FIRST LIGHT

31 July 2024

RESEARCH

BOB ECONOMICS RESEARCH | MONSOON UPDATE

Monsoon and Sowing progress

TATA CONSUMER PRODUCTS | TARGET: Rs 1,402 | +17% | BUY

1QFY25 results review: Above expectations

DIXON TECHNOLOGIES | TARGET: Rs 13,800 | +15% | BUY

Beats estimates; mobile dials growth

KEI INDUSTRIES | TARGET: Rs 4,100 | -5% | HOLD

In-line quarter; guidance retained

GREENPANEL INDUSTRIES | TARGET: Rs 365 | +2% | HOLD

Dismal Q1; MDF margin bottoms out, but recovery to take time

APOLLO PIPES | TARGET: Rs 650 | +4% | HOLD

Weak Q1FY25; return ratio to remain weak over medium term

SUMMARY

INDIA ECONOMICS: MONSOON UPDATE

Rainfall is currently 2% above the LPA till 29 Jul 2024. Pickup was noted towards the end of the month when 90.1mm rainfall was received between 22-29 July, versus 69.5mm in the 3rd week of July. Out of 36, 27 sub-divisions (75% of the country) have received normal or above normal rainfall so far and 10 states are in the deficient zone. Region-wise, Southern peninsula (+24%) and Central region (+17%) have reported excess rainfall, while North West (-16%) and East & North East (-18%) regions have reported deficient rainfall. Supported by higher than normal rainfall, there is an improvement noted in the sown area, with higher acreage of pulses, oilseeds, and coarse cereals compared with last year. Worryingly, sown area of paddy has seen a marginal decline. As majority of sowing occurs during the July and August period, rainfall distribution next month will also be critical.

Click here **for the full report.**

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TATA CONSUMER PRODUCTS

- TATACONS reported sales and EBITDA beat on improved margins in the unbranded business and M&A
- Tea inflation is emerging and will likely be a headwind. Coffee inflation is positive with higher margin potential in the plantations business
- Assume coverage on TATACONS with a BUY. We value TATACONS at 63x 12M to Jun'26 EPS and raise TP to Rs 1,402 from Rs 1,330

Click here for the full report.

DIXON TECHNOLOGIES

- Q1 revenue jumped 101% YoY, driven by mobile and EMS growth; EBITDA margin slid 20bps on input cost hike
- Management upbeat on growth, especially in the mobile segment comprising about ~80% of the topline
- Raise FY25E/26E EPS by 7% each to bake in strong Q1, and value stock at target P/E of 60x on strong return ratios. Raise TP to Rs 13,800. BUY

Click here for the full report.

KEI INDUSTRIES

- KEII's Q1 revenue jumped 16% YoY with 40bps EBITDA margin expansion, and driven by robust infrastructure and real estate demand
- Management reiterated FY25 revenue growth of 16%-17%, EBITDA margin of 11% and capex of Rs 9bn-10bn
- We maintain our FY25/FY26 EPS. We value the stock at 35x P/E, and raise TP to Rs 4,100 (from Rs 3,680). Maintain HOLD

Click here for the full report.

GREENPANEL INDUSTRIES

- Sharp contraction in GREENP EBITDA (-45% YoY) for seventh straight quarter on supply overhang in MDF industry and rising timber prices
- Maintained guidance of MDF volume growth of 15% with EBITDA margin of 16.0-16.5% for FY25 – appears optimistic based on poor Q1
- Maintain HOLD; raise TP by 7% to Rs 365 on roll forward of valuation from Mar'26 to Jun'26

Click here for the full report.

APOLLO PIPES

- Weak Q1FY25 as APOLP continued to lose market share even after selling its products at a discount to its peers
- Target revenue to grow at 67% YoY in FY25, which appears overly optimistic based on its poor show in Q1 (+18.5%)
- Maintain HOLD and TP of Rs 650 due to weak ROE profile on rising competitive intensity and margin-dilutive KML acquisition

Click here for the full report.

Bank of Baroda

MONSOON UPDATE

30 July 2024

Monsoon and Sowing progress

Sonal Badhan
Economist

Rainfall is currently 2% above the LPA till 29 Jul 2024. Pickup was noted towards the end of the month when 90.1mm rainfall was received between 22-29 July, versus 69.5mm in the 3rd week of July. Out of 36, 27 sub-divisions (75% of the country) have received normal or above normal rainfall so far and 10 states are in the deficient zone. Region-wise, Southern peninsula (+24%) and Central region (+17%) have reported excess rainfall, while North West (-16%) and East & North East (-18%) regions have reported deficient rainfall. Supported by higher than normal rainfall, there is an improvement noted in the sown area, with higher acreage of pulses, oilseeds, and coarse cereals compared with last year. Worryingly, sown area of paddy has seen a marginal decline. As majority of sowing occurs during the July and August period, rainfall distribution next month will also be critical.

