

# KNR Construction (KNRC)

Construction | 3QFY25 Result Update

**BUY**

**CMP: Rs247 | Target Price (TP): Rs331 | Upside: 34%**

**February 15, 2025**

## Muted performance expected in the next 2 quarters

### Key Points

- Overall Revenue, EBITDA, and PAT experienced YoY growth of (17.9%), 2.9%, and 113%, reaching Rs7.4bn, Rs1.5bn, and Rs1.8bn, respectively, compared to NBIE estimates of Rs9.6bn, Rs1.7bn, and Rs1.2bn. The company obtained an arbitration grant from one of its associate companies, Patel KNR Heavy Infrastructures Limited. The total comprises Rs. 356mn noted under revenue from operations and Rs. 1,035mn categorized as interest on that claim, which is reflected in other income. The associated expenses of Rs. 130 million were incorporated into other expenses, and the resulting tax of Rs. 3,460 million is recorded under tax. The company is concentrating on multiple sectors, such as highway construction, irrigation projects, and mining operations. The company is expected to get Rs 12 billion in contracts, comprising Rs 5.8 bn to 6 bn from the Irrigation Department and approximately Rs 5.9 bn from a HAM project. The total irrigation receivables, including unbilled amounts as of the current date, stand at approximately Rs. 12 bn, with Rs. 6 bn certified and the remaining Rs. 6 bn uncertified.
- **Outlook and guidance:**
  - The top line is projected to decline 10-15%, whereas the bottom line is expected to remain consistent with the figures from 3QFY25. The decline in EBITDA margin can be attributed to the completion of irrigation projects that contribute positively to margins.
  - Revenue guidance of Rs35-40bn in FY26
  - Targeting ~ Rs. 80 - 100bn order book in the next 2 - 4 months
- **Order book update:** The company's order book as of December 31, 2024, was recorded at Rs38.8 bn (1.0x TTM revenue). The organization aims to secure an order book ranging from Rs. 80 to 100 bn, focusing on initiatives in Rajasthan irrigation, Madhya Pradesh irrigation, the MSRDC project, and various projects across Tamil Nadu, Andhra Pradesh, Telangana, and Karnataka.
- **View and Valuation:** Revenue, EBITDA, and PAT have been forecasted for FY25/26/27 at Rs. 36bn, Rs. 37bn, and Rs. 40bn; Rs. 6.1bn, Rs. 6.6bn, and Rs. 7.5bn; and Rs. 8.1bn, Rs. 6.1bn, and Rs. 6.8bn, respectively, consistent with management guidance. The PAT is projected to be comparatively higher due to anticipated dues in the forthcoming quarters. The stock has reached the NBIE target price and has experienced a correction of 41% from its 52-week high of Rs 415. The multiple has been adjusted from 15x to 13x to account for the transition to an EPC business model. Our outlook for the construction and infrastructure sector is optimistic, and we uphold our "BUY" rating on KNR, assigning a valuation of 13x FY26E EPS and 0.7x the P/B for BOT/HAM projects.

Est Change	Downgrade
TP Change	Downgrade
Rating Change	Maintain

### Company Data and Valuation Summary

Reuters	KNRL.BO
Bloomberg	KNRC IN Equity
Market Cap (Rsbn / US\$mn)	73.3 / 836.7
52 Wk H / L (Rs)	415 / 237
ADTV-3M (mn) (Rs / US\$)	339.2 / 4.0
Stock performance (%) 1M/6M/1yr	(17.4)/(24.9)/0.2
Nifty 50 performance (%) 1M/6M/1yr	(0.6) / (2.1) / 5.5

Shareholding	1QFY25	2QFY25	3QFY25
Promoters	48.8	48.8	48.8
DII's	30.8	30.5	29.7
FII's	8.2	6.7	7.0
Others	12.3	14.1	14.5
Pro pledge	0.0	0.0	0.0

### Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25E	FY26E	FY27E
Revenue	40,910	36,248	37,182	40,416
Growth YoY%	9.3	(11.4)	2.6	8.7
EBITDA	7,010	6,091	6,646	7,530
EBITDA margin %	17.1	16.8	17.9	18.6
Adj PAT	4,938	8,149	6,104	6,842
Growth YoY%	36.8	65.0	(25.1)	12.1
Adj EPS	17.6	29.0	21.7	24.3
RoE	16.6	22.4	14.1	13.7
ROCE(%)	17.1	22.6	14.2	13.9
EV/EBITDA	13.2	15.2	13.9	12.3
P/E(x)	19.1	11.6	15.4	13.8

