Havells India (HAVL)

Consumer Electricals | 4QFY24 Result Update

ACCUMULATE

CMP: Rs1,663 | Target Price (TP): Rs1,590 | Downside: 4%

May 01, 2024

Sustainability of Lloyd's positive margin – a challenge

Key Points

- While topline was in line with our estimate, EBITDA margin was above our estimate by 158bps mainly due to positive margin posted by Lloyd.
- Lloyd surprised on the upside with positive margins, but at the cost of topline growth. Lower incentives + Sri City plant cost stabilisation drove margins.
- Benign raw material prices led to no price hikes in Fans. However, recent increase in RM prices indicate price hikes in Fans in 1QFY25.
- **Cables:** As new capacities by peers get commissioned in FY25, we expect pricing pressure to continue. Havells posted 18% YoY volume growth in 4QFY24 (14.1% YoY value growth) and 15% volume growth in FY24 (14.2% YoY value growth). New Cables capacity is expected to be commissioned in June'24 and meaningful contribution is expected from 2HFY25.
- We maintain ACCUMULATE with a revised TP of Rs1,590 on SOTP basis (implied PE of 48x on March' 26E EPS). While we remain structurally positive about the long-term growth prospects, near term risks prevail, mainly in terms of sustainability of Lloyd's positive margins and stiff competition from regional brands in Switches.

4QFY24 performance update – PAT above expectations: Topline growth of 12.0% YoY was mainly led by ECD (up 21.5% YoY) – strong growth in Fans and W&C (+18% YoY volume-wise; +14.1% YoY value-wise). Gross margin improved by 238bps YoY on the back of softer RM prices and this translated into EBITDA margin expansion by 81bps YoY.

Will cutting incentives continue to cost Lloyd market share?: Lloyd posted +2.7% EBIT margin in 4QFY24 v/s -1.8% in 4QFY23. Contribution margin stood at 12.5% in 4QFY24 v/s 6.2% in 4QFY23. Lower channel incentives + cost stabilisation for the Sri City plant drove margins. However, we believe that lower incentives could have come at the cost of topline growth and therefore market share loss in 4QFY24. Lloyd topline grew only by 5.9% YoY in 4QFY24 v/s an industry growth expected at ~12-15% YoY. Our channel checks do imply a pick-up in traction for Lloyd and MT channels in favour of stocking the entire Havells portfolio instead of the seasonal brands (only dealing in RAC). Another challenge we see is the strong pick-up of Haier brand. Slight premiumisation could mean a switch from Lloyd to Haier. We will wait and watch Lloyd's performance in 1QFY25 and whether the company reverts to incentivising the channel to gain market share. At present, we remain cautious in terms of the sustainability of Lloyd's margins over the medium term.

Why Havells is expected to see pressure in high-margin Switch business?: Local/unorganised players (LUPs) give better credit days vs Havells. Furthermore, LUPs do replacement of a single switch v/s replacement of the entire switch board by Havells. As a result, cost to consumer increases. LUPs give free display boards to dealers. Hence, their brands get self-advertised at free of cost. Replenishment cycle for LUPs is also the fastest. Lastly, LUPs have huge SKUs for Switches vs lower SKUs by Havells.

Est Change	No Change
TP Change	Upward
Rating Change	No Change

Company Data and Valuation Summary

Reuters:	HVEL.BO
Bloomberg:	HAVL IN Equity
Mkt Cap (Rsbn/US$bn):	1,042.8 / 12.5
52 Wk H / L (Rs):	1,688 / 1,212
ADTV-3M (mn) (Rs/US$):	1,826.4 / 22.0
Stock performance (%) 1M/6M/1yr:	9.8 / 31.1 / 35.3
Nifty 50 performance (%) 1M/6M/1yr:	2.3 / 5.0 / 25.0