Where does Kharif sowing stand?

As of 26th Jul 2024, overall sown area has improved by 2.3% compared with last year.

- Total sown area of pulses (14%) has risen notably. Within pulses, steep rise in acreage of Arhar (34.1%) has led to increase in the headline number.
- Apart from this, acreage of Moongbean (12.4%) was also up. In contrast, Kulthi, moth and Urdbean have recorded notable decline so far.
- Oilseeds have also registered 3.8% increase in sown area. Within this, sown area of sunflower (30.4%) and groundnut (13.7%) jumped, while that of Sesamum declined.
- Amongst other major sub-heads, sown area of coarse cereals (5%) and sugarcane (1.1%) has come down. Within coarse cereals, sown area of crops such as Jowar, Ragi, Maize and small millets inched up, while that of Bajra continues to decline.
- Sown area of cotton and sugarcane has also noted a decline (-6.9%). Most notably, sown area of paddy is down by (-) 0.2% so far.

Table 1: Kharif Sowing

	Normal Sown Area 2024 (lakh ha)	Area sown in 2023-24 (lakh ha)	Area sown in 2024-25 (Lakh ha)	Growth (YoY %)
Coarse Cereals	181.0	145.8	153.1	5.0
Paddy	401.6	216.4	216.0	(0.2)
Pulses	136.0	89.4	102.0	14.1
Oilseeds	190.2	165.4	171.7	3.8
Cotton	129.3	113.5	105.7	(6.9)
Sugarcane	55.4	57.1	57.7	1.1
Jute and Mesta	6.7	6.1	5.7	(6.9)
All Crops	1100.2	793.6	811.9	2.3

Source: CEIC, Bank of Baroda research | Data as of 26 Jul 2024

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 1,402 | ▲ 17%

TATA CONSUMER PRODUCTS | Consumer Staples | 31 July 2024

1QFY25 results review: Above expectations

- **TATACONS reported sales and EBITDA beat on improved margins in the unbranded business and M&A**
- **Tea inflation is emerging and will likely be a headwind. Coffee inflation is positive with higher margin potential in the plantations business**
- **Assume coverage on TATACONS with a BUY. We value TATACONS at 63x 12M to Jun'26 EPS and raise TP to Rs 1,402 from Rs 1,330**

Lokesh Gusain
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Sales and EBITDA beat: TATACONS reported 1QFY25 underlying EPS decline of 3% YoY as 16% sales growth and 77bps EBITDA margin expansion was offset by a higher interest expense and tax rate. Compared to consensus, sales were 1% higher, EBITDA 3% higher but EPS only 1% lower due to higher tax rate and interest expense. Higer interest cost was for the temporary loan related to M&A. This debt was non-deductible for taxes which resulted in higher-than-expected tax rates. This should normalise by end Aug with loan repayment from capital raise.

Sales trends continue to be strong: While ex M&A sales increased 10% on a like-for-like basis; sales growth from the high-growth brands was +20%. Slow growth was due to heatwave in Apr and May'24. Starbucks had slower traffic while Tata Gluco sales slowed due to it being an impulse purchase product.

Tea and coffee costs are rising: Tea costs were up 10%-15% in North India and ~10% in South India. Coffee inflation is higher at 50+% for Robusta beans. On coffee, the company is benefitting in the plantations business and doing a pass through in its solubles business. While only 10% of group sales, the coffee business is likely to have a positive bias despite volatility.

Our view and valuation: TATACONS has an above-average sales growth profile among its FMCG peers. Strong focus on innovation, strategic M&A and its growth businesses are key drivers. We value TATACONS at 63x 12M to Jun'26 EPS and raise TP to Rs 1,402 from Rs 1,330. Major risk in our view is the failure of new product launches.