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

### Key Links :

[3QFY25 Investor PPT](#)

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

**3QFY25 performance update:** KNR's revenue stood at Rs 7.4bn, down 17.9% YoY, primarily propelled by HAM projects. 9MFY25 witnessed a slowdown due to macroeconomic factors with approximately 5,853 km of the roads constructed, the sector continued to demonstrate strong foundation for growth with a large chunk of projects ready to be awarded. The sector has already gained significant traction with the 2Q averaging around 600 km of the projects awarded. The momentum has further increased in 3Q. Operating expenses dipped by 21.9% YoY due to a significant decrease in sub-contract expenses (down 86.8% YoY) and Spreading & Assortment Expenses (down 39.5% YoY). Consequently, EBITDA stood at Rs1.5bn, up by 2.9% YoY, with a stable EBITDA margin of 20.4%, up by 412bps YoY. Adj. PAT surged by 113% YoY to Rs 1.8bn. The company's Other Income includes the amount of Rs 1.2bn received towards arbitration claim and interest on the same. Working capital days reduced to 69 (from 71) in Dec'24. Total debtors is Rs.12.2bn, unbilled revenue is Rs11.1bn, retention is Rs 3bn, mobilization advance is Rs. 300 mn, inventory is Rs. 1.96 bn, and creditors is Rs 3.32bn.

**Asset business update:** KNR's current portfolio includes 11 construction projects, 8 of which are in the HAM mode, 2 are annuity-based, and 1 is toll-based. The company announced the divestment of KNR Muzaffarpur Barauni Tollway Private Limited. The company received the Letter of Acceptance for two Irrigation Projects in January 2025.

## Exhibit 1: 3QFY25 standalone performance

Particulars (Rsmn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25E	FY24	FY25E
<b>Revenue</b>	<b>9,296</b>	<b>9,415</b>	<b>9,054</b>	<b>13,145</b>	<b>8,802</b>	<b>8,838</b>	<b>7,435</b>	<b>11,173</b>	<b>40,910</b>	<b>36,248</b>
YoY Change (%)	4.4%	11.1%	9.1%	11.8%	-5.3%	-6.1%	-17.9%	-15.0%	9.3%	-11.4%
<b>Expenditure</b>										
Cost of Materials Consumed	3,900	3,788	3,764	5,149	3,655	3,879	3,389	6,049	16,602	<b>16,971</b>
Employee Cost	393	416	494	432	419	526	413	500	1,735	<b>1,858</b>
Other Expenses	3,270	3,547	3,323	5,423	2,807	2,786	2,117	3,618	15,563	<b>11,328</b>
<b>Total Operating Expenses</b>	<b>7,563</b>	<b>7,752</b>	<b>7,581</b>	<b>11,004</b>	<b>6,881</b>	<b>7,190</b>	<b>5,919</b>	<b>10,167</b>	<b>33,900</b>	<b>30,157</b>
<b>EBITDA</b>	<b>1,733</b>	<b>1,663</b>	<b>1,473</b>	<b>2,141</b>	<b>1,920</b>	<b>1,648</b>	<b>1,516</b>	<b>1,007</b>	<b>7,010</b>	<b>6,091</b>
YoY Change (%)	5.0%	(11.9)%	(5.6)%	1.0%	10.8%	-0.9%	2.9%	-53.0%	(2.9)%	(13.1)%
Margin (%)	18.6%	17.7%	16.3%	16.3%	21.8%	18.6%	20.4%	9.0%	17.1%	<b>16.8%</b>
Depreciation	283	311	325	326	225	226	229	266	1,245	<b>946</b>
Interest	50	58	72	113	41	20	31	27	293	<b>119</b>
Other income	71	50	60	1,241	196	2,970	1,166	1,282	1,422	<b>5,613</b>
Extraordinary Items	-	-	-	-	-	-150	-	-	-	<b>-150</b>
<b>PBT (bei)</b>	<b>1,470</b>	<b>1,344</b>	<b>1,136</b>	<b>2,943</b>	<b>1,851</b>	<b>4,371</b>	<b>2,422</b>	<b>1,996</b>	<b>6,893</b>	<b>10,640</b>
<b>PBT</b>	<b>1,470</b>	<b>1,344</b>	<b>1,136</b>	<b>2,943</b>	<b>1,851</b>	<b>4,221</b>	<b>2,422</b>	<b>1,996</b>	<b>6,893</b>	<b>10,640</b>
Tax	367	346	281	961	512	877	600	501	1,955	<b>2,490</b>
ETR (%)	25.0%	25.7%	24.7%	32.7%	27.6%	20.8%	24.8%	25.1%	28.4%	<b>23.4%</b>
Reported PAT	1,103	999	855	1,982	1,339	3,344	1,822	1,494	4,938	<b>8,149</b>
<b>Adj. PAT</b>	<b>1,103</b>	<b>999</b>	<b>855</b>	<b>1,982</b>	<b>1,339</b>	<b>3,494</b>	<b>1,822</b>	<b>1,494</b>	<b>4,938</b>	<b>8,149</b>
YoY Change (%)	9.3%	(7.2)%	(47.1)%	54.1%	21.4%	249.9%	113.0%	-24.6%	(1.0)%	<b>65.0%</b>
<b>Adj. EPS</b>	<b>3.9</b>	<b>3.6</b>	<b>3.0</b>	<b>7.0</b>	<b>4.8</b>	<b>11.9</b>	<b>6.5</b>	<b>5.3</b>	<b>17.6</b>	<b>29.0</b>

Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 2: Detailed financials

Y/E March (Rs mn)	3QFY24	2QFY25	3QFY25	YoY (%)	QoQ (%)	Estimates	Variance (%)	FY24	FY25	YoY (%)
<b>Net Sales</b>	<b>9,054</b>	<b>8,838</b>	<b>7,435</b>	<b>(17.9)</b>	<b>(15.9)</b>	<b>9,598</b>	<b>(22.5)</b>	40,910	36,248	<b>(11.4)</b>
Expenditure										
Cost of Materials Consumed	3,764	3,879	3,389	(10.0)	(12.6)	-	-	16,602	16,971	2.2
Sub Contract Expense	571	210	75	(86.8)	(64.2)	-	-	1,924	725	(62.3)
Spreading & Assortment Expense	2,000	1,854	1,210	(39.5)	(34.7)	-	-	8,969	6,967	(22.3)
Employee Cost	494	526	413	(16.3)	(21.3)	-	-	1,735	1,858	7.1
Other Expense	752	722	831	10.5	15.2	-	-	4,670	3,636	(22.1)
Total Operating Expenses	7,581	7,190	5,919	(21.9)	(17.7)	-	-	33,900	30,157	(11.0)
<b>EBITDA</b>	<b>1,473</b>	<b>1,648</b>	<b>1,516</b>	<b>2.9</b>	<b>(8.0)</b>	<b>1,699</b>	<b>(10.8)</b>	<b>7,010</b>	<b>6,091</b>	<b>(13.1)</b>
<b>EBITDA Margin (%)</b>	<b>16.3%</b>	<b>18.6%</b>	<b>20.4%</b>	<b>412bps</b>	<b>174bps</b>	<b>17.7%</b>	<b>268bps</b>	<b>17.1%</b>	<b>16.8%</b>	<b>(33)bps</b>
Other Income	60	2,970	1,166	1,836.6	(60.8)	-	-	1,422	5,613	294.8
Interest Costs	72	20	31	(57.3)	51.0	-	-	293	119	(59.5)
Depreciation	325	226	229	(29.7)	1.1	-	-	1,245	946	(24.0)
PBT	1,136	4,371	2,422	113.2	(44.6)	-	-	6,893	10,640	54.3
Tax	281	877	600	113.6	(31.6)	-	-	1,955	2,490	27.4
<b>Reported PAT</b>	<b>855</b>	<b>3,344</b>	<b>1,822</b>	<b>113.0</b>	<b>(45.5)</b>	<b>1,161</b>	<b>56.9</b>	<b>4,938</b>	<b>7,999</b>	<b>62.0</b>
Exceptional Items	-	(150)	-	-	-	-	-	-	(150)	-
<b>Adjusted PAT</b>	<b>855</b>	<b>3,494</b>	<b>1,822</b>	<b>113.0</b>	<b>(47.9)</b>	<b>-</b>	<b>-</b>	<b>4,938</b>	<b>8,149</b>	<b>65.0</b>
<b>NPM (%)</b>	<b>9.4%</b>	<b>39.5%</b>	<b>24.5%</b>	<b>1506bps</b>	<b>(1503)bps</b>	<b>12.1%</b>	<b>1241bps</b>	<b>12.1%</b>	<b>22.1%</b>	<b>1000bps</b>
<b>EPS (Rs.)</b>	<b>3.0</b>	<b>11.9</b>	<b>6.5</b>	<b>113.0</b>	<b>(45.5)</b>	<b>4.1</b>	<b>56.9</b>	<b>17.6</b>	<b>28.4</b>	<b>62.0</b>

Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 3: Change in estimates

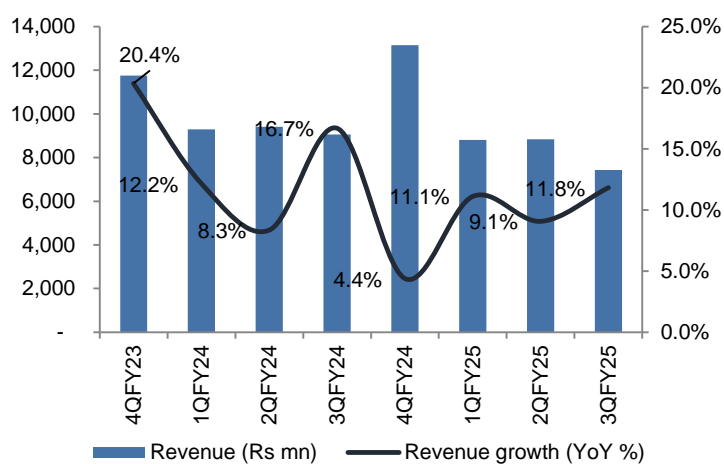
(Rs mn)	New			Old			% Change		
Particulars	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	36,248	37,182	40,416	37,198	41,095	46,024	-2.6%	-9.5%	-12.2%
EBITDA	6,091	6,646	7,530	6,751	7,758	8,575	-9.8%	-14.3%	-12.2%
PAT	8,149	6,104	6,842	8,397	8,726	9,358	-2.9%	-30.1%	-26.9%

Source: Nirmal Bang Institutional Equities Research

## Actual Performance vs NBIE and Bloomberg Consensus Estimates

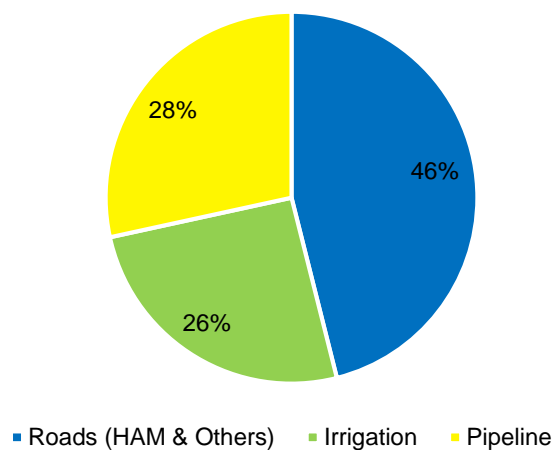
Particulars					
3QFY25 (Rs mn)	Actual	Our Estimate	Deviation (%)	Bloomberg Consensus	Change (%)
Revenue	7,435	9,598	(22.5)	8,727	(14.8)
EBITDA	1,516	1,699	(10.8)	1,413	7.3
PAT	1,822	1,161	56.9	829	119.8

**Exhibit 4: Order book**



Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 5: Sectoral break-up of order book**



Source: Company, Nirmal Bang Institutional Equities Research

## 3QFY25 earnings call highlights

### Status of the Construction sector

- The recent union budget for FY25-26 reaffirmed the government's strong commitment to infrastructure development with budgetary allocation of Rs2.87 trn for the Ministry of Road Transport and Highway.
- 9MFY25 witnessed a slowdown due to macroeconomic factors with approximately 5,853 km of the roads constructed, the sector continued to demonstrate strong foundation for growth with a large chunk of projects ready to be awarded. The sector has already gained significant traction with the 2Q averaging around 600 km of the projects awarded. The momentum has further increased in 3Q quarter as well.