Shareholding	2QFY24	3QFY24	4QFY24
Promoters	59.4	59.4	59.4
DIIs	9.5	10.1	9.9
FIIs	24.2	24.0	24.8
Others	6.9	6.5	5.9
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY23	FY24	FY25E	FY26E
Net Sales	169,107	185,900	211,342	240,227
Growth YoY (%)	*21.8*	*9.9*	*13.7*	*13.7*
Gross Margin (%)	*30.8*	*32.4*	*32.8*	*33.2*
EBITDA	15,991	18,426	23,552	30,291
EBITDA Margin (%)	*9.5*	*9.9*	*11.1*	*12.6*
Adj. PAT	10,717	12,708	16,201	20,930
Adj. PAT Margin (%)	*6.3*	*6.8*	*7.7*	*8.7*
Adj. PAT YoY Growth (%)	*(10.3)*	*18.6*	*27.5*	*29.2*
Adj. EPS (Rs)	17.1	20.3	25.9	33.4
ROCE (%)	*17.9*	*18.0*	*21.2*	*25.4*
ROCE (Post-Tax) (%)	*13.2*	*13.4*	*15.8*	*19.0*
ROE (%)	*17.0*	*18.1*	*20.6*	*23.2*
P/E	97.2	82.0	64.3	49.8
EV/EBITDA	64.5	55.5	43.1	33.1
P/B	15.7	14.0	12.6	10.7

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Key Links: 4QFY24 Results | 4QFY24 Investor PPT

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Exhibit 1: 4QFY24 Consolidated Performance

Particulars (Rsmn)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	FY23	FY24
Net Sales	**42,301**	**36,689**	**41,197**	**48,592**	**48,237**	**38,912**	**44,139**	**54,420**	**1,68,684**	**1,85,900**
YoY Change (%)	*62.8*	*13.9*	*12.8*	*10.0*	*14.0*	*6.1*	*7.1*	*12.0*	*21.5*	*10.2*
Gross Profit	**12,263**	**11,333**	**13,600**	**14,790**	**14,658**	**12,960**	**14,692**	**17,858**	**51,971**	**60,213**
Margin (%)	*29.0*	*30.9*	*33.0*	*30.4*	*30.4*	*33.3*	*33.3*	*32.8*	*30.8*	*32.4*
EBITDA	**3,614**	**2,871**	**4,237**	**5,272**	**4,024**	**3,735**	**4,327**	**6,346**	**16,030**	**18,426**
YoY Change (%)	*2.3*	*(35.3)*	*(3.8)*	*1.3*	*11.3*	*30.1*	*2.1*	*20.4*	*(8.8)*	*15.0*
Margin (%)	*8.5*	*7.8*	*10.3*	*10.8*	*8.3*	*9.6*	*9.8*	*11.7*	*9.5*	*9.9*
Depreciation	721	721	746	774	763	812	877	934	2,961	3,385
Interest	98	68	73	98	85	93	102	177	336	457
Other income	470	433	399	467	647	524	559	758	1,770	2,490
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT (bei)	**3,266**	**2,515**	**3,818**	**4,867**	**3,823**	**3,354**	**3,907**	**5,993**	**14,503**	**17,074**
PBT	**3,266**	**2,515**	**3,818**	**4,867**	**3,823**	**3,354**	**3,907**	**5,993**	**14,503**	**17,074**
Tax	841	646	978	1,287	950	863	1,028	1,526	3,753	4,366
ETR (%)	*25.8*	*25.7*	*25.6*	*26.4*	*24.8*	*25.7*	*26.3*	*25.5*	*25.9*	*25.6*
Reported PAT	2,424	1,869	2,839	3,581	2,874	2,491	2,879	4,467	10,750	12,708
Adj. PAT	**2,424**	**1,869**	**2,839**	**3,581**	**2,874**	**2,491**	**2,879**	**4,467**	**10,750**	**12,708**
YoY Change (%)	*3.9*	*(37.8)*	*(6.9)*	*(1.0)*	*18.5*	*33.3*	*1.4*	*24.7*	*(10.4)*	*18.2*
Adj. EPS	**3.9**	**3.0**	**4.5**	**5.7**	**4.6**	**4.0**	**4.6**	**7.1**	**17.2**	**20.3**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: 4QFY24 Segmental Performance

