

### Result Beat on all count; guidance suggests further acceleration

- NIIT reported strong results with 9.3% QoQ growth in Revenue (DE: 0.9%) led by traction in CLS Biz (Rev up 11.9% QoQ) which was partially negated by decline in SNC Biz (down 6.0% QoQ).
- Profitability performance was impressive as EBIT Margin stood at 19.2% (DE: 16.2%) led by improved EBITDA Margin in CLS Biz at 29.3% (due to cost control). This was partially negated by EBITDA loss in SNC Biz at 13.5%. Loss from Schools stood at Rs 38mn (down 11.8% QoQ).
- Outlook for CLS Biz (87% of Rev) has been raised both on revenues (expects to grow revenues in 20%-25% range (earlier mid to high teens) in FY22 with an EBITDA Margin of 21.5%+ (earlier guidance was 20%) as there will be partial return of investments, travel and discretionary cost return in business. Outlook for SNC is also positive as it expects 40%+ growth in FY22.
- NIIT has displayed spectacular digital transformation by moving its delivery to Digital mode that ensured revenue stability and helped it take a structural leap on OPM. We Maintain our Buy rating with TP of Rs 350, valued at 22x FY23E (implies ~1x on PEG basis).

### Lead indicators strong, Well Set for Growth acceleration

CLS Biz delivered a stellar growth of 11.9% QoQ in Q1FY22 led by increasing wallet share among existing clients, growth from new clients and strong volumes from RECO deal. The CLS Biz added 3 customer taking the count to 59 (all within Life Sciences vertical). The outlook for the CLS Biz remains encouraging as 1) Guidance has been upped to 20%-25% range, 2) Increased adoption of L&D outsourcing among F500 companies, 3) Revenue visibility up 3.8% at \$298mn (implies 2.6x on revenues, typical 3yr-5yr contracts). It also highlighted that LD outsourcing industry is at the stage where Indian IT industry was 25 years ago (in terms of penetration and growth potential). SNC Biz outlook is also strong as NIIT expects SNC business to grow 40% in FY22 as it sees a strong demand for both Stackroute as well as online B2C offering given improved demand for talent by Indian IT. The move to online learning has led to NIIT taking a structural leap on OPM. While there is some cost which might return gradually like partial return to physical training, return of travel cost, we believe that OPM are likely to sustain at 22%+ levels given operating leverage.

### Q1FY22 Result (Rs Mn)

Particulars	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)
Revenue	3,011	2,018	49.2	2,755	9.3
Total Expense	2,290	1,774	29.1	2,061	11.1
EBITDA	721	244	195.5	694	3.9
Depreciation	143	161	(11.1)	157	(8.8)
EBIT	578	83	598.3	537	7.6
Other Income	131	341	(61.4)	87	50.5
Interest	6	24	(73.6)	8	(22.7)
EBT	703	391	79.8	616	14.1
Tax	146	58	149.8	103	42.1
RPAT	553	328	68.3	509	8.7
APAT	515	290	77.3	466	10.5
			(bps)		(bps)
Gross Margin (%)	23.9	12.1	1185	25.2	(125)
EBITDA Margin (%)	23.9	12.1	1185	25.2	(125)
NPM (%)	18.4	16.3	209	18.5	(11)
Tax Rate (%)	20.7	14.9	581	16.7	409
EBIT Margin (%)	19.2	4.1	1508	19.5	(30)

CMP	Rs 324
Target / Upside	Rs 350 / 8%
NIFTY	15,763

### Scrip Details

Equity / FV	Rs 285mn / Rs 2
Market Cap	Rs 46bn
	USD 616mn
52-week High/Low	Rs 348/ 93
Avg. Volume (no)	2,021,890
Bloom Code	NIIT IN

Price Performance	1M	3M	12M
Absolute (%)	13	95	235
Rel to NIFTY (%)	13	88	192

### Shareholding Pattern

	Dec'20	Mar'21	Jun'21
Promoters	34.3	34.2	35.3
MF/Banks/FIs	11.4	11.3	12.1
FIIIs	23.8	22.6	23.2
Public / Others	30.6	31.9	29.4

