

Mazagon Dock Shipbuilders Ltd (MAZDOCKS)

Defence | 3QFY25 Result Update

UPGRADE TO BUY

CMP: Rs2,230 | Target Price (TP): Rs2,605 | Upside: 16.8%

February 08, 2025

Beat in estimates

Key Points

- The Revenue/EBITDA/PAT grew by 33.1%/51.5%/28.8% YoY to Rs 31.4bn/8.2 bn/8bn higher than NBIE estimate at Rs28.5bn/5.6bn/6.7bn due to delivery of P15 Bravo which contributed significantly to the overall revenue in 3QFY25. The liquidity damages of Rs.1.4 bn were adjusted in *Other income*.
- Stock Split:** The company executed a stock split, reducing the face value from Rs 10 to Rs 5 per share, effective December 27, 2024.
- Orders in pipeline:**
 - P15B Destroyers: Rs43bn (12%)
 - P17A Stealth Frigates: Rs145bn (42%)
 - ICGS: Rs28bn (8%)
 - Multipurpose HPV: Rs6bn (2%)
- View and Valuation:** We have revised our revenue growth, EBITDA margin, and PAT margin forecasts for FY25, FY26, and FY27 to 25.6%, 23.5%, and 23.3%; 26.8%, 25.1%, and 23.8%; and 24.7%, 25.5%, and 23.2%, respectively, to reflect management guidance. According to the management, margins are not expected to drop because the existing order book is being executed on a nomination basis, which has better margins. Other expenses and provisions have increased due to provisions for excess inventory from ships with expired warranties. While the components are still in good shape and may be used in future projects, the provisions will be reversed upon utilization. The company has projected a 12-15% PBT margin over three years. Given the current rate of execution, significant booking revenue, and a healthy order pipeline, we believe the firm will likely exceed its expectations. The company is trading at a 1-year P/E ratio of 20.6x. Given the timely implementation of platforms, strong revenue visibility over three years, and a growing order book, we are raising our rating from HOLD to BUY. We value MAZDOCKS at 25x Dec'26E EPS, which is lower than its three-year average P/E of 29.8x, owing to a large order book and great execution visibility.

Est Change	Upward
TP Change	Upward
Rating Change	Upward

Company Data and Valuation Summary

Reuters:	MAZG.BO
Bloomberg:	MAZDOCKS IN
Mkt Cap (Rsbn/US\$bn):	899.6 / 10.4
52 Wk H / L (Rs):	2,930 / 898
ADTV-3M (mn) (Rs/US\$):	9,047.1 / 105.9
Stock performance (%) 1M/6M/1yr:	2.3 / (7.9) / 107.0
Nifty 50 performance (%) 1M/6M/1yr:	(0.5) / (1.4) / 8.5

Shareholding	1QFY25	2QFY25	3QFY25
Promoters	84.8	84.8	84.8
DII's	0.8	1.0	1.5
FII's	2.4	1.5	1.6
Others	11.9	12.7	12.2
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25E	FY26E	FY27E
Net Sales	94,666	1,18,887	1,50,697	1,87,897
Growth YoY%	20.9	25.6	26.8	24.7
Gross margin %	34.2	49.7	51.2	52.8
EBITDA	14,116	27,988	37,811	47,932
EBITDA margin %	14.9	23.5	25.1	25.5
Adj PAT	19,370	27,756	35,847	43,577
Growth YoY%	73.1	43.3	29.1	21.6
Adj EPS	48.0	68.8	88.9	108.0
RoCE	18.0	27.3	27.9	27.1
RoE	35.2	38.0	36.9	34.3
RoIC	(12.0)	(27.2)	(45.0)	(78.9)
P/E	46.4	32.4	25.1	20.6
EV/EBITDA	53.7	26.8	19.5	15.1
P/BV	14.4	10.8	8.1	6.3

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Key Links -

[3QFY25 Result](#)

[3QFY25 Press Release](#)

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

3QFY25 performance update: The company reported revenue of Rs31.4bn, up by 33% YoY. It successfully delivered a destroyer and a submarine ahead of schedule. EBITDA grew to Rs8.1bn, a growth of 51% mainly driven by better execution. The EBITDA Margin expanded to 26% in 3QFY25 as compared to 22.8% in 3QFY24, driven by lower raw material costs as a proportion to revenue. However, Other expenses were higher mainly due to increased provisions regarding excess inventory. Adj. Pat came in at Rs8bn, up 29% YoY despite higher depreciation than 3QFY24.