Tata Consumer 1QFY25 result summary				Reported vs (%)	
(Rs mn)	Q1FY24	Q1FY25	YoY (%)	BOBCAPS	Consensus
Sales	37,412	43,521	16	4	1
EBITDA	5,450	6,674	22	8	3
EBITDA Margin (%)	14.6	15.3	77bps	64bps	27bps
Adj. EPS (Rs)	3.46	3.35	(3)	(7)	1

Source: Company, BOBCAPS Research, Bloomberg

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	TATACONS IN/Rs 1,195
Market cap	US$ 13.6bn
Free float	64%
3M ADV	US$ 24.9mn
52wk high/low	Rs 1,269/Rs 828
Promoter/FPI/DII	34%/25%/41%

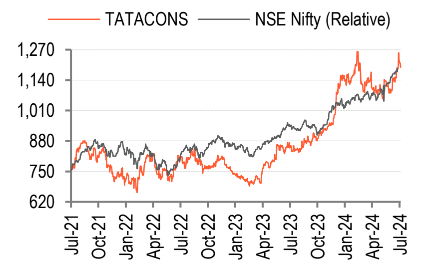
Source: NSE | Price as of 30 Jul 2024

Key financials

Y/E 31 Mar	FY24P	FY25E	FY26E
Total revenue (Rs mn)	152,058	179,270	205,219
EBITDA (Rs mn)	22,841	29,151	32,953
Adj. net profit (Rs mn)	14,773	17,387	21,137
Adj. EPS (Rs)	15.9	18.2	21.6
Consensus EPS (Rs)	15.2	17.0	20.5
Adj. ROAE (%)	6.6	9.4	10.6
Adj. P/E (x)	75.1	65.7	55.2
EV/EBITDA (x)	49.9	39.1	34.6
Adj. EPS growth (%)	(5.2)	48.3	17.8

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE

BUY
TP: Rs 13,800 | ⮝ 15%

DIXON TECHNOLOGIES | Consumer Durables | 31 July 2024

Beats estimates; mobile dials growth

- **Q1 revenue jumped 101% YoY, driven by mobile and EMS growth; EBITDA margin slid 20bps on input cost hike**
- **Management upbeat on growth, especially in the mobile segment comprising about ~80% of the topline**
- **Raise FY25E/26E EPS by 7% each to bake in strong Q1, and value stock at target P/E of 60x on strong return ratios. Raise TP to Rs 13,800. BUY**

Arshia Khosla
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Successful quarter: In Q1FY25 DIXON's revenue surged 101% YoY to Rs 65.7bn, largely driven by a 189% increase in the mobiles and EMS segment, which brought in Rs 51.9bn. Although EBITDA margin slightly contracted by 20bps to 3.8% due to higher input costs, PAT grew by 113% to Rs 1.4bn. Management remains positive on growth prospects, especially in the mobile segment which now contributes 80% of the company's revenue.

Enhanced financial metrics: In Q1FY25, DIXON's financial performance improved significantly with its return on equity (ROE) rising by 180bps YoY to 27%, and return on capital employed (ROCE) increasing by 40bps to 38.4%. Looking ahead, management is committed to sustaining these positive performance metrics. It plans to focus on enhancing profitability, optimising working capital and increasing asset turnover. It aims to drive growth with a strategic approach, particularly within the mobile and IT hardware sectors, ensuring continued financial strength and operational efficiency.

Building blocks for sustainable growth in place: DIXON has expanded its business horizon by securing partnerships with two leading global notebook brands, with production scheduled to commence in Q1 of the next fiscal year. In a separate strategic move, Dixon has divested a 50% stake in its security surveillance system joint venture to Aditya Infotech. In return, Dixon has acquired a 6.5% stake in Aditya Infotech. Aditya Infotech is known for its strong profitability, and this investment aligns with Dixon's strategy to enhance its market position and financial growth.

Maintain BUY: Buoyed by Dixon's strong performance in Q1FY25 and reinforced by its promising guidance, we have increased our EPS estimates by 7% for both FY25/FY26. Given the strong results and anticipated consensus upgrades across the market, we maintain our target P/E at 60x. Reflecting the improved outlook, we raise our TP to Rs 13,800 from Rs 9,400. Dixon's leading position in the EMS sector underscores its continued growth potential, solidifying our stance in maintaining our BUY rating on the stock.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	DIXON IN/Rs 11,977
Market cap	US$ 8.5bn
Free float	66%
3M ADV	US$ 58.7mn
52wk high/low	Rs 12,879/Rs 4,020
Promoter/FPI/DII	34%/12%/24%

