

REDUCE

TP: Rs 450 | ▼ 1%

FUTURE SUPPLY CHAIN SOLUTIONS

| Logistics

| 10 February 2020

Limited growth visibility; cut to REDUCE

Future Supply Chain (FSCSL) reported yet another weak quarter as standalone Q3FY20 revenue/EBITDA declined 5%/15% YoY (adj. for Ind-AS 116), causing a 59% drop in adj. PAT. Its anchor client is scaling back expansion and optimising supply chain spends, prompting FSCSL to consolidate its warehousing network by ~1mn sq ft. This casts a shadow on near-to-midterm growth prospects, prompting us to slash FY21-FY22 EPS by ~23-25%. We cut our Mar'21 TP to Rs 450 (vs. Rs 680) set at 19x FY22E EPS and downgrade the stock from BUY to REDUCE.

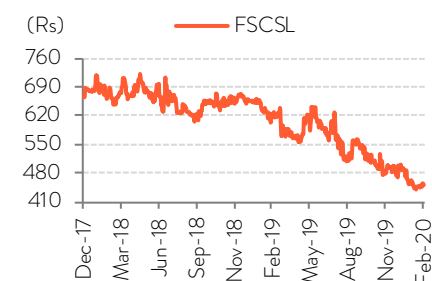
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Growth engines stuttering: Both FSCSL's key business segments witnessed sharp growth deceleration in Q3. Contract logistics grew at a meagre 0.4% YoY – the slowest since the Q3FY18 IPO, and express revenue fell 21% YoY, substantially underperforming other listed competitors. Insipid demand from anchor customers and discontinuation of an unprofitable non-anchor client hindered revenue growth for the quarter.

| | |
|------------------|-----------------|
| Ticker/Price | FSCSL IN/Rs 453 |
| Market cap | US\$ 253.8mn |
| Shares o/s | 40mn |
| 3M ADV | US\$ 0.2mn |
| 52wk high/low | Rs 711/Rs 435 |
| Promoter/FPI/DII | 48%/3%/16% |

Source: NSE

Limited growth visibility: To improve its cash flow and productivity, FSCSL's key anchor client (~60% of revenue comes from anchor clients) is closing non-profitable stores across formats and does not envisage any net space addition in the near future. Its transition to the food distribution centres set up by FSCSL has been delayed as well. Moreover, it is also aiming to reduce its supply chain spends. These headwinds have compelled FSCSL to close ~1mn sq ft of existing warehousing space and to cut its targeted net space addition guidance for FY21 from ~2.5-3mn sq ft to nil, limiting revenue growth visibility.

STOCK PERFORMANCE

Downgrade to REDUCE: The sudden downshift in expansion strategy prompts us to slash EPS estimates for the company by 23-25% in FY21-FY22. We also cut our target P/E multiple to 19x vs. 22x earlier, leading to a reduced Mar'21 TP of Rs 450 (vs. Rs 680 earlier). Downgrade to REDUCE from BUY.

KEY FINANCIALS

| Y/E 31 Mar | FY18A | FY19A | FY20E | FY21E | FY22E |
|-------------------------|-------|--------|--------|--------|--------|
| Total revenue (Rs mn) | 8,319 | 11,128 | 12,200 | 13,702 | 16,049 |
| EBITDA (Rs mn) | 1,332 | 1,485 | 1,355 | 1,689 | 2,140 |
| Adj. net profit (Rs mn) | 903 | 964 | 503 | 690 | 1,043 |
| Adj. EPS (Rs) | 22.5 | 24.0 | 11.5 | 15.7 | 23.7 |
| Adj. EPS growth (%) | 92.8 | 6.7 | (52.4) | 37.2 | 51.0 |
| Adj. ROAE (%) | 21.8 | 17.0 | 6.7 | 7.4 | 10.2 |
| Adj. P/E (x) | 20.1 | 18.8 | 39.5 | 28.8 | 19.1 |
| EV/EBITDA (x) | 14.0 | 12.2 | 13.6 | 10.6 | 7.6 |

Source: Company, BOBCAPS Research

BOB Capital Markets Ltd is a wholly owned subsidiary of Bank of Baroda

Important disclosures, including any required research certifications, are provided at the end of this report.



