,097	31,397
Net Deferred Tax Liability	11,042	11,042	11,042	11,042
Total Capital Employed	1,15,477	1,14,478	1,15,556	1,18,668

Applications of Funds

Net Block	97,893	95,161	97,122	1,01,664
CWIP	4,805	7,305	8,305	9,305
Investments	7,024	7,024	7,024	7,024
Current Assets, Loans & Advances	34,640	31,995	32,271	31,514
Current Investments	5,847	2,347	847	0
Inventories	9,646	9,644	10,428	11,035
Receivables	4,149	3,462	3,743	3,961
Cash and Bank Balances	1,592	3,870	3,643	2,181
Loans and Advances	12	12	12	12
Other Current Assets	13,394	12,660	13,598	14,326
Less: Current Liabilities & Provisions	28,884	27,007	29,165	30,838
Payables	8,680	8,161	8,823	9,337
Other Current Liabilities	20,204	18,847	20,342	21,501
<i>sub total</i>				
Net Current Assets	5,756	4,988	3,105	676
Total Assets	1,15,477	1,14,478	1,15,556	1,18,668

E – Estimates

Important Ratios

Particulars	FY24A	FY25E	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	39.6	38.9	41.1	41.6
EBIDTA Margin	14.9	11.8	14.9	15.5
EBIT Margin	8.9	5.5	8.7	9.3
Tax rate	27.5	25.6	25.6	25.6
Net Profit Margin	4.4	1.9	4.7	5.4
(B) As Percentage of Net Sales (%)				
COGS	60.4	61.1	58.9	58.4
Employee	5.8	6.3	6.2	6.1
Other	18.9	20.8	20.0	20.0
(C) Measure of Financial Status				
Gross Debt / Equity	0.6	0.5	0.5	0.4
Interest Coverage	2.3	1.4	2.7	3.3
Inventory days	36	39	39	39
Debtors days	16	14	14	14
Average Cost of Debt	9.2	9.3	9.3	9.0
Payable days	33	33	33	33
Working Capital days	22	20	12	2
FA T/O	1.0	0.9	1.0	1.0
(D) Measures of Investment				
AEPS (Rs)	53.7	21.7	59.1	72.5
CEPS (Rs)	128.8	96.1	137.5	156.4
DPS (Rs)	2.5	10.0	10.0	10.0
Dividend Payout (%)	4.7	46.1	16.9	13.8
BVPS (Rs)	866.7	878.4	927.4	989.9
RoANW (%)	6.5	2.5	6.5	7.6
RoACE (%)	3.3	1.1	2.9	3.5
RoAIC (%)	7.6	4.4	7.7	8.4
(E) Valuation Ratios				
CMP (Rs)	1160	1160	1160	1160
Mcap (Rs Mn)	89,326	89,326	89,326	89,326
EV	1,19,585	1,18,907	1,17,934	1,18,543
MCap/ Sales	0.9	1.0	0.9	0.9
EV/Sales	1.2	1.3	1.2	1.1
P/E	21.6	53.5	19.6	16.0
EV/EBITDA	8.3	11.1	8.1	7.4
P/BV	1.3	1.3	1.3	1.2
Dividend Yield (%)	0.2	0.9	0.9	0.9
(F) Growth Rate (%)				
Revenue	11.2	(6.5)	8.1	5.8
EBITDA	86.2	(25.8)	36.6	10.0
EBIT	227.8	(42.5)	72.8	12.2
PBT	1245.2	(61.3)	172.3	22.8
APAT	1551.8	(59.6)	172.3	22.8
EPS	1551.8	(59.6)	172.3	22.8

E – Estimates

Cash Flow

Particulars	FY24A	FY25E	FY26E	FY27E
Profit before tax	5,799	2,245	6,113	7,504
Depreciation & w.o.	5,783	5,732	6,040	6,458
Net Interest Exp	3,717	2,695	2,423	2,076
Direct taxes paid	(751)	(575)	(1,565)	(1,921)
Change in Working Capital	2,021	(454)	155	121
Non Cash	(376)	(770)	(770)	(770)
(A) CF from Operating Activities	16,195	8,873	12,396	13,467
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(5,294)	(5,500)	(9,000)	(12,000)
Free Cash Flow	10,901	3,373	3,396	1,467
(Inc.)/ Dec. in Investments	(1,569)	3,500	1,500	847
Other	(138)	1,492	1,551	1,596
(B) CF from Investing Activities	(7,001)	(508)	(5,949)	(9,557)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	(5,809)	(1,900)	(2,700)	(1,700)
Interest exp net	(3,501)	(3,417)	(3,204)	(2,902)
Dividend Paid (Incl. Tax)	(193)	(770)	(770)	(770)
Other	(282)	0	0	0
(C) CF from Financing	(9,785)	(6,088)	(6,674)	(5,372)
Net Change in Cash	(591)	2,278	(227)	(1,462)
Opening Cash balances	2,183	1,592	3,870	3,643
Closing Cash balances	1,592	3,870	3,643	2,181

E – Estimates

Notes

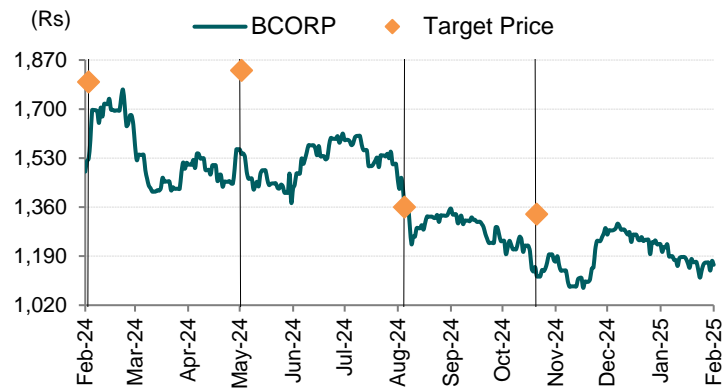
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(6)	(1)	(22)
Rel to NIFTY (%)	(5)	1	(31)

Shareholding Pattern

Particulars	Jun'24	Sep'24	Dec'24
Promoters	62.9	62.9	62.9
MF/Banks/FIs	13.9	14.4	14.5
FIIIs	6.0	5.5	5.6
Public / Others	17.2	17.2	17.0



Month	Rating	TP (Rs.)	Price (Rs.)
Feb-24	Buy	1,794	1,529
May-24	BUY	1,834	1,544
Aug-24	Reduce	1,360	1,365
Oct-24	Accumulate	1,336	1,120

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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