

H.G. Infra Engineering

Well poised for growth

HG Infra reported Rev/EBIDTA/APAT miss of 9/4/4% vs our estimates due to Rs 1bn revenue hit on account of COVID-19. HG won Rs 36bn of new orders during FY20 including 2 Delhi Vadodara Expressway EPC packages totaling Rs 21.4bn. Order backlog is robust at Rs 71bn (3.2x FY20 Rev). Lending institutions continue to draw comfort from the company's execution track record and financial position as it has achieved timely Financial Closure for its 3 HAM projects (1 HAM FC pending). We maintain BUY on HG with SOTP based TP of Rs 337/Sh, valuing the EPC business at 10x FY22E EPS. Key risks (1) Slowdown in NHAI ordering; (2) Delays in receipt of pending dues from Rajasthan Project (3) Elongated monsoon (4) Extension of lockdown.

- **COVID-19 dampens an otherwise strong 4QFY20:** HG infra reported Rs 6.2bn of revenue during 4QFY20. The quarter witnessed a 10-15 day COVID shutdown in March. EBIDTA margins expanded 21bps YoY to 16.3%. APAT reported at Rs 513mn (+39.5/23.5% YoY, 3.9% miss). While April was a complete washout, labor availability & efficiency of execution has gradually ramped up to ~60%. Further clarity to be visible only post Monsoon. Interest moratorium was not availed, even as NWC cycle remains stretched with high FB/NFB limits utilization. Equity infusion of Rs 1.86/0.66bn in FY21/FY22E to be funded from internal accruals, and funding support to SPVs to also be minimal at Rs 0.25bn. Net D/E to remain under ~0.3x in FY21/22E. Asset monetization plans shelved off as clarity on bank rate-MCLR spread emerges.
- **Majority of the order book to move into execution during 2HFY21:** HG has Rs 71bn of outstanding order backlog as of 4QFY20 of which ~Rs 37.7bn (~53%) worth of orders are yet to move into execution, and are in the final stages of land acquisition and site mobilization with execution to commence during 3QFY21. With accelerated execution in high value EPC projects (Delhi-Vadodara and Hapur-Moradabad) coupled with 3 HAM projects under execution, the company is well on track to achieve low single digit rev growth during FY21E vs muted growth for peers. HG seeks order inflows to the tune of Rs 30-40bn in FY21, with incremental focus on EPC projects from NHAI and RVNL.
- **Rajasthan Project receivable realization key for debt reduction:** HG's gross debt stands at Rs 3.7bn (including Rs 0.5bn in promoter loans) vs. Rs 3.2bn QoQ. In the Rajasthan WB-funded project, HG has Rs 2.7bn outstanding receivables as of 4QFY20. With Rs 0.4bn pending works under execution, the company expects outstanding dues to be cleared by the time the projects are expected to be completed in 3QFY21. This shall lead to debt reduction.

Summary (Standalone)

YE March (Rs mn)	4Q FY20	4Q FY19	YoY (%)	3Q FY20	QoQ (%)	FY19	FY20	FY21E	FY22E
Net Sales	6,229	5,800	7.4	5,730	8.7	20,098	21,961	22,735	27,318
EBITDA	1,014	932	8.8	882	15.0	3,033	3,424	3,192	4,192
APAT	513	367	39.5	415	23.5	1,236	1,657	1,340	1,834
Diluted EPS (Rs)	7.9	5.6	39.5	6.4	23.5	19.0	25.4	20.6	28.1
P/E (x)						10.6	7.9	9.8	7.1
EV / EBITDA (x)						5.5	4.6	4.9	3.5
RoE (%)						20.6	22.4	14.9	17.2

Source: Company, HSIE Research

BUY

CMP (as on 26 June 2020)	Rs 201
Target Price	Rs 337
NIFTY	10,383

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	Rs 337	Rs 337
EPS %	FY21E	FY22E
	-	-

KEY STOCK DATA

Bloomberg code	HGINFRA IN
No. of Shares (mn)	65
MCap (Rs bn) / (\$ mn)	13/174
6m avg traded value (Rs mn)	9
52 Week high / low	Rs 303/126

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	33.5	(17.2)	(26.4)
Relative (%)	16.1	(2.6)	(15.2)

SHAREHOLDING PATTERN (%)