FIG 1 – QUARTERLY PERFORMANCE – STANDALONE (EXCL. IND-AS 116 IMPACT)

| Y/E Mar (Rs mn) | Q3FY20 | Q3FY19 | YoY (%) | Q2FY20 | QoQ (%) | 9MFY20 | 9MFY19 | YoY (%) |
|----------------------------|--------------|--------------|----------------|--------------|----------------|--------------|--------------|----------------|
| Total revenues | 2,831 | 2,983 | (5.1) | 3,125 | (9.4) | 8,944 | 8,107 | 10.3 |
| Cost of logistics services | 1,993 | 2,084 | (4.4) | 2,277 | (12.5) | 6,481 | 5,624 | 15.2 |
| % of sales | 70.4 | 69.9 | 53bps | 72.9 | (249bps) | 72.5 | 69.4 | 308bps |
| Employee expenses | 242 | 263 | (7.9) | 250 | (2.9) | 757 | 730 | 3.6 |
| % of sales | 8.6 | 8.8 | (26bps) | 8.0 | 57bps | 8.5 | 9.0 | (55bps) |
| Other expenses | 264 | 246 | 7.2 | 269 | (1.9) | 770 | 697 | 10.6 |
| % of sales | 9.3 | 8.3 | 107bps | 8.6 | 71bps | 8.6 | 8.6 | 2bps |
| Total expenditure | 2,499 | 2,594 | (3.6) | 2,796 | (10.6) | 8,008 | 7,051 | 13.6 |
| EBITDA | 332 | 390 | (14.8) | 329 | 1.1 | 936 | 1,055 | (11.3) |
| EBITDA margin (%) | 11.7 | 13.1 | (133bps) | 10.5 | 121bps | 10.5 | 13.0 | (255bps) |
| Depreciation | 163 | 104 | 56.1 | 158.9 | 2.7 | 470 | 303 | 55.1 |
| EBIT | 169 | 285 | (40.7) | 170 | (0.5) | 466 | 752 | (38.1) |
| Interest expenses | 162 | 60 | 168.6 | 86.6 | 87.4 | 324 | 98 | 228.5 |
| Other income | 96 | 24 | 301.4 | 14.3 | 569.4 | 123 | 45 | 177.2 |
| PBT | 102 | 249 | (59.1) | 97 | 4.4 | 265 | 698 | (62.1) |
| PBT margin | 3.6 | 8.3 | (474bps) | 3.1 | 47bps | 3.0 | 8.6 | (565bps) |
| Exceptional item | (531) | - | NM | - | NM | (531) | - | NM |
| Income tax | - | - | - | - | - | - | - | - |
| Reported PAT | (429) | 249 | (272.8) | 97 | (540.6) | (266) | 698 | (138.1) |
| Adjustments | 531 | - | NM | - | NM | 531 | - | NM |
| Adj. PAT | 102 | 249 | (59.1) | 97 | 4.4 | 265 | 698 | (62.1) |
| Adj. PAT margin (%) | 3.6 | 8.3 | (474bps) | 3.1 | 47bps | 3.0 | 8.6 | (565bps) |
| Adjusted EPS | 2.3 | 6.2 | (62.6) | 2.4 | (4.6) | 6.0 | 17.4 | (65.4) |

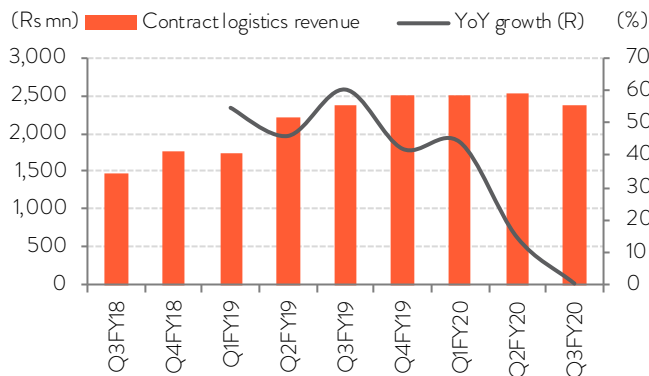
Source: Company, BOBCAPS Research | PBT includes an item termed gain on re-assessment of Rs 0.9mn