Particulars (Rsmn)	4Q23	3Q24	4Q24	YoY(%)	QoQ(%)	FY23	FY24	YoY(%)
Net Sales								
Switchgears	6,010	5,206	6,513	*8.4*	*25.1*	21,196	22,450	*5.9*
Cables	15,682	15,727	17,896	*14.1*	*13.8*	55,326	63,176	*14.2*
Lighting & Fixtures	4,160	4,335	4,353	*4.6*	*0.4*	16,042	16,323	*1.8*
ECD	7,495	9,615	9,104	*21.5*	*(5.3)*	32,958	34,820	*5.6*
Lloyd Consumer Division	12,710	6,561	13,459	*5.9*	*105.1*	33,756	38,004	*12.6*
Others	2,536	2,695	3,096	*22.1*	*14.9*	9,503	10,936	*15.1*
Sales Mix (%)								
Switchgears	*12.4*	*11.8*	*12.0*	-	-	*12.6*	*12.1*	-
Cables	*32.3*	*35.6*	*32.9*	-	-	*32.8*	*34.0*	-
Lighting & Fixtures	*8.6*	*9.8*	*8.0*	-	-	*9.5*	*8.8*	-
ECD	*15.4*	*21.8*	*16.7*	-	-	*19.5*	*18.7*	-
Lloyd Consumer Division	*26.2*	*14.9*	*24.7*	-	-	*20.0*	*20.5*	-
Others	*5.2*	*6.1*	*5.7*	-	-	*5.6*	*5.9*	-
EBIT								
Switchgears	1,712	1,244	1,836	*7.2*	*47.5*	5,555	5,985	*7.7*
Cables	1,880	1,625	2,154	*14.5*	*32.6*	5,242	7,175	*36.9*
Lighting & Fixtures	749	607	785	*4.7*	*29.3*	2,464	2,489	*1.0*
ECD	954	1,062	1,025	*7.4*	*(3.5)*	4,182	3,892	*(6.9)*
Lloyd Consumer Division	(234)	(654)	360	*NA*	*NA*	(2,222)	(1,635)	*NA*
Others	112	39	89	*(20.8)*	*129.8*	347	255	*(31.7)*
EBIT Margin (%)								
Switchgears	*28.5*	*23.9*	*28.2*	*(30) bps*	*429 bps*	*26.2*	*26.7*	*45 bps*
Cables	*12.0*	*10.3*	*12.0*	*4 bps*	*171 bps*	*9.5*	*11.4*	*188 bps*
Lighting & Fixtures	*18.0*	*14.0*	*18.0*	*1 bps*	*403 bps*	*15.4*	*15.3*	*(11) bps*
ECD	*12.7*	*11.0*	*11.3*	*(147) bps*	*22 bps*	*12.7*	*11.2*	*(151) bps*
Lloyd Consumer Division	*(1.8)*	*(10.0)*	*2.7*	*NA*	*NA*	*(6.6)*	*(4.3)*	*228 bps*
Others	*4.4*	*1.4*	*2.9*	*(155) bps*	*143 bps*	*3.6*	*2.3*	*(132) bps*

Source: Company, Nirmal Bang Institutional Equities Research

Key Concall Highlights:

- Primary sales for Llyod have been strong for the past few quarters, especially in the South, West and East regions; North is yet to see a full pick-up. The company faced stockout issues in March'24.
- 4QFY24 saw revenue growth of 22% YoY in the ECD segment, supported by continued infrastructure development and a promising start to the summer; Fans segment has seen an improvement in demand, owing to a low base + a strong summer.
- Total RAC capacity is 2mn, with utilization at ~60-65%.
- The company is positive about the performance of its ACs and believes it is well-positioned to capitalize on market opportunities.
- Lloyd's contribution margin was higher due to various factors, including operational efficiencies; the company has not hiked its RAC prices for the past two quarters.
- Positive EBIT margin in Lloyd was driven by Sri City plant cost efficiencies and cutback in incentives.
- In W&C, Havells posted 18% YoY volume growth in 4QFY24 (14.1% YoY value growth) and 15% volume growth in FY24 (14.2% value growth).
- Growth in C&W has been led by infrastructure development and growth in Real Estate; Capex was made towards R&D; the sales mix in the segment is 60% Wires and 40% Cables.
- ECD segment margins have been growing gradually; lower margins are mainly due to higher ad spends.
- Havells is scaling its Kitchen Appliances segment; it is using synergy from existing distribution channels.
- Air Coolers are another major revenue source from ECD in addition to Fans.
- Llyod has seen a decent growth in WM, Refrigerator and LED; the company is looking at an aspirational growth for this segment.
- Switches segment has started gaining market share in the last 2-3 years; it broadly remains on a growth trajectory.
- The company reported higher other income mainly due to higher levels of cash.
- Price hikes in most product segments is expected in 1QFY25 on the back of rising raw material prices.
- Havells has an Omnichannel presence; Modern Trade and e-commerce have a proportionately higher share in revenue vs General Trade.
- The company highlighted the importance of offering improved and aesthetically pleasing products to meet consumer demand and enhance brand loyalty.
- Price competition in the Lighting segment is abating globally and is at the fag end of price wars.