	Dec-19	Mar-20
Promoters	73.99	73.99
FIs & Local MFs	20.14	20.93
FPIs	1.10	0.42
Public & Others	4.86	4.66
Pledged Shares	-	-

Source : BSE

Parikshit D Kandpal, CFA
parikshitd.kandpal@hdfcsec.com
+91-22-6171-7317

Rohan Rustagi
rohan.rustagi@hdfcsec.com
+91-22-3021-7355

Revenue: Rs 6.2bn
(+7.4/8.7% YoY/QoQ, 9.3% miss)

EBITDA margin came in at 16.3% (+21/89 bps YoY/QoQ)

EBITDA: Rs 1,014mn
(+8.8/+15% YoY/QoQ, 4.1% miss)

Interest: Rs 159mn (-3.3/+17.8% YoY/QoQ) in line. Interest cost, dep & tax in line

RPAT/APAT: Rs 513mn
(+39.5/23.5% YoY, 3.9% miss)

There has been no change in estimates

Quarterly Financials Snapshot – Standalone

Particulars (Rs mn)	4QFY20	4QFY19	YoY (%)	3QFY20	QoQ (%)	FY20	FY19	YoY (%)
Net Revenues	6,229	5,800	7.4	5,730	8.7	21,961	20,098	9.3
Material Expenses	(4,806)	(4,445)	8.1	(4,482)	7.2	(17,064)	(15,584)	9.5
Employee Expenses	(291)	(289)	0.4	(270)	7.6	(1,114)	(1,191)	(6.5)
Other Expenses	(118)	(133)	(11.7)	(96)	22.3	(360)	(291)	23.9
EBITDA	1,014	932	8.8	882	15.0	3,424	3,032	12.9
Depreciation	(208)	(203)	2.6	(191)	9.2	(756)	(755)	0.2
EBIT	806	729	10.5	691	16.6	2,668	2,277	17.1
Interest Cost	(159)	(164)	(3.3)	(135)	17.8	(524)	(490)	6.8
Other Income (inc EO Item)	38	23	68.3	39	(2.2)	137	115	19.2
PBT	685	587	16.6	595	15.1	2,281	1,902	19.9
Tax	(172)	(220)	(21.6)	(180)	(4.0)	(623)	(666)	(6.4)
RPAT	513	367	39.5	415	23.5	1,657	1,236	34.1
EO Items	-	-	-	-	-	-	-	-
APAT	513	367	39.5	415	23.5	1,657	1,236	34.1

Source: Company, HSIE Research

Margin Analysis

Particulars (Rs mn)	4Q FY20	4Q FY19	YoY (bps)	3Q FY20	QoQ (bps)	FY20	FY19	YoY (%)
Material Expenses % Net Sales	77.2	76.6	52.2	78.2	(105.4)	77.7	77.5	15.6
Employee Expenses % Net Sales	4.7	5.0	(32.4)	4.7	(4.9)	5.1	5.9	(85.4)
Other Operating Expenses % Net Sales	1.9	2.3	(40.9)	1.7	21.0	1.6	1.4	19.4
EBITDA Margin (%)	16.3	16.1	21.1	15.4	89.4	15.6	15.1	50.4
Tax Rate (%)	25.2	37.5	(1,227.4)	30.2	(503.3)	27.3	35.0	(770.0)
APAT Margin (%)	8.2	6.3	189.4	7.2	98.3	7.5	6.1	139.8

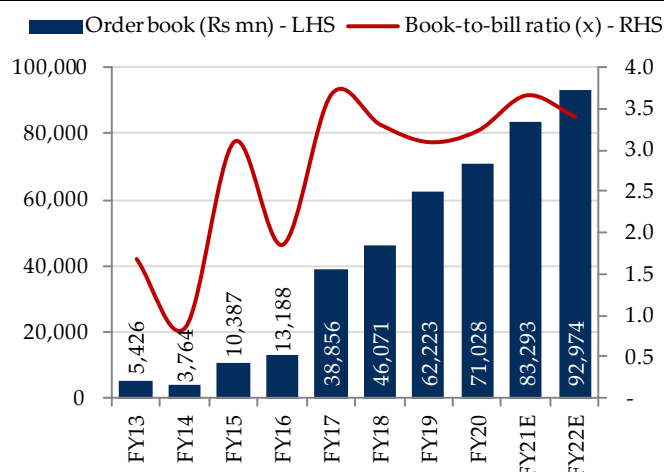
Source: Company, HSIE Research

Change in estimates

Standalone Rs Mn	FY21E			FY22E		
	Old	Revised	% Chg	Old	Revised	% Chg
Net Sales	22,735	22,735	0.00	27,318	27,318	0.00
EBITDA	3,192	3,192	0.00	4,192	4,192	0.00
EBITDA Margin (%)	14.0	14.0	0.00	15.3	15.3	0.00
Adj PAT	1,340	1,340	0.00	1,834	1,834	0.00
AEPS (Rs)	20.6	20.6	0.00	28.1	28.1	0.00
TP (Rs/share)	337	337	0.00			