FIG 2 – QUARTERLY PERFORMANCE – STANDALONE (AS REPORTED, INCL. IND-AS 116 IMPACT)

| Y/E Mar (Rs mn) | Q3FY20 | Q3FY19 | YoY (%) | Q2FY20 | QoQ (%) | 9MFY20 | 9MFY19 | YoY (%) |
|----------------------------|--------------|--------------|----------------|--------------|----------------|--------------|--------------|----------------|
| Total revenues | 2,831 | 2,983 | (5.1) | 3,125 | (9.4) | 8,944 | 8,107 | 10.3 |
| Cost of logistics services | 1,670 | 2,084 | (19.9) | 1,971 | (15.3) | 5,561 | 5,624 | (1.1) |
| % of sales | 59.0 | 69.9 | (1,087bps) | 63.1 | (410bps) | 62.2 | 69.4 | (721bps) |
| Employee expenses | 242 | 263 | (7.9) | 250 | (2.9) | 757 | 730 | 3.6 |
| % of sales | 8.6 | 8.8 | (26bps) | 8.0 | 57bps | 8.5 | 9.0 | (55bps) |
| Other expenses | 257 | 246 | 4.5 | 263 | (2.3) | 753 | 697 | 8.1 |
| % of sales | 9.1 | 8.3 | 83bps | 8.4 | 66bps | 8.4 | 8.6 | (17bps) |
| Total expenditure | 2,170 | 2,594 | (16.3) | 2,484 | (12.7) | 7,071 | 7,051 | 0.3 |
| EBITDA | 661 | 390 | 69.8 | 640 | 3.3 | 1,874 | 1,055 | 77.6 |
| EBITDA margin (%) | 23.4 | 13.1 | 1,030bps | 20.5 | 287bps | 20.9 | 13.0 | 793bps |
| Depreciation | 412 | 104 | 294.1 | 410.9 | 0.2 | 1,211 | 303 | 299.7 |
| EBIT | 250 | 285 | (12.4) | 229 | 8.8 | 662 | 752 | (11.9) |
| Interest expenses | 236 | 60 | 290.9 | 155.8 | 51.6 | 555 | 98 | 463.0 |
| Other income | 96 | 24 | 301.4 | 14.3 | 569.4 | 123 | 45 | 177.2 |
| PBT | 109 | 249 | (56.0) | 88 | 24.4 | 231 | 698 | (66.9) |
| PBT margin (%) | 3.9 | 8.3 | (447bps) | 2.8 | 105bps | 2.6 | 8.6 | (603bps) |
| Exceptional item | (531) | - | NM | - | NM | (531) | - | NM |
| Income tax | - | - | - | - | - | - | - | - |
| Reported PAT | (422) | 249 | (269.7) | 88 | (579.3) | (300) | 698 | (142.9) |
| Adjustments | 531 | - | NM | - | NM | 531 | - | NM |
| Adj. PAT | 109 | 249 | (56.0) | 88 | 24.4 | 231 | 698 | (66.9) |
| Adj. PAT margin (%) | 3.9 | 8.3 | (447bps) | 2.8 | 105bps | 2.6 | 8.6 | (603bps) |
| Adjusted EPS | 2.5 | 6.2 | (59.8) | 2.2 | 13.6 | 5.3 | 17.4 | (69.8) |

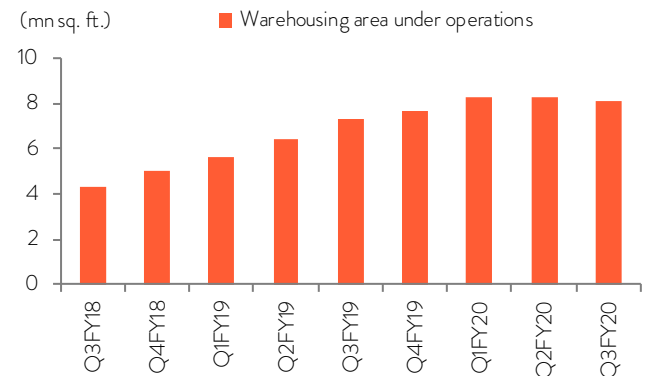
Source: Company, BOBCAPS Research | PBT includes an item termed gain on re-assessment of Rs 0.9mn