### Valuation (x)

	FY21A	FY22E	FY23E
P/E	32.2	23.4	20.2
EV/EBITDA	25.2	17.1	14.5
ROE (%)	10.1	12.2	13.8
RoACE (%)	11.4	12.7	13.8

### Estimates (Rs mn)

	FY21A	FY22E	FY23E
Revenue	9,496	12,112	13,994
EBITDA	1,754	2,578	2,875
PAT	1,432	1,837	2,135
EPS (Rs.)	10.1	13.8	16.1

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**Exhibit 1: Quarterly performance versus estimates**

(Rs mn)	Actual	Estimates		% Variation		Comment
		Dolat	Consensus	Dolat	Consensus	
Revenue	3,011	2,780	NA	8.3	NA	Revenue Beat led by strong traction in CLS Biz (up 11.9% QoQ).
EBITDA	721	619	NA	16.5	NA	
EBITDA, margin %	23.9	22.3	NA	170 bps	NA	EBITDA Margin Beat led by strong cost control in CLS Biz.
Continued business PAT	553	467	NA	18.3	NA	
PAT	515	434	NA	18.5	NA	PAT Beat extended by higher other income (Rs. 125mn).

Source: DART, Company

### Change in Estimates

As we see strong traction in CLS to continue, we have upgraded our revenue estimates by 5.1%/5.4% in FY22/FY23E. Improved growth for CLS Business has also led to uptick in our OPM estimates by 35bps/66bps for FY22/FY23 as we now factor overall EBITDA Margin of 21.3%/20.5% in FY22/FY23E respectively. Our EPS estimates are up by 6.6% / 5.7% for FY22/FY23E respectively.

**Exhibit 2: Change in Estimates**

Rs. Mn	FY21A	FY22E			FY23E		
	Actual	Old	New	Chg	Old	New	Chg
<b>Sales</b>							
Corporate Learning group	8,254	9,888	10,503	6.2	11,385	12,099	6.3
Skills and Career group	1,241	1,631	1,609	(1.3)	1,895	1,895	0.0
Total Sales	9,496	11,519	12,112	5.1	13,280	13,994	5.4
growth YoY	6.8	21.3	27.5	624 bps	15.3	15.5	26 bps
<b>EBITDA</b>							
Corporate Learning group	1,886	2,296	2,658	15.8	2,460	2,707	10.0
Skills and Career group	(132)	116	(80)	(168.4)	181	168	(7.1)
Total EBITDA	1,754	2,412	2,578	6.9	2,641	2,875	8.9
<b>EBITDA margin</b>							
Corporate Learning group	22.8	23.2	25.3	209 bps	21.6	22.4	77 bps
Skills and Career group	(10.6)	7.1	(4.9)	(1,207bps)	9.5	8.9	(67 bps)
Company-wide EBITDA margin	18.5	20.9	21.3	35 bps	19.9	20.5	66 bps
<b>Profitability</b>							
Net Profit (continued business)	1,601	1,840	1,910	3.8	2,014	2,135	6.0
Net Profit (Reported)	1,432	1,718	1,837	6.9	2,014	2,135	6.0
EPS (Rs. Abs)	10.1	13.0	13.8	6.6	15.2	16.1	5.7

Source: DART, Company

**Exhibit 3: Key Assumptions in Our Estimates**

Key Assumptions	FY20A	FY21A	FY22E	FY23E
<b>Sales Growth (%)</b>				
Corporate Learning group	9.3	19.4	27.2	15.2
Skills and Career group	(18.5)	(37.3)	29.6	17.8
<b>Total Sales growth</b>	<b>(2.3)</b>	<b>6.8</b>	<b>27.5</b>	<b>15.5</b>
<b>EBITDA Margins (%)</b>				
Corporate Learning group	13.5	22.8	25.3	22.4
Skills and Career group	(1.7)	(10.6)	(4.9)	8.9
<b>Total EBITDA margins (%)</b>	<b>9.6</b>	<b>18.5</b>	<b>21.3</b>	<b>20.5</b>