Exhibit 3: Change in Earnings Estimates

Description	FY24			FY25E			FY26E		
(Rsmn)	**Old**	**New**	***Change (%)***	**Old**	**New**	***Change (%)***	**Old**	**New**	***Change (%)***
Net Sales	186,517	185,900	*(0.3)*	208,829	211,342	*1.2*	236,899	240,227	*1.4*
EBITDA	18,401	18,426	*0.1*	22,974	23,552	*2.5*	29,271	30,291	*3.5*
EBITDA Margin (%)	***9.9***	***9.9***	***5 bps***	***11.0***	***11.1***	***14 bps***	***12.4***	***12.6***	***25 bps***
Adj. PAT	12,531	12,708	*1.4*	15,799	16,201	*2.5*	21,045	20,930	*(0.5)*
Adj. EPS	20.0	20.3	*1.4*	25.2	25.9	*2.6*	33.6	33.4	*(0.6)*

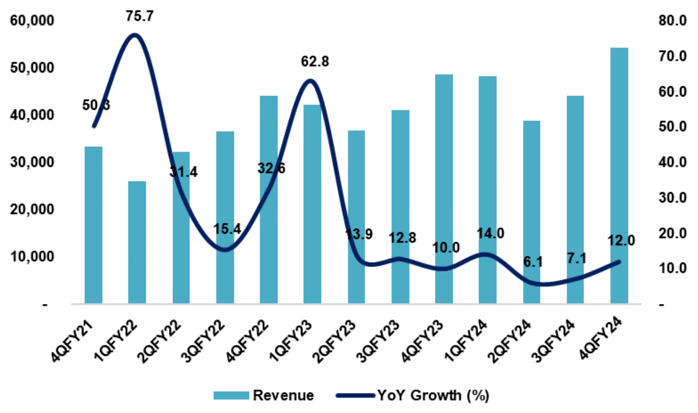
Source: Nirmal Bang Institutional Equities Research

Exhibit 4: Actual Performance v/s NBIE & Consensus Estimates

4QFY24 (Rs Mn)	Actuals	Our Estimate	*Deviation (%)*	BBG Estimates	*Deviation (%)*
Net Sales	54,420	55,361	*(1.7)*	55,049	*(1.1)*
EBITDA	6,346	5,581	*13.7*	5,626	*12.8*
EBITDA Margin (%)	***11.7***	***10.1***	***158 bps***	***10.2***	***144 bps***
Adj. PAT	4,467	3,736	*19.6*	4,020	*11.1*

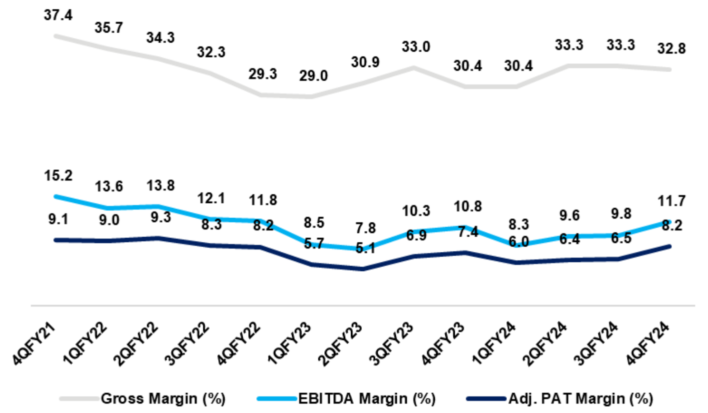
Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 5: Revenue Trend



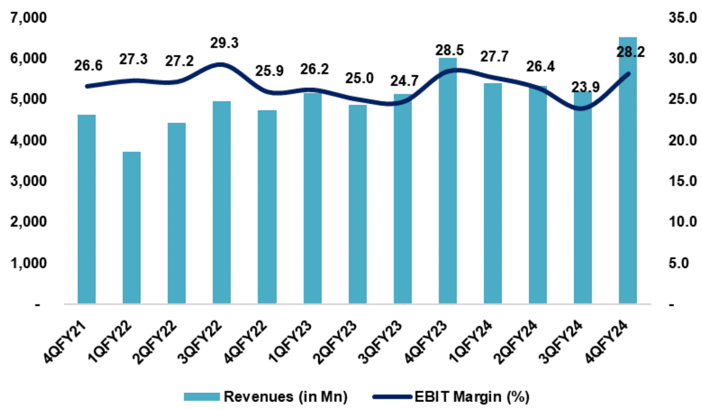
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 6: Margin Trend