FIG 3 – CONTRACT LOGISTICS GROWTH DECELERATED TO A MEAGRE 0.4% YOY



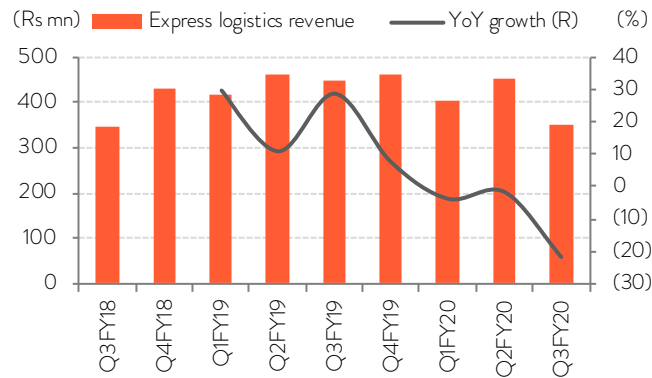
Source: Company, BOBCAPS Research

FIG 4 – FCSL CLOSING WAREHOUSING SPACE DUE TO WEAK DEMAND FROM ANCHOR CLIENTS



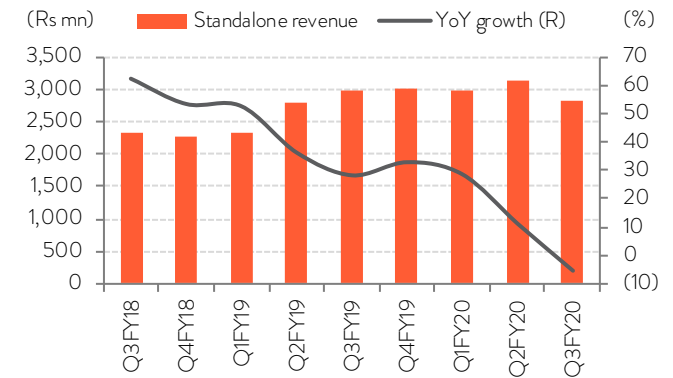
Source: Company, BOBCAPS Research

FIG 5 – EXPRESS LOGISTICS REVENUE DECLINED SHARPLY BY 21% YOY



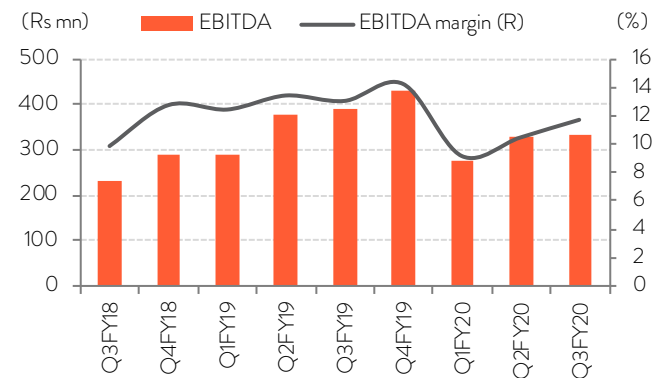
Source: Company, BOBCAPS Research

FIG 6 – STANDALONE REVENUE DECLINED 5% YOY



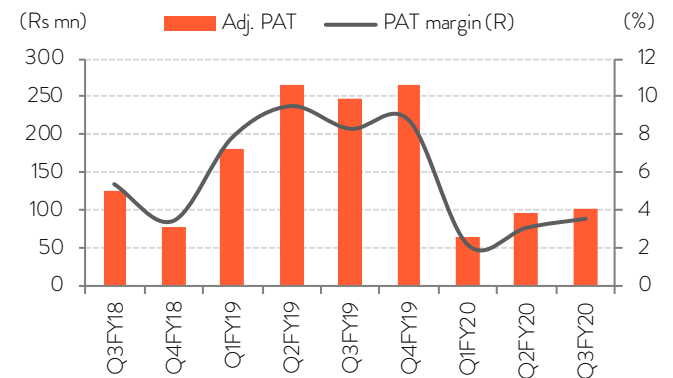
Source: Company, BOBCAPS Research

FIG 7 – EBITDA MARGIN CONTRACTED ~130BPS YOY TO 11.7% (ADJ. FOR IND-AS 116)



Source: Company, BOBCAPS Research

FIG 8 – ADJ. PAT DECLINED 59% YOY TO RS 102MN



Source: Company, BOBCAPS Research

Other key highlights

- Convergence of growth impediments:** FSCSL is facing multiple challenges to growth. As per management, some of its large clients (anchor and non-anchor) are reevaluating business strategy and rationalising supply chain costs amidst the consumption slowdown. Its anchor client has also curtailed its small-format store opening plan and is closing down non-profitable stores.

