

BPO and KPO | Q4FY23 Result Update

Rev miss; However improved efficiencies and right mix led to OPM beat

- MPS reported Revenue decline of 3.5% (DE: +3.3%) largely led by slowdown in eLearning division (-13% QoQ) seasonality impact, while Content and Platform division reported flat growth QoQ.
- MPS is confident on sustained growth performance over the next 5 years due to accelerated growth across all divisions (guidance implied organic growth of 12.5% CAGR) led by robust demand.
- Operating Margins expanded by 469bps QoQ at 32.1% led by lower operating expenditure (down 10% QoQ). Expansion majorly led by Platform biz., OPM up by 1,124bps at 41.2% (highest ever) as it saw revival across Geos. Management expects sustained profitability from operating leverage.
- Strong Q4, positive outlook for the next 5 years and focus on acquiring growth business raises our confidence in biz. Given the sharp run up in the price we now assign Accumulate rating with TP of Rs. 1,210, valued at 15x of FY25E EPS.

Transition in Biz. to Subscription model to support growth in publishing

MPS expect that the momentum in Content business (52% of rev) to continue as Customers are now transitioning their business into subscription model and thus are targeting unprecedented focus on faster time to market, to be fulfilled by smart technology that MPS labs has, which has done significant scale up on reinvestment in AI/ML. This will act as a strong differentiator in content division, while MPS has also witnessed new opportunities from increased outsourcing as customers need support in upstream activities.

Sharper client focus driving momentum

MPS has 700+ clients within that it has sharpened its focus on mining Top10 accounts in all of its three business segment which in turn has led to better growth and resulted in lower concentration risk. Top 15 client now contributes only 56% of total Rev. which historically used to be 70%+. Going forward it intent to take its mining focus to Top 100 account along with new client acquisitions.

Vision 2027/28 remains intact, strong growth with stable profitability

MPS is all set to deliver its visionary goal of achieving revenue scale of INR 15bn (Rs9bn organic and rest inorganic) by FY27 backed by robust demand & better GTM strategy and achieve current margin run-rate of (25%-30%).

Q4FY23 Result (Rs Mn)

Particulars	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
Revenue	1,275	1,094	16.5	1,321	(3.5)
Total Expense	818	779	5.0	909	(10.0)
EBITDA	456	315	44.9	412	10.7
Depreciation	47	48	(0.6)	50	(6.0)
EBIT	409	267	53.1	362	13.0
Other Income	24	41	(41.1)	34	(28.7)
Interest	3	5	(28.9)	3	28.0
EBT	430	304	41.5	394	9.3
Tax	109	84	30.4	98	11.1
RPAT	321	221	45.6	296	8.7
APAT	321	221	45.6	296	8.7
			(bps)		(bps)
Gross Margin (%)	59.6	56.7	285	59.5	10
EBITDA Margin (%)	35.8	28.8	703	31.2	460
NPM (%)	25.2	20.2	505	22.4	283
Tax Rate (%)	25.3	27.5	(214)	24.9	42
EBIT Margin (%)	32.1	24.4	767	27.4	469

CMP	Rs 1,029
Target / Upside	Rs 1,210 / 18%
NIFTY	18,130

Scrip Details

Equity / FV	Rs 171mn / Rs 10		
Market Cap	Rs 18bn		
	USD 214.2mn		
52-week High/Low	Rs 1,165/ 557		
Avg. Volume (no)	42,507		
Bloom Code	MPS IN		
Price Performance	1M	3M	12M
Absolute (%)	11	(5)	79
Rel to NIFTY (%)	6	(6)	67

Shareholding Pattern

	Sep'22	Dec'22	Mar'23
Promoters	68.3	68.3	68.3
MF/Banks/FIs	0.6	0.6	0.6
FIs	4.5	3.8	3.8
Public / Others	26.6	27.2	27.2

Valuation (x)