Source: DART, Company

#### Exhibit 4: Quarterly Trend

Rs mn	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	YoY (%)	QoQ (%)	YTD FY22	YTD FY21	YoY (%)
Revenue	2,018	2,189	2,534	2,755	3,011	49.2	9.3	3,011	2,018	49.2
Operating Expenditure	1,774	1,844	2,062	2,061	2,290	29.1	11.1	2,290	1,774	29.1
EBITDA	244	344	472	694	721	195.5	3.9	721	244	195.5
Depreciation	161	136	135	157	143	(11.1)	(8.8)	143	161	(11.1)
EBIT	83	208	337	537	578	598.3	7.6	578	83	598.3
Other Income	308	171	220	79	125	(59.4)	58.2	125	308	(59.4)
Exceptional item	(9)	4	(7)	0	0	NA	NA	0	(9)	(100.0)
PBT	382	384	551	616	703	83.9	14.1	703	382	83.9
Tax (Operational)	58	79	96	103	146	149.8	42.1	146	58	149.8
Adjusted PAT	324	305	455	513	557	72.0	8.5	557	324	72.0
(Profit)/loss from JV's/Ass/MI	(4)	0	2	(4)	(4)	2.5	(7.0)	(4)	(4)	2.5
PAT (Continued business)	320	305	456	509	72.9	8.7	553	320	72.9	72.9
Gain/(loss) from discontinued business	(38)	(41)	(47)	(43)	0.2	(11.8)	(38)	(38)	0.2	0.2
Reported PAT	282	264	409	466	82.7	10.5	515	282	82.7	82.7
Reported EPS	2.1	1.8	2.9	3.3	83.4	15.0	3.8	2.1	83.4	83.4
<b>Margins (%)</b>					<b>(bps)</b>	<b>(bps)</b>			<b>(bps)</b>	<b>(bps)</b>
EBIDTA	12.1	15.7	18.6	25.2	1,185	(125)	23.9	12.1	1,185	1,185
EBIT	4.1	9.5	13.3	19.5	1,508	(30)	19.2	4.1	1,508	1,508
EBT	18.9	17.5	21.7	22.3	440	99	23.3	18.9	440	440
PAT (Overall)	14.0	12.1	16.1	16.9	313	19	17.1	14.0	313	313
Effective Tax rate	15.3	20.6	17.4	16.7	548	409	20.7	15.3	548	548

Source: DART, Company

#### What to expect Next Quarter

We expect revenues to decline by ~2% QoQ in Q2 as company has highlighted some potential decline in volume moderation in the RECO deal which would be part negated by improved traction for SNC business. Profitability is likely to decline by 266bps to 16.5% as some cost/investments normalizes as western economies opens up (potential shift in training delivery in physical mode).

#### Exhibit 5: What to expect next Quarter

(Rs Mn)	Q2FY22E	Q1FY22	Q2FY21	QoQ (%)	YoY (%)
Corporate Learning group	2,545	2,633	1,941	(3.4)	31.1
Skills and Career group	407	378	247	7.7	64.5
Sales	2,952	3,011	2,189	(2.0)	34.9
EBIT	488	578	208	(15.6)	134.0
PAT	475	557	300	(14.7)	58.1
EPS (Rs)	3.4	3.8	1.8	(9.3)	85.8
EBIT Margin (%)	16.5	19.2	9.5	(266 bps)	700 bps

Source: DART, Company

#### Valuation

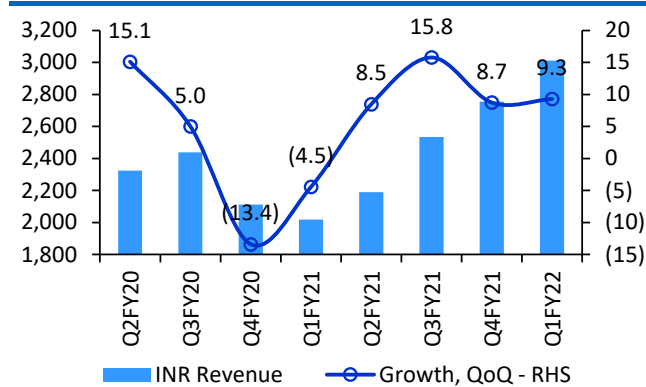
NIIT is well placed in the underpenetrated L&D industry (Top 5 player) where only 25% of F500 have outsourced L&D. NIIT has started on a track of transformation with improved margin and revenue growth and thus is expected to deliver accelerated and sustainable strong performance in coming years which will command much better earnings multiples (PER). Hence, we value NIIT Limited at 22times (earlier 18times) of FY23E EPS Rs. 16.1 (earlier Rs. 15.2). We maintain our BUY rating on the stock with a Target Price of Rs. 350 (earlier Rs. 270).