More disappointingly, there has been no progress in the anchor client transitioning to FSCSL's newly constructed food distribution centres, earlier expected to start by H2FY20. Consequently, FSCSL has also curtailed its expansion plans and does not expect any net addition to warehousing space in FY21. We see growth headwinds persisting for next 3-4 quarters.

- Cost reduction measures:** Amidst strong growth headwinds, FSCSL has embarked on several productivity enhancement initiatives to protect profitability. It has launched a transport cost rationalisation initiative, including vehicle mix planning, vehicle right sizing, freight renegotiations, and brand rationalisation measures. Additionally, it has undertaken steps to improve warehousing productivity, consolidate the network, reduce fixed overheads, and install solar panels at distribution centres.
- Business collaboration with Nippon:** During Q3, FSCSL concluded the stake sale transaction with Nippon Express, a leading Japanese logistics player. The primary transaction included issuance of 3.8m fresh shares to Nippon at Rs 664/sh for a total consideration of Rs 2.5bn. Nippon has also acquired 14% stake through a secondary transaction. The company has entered into a business collaboration agreement with Nippon, aiming to offer its integrated logistics services to Nippon's customers in India.

Both players have complementary services and industry presence. FSCSL offers contract logistics, express logistics, and cold storage, whereas Nippon provides freight forwarding and production logistics. In terms of industry presence, FSCSL has a strong presence in fashion, food, FMCG, and the home and electronics categories, while Nippon has a customer base across the pharmaceutical and automotive segments as well. While we believe that the collaboration will yield synergies, material benefits are unlikely to accrue in the next few quarters.

- Divestment of stake in Vulcan Express:** During Q3, FSCSL divested its entire stake in Vulcan Express. It acquired Vulcan from Snapdeal in Feb'18 for a consideration of Rs 350mn. The divestment led to an exceptional loss of Rs 531mn in Q3.

Valuation methodology

Consequent to the sharp deterioration in growth prospects, we cut our revenue/ EBITDA estimates by 16-20%/20-22% over FY21-FY22. The impact on adj. PAT is lower as the proceeds from stake sale to Nippon lead to higher other income and lower interest rates. Adj. EPS estimates have been lowered by 23-25% on an expanded base share outstanding as we factor in the primary issuance to Nippon.

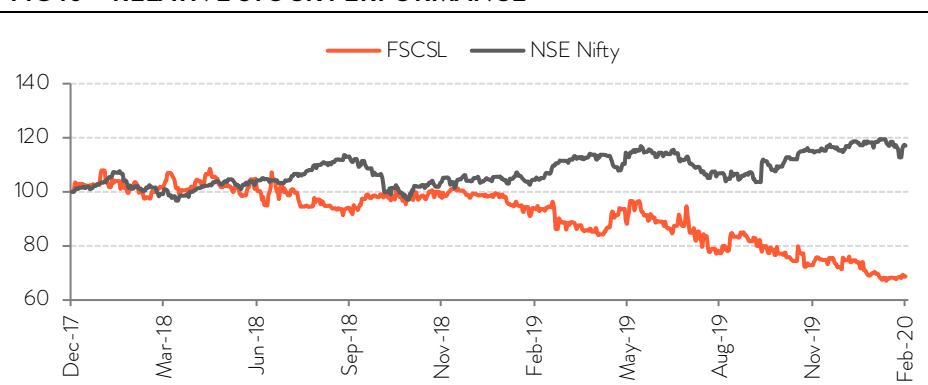
We believe the current risk profile of the business merits lower valuation multiples and accordingly cut our target P/E to 19x from 22x earlier (~15% reduction), which is at a ~40% discount to the 26x P/E multiple we assign to Mahindra Logistics. Consequently, our Mar'21 target price stands lowered to Rs 450 from Rs 680 earlier. Downgrade from BUY to REDUCE.