	FY23A	FY24E	FY25E
P/E	16.1	13.4	12.8
EV/EBITDA	10.9	9.1	8.5
ROE (%)	27.6	28.9	26.7
RoACE (%)	26.9	28.3	26.2

Estimates (Rs bn)

	FY23A	FY24E	FY25E
Revenue	5.0	5.7	6.4
EBITDA	1.6	1.9	2.0
PAT	1.1	1.3	1.4
EPS (Rs.)	63.8	77.0	80.7

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Exhibit 1: Quarterly performance versus estimates

Particulars (Rs mn)	Actual	Estimates		% Variation		Comment
		Dolat	Consensus	Dolat	Consensus	
USD Revenue	15.5	16.7	NA	-6.7	NA	Rev was miss led by weak revenues in eLearning segment
INR Revenue	1,275	1,366	NA	-6.7	NA	
EBIT	409	374	NA	9.3	NA	OPM beat led by low Operating expenses.
EBIT, margin	32	27	NA	469 bps	NA	
PAT	321	294	NA	9.2	NA	PAT beat was led better OI.

Source: Company, DART

Change in Estimates

Due to revenue miss in Q4 and slower recovery in platform business, we have cut our Rev estimates by 4.3%/2.4% in FY24/FY25E respectively. Strong operating performance and revival in margins had led to upgrade in our OPM estimates by 392bps/231bps in FY24/FY25E respectively. This has led to upgrade in overall earnings by 11.3%/5% in FY24/FY25E respectively.

Exhibit 2: Change in Estimates

Particulars (Rs mn)	FY22A	FY23			FY24E			FY25E		
	Actual	Old	New	% chg	Old	New	% chg	Old	New	% chg
USD Revenue	60.2	63.2	62.0	(1.8)	72.5	69.4	(4.3)	79.1	77.2	(2.4)
YoY growth, %	5.4	4.9	3.0		14.8	11.8		9.2	11.3	
INR Revenue	4,489	5,102	5,011	(1.8)	5,943	5,708	(4.0)	6,567	6,406	(2.4)
YoY growth, %	6.2	13.6	11.6		16.5	13.9		10.5	12.2	
EBIT	1,054	1,338	1,373	2.6	1,512	1,676	10.9	1,645	1,753	6.5
EBIT Margin, %	23.5	26.2	27.4	117 bps	25.4	29.4	392 bps	25.1	27.4	231 bps
Net Profit	871	1,065	1,092	2.5	1,184	1,318	11.3	1,315	1,380	5.0
EPS (Rs. Abs)	50.9	62.2	63.8	2.5	69.2	77.0	11.3	76.8	80.7	5.0

Source: Company, DART

Exhibit 3: Key Assumptions in our estimates

Assumptions Table	FY22A	FY23	FY24E	FY25E
USD revenue growth (%)	5.4	3.0	11.8	11.3
INR revenue growth (%)	6.2	11.6	13.9	12.2
EBIT margins (%)	23.5	27.4	29.4	27.4
EPS growth (%)	50.7	30.5	20.7	4.7
USD/INR	74.5	80.8	82.3	83.0