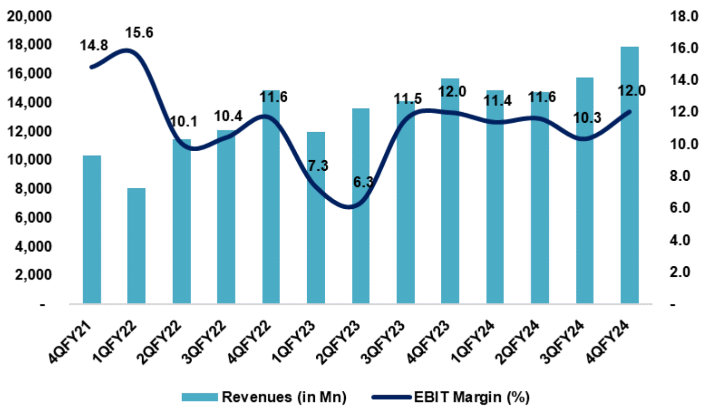
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 7: Switchgears Segment Trend



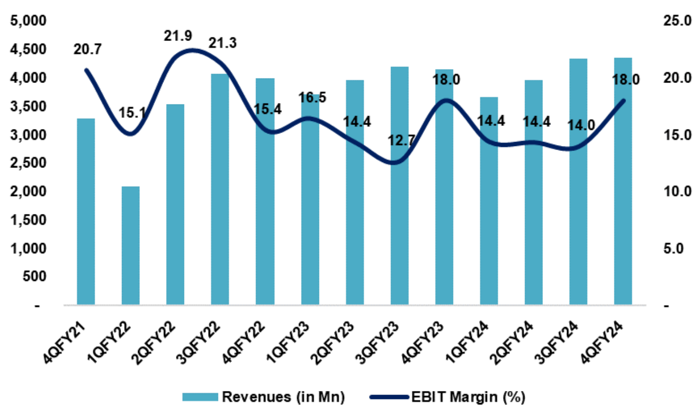
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 8: Cables Segment Trend



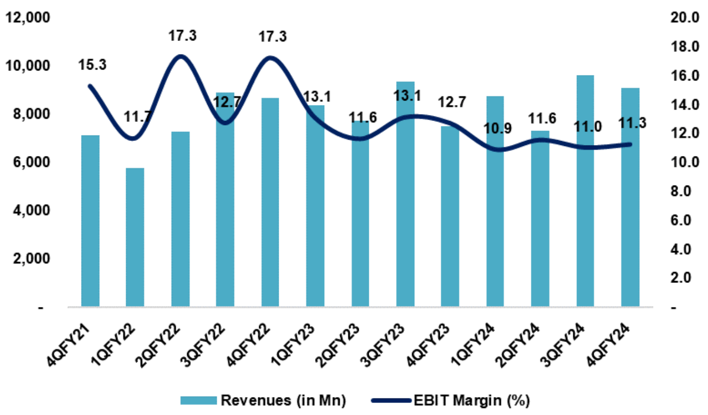
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 9: Lighting & Fixtures Segment Trend



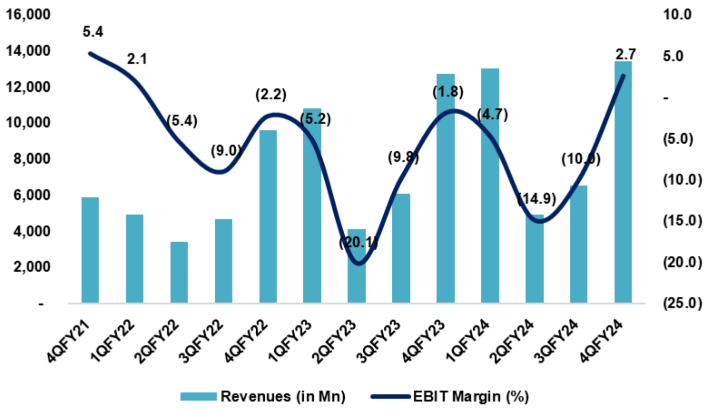
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 10: ECD Segment Trend