### Financial Performance

- Revenue dipped by 17.9% YoY to Rs7.4bn.
- The company's EBITDA increased by 2.9% YoY to Rs1.5bn.
- EBITDA margin came in at 20.4%, up by 412bps YoY.
- PAT came in at Rs1.8bn, up 113.0% YoY.

### Order book details

- The company's order book as on 31<sup>st</sup> Dec'24 stood at Rs38.8bn (1.0x TTM revenue). Around 46% of the order book is accounted for by EPC & HAM projects, whereas Irrigation projects account for 26%, and the balance 28% is from Pipeline projects.
- The order book does not include contracts aggregating to Rs12bn as the company is yet to receive the appointed date for two HAM projects and two irrigation projects awarded in January '25 valued at Rs4.3bn.
- 71% of the order book is from third-party clients, and 29% is for captive HAM projects.
- 58% of the order book constitutes orders from state government projects, 10% from central government projects and 3% from other private players.

### Asset business

- The company currently has 11 construction projects in its portfolio.
- Among these, 8 projects are under HAM, while 3 are still awaiting COD/PCOD.
- As of Dec 31, 2024, KNR has invested Rs5.89bn out of the Rs9bn in revised equity requirements for eight HAM projects.
- The company received Rs. 357mn and Rs1.03bn from one of its Associates - Patel KNR Heavy Infrastructures (incl. in Other Income)

### Guidance

- The company is expecting a 10% to 15% dip in top-line growth in FY26 due to a lesser order book and payment issues in certain sectors like irrigation. The company targets FY26 revenue to be around Rs 35-40bn. The bottom line is expected to be at par or slightly better than previous years
- The company expects FY25 revenue to face around 10% to 15% degrowth.
- EBITDA margin is expected to be ~15-16% in FY25
- The company expects to receive an order book of Rs80bn-100bn in the next three to four months.

## Others

- The company had standalone debt of Rs 270mn in 3QFY25 while the consolidated net debt stood at Rs 14.9bn as of Dec'24.
- As of Dec'24, the company's working capital days stood at 69 compared to 71 in Sep'24.

## Exhibit 6: Valuation summary

Particulars	(Rs)
Dec'26E PAT	6,789
Target Multiple (x)	13.0
Total Equity value	88,252
No of shares (mn)	281
EPC value per share (Rs)	314
Value of BOT & HAM projects (Rs)	17
<b>Target price (Rs)</b>	<b>331</b>
CMP (Rs)	247
Potential Upside / (downside) %	34%

Source: Company, Nirmal Bang Institutional Equities Research

## Financial statements

**Exhibit 7: Income statement**

Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenue</b>	<b>37,438</b>	<b>40,910</b>	<b>36,248</b>	<b>37,182</b>	<b>40,416</b>
growth (%)	14.4	9.3	(11.4)	2.6	8.7
Operating expenses	30,221	33,900	30,157	30,537	32,886
<b>EBITDA</b>	<b>7,217</b>	<b>7,010</b>	<b>6,091</b>	<b>6,646</b>	<b>7,530</b>
growth (%)	6.5	-2.9	-13.1	9.1	13.3
Depreciation	1,474	1,245	946	984	988
<b>EBIT</b>	<b>5,743</b>	<b>5,765</b>	<b>5,145</b>	<b>5,662</b>	<b>6,542</b>
Interest paid	393	293	119	113	113
Other income	321	1,422	5,613	2,603	2,709
<b>Pre-tax profit</b>	<b>5,671</b>	<b>6,893</b>	<b>10,640</b>	<b>8,151</b>	<b>9,138</b>
Tax	2,062	1,955	2,490	2,048	2,295
Effective tax rate (%)	36.4	28.4	23.4	25.1	25.1
Minority Interest	-	-	-	-	-
<b>Net profit</b>	<b>4,988</b>	<b>4,938</b>	<b>8,149</b>	<b>6,104</b>	<b>6,842</b>
Exceptional items	1,380	-	-	-	-
<b>Adjusted net profit</b>	<b>3,609</b>	<b>4,938</b>	<b>8,149</b>	<b>6,104</b>	<b>6,842</b>
growth (%)	30.7	36.8	65.0	(25.1)	12.1
<b>EPS</b>	<b>17.7</b>	<b>17.6</b>	<b>29.0</b>	<b>21.7</b>	<b>24.3</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 8: Balance Sheet**

Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity Capital	562	562	562	562	562
Reserves and Surplus	26,780	31,694	39,787	45,835	52,621
<b>Networth</b>	<b>27,343</b>	<b>32,257</b>	<b>40,350</b>	<b>46,397</b>	<b>53,183</b>
Total Debt	3	-	-	-	-
Deferred tax liability	-	-	-	-	-
Other noncurrent liabilities	284	216	216	216	216
Trade Payables	3,760	2,739	2,479	2,510	2,703
Other Current Liabilities	3,956	1,950	1,986	2,580	2,315
Total Current Liabilities	9,367	9,905	10,204	11,405	11,967
<b>Total liabilities</b>	<b>36,996</b>	<b>42,377</b>	<b>50,770</b>	<b>58,018</b>	<b>65,366</b>
Net Block	4,085	3,660	4,214	4,730	5,241
CWIP	25	22	-	-	-
Investment	6,198	7,701	9,701	11,701	13,701
Other non-current assets	982	956	1,051	1,156	1,272
Inventories	2,341	2,207	2,411	2,364	2,569
Sundry Debtors	9,834	13,642	10,924	10,485	11,643
Cash and Bank	1,856	3,027	12,437	17,332	19,936
Other current assets	6,146	5,604	4,965	5,093	5,536
Total Current Assets	24,098	28,584	34,394	39,021	43,741
<b>Total Assets</b>	<b>36,996</b>	<b>42,377</b>	<b>50,770</b>	<b>58,018</b>	<b>65,366</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 9: Cash flow statement**

YE March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
EBIT	6,064	7,186	10,758	8,265	9,250
Add: Depreciation & Impairment	1,474	1,245	946	984	988
Cash flow from operations before WC.changes	8,918	8,431	11,705	9,248	10,239
Net change in Working capital	(4,942)	(2,738)	3,899	1,469	(1,555)
Tax paid	(2,062)	(1,955)	(2,490)	(2,048)	(2,295)
<b>Net cash from operations</b>	<b>1,913</b>	<b>3,738</b>	<b>13,114</b>	<b>8,669</b>	<b>6,389</b>
Capital expenditure	(1,210)	(793)	(1,433)	(1,500)	(1,500)
Sale of investments	(515)	(1,273)	(2,000)	(2,000)	(2,000)
<b>Net cash from investing</b>	<b>(937)</b>	<b>(2,040)</b>	<b>(3,528)</b>	<b>(3,605)</b>	<b>(3,616)</b>
Issue of shares	(9)	32	0	0	0
Increase in debt	2	(3)	-	-	-
Dividends paid incl. tax	(56)	(56)	(56)	(56)	(56)
<b>Net cash from financing</b>	<b>(488)</b>	<b>(527)</b>	<b>(175)</b>	<b>(169)</b>	<b>(169)</b>
Net Cash	489	1,171	9,410	4,895	2,604
Opening Cash	1,367	1,856	3,027	12,437	17,332
<b>Closing Cash</b>	<b>1,856</b>	<b>3,027</b>	<b>12,437</b>	<b>17,332</b>	<b>19,936</b>

Source: Company, Nirmal Bang Institutional Equities Research

**Exhibit 10: Key ratios**

YE March	FY23	FY24	FY25E	FY26E	FY27E
Adj EPS (Rs)	17.7	17.6	29.0	21.7	24.3
Adj EPS growth (%)	30.7	36.8	65.0	(25.1)	12.1
EBITDA margin (%)	19.3	17.1	16.8	17.9	18.6
Pre-tax margin (%)	15.1	16.9	29.4	21.9	22.6
ROE (%)	20.0	16.6	22.4	14.1	13.7
ROCE (%)	15.3	17.1	22.6	14.2	13.9
<b>Turnover &amp; Leverage ratios</b>					
Asset turnover (x)	1.1	1.0	0.8	0.7	0.7
Leverage factor (x)	1.4	1.3	1.3	1.3	1.2
Net margin (%)	13.3	12.1	22.5	16.4	16.9
Net Debt/Equity (x)	-0.07	-0.09	-0.31	-0.37	-0.37
<b>Working Capital Ratio</b>					
Inventory days	23	20	24	23	23
Receivable days	96	122	110	103	105
Payable days	45	29	30	30	30
<b>Valuation (x)</b>					
PER (x)	18.9	19.1	11.6	15.4	13.8
Price/Book value (x)	3.4	2.9	2.3	2.0	1.8
PCE (x)	14.6	15.2	10.4	13.3	12.0
EV/Net sales (x)	2.5	2.3	2.5	2.5	2.3
EV/EBITDA (x)	12.8	13.2	15.2	13.9	12.3