Source: Company, DART

Exhibit 4: Quarterly Trend

Rs mn	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	YoY (%)	QoQ (%)	FY22	FY23	YoY (%)
USD Revenue	14.4	14.8	15.6	16.1	15.5	8.0	(3.5)	60.2	62.0	3.0
INR Revenue	1,094	1,149	1,266	1,321	1,275	16.5	(3.5)	4,489	5,011	11.6
Operating Exp.	779	853	864	909	818	5.0	(10.0)	3,229	3,444	6.7
Employee Exp.	474	529	548	536	515	8.8	(3.8)	2,017	2,128	5.5
as % of sales	43.3	46.1	43.3	40.5	40.4	(285 bps)	(10 bps)	44.9	42.5	(247 bps)
Other Exp.	306	323	317	373	303	(0.9)	(18.9)	1,211	1,316	8.7
as % of sales	27.9	28.1	25.0	28.3	23.8	(418 bps)	(449 bps)	27.0	26.3	(72 bps)
EBITDA	315	296	402	412	456	44.9	10.7	1,260	1,566	24.3
Depreciation	48	45	51	50	47	(0.6)	(6.0)	206	194	(6.0)
EBIT	267	251	351	362	409	53.1	13.0	1,054	1,373	30.2
Other income	41	33	16	34	24	(41.1)	(28.7)	141	108	(23.6)
Finance Cost	5	3	3	3	3	(28.9)	28.0	15	11	(27.9)
PBT	304	281	365	394	430	41.5	9.3	1,180	1,469	24.6
Tax	84	74	96	98	109	30.4	11.1	308	377	22.4
Reported PAT	221	206	269	296	321	45.6	8.7	871	1,092	25.3
Reported EPS	12.6	12.1	15.7	17.3	18.8	49.6	9.0	48.6	63.9	31.4
Margins (%)						(bps)	(bps)			(bps)
EBIDTA	28.8	25.8	31.7	31.2	35.8	703 bps	460 bps	28.1	31.3	319
EBIT	24.4	21.8	27.7	27.4	32.1	767 bps	469 bps	23.5	27.4	391
PBT	27.8	24.4	28.8	29.8	33.8	596 bps	396 bps	26.3	29.3	305
PAT	20.2	18.0	21.2	22.4	25.2	505 bps	283 bps	19.4	21.8	238
Effective Tax rate	27.5	26.5	26.4	24.9	25.3	(214 bps)	42 bps	26.1	25.7	(46)

Source: DART, Company

What to expect next Quarter

We expect MPS will deliver on revenue momentum with growth of ~5.8% QoQ in Q1FY24 revenues. Expect EBIT to deliver 2.1% QoQ growth with slight decline in margins due to higher growth coming from low margin elearning business. EPS to grow by 1.1% QoQ in Q4.

Exhibit 5: What to expect next quarter

Particulars (Rs. Mn)	Q1FY24E	Q4FY23	Q1FY23	QoQ (%)	YoY (%)
USD Revenue	16.5	15.5	14.8	5.8	11.0
INR Revenue	1,354	1,275	1,149	6.2	17.9
EBIT	418	409	251	2.1	66.8
PAT	326	321	206	1.4	57.8
EPS (Rs. Abs)	19.0	18.8	12.1	1.1	57.7
EBIT Margin (%)	30.9	32.1	21.8	(123 bps)	904 bps

Source: DART, Company

Valuation

We believe the stock is attractively priced at just ~13x on FY25E earnings, and recent commentary exudes growth as well as profitability confidence across segments. We value MPS at 15x on FY25E EPS of Rs. 80.7 with the TP of Rs. 1,210 (Earlier Rs. 1,080) and has assigned Accumulate (earlier Buy) Rating on the stock.

Earnings call KTAs

- **Revenue:** Revenue de-grew by 3.5% QoQ in INR terms to Rs. 1,275mn, led by slowdown in eLearning business (26% of Revenues), down by 13% QoQ. Platform business reported small margin growth while Content business was flat QoQ basis.
- **EBIT Margins:** EBIT margins in this quarter expanded by 469bps at 32.1%. The expansion was led by 10% sequential decline in operating expenses (Employee/Other expenses down by 3.8%/19% QoQ). The decline was led by operational efficiencies measures such as in increased offshoring to low cost delivery markets, reduction in G&A cost by operating in a hybrid model and improved productivity through automation.
- **Content Solutions Biz (51% of Revenue):** The Content Solutions business revenue was flat in this quarter but grew by 9% YoY to Rs.655mn but the margins further expanded by 65bps QoQ at 41.8% led by improved automation. Management highlighted that, the post pandemic growth momentum continued in Q4 led by Scholarly business which now has a revised go to market strategy, which enabled unlocking growth synergies and believes this division to outperform given clients renewed focus on outsourcing and high need for faster go-to-market on their new subscription based revenue model. Employee base decreased to 2,077 from 2,125 in Q4.