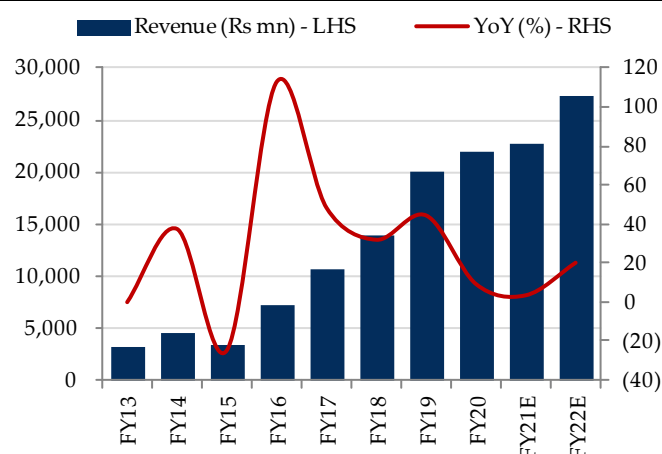
Source: HSIE Research

Order Book Trend – 1.3x over FY20-22E



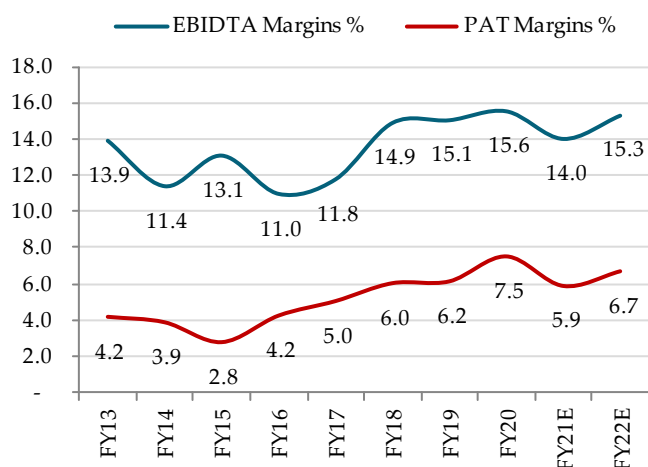
Source : Company, HSIE Research

Revenue Trend – FY20-22E 11.5% CAGR



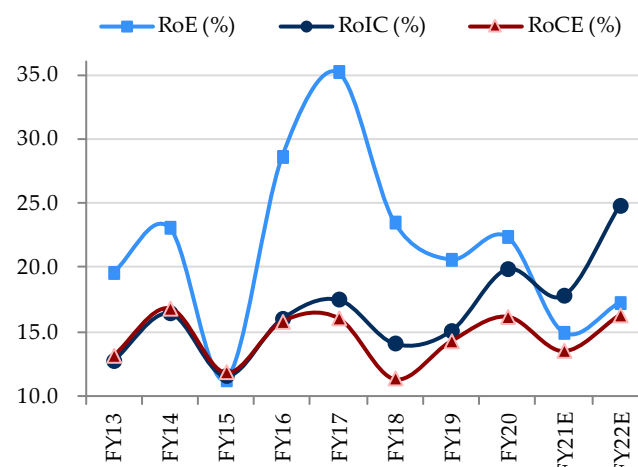
Source : Company, HSIE Research

Margin Structure – Should Stabilize ~14.5-15.5%



Source : Company, HSIE Research

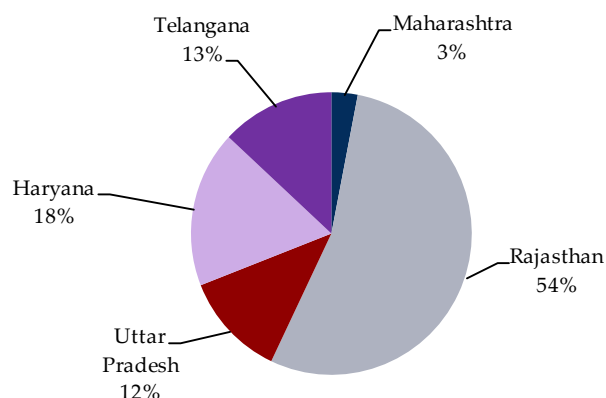
Return Ratios –RoE moderation over FY21-22E