FIG 9 – REVISED ESTIMATES – STANDALONE

| (Rs mn) | FY20E | | | FY21E | | | FY22E | | |
|---------------------|--------|--------|------------|--------|--------|------------|--------|--------|------------|
| | Old | New | Change (%) | Old | New | Change (%) | Old | New | Change (%) |
| Revenues | 13,135 | 12,200 | (7.1) | 16,343 | 13,702 | (16.2) | 20,171 | 16,049 | (20.4) |
| EBITDA | 1,395 | 1,355 | (2.9) | 2,127 | 1,689 | (20.6) | 2,754 | 2,140 | (22.3) |
| EBITDA margin (%) | 10.6 | 11.1 | 49bps | 13.0 | 12.3 | (69bps) | 13.7 | 13.3 | (32bps) |
| Adj. PAT | 515 | 503 | (2.4) | 838 | 690 | (17.6) | 1,237 | 1,043 | (15.7) |
| Adj. PAT margin (%) | 3.9 | 4.1 | 20bps | 5.1 | 5.0 | (9bps) | 6.1 | 6.5 | 37bps |
| Adj. EPS (Rs) | 12.9 | 11.5 | (10.9) | 20.9 | 15.7 | (24.8) | 30.8 | 23.7 | (23.0) |

Source: Company, BOBCAPS Research

FIG 10 – RELATIVE STOCK PERFORMANCE



Source: NSE

Key risks

Key upside risks to our estimates include:

- above-expected traction in non-anchor client addition, especially through the collaboration with Nippon,
- spurt in demand from anchor clients, and
- higher-than-anticipated productivity gains through the cost-cutting initiatives being undertaken by the company.

FINANCIALS

Income Statement

| Y/E 31 Mar (Rs mn) | FY18A | FY19A | FY20E | FY21E | FY22E |
|--------------------------------|--------------|---------------|---------------|---------------|---------------|
| Total revenue | 8,319 | 11,128 | 12,200 | 13,702 | 16,049 |
| EBITDA | 1,332 | 1,485 | 1,355 | 1,689 | 2,140 |
| Depreciation | 456 | 417 | 623 | 702 | 811 |
| EBIT | 876 | 1,068 | 732 | 987 | 1,329 |
| Net interest income/(expenses) | (87) | (161) | (464) | (368) | (218) |
| Other income/(expenses) | 114 | 56 | 235 | 308 | 289 |
| Exceptional items | 0 | 0 | 0 | 0 | 1 |
| EBT | 903 | 964 | 503 | 927 | 1,401 |
| Income taxes | 0 | 0 | 0 | (237) | (358) |
| Extraordinary items | 0 | 0 | (531) | 0 | 0 |
| Min. int./Inc. from associates | 0 | 0 | 0 | 0 | 0 |
| Reported net profit | 903 | 964 | (29) | 690 | 1,043 |
| Adjustments | 0 | 0 | 531 | 0 | 0 |
| Adjusted net profit | 903 | 964 | 503 | 690 | 1,043 |

Balance Sheet

| Y/E 31 Mar (Rs mn) | FY18A | FY19A | FY20E | FY21E | FY22E |
|---------------------------------------|--------------|---------------|---------------|---------------|---------------|
| Accounts payables | 1,764 | 2,367 | 2,529 | 2,675 | 3,125 |
| Other current liabilities | 707 | 1,169 | 703 | 852 | 930 |
| Provisions | 78 | 113 | 124 | 139 | 163 |
| Debt funds | 346 | 2,187 | 4,687 | 2,687 | 1,687 |
| Other liabilities | 0 | 0 | 0 | 0 | 0 |
| Equity capital | 401 | 401 | 439 | 439 | 439 |
| Reserves & surplus | 4,948 | 5,603 | 8,584 | 9,239 | 10,218 |
| Shareholders' fund | 5,348 | 6,003 | 9,022 | 9,678 | 10,657 |
| Total liabilities and equities | 8,244 | 11,839 | 17,064 | 16,030 | 16,562 |
| Cash and cash eq. | 797 | 1,177 | 6,168 | 4,825 | 4,194 |
| Accounts receivables | 2,591 | 3,488 | 3,844 | 3,942 | 4,177 |
| Inventories | 0 | 55 | 50 | 56 | 66 |
| Other current assets | 256 | 534 | 220 | 247 | 290 |
| Investments | 631 | 631 | 631 | 631 | 631 |
| Net fixed assets | 3,151 | 4,110 | 4,926 | 4,954 | 5,597 |
| CWIP | 25 | 639 | 0 | 0 | 0 |
| Intangible assets | 22 | 12 | 12 | 12 | 12 |
| Deferred tax assets, net | 0 | 0 | 0 | 0 | 0 |
| Other assets | 771 | 1,192 | 1,213 | 1,362 | 1,595 |
| Total assets | 8,244 | 11,839 | 17,064 | 16,030 | 16,562 |