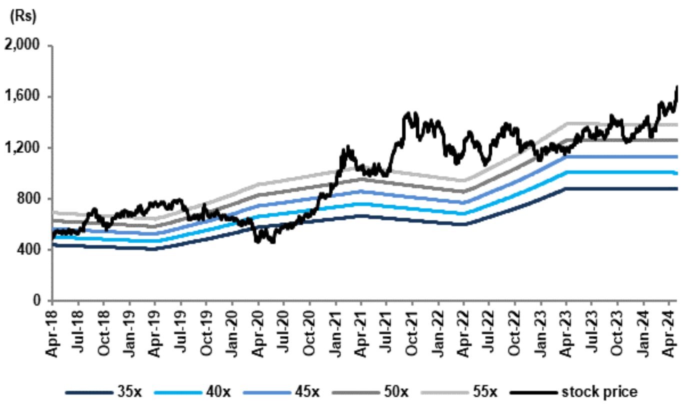
Source: Bloomberg, Nirmal Bang Institutional Equities Research

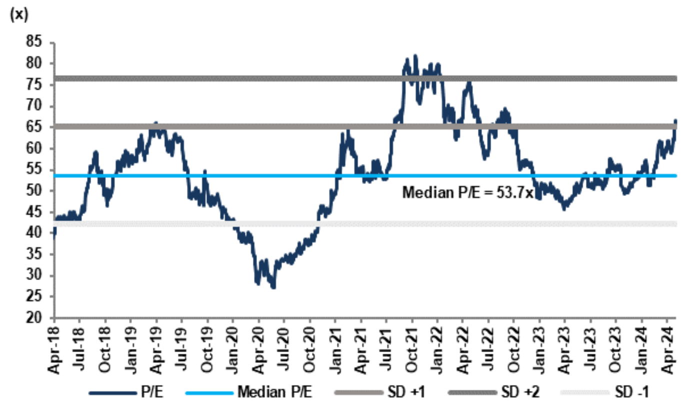
Exhibit 11: Lloyd Segment Trend



Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 12: 1-Year Forward PE Trend





Source: Bloomberg, Nirmal Bang Institutional Equities Research

Source: Bloomberg, Nirmal Bang Institutional Equities Research

Financials

Exhibit 13: Income Statement

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
Net Sales	**138,885**	**169,107**	**185,900**	**211,342**	**240,227**
% Growth	*33.2*	*21.8*	*9.9*	*13.7*	*13.7*
Rm Costs	93,841	117,055	125,687	142,022	160,472
Gross Profit	45,045	52,053	60,213	69,320	79,755
Gross Margin (%)	***32.4***	***30.8***	***32.4***	***32.8***	***33.2***
Staff Cost	10,147	12,816	15,485	16,273	18,497
Other Expenses	17,322	23,245	26,302	29,495	30,967
EBITDA	**17,576**	**15,991**	**18,426**	**23,552**	**30,291**
% Growth	*12.3*	*(9.0)*	*15.2*	*27.8*	*28.6*
EBITDA Margin (%)	***12.7***	***9.5***	***9.9***	***11.1***	***12.6***
Other Income	1,604	1,777	2,490	2,650	2,880
Interest	534	336	457	411	370
Depreciation	2,608	2,962	3,385	4,140	4,831
Profit Before Tax	16,038	14,471	17,074	21,650	27,970
Tax	4,091	3,753	4,366	5,449	7,040
Reported Net Profit	11,947	10,717	12,708	16,201	20,930
Adj. Net Profit	**11,947**	**10,717**	**12,708**	**16,201**	**20,930**
Adj. PAT Margin	*8.6*	*6.3*	*6.8*	*7.7*	*8.7*
Adj. EPS (Rs)	**19.1**	**17.1**	**20.3**	**25.9**	**33.4**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Cash Flow

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
Ebit	14,968	13,030	15,041	19,412	25,460
(Inc)/Dec In Working Capital	3,040	(16,937)	4,213	3,106	(48)
Cash Flow From Operations	**18,008**	**(3,907)**	**19,254**	**22,518**	**25,412**
Other Income	1,604	1,777	2,490	2,650	2,880
Depreciation	2,608	2,962	3,385	4,140	4,831
Tax Paid (-)	(3,976)	(3,644)	(4,406)	(5,449)	(7,040)
Net Cash From Operations	**18,245**	**(2,813)**	**20,722**	**23,858**	**26,084**
Capital Expenditure (-)	(3,920)	(6,094)	(8,504)	(8,000)	(6,000)
Net Cash After Capex	**14,325**	**(8,907)**	**12,218**	**15,858**	**20,084**
Interest Paid (-)	(534)	(336)	(457)	(411)	(370)
Dividends Paid (-)	(4,697)	(4,699)	(4,701)	(6,267)	(6,267)
Inc./(Dec.) In Total Borrowings	19	4,596	2,397	(2,949)	(3,000)
(Inc.)/Dec. In Investments	(1,198)	2,269	1,809	-	-
Cash From Financial Activities	**(6,410)**	**1,830**	**(952)**	**(9,627)**	**(9,637)**
Opening Cash	16,247	25,358	18,702	30,382	35,066
Closing Cash	25,358	18,702	30,382	35,066	45,512
Change In Cash	9,111	(6,657)	11,680	4,684	10,446