Exhibit 6: Segmental Reporting

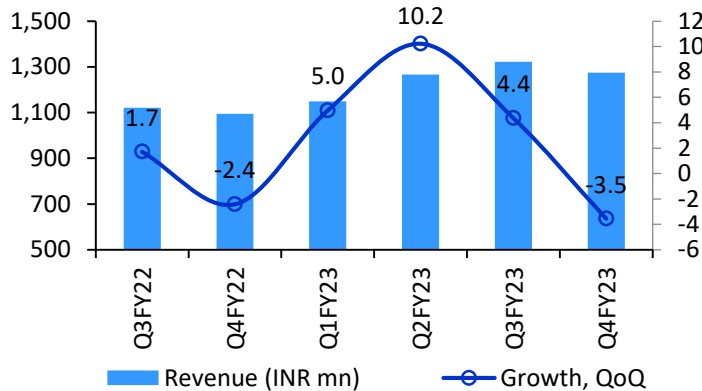
Particulars	Amount	QoQ (%)	YoY (%)	Mix (%)	Incremental Revenue	Contribution to Incremental Revenue	Segmental Margin
Content Solution	655	(0.1)	9.0	51.4	(0.6)	1.3	41.8
Platform Solution	294	0.8	2.5	23.1	2.2	(4.7)	24.8
eLearning Solution	325	(12.9)	57.7	25.5	(48.4)	103.4	41.2
Total	1,275	(3.5)	16.5	100.0	(46.8)	100.0	32.1

Source: DART

- **Platform Solutions Biz (23% of Revenues):** Platform business revenue grew by 0.8% QoQ to Rs.294mn. The Segmental Profitability significantly improved by 1,124bps QoQ to 41.2%. Management believes Platform division to continue to deliver steady growth on basis of new product launches, active roadmaps & upgrades and new customer acquisition strategy, which will help in expanding customer base. Employee base stood at 203 employee's v/s 198 employees in Q3.
- **E-Learning Solutions Biz (26% of Revenue):** The eLearning Business revenues were down 13% QoQ in this quarter at INR 325Mn. MPS has achieved its first milestone of aspirational margin of 24.8%, further improvement of 43bps QoQ and believes that it is yet to reach its true potential. Management believes that the E.I. Design acquisition has played out well according to their strategy on the base of growing assets and compelling valuations. MPS also completed a marquee project in 'India Energy week', which was appreciated by Prime Minister. Employee base stood at 493 employee's v/s 425 employees in Q3.
- **DSO:** DSO for the quarter further increased to 61 days v/s 57 days in last quarter in Q3.
- **Guidance:** Management could not provide any guidance due to Fund raising as per the SEBI guidelines. The long term aspirational margin continues wherein it expect to triple its revenue base to Rs15bn by FY27 which implies Rs9bn in organic revenues (implies 12.5% organic CAGR) and acquisitions to contribute another Rs6bn (thus has enabled fund raise plan – approved Rs2.5bn from the board but would only exercise if it see potential to deploy the same within 6 month of raising the capital.