Order Book: The company's current order book as of December 2025 stands at Rs348bn.

The breakup of the order book and the proportion of the order book is as follows:

Shipbuilding:

- P15B Destroyers: Rs43bn (12%)
- P17A Stealth Frigates : Rs145bn (42%)
- ICGS : Rs28bn (8%)
- Multipurpose HPV : Rs6bn (2%)

Submarines:

- Medium Refit and Life Certification: Rs18.5bn (5%)
- ONGC: Rs59.5bn (17%)
- AIP: Rs17.5bn (5%)
- Others: Rs1bn (1%)

Major events during the quarter: The company completed the delivery of the 4th Destroyer of the P15B Class 'SURAT' to the Indian Navy on 20 December 2024. The company also delivered the First Stealth Frigate of the P17A Class 'NILGIRI' to the Indian Navy on 20 December 2024. The Ministry of Defence inked a Rs19bn contract with the company for the construction of an Air Independent Propulsion Plug.

Exhibit 1: 3QFY25 consolidated performance

Particulars (Rsmn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	FY24	FY25E
Net Sales	21,728	18,277	23,625	31,037	23,570	27,568	31,436	36,313	94,666	1,18,887
YoY Change (%)	(2.6)	7.4	30.1	49.3	8.5	50.8	33.1	17.0	20.9	25.6
Expenditure										
Procurement of Base and Deport spares	14,339	9,330	9,872	17,276	11,062	13,680	9,733	12,929	50,816	47,404
Changes in Inventory	2,147	2,562	3,044	3,706	1,093	3,390	3,507	4,456	11,458	12,445
Employee Costs	2,179	2,306	2,223	2,257	2,272	2,313	2,423	2,799	8,966	9,808
Other Expenses	1,346	2,314	3,093	2,557	2,721	3,079	7,602	7,840	9,310	21,242
Total Expenditure	20,011	16,511	18,233	25,795	17,148	22,462	23,265	28,025	80,550	90,899
EBITDA	1,717	1,766	5,392	5,241	6,423	5,107	8,171	8,288	14,116	27,988
YoY Change (%)	(1.1)	50.0	82.3	148.8	274.1	189.1	51.5	58.1	76.9	98.3
Margin (%)	7.9	9.7	22.8	16.9	27.2	18.5	26.0	22.8	14.9	23.5
Depreciation	197	202	203	229	234	234	399	212	831	1,078
Interest	13	13	13	13	11	11	11	11	51	44
Other income	2,327	2,515	2,686	3,487	2,710	2,543	2,864	580	11,015	8,697
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT (bei)	3,833	4,066	7,862	8,486	8,888	7,405	10,626	8,645	24,248	35,563
PBT	3,833	4,066	7,862	8,486	8,888	7,405	10,626	8,645	24,248	35,563
Tax	967	1,028	1,947	2,218	2,229	1,877	2,944	2,159	6,160	9,209
ETR (%)	25.2	25.3	24.8	26.1	25.1	25.4	27.7	25.0	25.4	25.9
Reported PAT	3,143	3,329	6,268	6,630	6,961	5,851	8,070	6,874	19,370	27,756
Adj. PAT	3,143	3,329	6,268	6,630	6,961	5,851	8,070	6,874	19,370	27,756
YoY Change (%)	39.8	55.6	77.0	103.2	121.4	75.8	28.8	3.7	73.1	43.3
Adj. EPS	7.8	8.3	15.5	16.4	17.3	14.5	20.0	17.0	48.0	68.8

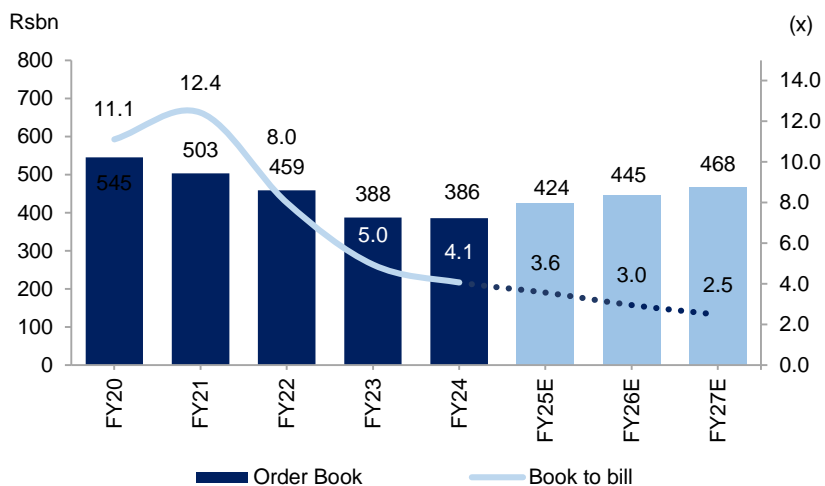
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Quarterly order book