## Key Highlights from Earnings Call

- **CLS business (87.4% of Revenue):** The Corporate Learning Systems business grew by 11.9% QoQ to Rs. 2,633Mn. The CLS Biz. added 3 new clients, 2 scope expansions in Q4. NIIT expects continued traction from tailwind in North America Real Estate Project (although not sustainable). RECO deal is a time-bound contract (~10 years) with options for renewals. NIIT also expects higher outsourcing in the Learning and Development Market as more corporate outsource their training needs. The company also plans to expand its target market opportunity from F500 to F1000 companies in a systemic manner, as industry embraces increased training offshoring. Within the business, Win rates are improving and NIIT is getting referrals and even winning deals on bilateral basis without even getting into RFPs process. The CLS EBITDA Margin has improved to 29.3% led by better cost control and robust growth led operating leverage. NIIT highlighted that 80% of the customer contracts are of 3 years in tenure and rest deals are 5 years' contract.
- **CLS Business Mix:** Within the CLS Business, Tech and Telecom is largest Vertical, Energy is the next largest Vertical and then BFSI and Life Science in terms of size contribution respectively. Company plans to focus on segments that requires more regulatory or business led need for training. Thus the growth vectors hereon would be 1) New markets (Europe and LATAM), 2) New verticals (Professional Services, Aviation etc and 3) inorganic efforts to drive vertical capabilities (acquired Eagle Productivity in Jan'18 and now has added nearly 12-13 customers in Life Sciences verticals).
- **SNC Business (12.6% of Revenue):** Skills and Career Biz. declined by 6.0% QoQ to Rs. 378Mn. While the business has declined in Q1FY22, the opportunities for the business remains exciting as demand of digital ready talent is increasing and increased demand for talent in Indian IT industry is also supporting the demand traction. SNC Biz's profitability has declined to negative territory again at loss of 13.5%, this may remain flat-to-loss kind of situation as company would invest in Ads (for physical as well as Adtech) for its Digital e-learning solution.
- **Sales & Investments:** NIIT is making significant investments in capability building and business development (it is hiring people for different geographies, sales teams and content creation, etc).
- **Growth Areas:** NIIT highlighted that geography expansion in Europe and LATAM and capability expansion are key areas for growth.
- **China Risk:** NIIT has no risk to the new china rules on education. Moreover, it does not focus on early career stages (then K12 stage) as that part of the business has been impacted by new regulations for Chinese Edutech businesses.