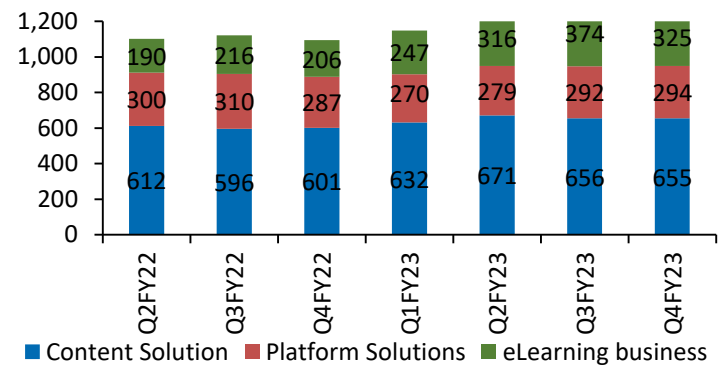
Story in Charts

Exhibit 7: Revenue de-grew by 3.5% sequentially



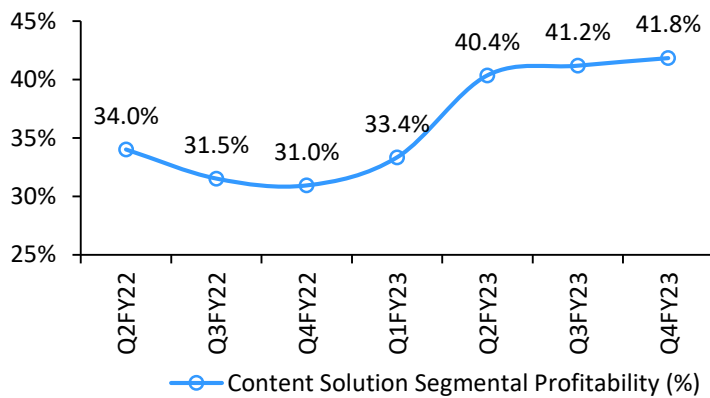
Source: Company, DART

Exhibit 8: Due to de-growth in eLearning Biz.



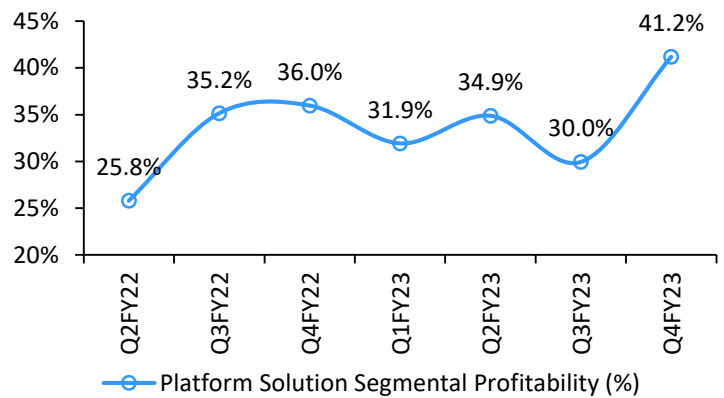
Source: Company, DART

Exhibit 9: Content Biz. margins further improved by 65bps



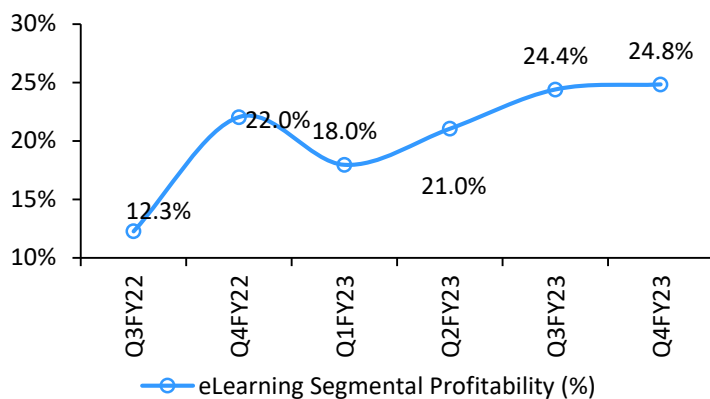
Source: Company, DART

Exhibit 10: Significant jump in Platform Biz. profitability.