(Rs mn)	1QFY24	2QFY24	3QFY24	4QFY24	FY24	1QFY25	2QFY25	3QFY25	4QFY25E	FY25E
P15B Destroyers	1,47,130	1,19,849	1,22,690	1,12,160	1,12,160	98,470	88,410	43,010	1,19,049	1,19,049
YoY Growth (%)	4.6	(11.4)	(28.1)	(29.1)	(29.1)	(33.1)	(26.2)	(64.9)	6.1	6.1
P17A Stealth Frigates	1,78,430	1,61,003	1,64,820	1,72,970	1,72,970	1,66,340	1,55,690	1,45,180	2,01,103	2,01,103
YoY Growth (%)	(5.6)	(11.4)	(13.6)	(6.5)	(6.5)	(6.8)	(3.3)	(11.9)	16.3	16.3
Others	1,170	34,844	35,670	32,230	32,230	45,820	99,270	1,14,410	55,396	55,396
YoY Growth (%)	(97.1)	(11.4)	4,136.3	3,736.9	3,736.9	3,816.2	184.9	220.7	71.9	71.9
Submarines										
P75 Kalvari Submarines	40,060	36,387	37,250	35,090	35,090	35,900	35,310	26,710	43,403	43,403
YoY Growth (%)	(6.2)	(11.4)	(13.5)	(17.5)	(17.5)	(10.4)	(3.0)	(28.3)	23.7	23.7
MRLC of Submarines	24,380	22,917	23,460	33,160	33,160	21,860	20,040	18,560	26,429	26,429
YoY Growth (%)	(9.4)	(11.4)	4,592.0	3,216.0	3,216.0	(10.3)	(12.6)	(20.9)	(20.3)	(20.3)
Closing Order Book	3,91,170	3,75,000	3,83,890	3,85,610	3,85,610	3,68,390	3,98,720	3,47,870	4,45,380	4,45,380
YoY Growth (%)	(11.1)	(11.4)	(5.4)	(0.5)	(0.5)	(5.8)	6.3	(9.4)	15.5	15.5
Order Inflow	25,348	2,107	32,515	32,757	92,726	6,350	57,898	0	93,200	1,57,448
YoY Growth (%)	3,068.5	NA	3,151.5	1,254.7	2,098.4	(74.9)	2,647.9	(100.0)	184.5	184.5
Revenue	21,728	18,277	23,625	31,037	94,666	23,570	27,568	31,436	36,313	1,18,887
YoY Growth (%)	(2.6)	7.4	30.1	49.3	20.9	8.5	50.8	33.1	17.0	17.0

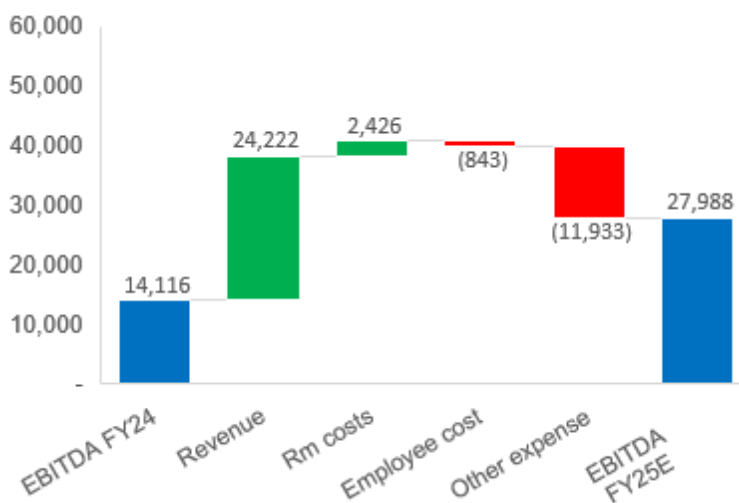
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Annual closing order book position