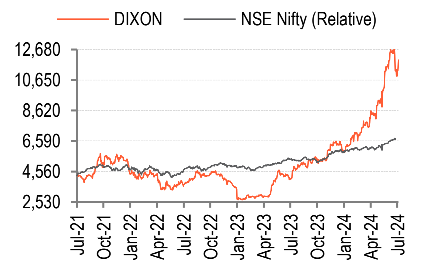
Source: NSE | Price as of 30 Jul 2024

Key financials

Y/E 31 Mar	FY24P	FY25E	FY26E
Total revenue (Rs mn)	176,909	274,643	372,627
EBITDA (Rs mn)	6,976	11,930	16,352
Adj. net profit (Rs mn)	3,678	6,814	10,074
Adj. EPS (Rs)	61.8	114.4	169.2
Consensus EPS (Rs)	61.8	116.0	165.0
Adj. ROAE (%)	24.7	33.6	35.2
Adj. P/E (x)	194.0	104.7	70.8
EV/EBITDA (x)	102.2	59.8	43.6
Adj. EPS growth (%)	43.9	85.3	47.8

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE

RESULT REVIEW

BOBCAPS
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HOLD
TP: Rs 4,100 | ∀ 5%

KEI INDUSTRIES | Consumer Durables | 30 July 2024

In-line quarter; guidance retained

- **KEII's Q1 revenue jumped 16% YoY with 40bps EBITDA margin expansion, and driven by robust infrastructure and real estate demand**
- **Management reiterated FY25 revenue growth of 16%-17%, EBITDA margin of 11% and capex of Rs 9bn-10bn**
- **We maintain our FY25/FY26 EPS. We value the stock at 35x P/E, and raise TP to Rs 4,100 (from Rs 3,680). Maintain HOLD**

Arshia Khosla
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In-line quarter: KEII delivered a solid quarter with topline of Rs 20.6bn, showcasing robust growth of 16% YoY. The EBITDA margin remained strong at 10.4% for Q1, expanding 40bps from the previous year. Gross margin improved significantly, due to a 260bps drop in raw material costs, rising to 26.3% in Q1FY25 from 23.7% in Q1FY24. This strong performance was driven by increased infrastructure investments and a surge in real estate demand.

Segmental performance: The Cables Division delivered robust 16% YoY growth, generating Rs 18.7bn, a significant 18% rise in volume in Q1FY25, and constituting ~90% of KEII's total revenue. EPC projects rose 22% YoY from a low base, reaching Rs 2.2bn. However, the SS segment declined 9%, totaling Rs 538mn revenue. In Q1FY25, exports reached Rs 2.3bn, a decline of 24% YoY, primarily due to logistical challenges such as delayed container arrivals from overseas customers. Despite this, KEII holds a strong export order book of Rs 5.5bn. According to management, the logistics issue has been resolved and pending orders are set to be dispatched this month.

Guidance retained: Management reaffirmed its revenue growth guidance of 16%-17% for both FY25 and FY26, with an 11% EBITDA margin projected for FY25. KEII anticipates the potential to improve margins further by an additional 100bps in the coming years. Management retained its capex guidance of Rs 9bn-10bn for FY25, with Rs 1.45bn incurred in Q1FY25.

Maintain HOLD: Following KEII's Q1 results, we maintain our FY25/FY26 EPS estimates, and now value the stock at 35x P/E (earlier 33x) in line with its 5Y average, its 25% discount to the industry leader POLYCAB, and buoyed by robust domestic demand and export advantages. We roll forward valuations to Jun'26E, and raise our TP to Rs 4,100 (previously Rs 3,680). However, given the stock's substantial 20% surge in price since our last report published on 3 May 2024, we retain our HOLD recommendation.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	KEII IN/Rs 4,307
Market cap	US$ 4.6bn
Free float	61%
3M ADV	US$ 14.6mn
52wk high/low	Rs 5,040/Rs 2,223
Promoter/FPI/DII	37%/27%/20%

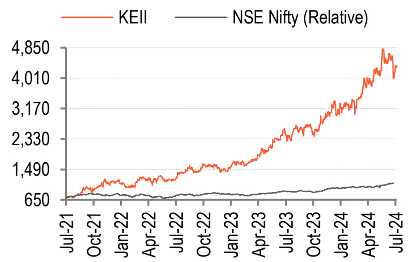
Source: NSE | Price as of 30 Jul 2024

Key financials

Y/E 31 Mar	FY24P	FY25E	FY26E
Total revenue (Rs mn)	81,041	95,676	113,952
EBITDA (Rs mn)	8,375	11,397	14,034
Adj. net profit (Rs mn)	5,809	7,968	9,789
Adj. EPS (Rs)	64.4	88.3	108.5
Consensus EPS (Rs)	64.4	87.9	108.2
Adj. ROAE (%)	20.3	22.6	22.3
Adj. P/E (x)	66.9	48.8	39.7
EV/EBITDA (x)	46.9	34.6	27.7
Adj. EPS growth (%)	21.7	37.2	22.9