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Balance Sheet

Y/E March (Rsmn)	FY22	FY23	FY24	FY25E	FY26E
Share Capital	626	627	627	627	627
Reserves	59,261	65,628	73,841	82,228	96,890
Net Worth	59,887	66,255	74,468	82,854	97,517
Total Loans	3,955	8,552	10,949	8,000	5,000
Deferred Tax Liability Net	3,506	3,615	3,575	3,575	3,575
Liabilities	**67,349**	**78,421**	**88,992**	**94,430**	**106,092**
Net Block	20,213	22,279	26,063	32,392	33,560
Capital Work-in-Progress	568	1,634	2,969	500	500
Intangible Assets	14,134	14,063	13,856	13,856	13,856
Long-Term Investments	4,277	2,009	200	200	200
Inventories	29,681	37,086	34,086	42,801	46,163
Debtors	7,675	9,755	11,652	12,159	13,821
Cash	25,358	18,702	30,382	35,066	45,512
Other Current Assets	3,146	6,047	5,119	8,031	9,609
Total Current Assets	65,860	71,590	81,239	98,057	115,105
Creditors	23,794	26,432	26,919	31,128	35,172
Other Current Liabilities	13,910	6,721	8,416	19,447	21,958
Total Current Liabilities	37,704	33,153	35,335	50,575	57,130
Net Current Assets	28,156	38,437	45,904	47,482	57,976
Total Assets	**67,348**	**78,421**	**88,992**	**94,430**	**106,092**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Key Ratios

Y/E March	FY22	FY23	FY24	FY25E	FY26E
Per Share (Rs)					
Adjusted EPS	19.1	17.1	20.3	25.9	33.4
Book Value	95.6	105.8	118.9	132.2	155.7
Valuation (x)					
P/E	87.2	97.2	82.0	64.3	49.8
P/BV	17.4	15.7	14.0	12.6	10.7
EV/EBITDA	58.1	64.5	55.5	43.1	33.1
EV/Sales	7.3	6.1	5.5	4.8	4.2
Return Ratio (%)					
RoCE	23.7	17.9	18.0	21.2	25.4
RoCE (Post-Tax)	17.7	13.2	13.4	15.8	19.0
RoE	21.4	17.0	18.1	20.6	23.2
RoIC	38.7	27.3	25.9	33.0	42.6
Profitability Ratio (%)					
EBITDA Margin	12.7	9.5	9.9	11.1	12.6
EBIT Margin	10.8	7.7	8.1	9.2	10.6
PAT Margin	8.6	6.3	6.8	7.7	8.7
Turnover Ratio					
Total Asset Turnover Ratio (X)	2.1	2.2	2.1	2.2	2.3
Fixed Asset Turnover Ratio (X)	4.4	4.6	4.2	3.9	4.0
Debtor Days	20	21	23	21	21
Inventory Days	115	116	99	110	105
Creditors Days	93	82	78	80	80
Solvency Ratio (X)					
Net Debt-Equity	(0.4)	(0.2)	(0.3)	(0.3)	(0.4)
Debt-Equity	0.07	0.13	0.15	0.10	0.05
Interest Coverage	28.0	38.8	32.9	47.2	68.8