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: EBITDA movement



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Detailed financials

Y/E March (Rsmm)	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)	Estimates	Variance (%)	FY24	FY25E	YoY (%)
Net Sales	23,625	27,568	31,436	33.1	14.0	28,586	10.0	94,666	1,18,887	25.6
Expenditure										
Raw Material Consumed	9,872	13,680	9,733	(1.4)	(28.8)	-	-	50,816	47,404	(6.7)
Procurement of Base and Deportsares	3,044	3,390	3,507	15.2	3.4	-	-	11,458	12,445	8.6
Employee Costs	2,223	2,313	2,423	9.0	4.8	-	-	8,966	9,808	9.4
Other Expenses	3,093	3,079	7,602	145.8	146.9	-	-	9,310	21,242	128.2
Total Expenditure	18,233	22,462	23,265	27.6	3.6	22,987	1.2	80,550	90,899	12.8
EBITDA	5,392	5,107	8,171	51.5	60.0	5,599	45.9	14,116	27,988	98.3
EBITDA Margin (%)	22.8	18.5	26.0	317bps	747bps	19.6	641bps	14.9	23.5	863bps
Depreciation	203	234	399	96.6	70.7	-	-	831	1,078	29.7
Interest	13	11	11	(14.0)	1.8	-	-	51	44	(14.1)
Other income	2,686	2,543	2,864	6.6	12.6	-	-	11,015	8,697	(21.0)
Exceptional Items	-	-	-	-	-	-	-	-	-	-
PBT	7,862	7,405	10,626	35.1	43.5	-	-	24,248	35,563	46.7
Tax	1,947	1,877	2,944	51.2	56.8	-	-	6,160	9,209	49.5
Reported PAT	6,268	5,851	8,070	28.8	37.9	-	-	19,370	27,756	43.3
Adjusted PAT	6,268	5,851	8,070	28.8	37.9	6,685	20.7	19,370	27,756	43.3
NPM (%)	26.5	21.2	25.7	(86)bps	445bps	23.4	229bps	20.5	23.3	289bps
EPS (Rs.)	15.5	14.5	20.0	28.8	37.9	16.6	20.7	48.0	68.8	43.3

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Change in estimates

Particulars	New			Old			% Change		
(Rs mn)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net Sales	1,18,887	1,50,697	1,87,897	1,16,037	1,47,048	1,68,036	2.5	2.5	11.8
EBITDA	27,988	37,811	47,932	21,510	34,076	36,640	30.1	11.0	30.8
Adj. PAT	27,756	35,847	43,577	23,437	32,118	33,393	18.4	11.6	30.5
Adj. EPS	69	89	108	58.1	79.6	82.8	18.4	11.6	30.5

Source: Nirmal Bang Institutional Equities Research

Exhibit 7: Actual performance vs NBIE estimates

Particulars			
3QFY25 (Rs mn)	Actual	Our Estimate	Deviation (%)
Revenue	31,436	28,585.9	10.0
EBITDA	8,171	5,598.7	45.9
PAT	8,070	6,685.3	20.7

Source: Nirmal Bang Institutional Equities Research

Earnings Call Key Takeaways

▪ Reversal of Liquidated Damages (LD)

- For the ONGC project, the timeline has been extended until March 31st without waiving liquidated damages (LD). Provisions have been made for damages, which may be reversed if a waiver is granted.
- Rs1.4bn of provision has been reversed for Submarine 5 in 3QFY25, with a portion also allocated to Submarine 1, which is still under discussion. The total provision stands at around Rs1bn, as the LD rate was 2.5% for this submarine and 5% for others. Discussions are ongoing, and the company is also seeking an LD waiver for Submarine 6, which was delivered in January. The process will take time, but the provisions may be reversed upon approval.

Delivery Timeline

- No deliveries are expected in 4QFY25, but the company is confident about one delivery in FY26, possibly a second.

▪ Order Pipeline & Revenue Potential

- Three additional P75I submarines are in the pipeline, and the company is confident they can be completed before March 31st, FY26. All necessary actions have been taken from the company's end, and it is now awaiting government approval.
- The company has participated in the bid for the next-generation Corvette, but the price bids have not yet been opened.
- Regarding the existing Scorpion Kalavari class, the company has mentioned that a midlife upgrade will include the installation of AIP. The order for this upgrade, valued at approximately Rs 17.7bn, was received in December. However, the Navy still reviews further orders for additional midlife upgrades and a decision is expected in FY27.
- A substantial portion of profit in 3QFY25 came from P15 Bravo.
- The company has already started exporting to Malaysia on a small scale. It has had multiple visits from foreign delegates.