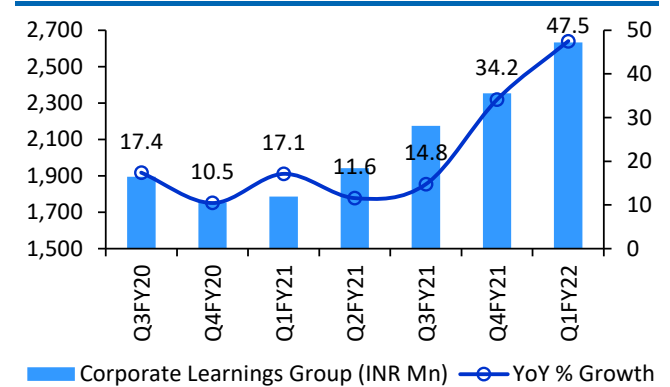
## Story in Charts

**Exhibit 6: Revenue grew by 9.3% QoQ**



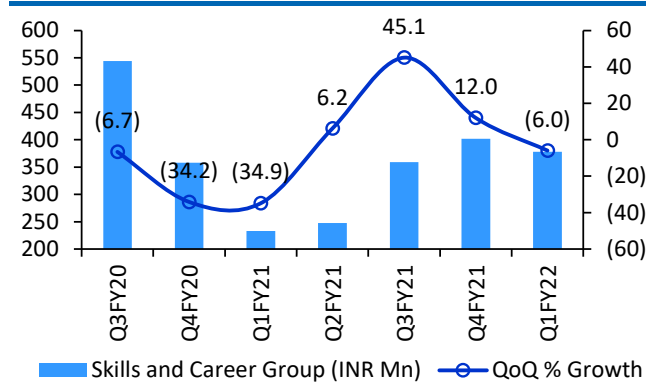
Source: DART, Company

**Exhibit 7: CLG Biz. continues traction with 47.5% YoY growth**



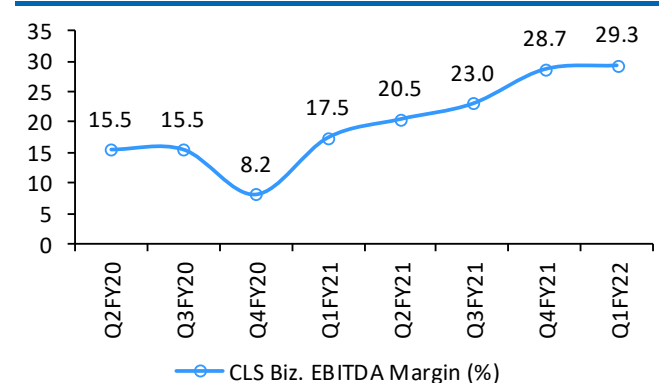
Source: DART, Company

**Exhibit 8: SNC Biz down by 6% QoQ**



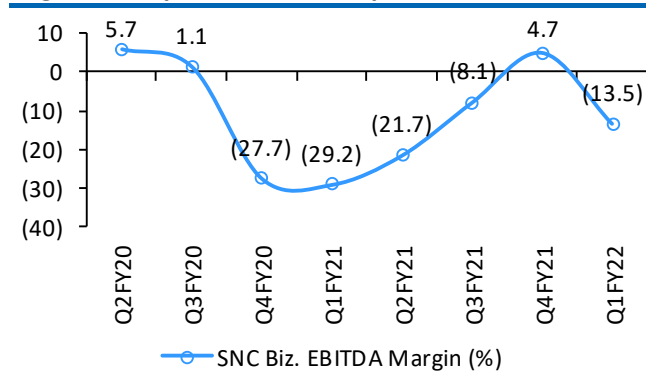
Source: DART, Company

**Exhibit 9: CLS EBITDA Margin improved 60bps QoQ**



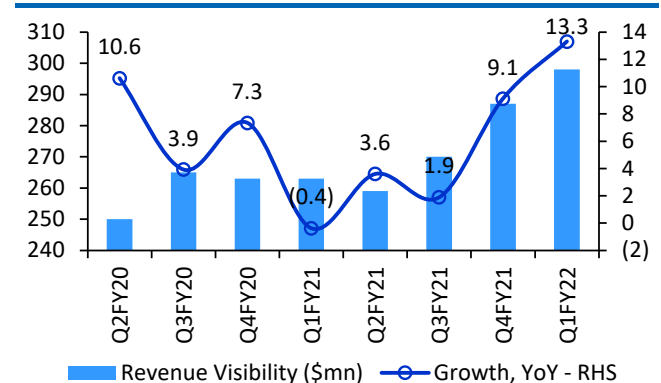
Source: DART, Company

**Exhibit 10: SNC Business EBITDA Margin now negative despite modest AD spends...**



Source: DART, Company

**Exhibit 11: Revenue Visibility has improved by 9.1% YoY in CLS Biz.**



Source: DART, Company

**Exhibit 12: Operating Metrics**

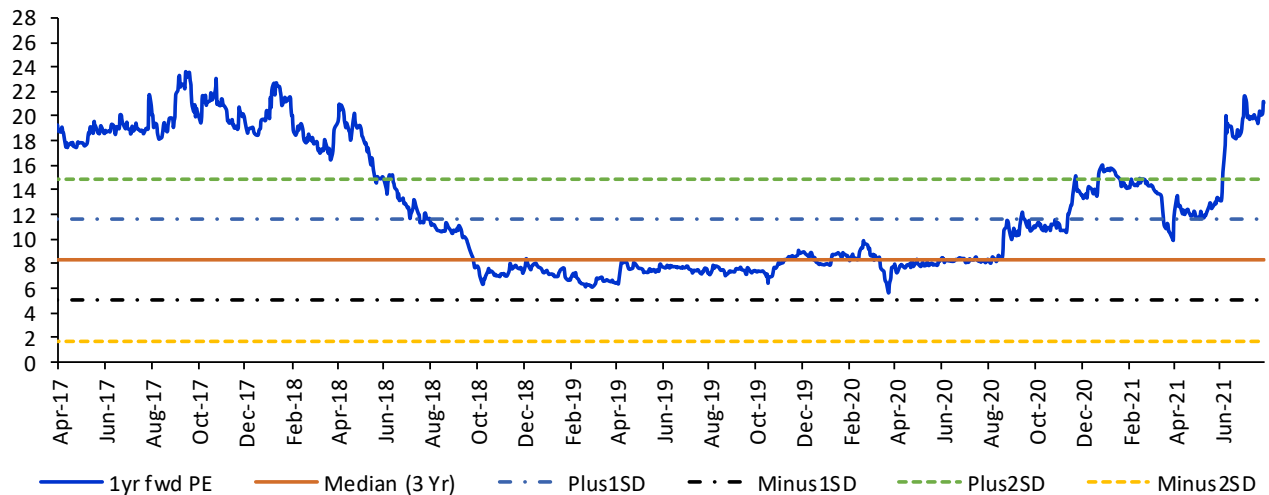
Particulars	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22
<b>Net sales</b>	2,397	2,018	2,323	2,439	2,112	2,018	2,189	2,534	2,755	3,011
YoY Growth %	7.6	(5.8)	1.7	7.1	(11.9)	0.0	(5.8)	3.9	30.4	49.2
<b>Geography Amount (Rs mn)</b>										
India	503	424	488	366	275	121	175	177	220	211
USA/Europe	1,726	1,453	1,719	1,878	1,753	1,776	1,948	2,179	2,369	2,650
Rest of World	168	121	116	195	84	121	66	177	165	151
<b>Geography Growth (YoY)</b>										
India	5.2	(15.8)	15.1	(25.0)	(25.0)	(55.9)	44.6	1.3	24.3	(4.4)
USA/Europe	5.2	(15.8)	18.3	9.3	(6.7)	1.3	9.7	11.9	8.7	11.8