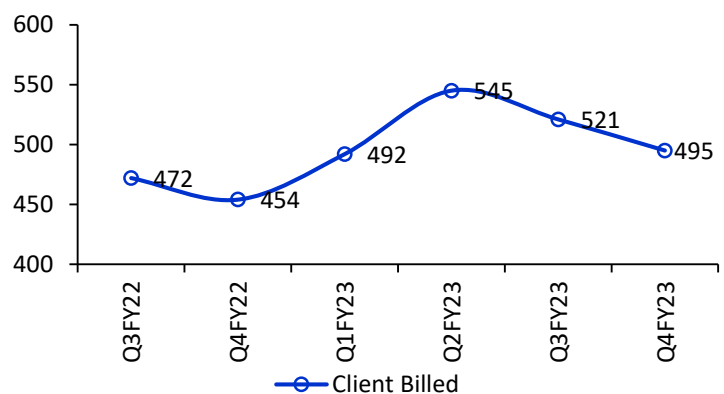
Source: Company, DART

Exhibit 11: eLearning Biz. margins expanded by 43bps



Source: Company, DART

Exhibit 12: MPS billed 495 clients in Q4FY23.



Source: Company, DART

Exhibit 13: Operating Metrics

Operating Metrics	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
\$ Revenue	14.9	15.8	15.7	15.9	14.9	15.0	14.4	14.8	15.6	16.1	15.5
Growth, YoY (%)	17.2	34.1	49.9	47.1	0.1	(4.5)	(8.2)	(6.7)	4.5	7.1	8.0
Growth, QoQ (%)	37.8	5.9	(0.4)	1.2	(6.2)	1.0	(4.3)	2.9	5.0	3.5	(3.5)
Geography Amount (\$mn)											
North America	10.3	10.6	11.1	10.8	10.0	8.6	8.1	8.4	9.3	8.9	8.7
Europe	3.9	4.4	3.9	4.4	4.0	5.4	5.5	5.3	5.0	5.2	5.3
Rest of the World	0.7	0.8	0.6	0.6	0.9	1.1	0.9	1.0	1.2	2.1	1.6
Geography Growth (YoY)											
North America	47.0	40.4	61.3	49.3	(2.8)	(18.8)	(27.6)	(21.8)	(6.4)	3.3	8.0
Europe	(17.6)	29.5	33.9	52.6	4.0	22.8	39.5	20.0	23.8	(4.8)	(3.4)
Rest of the World	(26.7)	(4.2)	(0.1)	(1.9)	20.2	33.7	37.6	63.3	39.3	98.9	80.0
Client Amount (\$mn)											
Top 5 Clients	5.4	5.4	6.0	5.4	5.1	5.7	5.2	5.3	5.3	5.3	4.8
Top 6-10 Clients	1.8	1.7	1.9	2.1	1.8	2.0	2.0	1.9	2.0	2.3	2.5
Top 11-15 Clients	1.2	1.3	1.4	1.3	1.2	1.1	1.0	1.3	1.2	1.5	1.4
Non-Top 15 Clients	6.5	7.4	6.4	7.1	6.9	6.3	6.2	6.2	7.0	7.1	6.8
Client Growth (YoY)											
Top 5 Clients	(1.9)	1.3	18.7	(1.9)	(5.4)	6.7	(13.1)	(1.2)	4.5	(7.0)	(7.0)
Top 6-10 Clients	(12.1)	5.4	28.5	36.6	0.1	12.9	7.1	(6.7)	13.2	15.3	23.4
Top 11-15 Clients	4.2	19.2	68.7	96.2	0.1	(16.4)	(28.6)	5.0	4.5	37.7	38.8
Non-Top 15 Clients	61.2	97.0	104.9	128.3	4.7	(14.7)	(3.8)	(12.9)	2.2	12.2	10.5
Currency Mix (%)											
USD	79.0	78.0	82.0	79.0	79.0	79.0	76.0	83.0	84.0	80.0	81.0
GBP	10.0	12.0	9.0	9.0	10.0	9.0	13.0	7.0	6.0	6.0	6.0
EURO	5.0	4.0	3.0	5.0	4.0	5.0	4.0	5.0	4.0	4.0	4.0
Others	2.0	2.0	3.0	4.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0
Segment Amount (INR mn)											
Content Solution	540	574	605	614	612	596	601	632	671	656	655
Platform Solutions	430	428	362	337	300	310	287	270	279	292	294
eLearning business	134	159	175	221	190	216	206	247	316	374	325
Segmental Profit Margin (%)											
Content Solution	32.3	33.6	30.4	30.1	34.0	31.5	31.0	33.4	40.4	41.2	41.8
Platform Solutions	19.1	30.9	28.4	34.7	25.8	35.2	36.0	31.9	34.9	30.0	41.2
eLearning business	(13.8)	(1.9)	(5.9)	9.7	11.0	12.3	22.0	18.0	21.0	24.4	24.8
Employee Data											
Content Solution	2,107	2,177	2,159	2,186	2,221	2,185	2,155	2,177	2,100	2,125	2,077
Platform Solutions	260	280	249	247	234	223	211	215	196	198	203
eLearning business	254	237	213	229	237	239	239	420	427	425	493
Total	2,621	2,694	2,621	2,662	2,692	2,647	2,605	2,812	2,723	2,748	2,773
Other Metrics											
DSO	60	71	71	59	55	61	72	59	52	57	61
Client Billed	582	608	593	467	462	472	454	492	545	521	495