▪ Revenue & PBT guidance

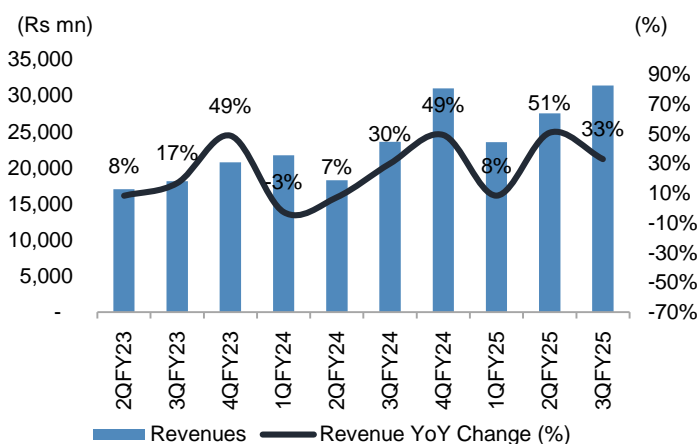
- The management is confident that revenue will not decline in FY26. Margins are not expected to decline because existing order under execution is on nomination basis.
- The company has guided that a sustainable PBT Margin going forward would be in the range of 15-20% while this margin is around 12-15% on an industry level.

▪ CapEx & Facility Expansion

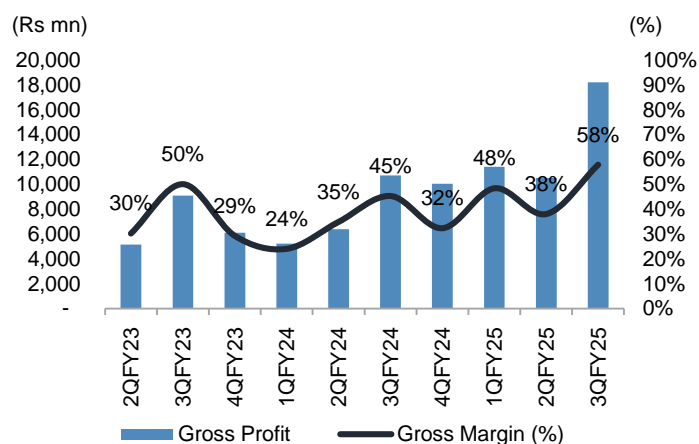
- The company has two CapEx programs: one for developing adjacent land with a dry dock and another near Naval Navasheva (Navayard) to establish a full-fledged shipyard with a floating dry dock. Marine constructor reports and DPRs are expected by mid-year, after which the EPC contract will be tendered. However, the project faces some uncertainty due to environmental clearance requirements, making the timeline longer.
- Floating dock, with an estimated CapEx of around INR 500 crores, is expected to be fully realized in the next financial year.

- **Others**

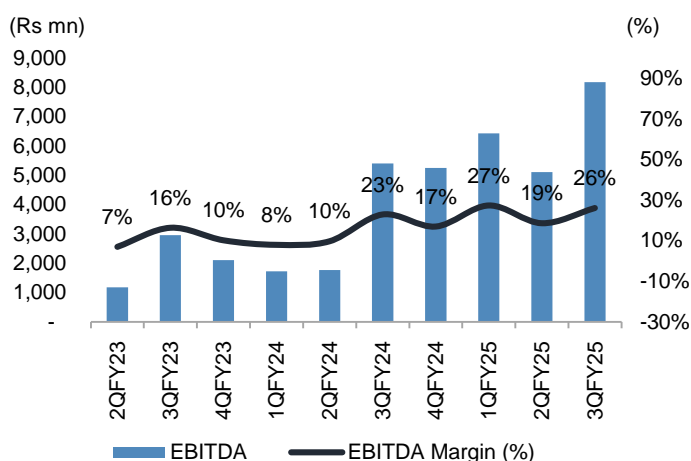
- Other expenses and provisions are higher because provisions have been made for excess inventory from ships whose warranty has expired. While the items remain in good condition and may be used in future projects, the provisions will be reversed upon utilization.
- While indigenization efforts are ongoing, it will unlikely impact margins significantly in the near term.