Rest of World	5.2	(27.8)	(4.1)	68.0	(56.7)	43.3	(45.8)	170.1	(6.8)	(8.9)
<b>Vertical Amount (INR mn)</b>										
Corporate Learnings Group	1,588	1,524	1,740	1,895	1,754	1,785	1,941	2,175	2,353	2,633
Skills and Career Group	629	494	583	544	358	233	247	359	402	378
Careers, IT	390	346	396	392	261	196	200	298	NA	NA
Beyond - IT	239	148	187	152	97	37	47	61	NA	NA
School Learning Group	180	349	62	42	37	0	0	0	0	0
<b>Vertical Growth (YoY)</b>										
Corporate Learnings Group	9.4	1.2	7.7	17.4	10.5	17.1	11.6	14.8	34.2	47.5
Skills and Career Group	7.7	(9.9)	(5.5)	(14.2)	(43.1)	(52.8)	(57.6)	(34.0)	12.3	62.2
Careers, IT	2.7	(2.9)	(1.1)	3.0	(33.0)	(43.4)	(49.5)	(23.9)	NA	NA
Beyond - IT	16.9	(22.7)	(13.6)	(39.9)	(59.6)	(74.8)	(74.8)	(59.9)	NA	NA
School Learning Group	2.3	(29.5)	(17.6)	23.3	NA	NA	NA	NA	NA	NA
<b>Revenues from Channel Partners</b>										
Enrollments achieved	25,218	23,207	26,021	14,483	9,485	2,317	10,597	7,767	NA	NA
YoY % Growth	(32.8)	(29.8)	(23.4)	(50.5)	(62.4)	(90.0)	(59.3)	(46.4)	NA	NA
<b>Corporate Learning Solutions</b>										
Number of MTS clients	46	49	51	51	54	55	56	58	58	58
Revenue Visibility (US\$ mn)	245	264	250	265	263	263	259	270	270	287
YoY (%)	12.4	17.9	10.6	3.9	7.3	(0.4)	3.6	1.9	1.9	9.1
<b>People Resource</b>	<b>2,565</b>	<b>2,521</b>	<b>2,540</b>	<b>2,575</b>	<b>2,600</b>	<b>2,533</b>	<b>2,386</b>	<b>2,435</b>	<b>2,531</b>	<b>2,579</b>
Net Addition	(14)	(44)	19	35	25	(67)	(147)	49	96	48