Source: Company, BOBCAPS Research

Cash Flows

| Y/E 31 Mar (Rs mn) | FY18A | FY19A | FY20E | FY21E | FY22E |
|-------------------------------------|----------------|----------------|--------------|----------------|----------------|
| Net income + Depreciation | 1,359 | 1,381 | 595 | 1,392 | 1,853 |
| Interest expenses | 87 | 161 | 464 | 368 | 218 |
| Non-cash adjustments | (101) | 0 | 0 | 0 | 0 |
| Changes in working capital | 322 | (554) | (351) | 30 | 32 |
| Other operating cash flows | 1 | 0 | 0 | 0 | 0 |
| Cash flow from operations | 1,669 | 988 | 708 | 1,790 | 2,103 |
| Capital expenditures | (1,660) | (1,980) | (800) | (731) | (1,454) |
| Change in investments | (631) | 0 | 0 | 0 | 0 |
| Other investing cash flows | 1 | 0 | 0 | 0 | 0 |
| Cash flow from investing | (2,290) | (1,980) | (800) | (731) | (1,454) |
| Equities issued/Others | 9 | 0 | 38 | 0 | 0 |
| Debt raised/repaid | (481) | 1,841 | 2,500 | (2,000) | (1,000) |
| Interest expenses | (87) | (161) | (464) | (368) | (218) |
| Dividends paid | (48) | (60) | 0 | (34) | (63) |
| Other financing cash flows | 1,554 | (248) | 2,478 | 0 | 0 |
| Cash flow from financing | 947 | 1,372 | 4,552 | (2,402) | (1,281) |
| Changes in cash and cash eq. | 326 | 380 | 4,460 | (1,343) | (631) |
| Closing cash and cash eq. | 797 | 1,177 | 6,168 | 4,825 | 4,194 |

Per Share

| Y/E 31 Mar (Rs) | FY18A | FY19A | FY20E | FY21E | FY22E |
|----------------------|-------|-------|-------|-------|-------|
| Reported EPS | 22.5 | 24.0 | (0.6) | 15.7 | 23.7 |
| Adjusted EPS | 22.5 | 24.0 | 11.5 | 15.7 | 23.7 |
| Dividend per share | 1.0 | 1.3 | 0.0 | 0.8 | 1.2 |
| Book value per share | 133.5 | 149.8 | 205.7 | 220.6 | 242.9 |

Valuations Ratios

| Y/E 31 Mar (x) | FY18A | FY19A | FY20E | FY21E | FY22E |
|----------------|-------|-------|-------|-------|-------|
| EV/Sales | 2.2 | 1.6 | 1.5 | 1.3 | 1.0 |
| EV/EBITDA | 14.0 | 12.2 | 13.6 | 10.6 | 7.6 |
| Adjusted P/E | 20.1 | 18.8 | 39.5 | 28.8 | 19.1 |
| P/BV | 3.4 | 3.0 | 2.2 | 2.1 | 1.9 |

DuPont Analysis

| Y/E 31 Mar (%) | FY18A | FY19A | FY20E | FY21E | FY22E |
|---------------------------------|-------|-------|-------|-------|-------|
| Tax burden (Net profit/PBT) | 100.0 | 100.0 | 100.0 | 74.4 | 74.4 |
| Interest burden (PBT/EBIT) | 103.1 | 90.2 | 68.7 | 94.0 | 105.5 |
| EBIT margin (EBIT/Revenue) | 10.5 | 9.6 | 6.0 | 7.2 | 8.3 |
| Asset turnover (Revenue/Avg TA) | 1.7 | 1.6 | 1.1 | 1.0 | 1.3 |
| Leverage (Avg TA/Avg Equity) | 1.6 | 1.8 | 1.9 | 1.8 | 1.6 |
| Adjusted ROAE | 21.8 | 17.0 | 6.7 | 7.4 | 10.2 |