Exhibit 8: Revenue increased by 33% YoY


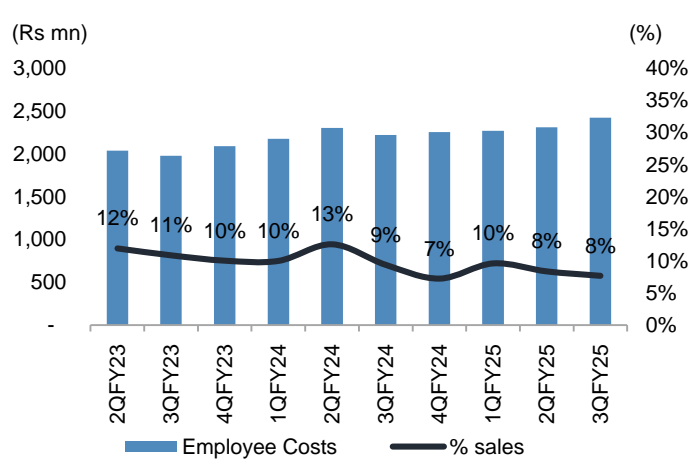
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Gross margin stood at 58%


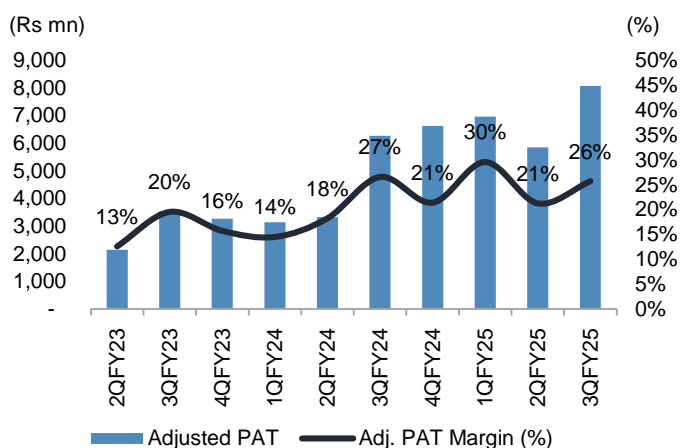
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: EBITDA margin stood at 26%


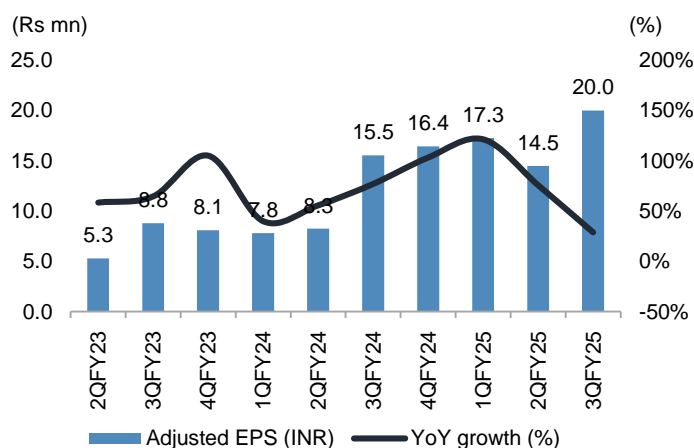
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Employee cost at 8% of sales


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: PAT margin stood at 26%


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: EPS up by 28% YoY


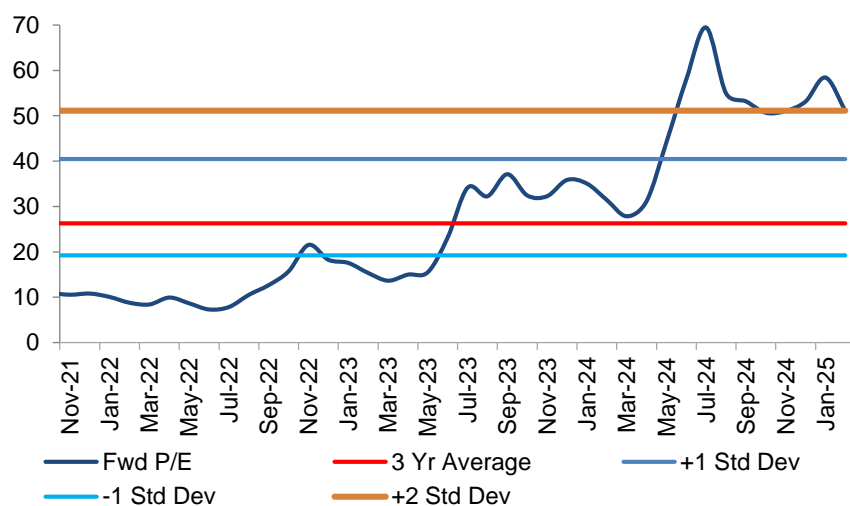
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Valuation summary