Source: DART, Company



## PER Band Chart

**Exhibit 13: NIIT is trading at PER of 21.1x on TMF basis, we believe there is still some scope for higher valuations (can re-rate further in case margins remain high).**



Source: Company, DART

**Profit and Loss Account**

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
<b>Revenue</b>	<b>8,892</b>	<b>9,496</b>	<b>12,112</b>	<b>13,994</b>
<b>Total Expense</b>	<b>8,041</b>	<b>7,741</b>	<b>9,533</b>	<b>11,119</b>
COGS	8,041	7,741	9,533	11,119
Employees Cost	0	0	0	0
Other expenses	0	0	0	0
<b>EBIDTA</b>	<b>851</b>	<b>1,754</b>	<b>2,578</b>	<b>2,875</b>
Depreciation	598	589	617	664
<b>EBIT</b>	<b>253</b>	<b>1,165</b>	<b>1,962</b>	<b>2,211</b>
Interest	166	60	24	22
Other Income	1,129	1,018	620	612
Exc. / E.O. items	12,917	(180)	(73)	0
<b>EBT</b>	<b>14,133</b>	<b>1,943</b>	<b>2,484</b>	<b>2,801</b>
Tax	1,466	336	567	666
RPAT	13,580	1,601	1,910	2,135
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>913</b>	<b>(6)</b>	<b>(7)</b>	<b>0</b>
<b>APAT</b>	<b>13,275</b>	<b>1,432</b>	<b>1,837</b>	<b>2,135</b>

**Balance Sheet**

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
<b>Sources of Funds</b>				
Equity Capital	283	285	265	265
Minority Interest	27	34	34	34
Reserves & Surplus	14,925	16,120	14,726	15,741
<b>Net Worth</b>	<b>15,208</b>	<b>16,404</b>	<b>14,991</b>	<b>16,005</b>
Total Debt	541	77	72	67
Net Deferred Tax Liability	3	13	13	13
<b>Total Capital Employed</b>	<b>15,778</b>	<b>16,528</b>	<b>15,110</b>	<b>16,119</b>

**Applications of Funds**

Net Block	2,607	2,508	2,342	2,227
CWIP	365	354	354	354
Investments	8,440	8,539	7,339	6,339
<b>Current Assets, Loans &amp; Advances</b>	<b>8,981</b>	<b>10,121</b>	<b>10,760</b>	<b>13,336</b>
Inventories	5	1	1	1
Receivables	1,375	1,407	1,825	2,147
Cash and Bank Balances	861	1,741	1,882	4,080
Loans and Advances	0	0	0	0
Other Current Assets	6,739	6,973	7,053	7,108
<b>Less: Current Liabilities &amp; Provisions</b>	<b>4,615</b>	<b>4,995</b>	<b>5,686</b>	<b>6,138</b>
Payables	958	807	1,019	1,158
Other Current Liabilities	3,657	4,188	4,668	4,980
<i>sub total</i>				
Net Current Assets	4,366	5,126	5,074	7,198
<b>Total Assets</b>	<b>15,778</b>	<b>16,528</b>	<b>15,110</b>	<b>16,119</b>