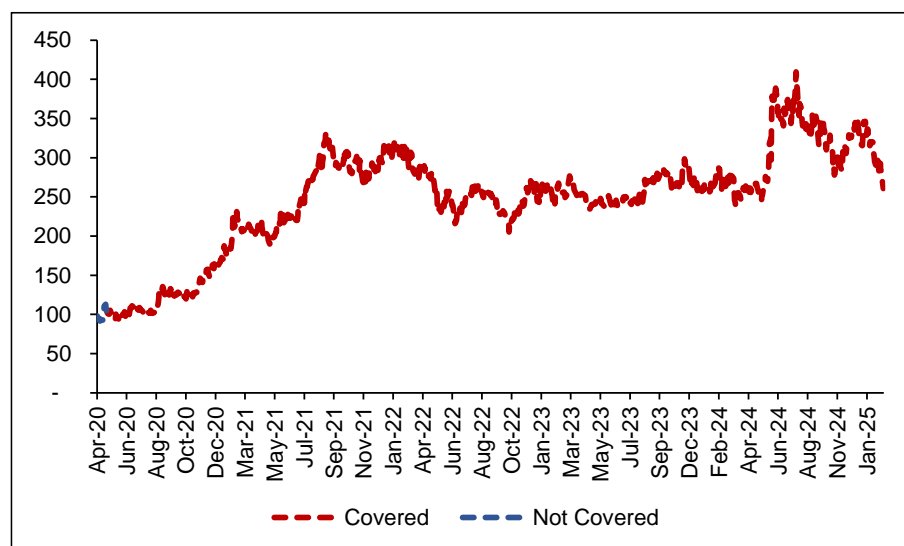
Source: Company, Nirmal Bang Institutional Equities Research



## Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
23 April 2020	BUY	208	338
27 May 2020	BUY	189	338
15 June 2020	BUY	196	343
9 July 2020	BUY	210	343
20 August 2020	BUY	257	343
23 September 2020	BUY	248	373
24 September 2020	BUY	248	373
6 October 2020	BUY	253	373
17 November 2020	BUY	259	373
16 August 2021	BUY	284	368
16 November 2021	BUY	285	368
17 February 2022	BUY	308	368
31 May 2022	BUY	263	330
16 August 2022	BUY	264	330
19 September 2022	BUY	245	348
16 November 2022	BUY	239	348
13 March 2023	BUY	272	361
22 March 2023	BUY	254	380
30 May 2023	BUY	244	327
17 August 2023	BUY	243	299
15 November 2023	BUY	263	335
09 February 2024	BUY	272	343
30 May 2024	BUY	303	361
17 August 2024	BUY	341	397
13 November 2024	BUY	308	387
15 January 2025	BUY	318	400
15 February 2025	BUY	247	331

## Rating track graph



## DISCLOSURES

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## Disclaimer

### Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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Team Details:			
Name		Email Id	Direct Line
Rahul Arora	CEO	rahul.arora@nirmalbang.com	-
Krishnan Sambamoorthy	Head of Research	krishnan.s@nirmalbang.com	+91 22 6273 8210
Dealing			
Ravi Jagtiani	Dealing Desk	ravi.jagtiani@nirmalbang.com	+91 22 6273 8230, +91 22 6636 8833
Michael Pillai	Dealing Desk	michael.pillai@nirmalbang.com	+91 22 6273 8102/8103, +91 22 6636 8830

## Nirmal Bang Equities Pvt. Ltd.

### Correspondence Address

B-2, 301/302, Marathon Innova,  
 Nr. Peninsula Corporate Park,  
 Lower Parel (W), Mumbai-400013.  
 Board No.: 91 22 6273 8000/1; Fax.: 022 6273 8010