Particulars	
Dec'26 EPS	103
Target multiple (x)	25
Value per share (Rs)	2,605
CMP (Rs)	2,230
Upside / (downside) %	16.8%

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Rolling valuation charts



Source: Company, Nirmal Bang Institutional Equities Research

Financial Statements

Exhibit 16: Income statement

Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	78,272	94,666	1,18,887	1,50,697	1,87,897
Growth YoY%	36.5	20.9	25.6	26.8	24.7
Gross profit	26,881	32,391	59,039	77,167	99,252
Gross margin %	34.3	34.2	49.7	51.2	52.8
Staff costs	7,927	8,966	9,808	11,617	14,339
% of sales	10.1	9.5	8.3	7.7	7.6
Other expenses	10,976	9,310	21,242	27,739	36,980
% of sales	14.0	9.8	17.9	18.4	19.7
EBITDA	7,978	14,116	27,988	37,811	47,932
Growth YoY%	83.5	76.9	98.3	35.1	26.8
EBITDA margin %	10.2	14.9	23.5	25.1	25.5
Depreciation	756	831	1,078	1,438	1,770
EBIT	7,222	13,285	26,910	36,373	46,162
Interest	64	51	44	57	57
Other income	6,868	11,015	8,697	9,700	10,100
PBT (bei)	14,027	24,248	35,563	46,016	56,205
PBT	14,027	24,248	35,563	46,016	56,205
ETR	25%	25%	26%	25%	25%
PAT	11,190	19,370	27,756	35,847	43,577
Adj PAT	11,190	19,370	27,756	35,847	43,577
Growth YoY%	87.5	73.1	43.3	29.1	21.6

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 18: Balance sheet

Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	2,017	2,017	2,017	2,017	2,017
Reserves	45,585	60,418	81,522	1,08,677	1,41,613
Net worth	47,602	62,435	83,539	1,10,694	1,43,630
Long term debt	3	8	8	8	8
Short term debt	57	1	1	1	1
Total debt	60	9	9	9	9
Net debt	(1,32,804)	(1,42,087)	(1,50,629)	(1,64,011)	(1,77,817)
Other non-current liabilities	1,335	1,266	1,266	1,266	1,266
Total Equity & Liabilities	2,94,632	2,94,488	3,36,516	3,80,678	4,30,593
Gross block	14,936	10,741	26,171	37,741	50,741
Accumulated depreciation	658	(480)	1,078	1,438	1,770
Net Block	7,776	7,803	20,643	30,775	42,006
CWIP	616	682	682	682	682
Intangible and others	2,467	576	183	183	183
Other non-current assets	22,920	27,544	27,544	27,544	27,544
Investments	-	-	-	-	-
Trade receivables	10,023	18,469	14,657	18,579	23,165
Inventories	73,569	57,134	81,984	98,710	1,19,003
Cash & Cash Equivalents	1,32,864	1,42,096	1,50,639	1,64,020	1,77,826
Other current assets	44,396	40,183	40,183	40,183	40,183
Total current assets	2,60,852	2,57,882	2,87,463	3,21,493	3,60,178
Trade payables	44,628	44,664	65,587	82,594	99,574
Other current liabilities	1,96,713	1,81,678	1,81,678	1,81,678	1,81,678
Total current liabilities	2,41,399	2,26,344	2,47,267	2,64,274	2,81,253
Total Assets	2,94,632	2,94,488	3,36,516	3,80,678	4,30,593

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 17: Cash flow

Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	14,027	24,248	35,563	46,016	56,205
Depreciation	756	831	1,078	1,438	1,770
Interest	(47)	(43)	44	57	57
Other adjustments	(6,033)	(9,978)	(7,296)	(8,147)	(8,547)
Change in Working capital	(14,509)	13,497	(115)	(3,641)	(7,899)
Tax paid	(3,122)	(6,772)	(9,209)	(11,722)	(14,181)
Operating cash flow	15,157	6,838	20,065	24,001	27,405
Capex	(1,356)	1,030	(15,430)	(11,570)	(13,000)
Free cash flow	13,802	7,868	4,635	12,431	14,405
Other investing activities	(142)	13,167	10,951	10,048	10,448
Investing cash flow	(1,498)	14,197	(4,479)	(1,522)	(2,552)
Issuance of share capital	-	-	-	-	-
Movement of Debt	-	-	-	-	-
Dividend paid (incl DDT)	(2,164)	(4,478)	(7,000)	(9,040)	(10,990)
Other financing activities	(16)	(8)	(44)	(57)	(57)
Financing cash flow	(2,180)	(4,485)	(7,044)	(9,098)	(11,047)
Net change in cash flow	11,480	16,549	8,542	13,382	13,806
Opening C&CE	7,205	18,685	35,235	1,50,639	1,64,020
Closing C&CE	18,684	35,235	1,50,639	1,64,020	1,77,826