Source : Company, HSIE Research

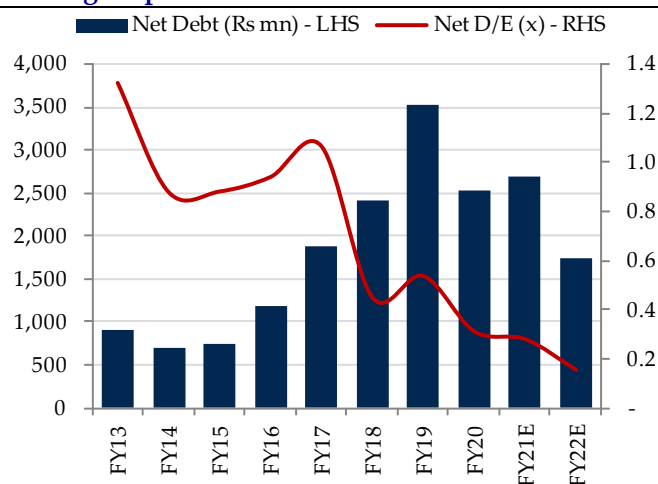
- We have considered 11.5% revenue CAGR over FY20-22E
- During FY21, the company hopes to secure total orders worth Rs ~30-40bn. Order inflows would include EPC orders from NHAI/MoRTH in addition to bidding for projects in new areas like water pipeline infra & railways/MRTS track laying, electrification, civil, etc.
- No dent in margins expected in FY21
- 2 new EPC projects secured in 4QFY20 – Delhi-Vadodara packages 3 & 4
- ADs for all 4 Delhi-Vadodara packages (3,4,8,9) expected by Oct-Nov
- Rs 34bn worth of projects under execution, balance projects awaiting AD/FC

4QFY20 Order Book – Geography Wise (West and North Concentration)



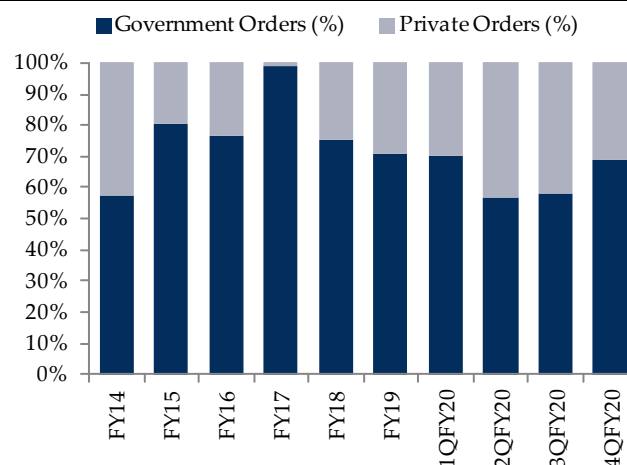
Source : Company, HSIE Research

Leverage expected to reduce further



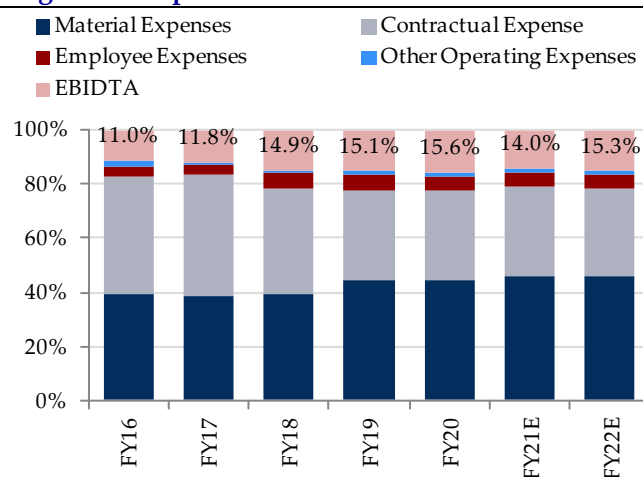
Source : Company, HSIE Research

Order Book – Clients (% Breakup)