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE

HOLD

TP: Rs 365 | ⮝ 2%

GREENPANEL INDUSTRIES | Building Materials | 30 July 2024

Dismal Q1; MDF margin bottoms out, but recovery to take time

- **Sharp contraction in GREENP EBITDA (-45% YoY) for seventh straight quarter on supply overhang in MDF industry and rising timber prices**
- **Maintained guidance of MDF volume growth of 15% with EBITDA margin of 16.0-16.5% for FY25 – appears optimistic based on poor Q1**
- **Maintain HOLD; raise TP by 7% to Rs 365 on roll forward of valuation from Mar'26 to Jun'26**

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Dismal Q1FY25: GREENP's revenue/EBITDA/PAT fell by 5.5%/45.2%/57.8% YoY in Q1FY25. The company missed our EBITDA estimates by 33% for Q1FY25 due to lower MDF volumes (+2.8% YoY vs +9.2% estimated) and weak MDF realisation (-1.6% QoQ on higher export mix). Net debt rose from Rs 0.3bn in Mar'24 to Rs 1.0bn in Jun'24 due to capex incurred for its ongoing MDF project.

Key highlights: GREENP's MDF sales volume grew by 2.8% YoY in Q1FY25 as higher domestic volume (+10%) more than offset the impact of weak exports (-21%). MDF margin fell below the level seen in the previous bear cycle (11.2% in Q1FY25 vs 14.5% in FY19) due to a supply overhang in the domestic market. The plywood segment reported a sharp volume decline for the eighth consecutive quarter (-23% YoY) due to internal restructuring and exit from decorative veneer business.

Optimistic guidance: GREENP maintained MDF volume growth guidance of 15% with EBITDA margin of 16.0-16.5% for FY25, which we believe to be an optimistic target due to the high asking run rate of 19% for the remaining 9MFY25 (whereas it has been struggling to grow its MDF volume over the past 15 quarters). Margin guidance is not likely to be met as GREENP has no plans to hike prices in the near future and the new MDF capacity (expected to become operational in Q3FY25) is likely to reach break-even point by end-Mar'25. The Indian MDF industry's dynamics is likely to remain weak in FY26 due to a sharp increase in capacity (from 3.5mn CBM in FY24 to 4.1mn CBM in FY25E vs domestic demand of 2.9-3.0mn CBM in FY25E).

Maintain HOLD; raise TP by 7% to Rs 365: We believe the worst is over for the Indian MDF industry as the industry margin appears to bottom out in light of restricted imports due to high ocean freight rate and near-completion of the ongoing MDF project. However, we maintain our HOLD rating on the GREENP stock as we believe the recovery in MDF margin is likely to be more gradual in nature due to unfavourable supply-demand fundamentals. We cut our EPS estimates (-21.0%/-7.8% for FY25/FY26), but raise our TP to Rs 365 (Rs 340 earlier) as we roll forward our valuation from Mar'26 to Jun'26. At CMP, the stock trades at 32.1x on 1Y forward P/E vs. the 5Y average of 21.0x. Our target P/E remains unchanged at 20x.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	GREENP IN/Rs 356
Market cap	US$ 521.7mn
Free float	47%
3M ADV	US$ 1.1mn
52wk high/low	Rs 450/Rs 268
Promoter/FPI/DII	53%/2%/27%

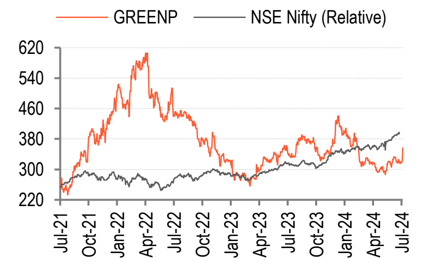
Source: NSE | Price as of 30 Jul 2024

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
Total revenue (Rs mn)	15,673	16,568	20,335
EBITDA (Rs mn)	2,465	2,085	3,423
Adj. net profit (Rs mn)	1,428	1,079	1,924
Adj. EPS (Rs)	11.6	8.8	15.7
Consensus EPS (Rs)	11.6	12.3	18.2
Adj. ROAE (%)	11.4	7.9	13.0
Adj. P/E (x)	30.6	40.5	22.7
EV/EBITDA (x)	18.0	21.3	12.6
Adj. EPS growth (%)	(43.4)	(24.4)	78.4