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Ratio Analysis

| Y/E 31 Mar | FY18A | FY19A | FY20E | FY21E | FY22E |
|--|-------|-------|--------|-------|-------|
| YoY growth (%) | | | | | |
| Revenue | 48.2 | 33.8 | 9.6 | 12.3 | 17.1 |
| EBITDA | 79.2 | 11.5 | (8.8) | 24.6 | 26.7 |
| Adjusted EPS | 92.8 | 6.7 | (52.4) | 37.2 | 51.0 |
| Profitability & Return ratios (%) | | | | | |
| EBITDA margin | 16.0 | 13.3 | 11.1 | 12.3 | 13.3 |
| EBIT margin | 10.5 | 9.6 | 6.0 | 7.2 | 8.3 |
| Adjusted profit margin | 10.9 | 8.7 | 4.1 | 5.0 | 6.5 |
| Adjusted ROAE | 21.8 | 17.0 | 6.7 | 7.4 | 10.2 |
| ROCE | 18.3 | 15.4 | 6.7 | 7.6 | 10.8 |
| Working capital days (days) | | | | | |
| Receivables | 114 | 114 | 115 | 105 | 95 |
| Inventory | 0 | 2 | 2 | 2 | 2 |
| Payables | 92 | 90 | 85 | 81 | 82 |
| Ratios (x) | | | | | |
| Gross asset turnover | 2.9 | 2.4 | 2.1 | 2.0 | 2.0 |
| Current ratio | 1.5 | 1.5 | 3.1 | 2.5 | 2.1 |
| Net interest coverage ratio | 10.1 | 6.6 | 1.6 | 2.7 | 6.1 |
| Adjusted debt/equity | (0.1) | 0.2 | (0.2) | (0.2) | (0.2) |

Source: Company, BOBCAPS Research

Disclaimer

Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

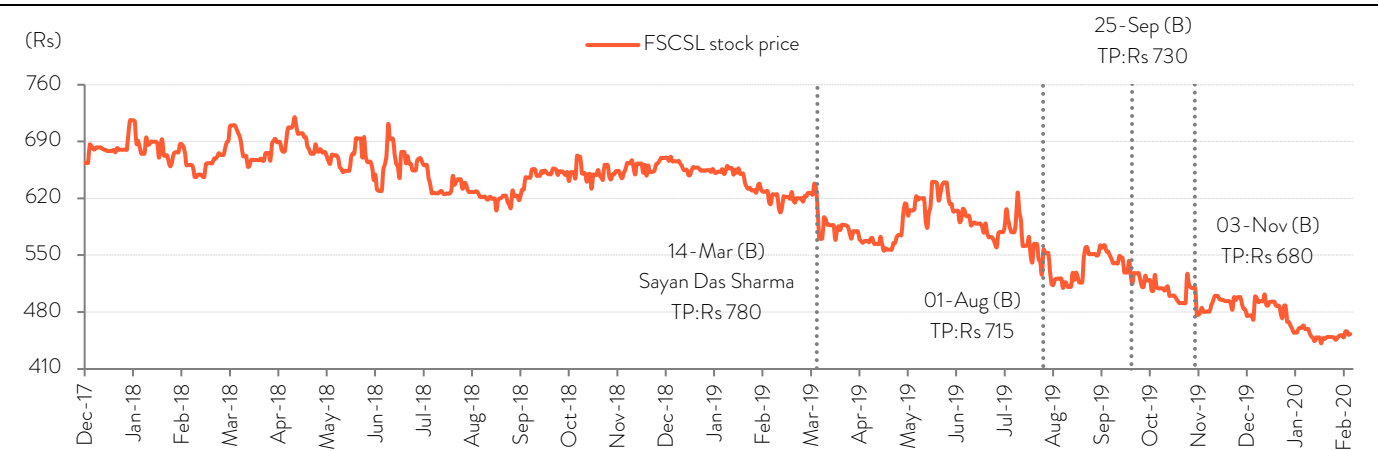
ADD – Expected return from >+5% to +15%

REDUCE – Expected return from -5% to +5%

SELL – Expected return <-5%

Note: Recommendation structure changed with effect from 1 January 2018 (Hold rating discontinued and replaced by Add / Reduce)

HISTORICAL RATINGS AND TARGET PRICE: FUTURE SUPPLY CHAIN SOLUTIONS (FSCSL IN)



B – Buy, A – Add, R – Reduce, S – Sell

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