Source : Company, HSIE Research

Margin Breakup trend



Source : Company, HSIE Research

- Order book largely concentrated in Western and Northern India though the company has been successful in significant diversification beyond Rajasthan (home state) with Haryana, Telangana and UP constituting significant portions of the order book.
- The company expects the gross debt to reduce further to ~Rs 3bn by FY21E on account of receipt of pending dues from Rajasthan project (to the tune of Rs 2.7bn), mobilization advance for the 2 HAM & 2 EPC projects, and completion of a couple of large projects.

Key Assumptions & Estimates

Key Assumptions	FY21E	FY22E	Comments
Closing order book	88,276	97,958	Order book to grow at a CAGR of 14.4% over FY20-22E
Order book growth (%)	16.1	11.0	
New order booking	35,000	37,000	Incremental focus on EPC project awards rather than HAM
Book to bill ratio	3.9	3.6	
Total Revenue	22,735	27,318	Revenue to grow at a CAGR of 11.5% over FY20-22E
Growth (%)	3.5	20.2	
EBITDA	3,192	4,192	EBITDA to grow at a CAGR of 10.7% over FY20-22E
EBITDA margin (%)	14.0	15.3	EBITDA margins will be stable between 14.5-15.5% range
Depreciation	903	1,007	Increased Capex for supporting execution ramp along with replacement capex up will moderately increase depreciation charge
Financial Charges	636	863	With debt levels to remain at FY20 levels with interest free promoter loan, expect financial charges to be insignificant
PBT	1,791	2,451	
PBT margin (%)	7.9	9.0	
Tax	450.7	617.0	
Tax rate (%)	25.2	25.2	Adopted 25.2% effective tax rate
RPAT	1,340	1,834	
Net margin (%)	5.9	6.7	
Extraordinary	-	-	
Adjusted PAT	1,340	1,834	APAT will grow by 5.2% CAGR over FY20-22E
Gross Block Turnover	3.2	2.2	
Debtor days	78	75	
CFO - a	2,736	3,578	
CFI - b	(2,224)	(1,731)	
FCF - a+b	513	1,847	
CFF - c	(1,187)	(1,022)	
Total change in cash - a+b+c	(674)	825	

Source: HSIE Research

We have valued the core construction business at 10x Mar-22E EPS at Rs 281/share and HAM equity invested at 1x P/BV – Rs 55/sh

We arrive at SOTP based TP of Rs 337/sh

Outlook And Valuation

Maintain BUY with SOTP of Rs 337/share

- We continue to value the core construction business at 10x Mar-22E EPS at Rs 281/share. This factors in (1) Ramp up in execution of HAM projects and high value EPC projects with AD's for all balance projects expected to be received during 2HFY21, including those won in 4QFY20, (2) Stable interest costs and a healthy balance sheet with net D/E likely to remain at 0.3x by FY21E, (3) Company's focus on margin protection, thus EBITDA margin is expected to remain within the 14.5-15% band.
- The company is awaiting Appointed Dates for Mancherla to Repallewada EPC project & 2 packages of Delhi Vadodara Expressway recently won, and Financial closure for its recently awarded Rewari Bypass HAM project. Timely financial closure and receipt of Appointed Dates for these projects would provide an additional re-rating trigger
- Given its strong execution track record, a robust balance sheet and large order book, we expect HG to continue to demonstrate robust execution and earnings growth trajectory.

Valuation

Particulars	Segments	Value (Rs mn)	Value per share (Rs)	Rationale
Standalone	Core construction business	18,343	281	At 10x Mar-22E EPS
	HAM Investments	3,600	55	At 1x BV of invested equity in FY22E
Total		21,943	337	