Source: DART, Company

Financial Performance

Profit and Loss Account

(Rs Mn)	FY22A	FY23A	FY24E	FY25E
Revenue	4,489	5,011	5,708	6,406
Total Expense	3,229	3,444	3,831	4,440
COGS	2,017	2,128	2,446	2,848
Employees Cost	0	0	0	0
Other expenses	1,211	1,316	1,385	1,592
EBIDTA	1,260	1,566	1,877	1,967
Depreciation	206	194	201	214
EBIT	1,054	1,373	1,676	1,753
Interest	15	11	16	18
Other Income	141	108	123	133
Exc. / E.O. items	0	0	0	0
EBT	1,180	1,469	1,783	1,868
Tax	308	377	465	487
RPAT	871	1,092	1,318	1,380
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	871	1,092	1,318	1,380

Balance Sheet

(Rs Mn)	FY22A	FY23A	FY24E	FY25E
Sources of Funds				
Equity Capital	171	171	171	171
Minority Interest	0	0	0	0
Reserves & Surplus	3,498	4,066	4,699	5,309
Net Worth	3,669	4,237	4,871	5,481
Total Debt	0	0	0	0
Net Deferred Tax Liability	126	162	162	162
Total Capital Employed	3,794	4,399	5,033	5,643

Applications of Funds

Net Block	1,422	1,716	1,795	1,876
CWIP	0	0	0	0
Investments	581	1,283	1,283	1,283
Current Assets, Loans & Advances	2,963	2,507	2,870	3,472
Inventories	0	0	0	0
Receivables	857	866	1,063	1,194
Cash and Bank Balances	816	580	605	948
Loans and Advances	0	0	0	0
Other Current Assets	1,290	1,061	1,202	1,330
Less: Current Liabilities & Provisions	1,172	1,107	916	989
Payables	181	204	209	240
Other Current Liabilities	991	904	708	749
<i>sub total</i>				
Net Current Assets	1,791	1,399	1,954	2,483
Total Assets	3,794	4,399	5,032	5,642