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 19: Key ratios

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Per share (Rs)					
Adj EPS	27.7	48.0	68.8	88.9	108.0
Book value	118.0	154.8	207.1	274.4	356.1
DPS	16.0	12.1	17.4	22.4	27.2
Valuation (x)					
P/Sales	11.5	9.5	7.6	6.0	4.8
EV/EBITDA	96.1	53.7	26.8	19.5	15.1
P/E	80.4	46.4	32.4	25.1	20.6
P/BV	18.9	14.4	10.8	8.1	6.3
Return ratios (%)					
RoCE	12.5	18.0	27.3	27.9	27.1
RoCE (pre-tax)	16.7	24.1	36.9	37.4	36.3
RoE	26.0	35.2	38.0	36.9	34.3
RoIC	-6.7	-12.0	-27.2	-45.0	-78.9
Profitability ratios (%)					
Gross margin	34.3	34.2	49.7	51.2	52.8
EBITDA margin	10.2	14.9	23.5	25.1	25.5
PAT margin	14.3	20.5	23.3	23.8	23.2
Liquidity ratios (%)					
Current ratio	1.1	1.1	1.2	1.2	1.3
Quick ratio	0.8	0.9	0.8	0.8	0.9
Solvency ratio (%)					
Net Debt to Equity ratio	(2.8)	(2.3)	(1.8)	(1.5)	(1.2)
Turnover ratios					
Fixed asset turnover ratio (x)	5.5	7.4	6.4	4.7	4.2
Debtor days	47	46	45	45	45
Inventory days	535	520	500	490	490
Creditor days	377	390	400	410	410
Net Working capital days	204	176	145	125	125

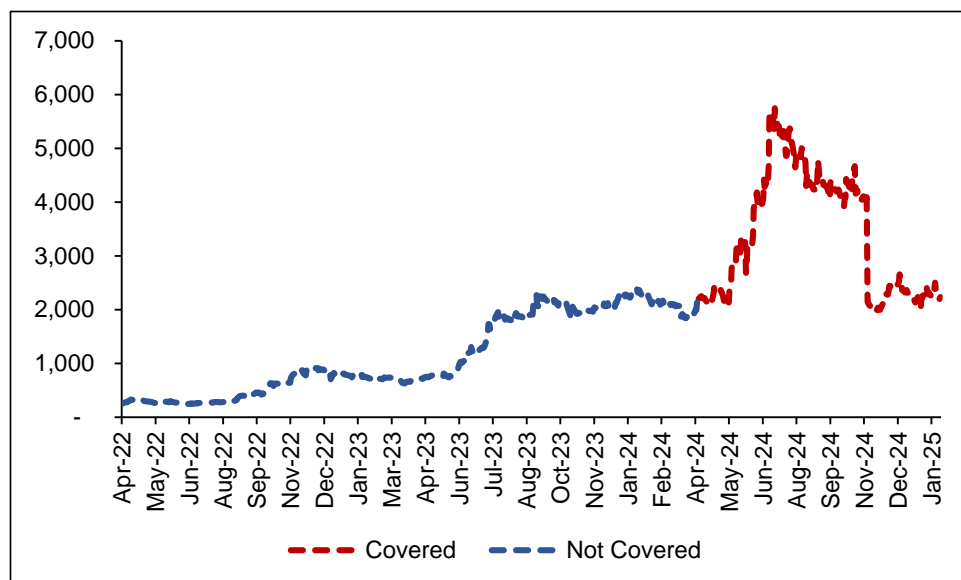
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
5 April 2024	Buy	2,195	2,786
31 May 2024	Hold	3,295	3,724
18 July 2024	Sell	5,191	4,143
16 August 2024	Sell	4,997	4,468
11 October 2024	Hold	4,428	4,315
6 November 2024	Hold	4,195	4,106
10 January 2025*	Hold	2,223	2,490
8 February 2025	Buy	2,230	2,605

*Stock split took place on 27th December – 2:1

Rating track graph



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Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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