Source: HSIE Research

Peer Set Comparison: Core EPC

Core EPC	Mcap (Rs bn)	CMP (Rs/sh)	Reco	TP	Adj. EPS (Rs/sh)			P/E (x)			EV/EBITDA (x)			ROE (%)		
					FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E	FY20E	FY21E	FY22E
Dilip Buildcon	38.7	283	BUY	466	30.4	17.9	41.4	4.9	8.3	3.6	3.4	4.3	3.0	12.2	6.4	13.3
KNR	31.1	221	BUY	279	15.5	12.8	17.4	9.7	11.8	8.7	4.7	5.1	3.9	14.3	10.5	12.8
PNC Infratech	35.7	139	BUY	234	12.8	10.0	14.6	6.2	8.0	5.5	2.1	3.2	2.8	9.4	5.4	7.0
NCC	19.0	31	BUY	48	4.9	2.2	5.1	4.8	10.7	4.6	3.0	4.1	3.0	6.0	2.6	5.8
Ashoka Build	17.7	63	BUY	134	11.4	5.8	8.7	5.5	10.8	7.2	3.9	4.7	3.9	16.1	8.4	10.2
PSP Projects	14.1	393	REDUCE	370	35.9	18.4	37.0	10.9	21.3	10.6	7.4	12.9	7.3	31.2	13.7	23.5
Ahluwalia Contracts	14.5	217	BUY	265	12.4	14.3	25.2	16.5	14.2	8.1	6.6	6.4	4.2	10.7	11.1	17.1
HG Infra	13.1	201	BUY	337	25.4	20.6	28.1	5.7	7.1	5.2	3.5	3.8	2.7	22.4	14.9	17.2
JMC Projects	9.0	54	BUY	69	9.4	4.3	7.6	4.7	10.3	5.9	3.7	4.5	3.2	16.7	7.3	11.8
Sadbhav Engineering	8.3	48	BUY	56	4.9	4.0	7.1	7.1	8.8	5.0	6.5	5.9	4.1	4.1	3.2	5.5
ITD Cementation	9.5	55	ADD	54	4.9	0.4	6.8	11.2	151.3	8.2	3.8	5.2	3.3	8.2	0.6	10.4
JKIL	6.6	97	BUY	144	25.5	14.2	24.0	3.8	6.8	4.0	2.7	3.4	2.5	11.1	5.8	9.3
Capacite Infraprojects	7.8	115	BUY	147	11.1	0.6	16.8	9.2	178.8	6.1	2.7	5.0	2.0	8.5	0.4	11.8
Average								7.4	32.5	6.3	4.1	5.1	3.5	13.2	7.0	12.0

Source: HSIE Research

Financials

Standalone Income Statement

Year ending March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Net Revenues (post JV partner share)	7,124	10,560	13,927	20,098	21,961	22,735	27,318
<i>Growth (%)</i>	<i>112.5</i>	<i>48.2</i>	<i>31.9</i>	<i>44.3</i>	<i>9.3</i>	<i>3.5</i>	<i>20.2</i>
Material Expenses	5,883	8,804	10,937	15,585	17,064	17,969	21,413
Employee Expenses	299	408	761	1,191	1,114	1,214	1,336
Other Operating Expenses	161	105	148	290	360	359	377
EBIDTA	781	1,243	2,081	3,033	3,424	3,192	4,192
<i>EBIDTA (%)</i>	<i>11.0</i>	<i>11.8</i>	<i>14.9</i>	<i>15.1</i>	<i>15.6</i>	<i>14.0</i>	<i>15.3</i>
<i>EBIDTA Growth (%)</i>	<i>77.7</i>	<i>59.3</i>	<i>67.3</i>	<i>45.8</i>	<i>12.9</i>	<i>(6.8)</i>	<i>31.3</i>
Depreciation	183	256	539	755	756	903	1,007
EBIT	597	987	1,541	2,278	2,668	2,290	3,185
Other Income (Incl. EO Items)	24	34	47	115	137	137	129
Interest	160	189	401	490	524	636	863
PBT	461	833	1,187	1,903	2,281	1,791	2,451
Tax	159	300	345	667	623	451	617
RPAT	302	533	842	1,236	1,657	1,340	1,834
EO items (net of tax)	-	-	-	-	-	-	-
APAT	302	533	842	1,236	1,657	1,340	1,834
<i>APAT Growth (%)</i>	<i>227.3</i>	<i>76.6</i>	<i>58.0</i>	<i>46.7</i>	<i>34.1</i>	<i>(19.1)</i>	<i>36.9</i>
EPS	4.6	8.2	12.9	19.0	25.4	20.6	28.1
<i>EPS Growth (%)</i>	<i>(23.4)</i>	<i>76.6</i>	<i>58.0</i>	<i>46.7</i>	<i>34.1</i>	<i>(19.1)</i>	<i>36.9</i>