E – Estimates

Important Ratios

Particulars	FY22A	FY23A	FY24E	FY25E
(A) Margins (%)				
Gross Profit Margin	55.1	57.5	57.2	55.5
EBIDTA Margin	28.1	31.3	32.9	30.7
EBIT Margin	23.5	27.4	29.4	27.4
Tax rate	26.1	25.7	26.1	26.1
Net Profit Margin	19.4	21.8	23.1	21.5
(B) As Percentage of Net Sales (%)				
COGS	44.9	42.5	42.8	44.5
Employee	0.0	0.0	0.0	0.0
Other	27.0	26.3	24.3	24.9
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	68.4	123.7	104.8	97.4
Inventory days	0	0	0	0
Debtors days	70	63	68	68
Average Cost of Debt				
Payable days	15	15	13	14
Working Capital days	146	102	125	141
FA T/O	3.2	2.9	3.2	3.4
(D) Measures of Investment				
AEPS (Rs)	48.9	63.8	77.0	80.7
CEPS (Rs)	60.5	75.1	88.8	93.2
DPS (Rs)	30.0	20.0	40.0	45.0
Dividend Payout (%)	61.4	31.3	51.9	55.8
BVPS (Rs)	205.9	247.6	284.6	320.3
RoANW (%)	23.3	27.6	28.9	26.7
RoACE (%)	23.0	26.9	28.3	26.2
RoAIC (%)	33.8	40.4	40.7	38.4
(E) Valuation Ratios				
CMP (Rs)	1029	1029	1029	1029
P/E	21.0	16.1	13.4	12.8
Mcap (Rs Mn)	17,604	17,604	17,604	17,604
MCap/ Sales	3.9	3.5	3.1	2.7
EV	16,789	17,024	16,999	16,656
EV/Sales	3.7	3.4	3.0	2.6
EV/EBITDA	13.3	10.9	9.1	8.5
P/BV	5.0	4.2	3.6	3.2
Dividend Yield (%)	2.9	1.9	3.9	4.4
(F) Growth Rate (%)				
Revenue	6.2	11.6	13.9	12.2
EBITDA	18.0	24.3	19.9	4.7
EBIT	23.2	30.2	22.1	4.5
PBT	26.3	24.6	21.4	4.7
APAT	48.7	25.3	20.7	4.7
EPS	50.7	30.5	20.7	4.7

E – Estimates

Cash Flow

Particulars	FY22A	FY23A	FY24E	FY25E
Profit before tax	1,180	1,469	1,783	1,868
Depreciation & w.o.	206	195	201	214
Net Interest Exp	(44)	(33)	(16)	(18)
Direct taxes paid	(345)	(354)	(465)	(487)
Change in Working Capital	149	(164)	(529)	(186)
Non Cash	(3)	15	0	0
(A) CF from Operating Activities	1,143	1,128	973	1,390
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(42)	(375)	(280)	(295)
Free Cash Flow	1,102	1,086	693	1,095
(Inc.)/ Dec. in Investments	126	(311)	0	0
Other	70	38	0	0
(B) CF from Investing Activities	154	(647)	(280)	(295)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	0	0	0	0
Interest exp net	0	0	0	0
Dividend Paid (Incl. Tax)	0	(513)	(684)	(770)
Other	(1,155)	(187)	16	18
(C) CF from Financing	(1,155)	(701)	(668)	(752)
Net Change in Cash	150	(215)	25	343
Opening Cash balances	666	795	580	605
Closing Cash balances	816	580	605	948

E – Estimates

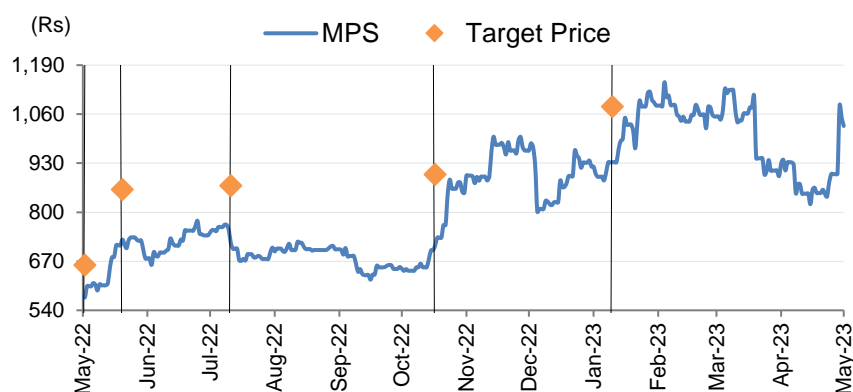
Notes

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.)
May-22	BUY	660	575
Jun-22	BUY	860	728
Jul-22	Accumulate	870	718
Nov-22	Buy	900	712
Jan-23	Buy	1,080	933

*Price as on recommendation date

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