Source: Company, Nirmal Bang Institutional Equities Research

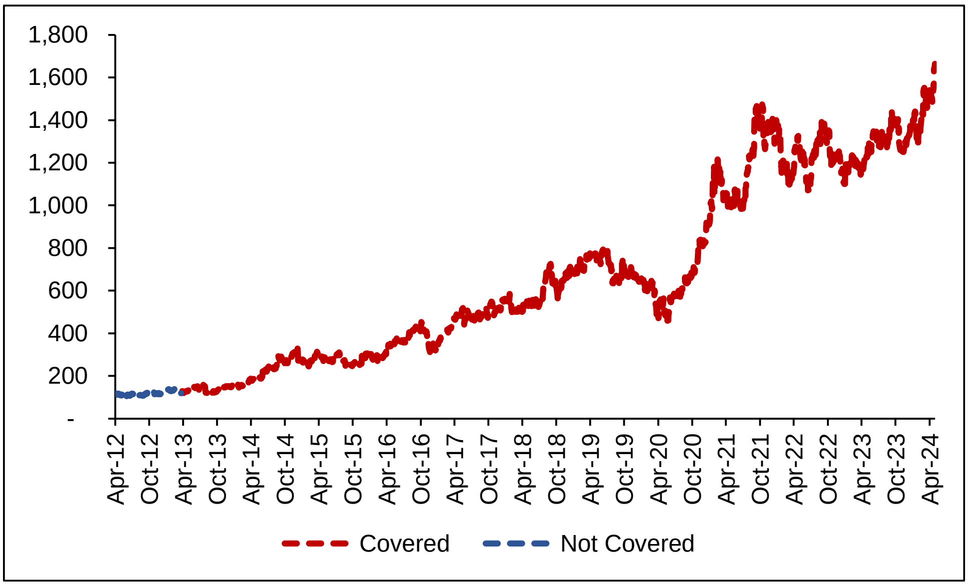
Rating track

Date	Rating	Market price	Target price (Rs)
25 July 2016	Accumulate	376	380
20 September 2016	Accumulate	412	432
13 October 2016	Accumulate	441	432
19 October 2016	Accumulate	410	432
10 January 2017	Accumulate	368	432
18 January 2017	Accumulate	380	425
14 February 2017	Accumulate	427	470
21 February 2017	Accumulate	413	433
7 April 2017	Accumulate	471	433
12 May 2017	Accumulate	514	510
6 July 2017	Accumulate	474	510
20 July 2017	Accumulate	468	510
9 October 2017	Accumulate	507	510
24 October 2017	Accumulate	541	552
14 December 2018	Accumulate	533	552
9 January 2018	Accumulate	552	552
23 January 2018	Accumulate	552	595
6 April 2018	Accumulate	546	595
14 May 2018	Accumulate	547	585
10 July 2018	Accumulate	573	585
23 July 2018	Accumulate	560	585
9 October 2018	Accumulate	564	585
19 October 2018	Accumulate	586	640
9 January 2019	Accumulate	682	640
23 January 2019	Accumulate	711	690
9 April 2019	Accumulate	762	740
30 May 2019	Accumulate	730	725
09 July 2019	Accumulate	739	725
29 July 2019	Accumulate	666	690
23 September 2019	Accumulate	732	770
7 October 2019	Accumulate	663	770
24 October 2019	Accumulate	670	700
09 January 2020	Accumulate	640	700
22 January 2020	Accumulate	600	650
26 March 2020	Buy	491	630
9 April 2020	Buy	551	630
14 May 2020	Accumulate	509	510
9 July 2020	Accumulate	587	510
28 July 2020	Sell	595	525
23 September 2020	Sell	666	570
9 October 2020	Sell	710	570
30 October 2020	Sell	721	655
7 January 2021	Sell	943	735
21 January 2021	Accumulate	1,131	1,100
9 April 2021	Accumulate	1,062	1,100
21 May 2021	Accumulate	1,028	1,029
22 July 2021	Accumulate	1,151	1,185
26 September 2021	Accumulate	1,410	1,413

22 October 2021	Accumulate	1,390	1,284
22 January 2022	Accumulate	1,242	1,300
21 February 2022	Accumulate	1,201	1,370
08 May 2022	Accumulate	1,239	1,400
21 July 2022	Accumulate	1,257	1,375
19 September 2022	Accumulate	1,369	1,500
20 October 2022	Buy	1,216	1,475
20 January 2023	Buy	1,205	1,415
22 March 2023	Buy	1,173	1,400
03 May 2023	Accumulate	1,241	1,265
21 July 2023	Accumulate	1,348	1,305
20 October 2023	Accumulate	1,293	1,335
24 January 2024	Accumulate	1,313	1,260
01 May 2024	Accumulate	1,663	1,590

Coverage was transferred to Natasha Jain with effect from 1st July 2023

Rating track graph



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BUY > 15%

ACCUMULATE -5% to15%

SELL < -5%

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