Standalone Balance Sheet

As at March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
SOURCES OF FUNDS							
Share Capital	180	180	652	652	652	652	652
Reserves	1,086	1,581	4,757	5,941	7,564	9,093	10,888
Total Shareholders Funds	1,266	1,761	5,408	6,592	8,216	9,745	11,540
Minority Interest							
Long Term Debt	284	635	1,247	593	640	709	829
Short Term Debt	943	1,406	2,823	3,223	3,035	2,455	2,215
Total Debt	1,227	2,041	4,070	3,817	3,675	3,164	3,044
Deferred Taxes	(6)	(23)	(61)	(84)	(87)	(78)	(78)
Other Non Current Liabilities	89	295	489	574	809	600	729
TOTAL SOURCES OF FUNDS	2,577	4,075	9,905	10,900	12,614	13,431	15,235
APPLICATION OF FUNDS							
Net Block	1,162	2,044	4,119	4,619	4,824	4,562	4,555
CWIP	48	7	86	-	111	-	-
Investments	4	-	-	200	908	2,740	3,600
Other Non Current Assets	281	257	392	239	284	611	748
Total Non-current Assets	1,495	2,308	4,597	5,057	6,128	7,913	8,903
Inventories	432	484	1,068	1,161	1,055	1,222	1,497
Debtors	927	1,128	2,802	4,752	6,278	4,890	5,613
Cash & Equivalents	41	170	1,656	297	1,144	470	1,295
ST Loans & Advances, Others	549	317	502	567	575	183	225
Other Assets	248	1,293	4,158	3,768	5,418	4,777	4,938
Total Current Assets	2,196	3,392	10,186	10,545	14,470	11,542	13,567
Creditors	460	869	2,793	3,461	5,437	5,012	5,988
Other Current Liabilities & Provns	649	755	2,084	1,242	2,547	1,241	1,476
Total Current Liabilities	1,109	1,625	4,878	4,702	7,984	6,252	7,464
Net Current Assets	1,087	1,767	5,308	5,842	6,486	5,290	6,103
Misc Expenses & Others	- 5	-	-	-	-	228	228
TOTAL APPLICATION OF FUNDS	2,577	4,075	9,905	10,900	12,614	13,431	15,235

Source: Company, HSIE Research

Standalone Cash Flow

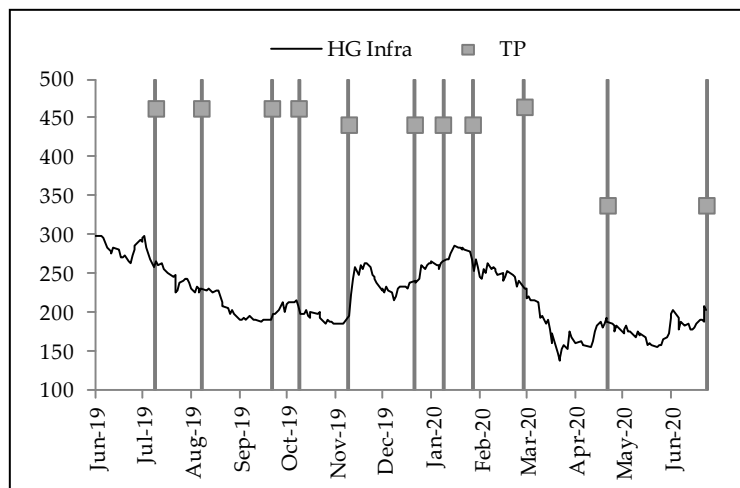
Year ending March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
PBT	461	833	1,187	1,903	2,281	1,791	2,451
Non-operating & EO items	(27)	2	(30)	(7)	83	(137)	(129)
Interest expenses	160	189	401	490	524	636	863
Depreciation	183	256	539	755	756	903	1,007
Working Capital Change	(308)	(388)	(1,763)	(1,702)	(362)	(5)	2
Tax paid	(149)	(245)	(412)	(578)	(732)	(451)	(617)
OPERATING CASH FLOW (a)	321	647	(78)	861	2,550	2,736	3,578
Capex	(609)	(1,086)	(2,523)	(1,282)	(1,032)	(529)	(1,000)
Free cash flow (FCF)	(288)	(439)	(2,601)	(421)	1,518	2,208	2,578
Investments	(68)	(76)	(385)	(248)	(708)	(1,832)	(860)
Non operating income	20	24	38	92	118	137	129
INVESTING CASH FLOW (b)	(658)	(1,137)	(2,870)	(1,438)	(1,621)	(2,224)	(1,731)
Share capital Issuance	28	-	2,806	-	-	-	-
Debt Issuance	496	809	2,021	(254)	(129)	(512)	(120)
Interest expenses	(160)	(189)	(394)	(488)	(552)	(636)	(863)
Dividend	-	-	-	(39)	(39)	(39)	(39)
FINANCING CASH FLOW (c)	363	620	4,434	(782)	(720)	(1,187)	(1,022)
NET CASH FLOW (a+b+c)	27	130	1,486	(1,359)	209	(674)	825
Bank balances other than C&CE				31	905		
Closing Cash & Equivalents	41	171	1,656	297	1,144	470	1,295