E – Estimates



### Important Ratios

Particulars	FY20A	FY21A	FY22E	FY23E
<b>(A) Margins (%)</b>				
Gross Profit Margin	9.6	18.5	21.3	20.5
EBIDTA Margin	9.6	18.5	21.3	20.5
EBIT Margin	2.8	12.3	16.2	15.8
Tax rate	10.4	17.3	22.8	23.8
Net Profit Margin	152.7	16.9	15.8	15.3
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	90.4	81.5	78.7	79.5
Employee	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	1.5	19.5	81.6	101.8
Inventory days	0	0	0	0
Debtors days	56	54	55	56
Average Cost of Debt	16.3	19.3	32.2	31.2
Payable days	39	31	31	30
Working Capital days	179	197	153	188
FA T/O	3.4	3.8	5.2	6.3
<b>(D) Measures of Investment</b>				
AEPS (Rs)	93.8	10.1	13.8	16.1
CEPS (Rs)	98.0	14.2	18.5	21.1
DPS (Rs)	10.0	2.5	6.0	7.0
Dividend Payout (%)	10.7	24.9	43.4	43.6
BVPS (Rs)	107.5	115.2	112.9	120.5
RoANW (%)	115.4	10.1	12.2	13.8
RoACE (%)	(0.6)	11.4	12.7	13.8
RoAIC (%)	2.0	7.8	14.0	17.5
<b>(E) Valuation Ratios</b>				
CMP (Rs)	324	324	324	324
P/E	3.5	32.2	23.4	20.2
Mcap (Rs Mn)	45,837	45,837	45,837	45,837
MCap/ Sales	5.2	4.8	3.8	3.3
EV	45,516	44,173	44,027	41,824
EV/Sales	5.1	4.7	3.6	3.0
EV/EBITDA	53.5	25.2	17.1	14.5
P/BV	3.0	2.8	2.9	2.7
Dividend Yield (%)	3.1	0.8	1.9	2.2
<b>(F) Growth Rate (%)</b>				
Revenue	(2.3)	6.8	27.5	15.5
EBITDA	0.8	106.2	47.0	11.5
EBIT	(47.7)	360.5	68.4	12.7
PBT	7005.6	(86.3)	27.9	12.7
APAT	1677.6	(89.2)	28.3	16.2
EPS	1997.4	(89.3)	37.5	16.2

### Cash Flow

(Rs Mn)	FY20A	FY21A	FY22E	FY23E
CFO	505	2,335	2,187	2,268
CFI	7,439	(378)	1,272	1,040
CFE	(8,092)	(978)	(3,319)	(1,110)
FCFF	(244)	2,017	1,737	1,718
Opening Cash	1,012	888	1,769	1,909
Closing Cash	888	1,769	1,909	4,107

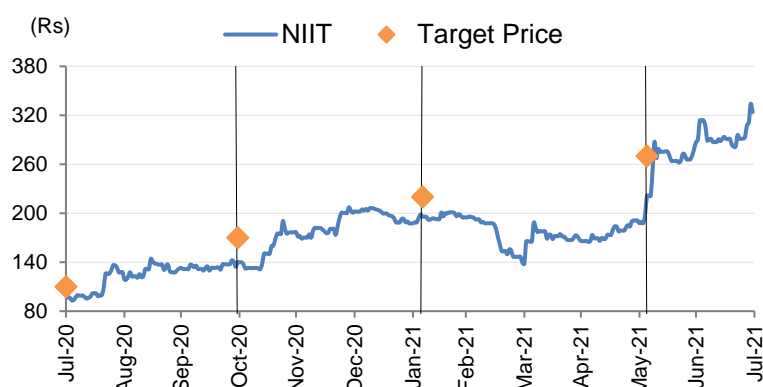
E – Estimates

### DART RATING MATRIX

Total Return Expectation (12 Months)

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

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Jul-20	Buy	110	97
Oct-20	Buy	170	140
Feb-21	Buy	220	196
Jun-21	Buy	270	221

\*Price as on recommendation date

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**I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)**

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