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 650 | ⮝ 4%

APOLLO PIPES | Building Materials | 30 July 2024

Weak Q1FY25; return ratio to remain weak over medium term

- **Weak Q1FY25 as APOLP continued to lose market share even after selling its products at a discount to its peers**
- **Target revenue to grow at 67% YoY in FY25, which appears overly optimistic based on its poor show in Q1 (+18.5%)**
- **Maintain HOLD and TP of Rs 650 due to weak ROE profile on rising competitive intensity and margin-dilutive KML acquisition**

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Weak quarter: APOLP missed our Q1FY25 revenue/EBITDA/PAT estimates by 19%/1%/8% due to lower-than-expected sales volume (+25.2% YoY vs 50.3% estimated) on account of general election-impacted infra pipe sales. Overall, APOLP revenue/EBITDA grew by 18.5%/10.7% YoY due to the impact of consolidation of Kisan Moulding (KML) operations, but APAT fell by 10.3% YoY in Q1FY25.

Key highlights: APOLP's standalone pipe volume fell by 1.3% YoY in Q1FY25. Despite relatively superior product mix, APOLP EBITDA per unit (at Rs 10.9/kg) turned out to be lower than Finolex's (Rs 15.7/kg) in Q1FY25, indicating the company has been losing market share for the past three consecutive quarters even after selling its products at a discount in the market.

Over-optimistic guidance: The company has maintained its revenue growth guidance of 25% for its standalone operations for FY25, implying an asking run rate of 37% YoY for the remaining 9MFY25. KML's revenue is expected to be Rs 4.5bn-5bn for FY25, which implies an asking run rate of 104% YoY for the remaining 9MFY25. APOLP expects standalone EBITDA margin to be 10% for FY25-FY26 and 12-13% over the medium term once the new capacity gets fully ramped up. The company expects KML's EBITDA margin to be around 7-8% in the near future and improve to 10%-12% over the medium term. The company targets improving its ROCE from 11.0% in FY24 to 25-30% over the next three to four years, but we believe it would be an uphill task for APOLP to achieve its twin objectives of growing volume at a better pace than the industry and improving its return ratio profile.

Maintain HOLD and TP of Rs 650: We expect APOLP's sales volume to grow at a strong 26% CAGR over FY24-FY2E, but we maintain our HOLD rating on the stock due to its weak ROE profile (8.0%-11.5% for FY25E-FY27E) in view of rising competition in the sector and the margin-dilutive acquisition of KML. At CMP, the stock trades at 39.5x on 1Y forward P/E vs the 5Y average of 41.5x. We have slightly cut our EPS estimates (0.1%/-1.7% for FY25E/FY26E), but have kept our TP unchanged at Rs 650 as we roll forward our valuation from Mar'26 to Jun'26. Our target P/E remains unchanged at 30x.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	APOLP IN/Rs 623
Market cap	US$ 295.9mn
Free float	49%
3M ADV	US$ 0.7mn
52wk high/low	Rs 799/Rs 588
Promoter/FPI/DII	46%/4%/17%

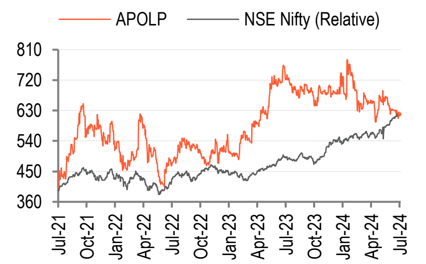
Source: NSE | Price as of 30 Jul 2024

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
Total revenue (Rs mn)	9,869	13,685	17,180
EBITDA (Rs mn)	958	1,302	1,774
Adj. net profit (Rs mn)	426	555	796
Adj. EPS (Rs)	10.8	13.9	20.0
Consensus EPS (Rs)	10.8	16.4	23.2
Adj. ROAE (%)	8.3	8.0	9.4
Adj. P/E (x)	57.4	44.7	31.1
EV/EBITDA (x)	25.8	19.0	14.1
Adj. EPS growth (%)	78.1	28.5	43.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

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