Key Ratios

	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
PROFITABILITY (%)							
GPM	17.4	16.6	21.5	22.5	22.3	21.0	21.6
EBITDA Margin	11.0	11.8	14.9	15.1	15.6	14.0	15.3
EBIT Margin	8.4	9.3	11.1	11.3	12.1	10.1	11.7
APAT Margin	4.2	5.0	6.0	6.2	7.5	5.9	6.7
RoE	28.6	35.2	23.5	20.6	22.4	14.9	17.2
Core RoCE	16.0	17.5	14.1	15.1	19.9	17.8	24.8
RoCE	15.8	16.0	11.4	14.3	16.2	13.5	16.3
EFFICIENCY							
Tax Rate (%)	34.6	36.0	29.1	35.0	27.3	25.2	25.2
Asset Turnover (x)	6.1	4.6	2.8	3.3	3.1	3.2	2.2
Inventory (days)	22	17	28	21	18	20	20
Debtors (days)	47	39	73	86	104	78	75
Payables (days)	24	30	73	63	90	80	80
Cash Conversion Cycle (days)	46	26	28	45	32	18	15
Other Current Assets (days)	41	56	122	79	100	80	69
Other Current Liab (days)	33	26	55	23	42	20	20
Net Working Capital Cycle (Days)	54	55	96	101	89	77	64
Debt/EBITDA (x)	1.6	1.6	2.0	1.3	1.1	1.0	0.7
Net D/E	0.9	1.1	0.4	0.5	0.3	0.3	0.2
Interest Coverage	3.7	5.2	3.8	4.6	5.1	3.6	3.7
PER SHARE DATA							
EPS (Rs/sh)	4.6	8.2	12.9	19.0	25.4	20.6	28.1
CEPS (Rs/sh)	7.4	12.1	21.2	30.5	37.0	34.4	43.6
DPS (Rs/sh)	0.0	0.0	0.0	0.6	0.6	0.6	0.6
BV (Rs/sh)	19	27	83	101	126	150	177
VALUATION							
P/E	43.4	24.6	15.5	10.6	7.9	9.8	7.1
P/BV	10.3	7.4	2.4	2.0	1.6	1.3	1.1
EV/EBITDA	18.3	12.0	7.5	5.5	4.6	4.9	3.5
OCF/EV (%)	2.2	0.0	(0.0)	0.1	0.2	0.2	0.2
FCF/EV (%)	(2.0)	(2.9)	(16.8)	(2.5)	9.7	14.0	17.4
FCFE/Market Cap (%)	0.4	1.4	(7.4)	(8.9)	6.4	8.1	12.2
Dividend Yield (%)	0.0	0.0	0.0	0.3	0.3	0.3	0.3

Source: Company, HSIE Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
11-Jul-19	264	BUY	462
13-Aug-19	230	BUY	462
22-Sep-19	188	BUY	462
10-Oct-19	208	BUY	462
11-Nov-19	194	BUY	441
23-Dec-19	239	BUY	441
10-Jan-20	264	BUY	441
29-Jan-20	267	BUY	441
2-Mar-20	237	BUY	464
24-Apr-20	184	BUY	337
27-Jun-20	201	BUY	337

From 2nd March 2020, we have moved to new rating system

Rating Criteria

BUY: >+15% return potential
 ADD: +5% to +15% return potential
 REDUCE: -10% to +5% return potential
 SELL: >10% Downside return potential

Disclosure:

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066 Compliance Officer: Binkle R. Oza Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

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HDFC securities**Institutional Equities**

Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Board: +91-22-6171-7330 www.hdfcsec.com