

ITD Cementation

Lacking triggers

Despite COVID-19 impact, ITD's reported strong 4QFY20 execution leading to Rev/EBIDTA beat of 25/54%. ITD APAT stood at Rs 356mn vs. our estimate of Rs 35mn. With robust FY20 order inflow/backlog of Rs 60/107bn, FY21 should have been a strong year for ITD with Rev of Rs 40bn+. Covid-19 has resulted in migrant workers going home and construction work coming to halt. At best we expect ITD to record 50% Rev in 1QFY21 (Rs 3.5bn) with gradual rampup to Rs 10bn by 4QFY21E. Though ITD has taken cost control measures, negative oplev in 1HFY21 will result in PAT breakeven for FY21E. Weak 1HFY21 will limit further re-rating whilst stable BS with net D/E of 0.2x will limit correction. Maintain ADD with an increased TP of Rs 54/sh (8x Mar-22E EPS vs Rs 44/sh earlier). TP increase driven by 22.3% FY22E EPS upgrade.

- Strong 4QFY20 impacted by one off:** During 4QFY20, ITD has written off Rs 409mn of receivable and unbilled revenue for the ILFS Power Plant project in Cuddalore. With ILFS moving into NCLT, ITD auditors advised to take write off. ITD will pursue the claims with new buyer (post NCLT process). The jetty is crucial for linking imported coal to power plant and currently coal is transported from Chennai port by road to power plant. Reported loss stood at Rs 54mn and APAT at Rs 356mn.
- Otherwise strong FY21E, impacted by COVID headwinds:** ITD has won new orders worth Rs 60bn (FY20) taking total order book to Rs 107bn. Bid pipeline is strong at Rs 240-250bn with 20%+ marine projects up for grabs. ITD stayed away from giving inflow guidance but expects revenue run rate target of Rs 10bn/qtr from 2QFY21 to shift to 4QFY21. Labor at site has reduced from peak of 18,000 to 8,500 and reverse migration is expected to normalize by Aug-20 end as inter State transportation improves. Labor migration and large presence in urban cities viz. Mumbai, Pune, Nagpur, Bengaluru, Delhi and Kolkata would severely impact FY21E execution.
- Net debt reduces by Rs 2.4bn YoY, NWC days decrease to 68:** ITD's consolidated gross/net debt decreased to Rs 4.6/1.8bn vs Rs 5.3/4.2bn YoY. Bengaluru elevated metro project debt reduced from Rs 2.3bn to Rs 1.6bn. This project is expected to get completed by Dec-20/June-21 and WC debt will gradually unwind. Robust client payments/advances has resulted in NWC days decreasing to 68days vs 114days YoY. Consolidated net D/E stands at 0.2x vs 0.4x YoY.
- Limited downside:** ITD lacks near term triggers for upsides on back of weak 1HFY21. Stable balance sheet and strong order book will limit downside. We maintain ADD. Key risks (1) High competitive intensity in marine segment with competition from L&T, (2) Sustained cost overruns in projects, and (3) BS and NWC deterioration.

Consolidated Financial summary

YE March (Rs mn)	4Q FY20	4Q FY19	YoY (%)	3Q FY20	QoQ (%)	FY19*	FY20	FY21E	FY22E
Net Sales	7,397	5,899	25.4	7,073	4.6	25,037	28,607	25,430	32,932
EBITDA	843	(4)	-	640	31.6	2,492	2,956	2,145	3,413
APAT	356	(353)	-	106	235.8	554	848	63	1,163
Diluted EPS (Rs)	2.1	(2.1)	-	0.6	235.8	3.2	4.9	0.4	6.8
P/E (x)						15.5	10.1	136.6	7.4
EV / EBITDA (x)						5.1	3.5	4.8	3.0
RoE (%)						6.8	8.2	0.6	10.4

Source: Company, HSIE Research, * recasted from 15MFY19 financials

ADD

CMP (as on 19 Jun 2020)	Rs 49
Target Price	Rs 54
NIFTY	10,244

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	Rs 44	Rs 54
EPS FY21E	(2.9)	0.4
EPS FY22E	5.5	6.8

KEY STOCK DATA

Bloomberg code	ITCE IN
No. of Shares (mn)	172
MCap (Rs bn) / (\$ mn)	9/112
6m avg traded value (Rs mn)	15
52 Week high / low	Rs 111/26

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	65.7	2.7	(52.5)
Relative (%)	42.9	19.4	(41.3)

SHAREHOLDING PATTERN (%)

	Dec-19	Mar-20
Promoters	46.64	46.64
FIs & Local MFs	28.26	26.68
FPIs	5.2	6.79
Public & Others	20.00	19.89
Pledged Shares	-	-

Source : BSE

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Revenues: Rs 7.4bn (25% beat)

EBITDA: Rs 843mn (54% beat)

Interest cost: Rs 353mn (+27% YoY, +8% QoQ)

Share of associates/JVs profits stood at Rs 99mn

APAT: Rs 356mn (922% beat)

ITD has written off Rs 409mn of receivable and unbilled revenue for the ILFS Power Plant project in Cuddalore. The company was carrying it for sometime and with ILFS moving into NCLT, auditors advised to take write off. ITD will pursue the claims with new buyer (post NCLT process). The jetty is crucial for linking imported coal to power plant and currently coal is transported from Chennai port by road to power plant.

Reported loss stood at Rs 54mn

Adjusting Consolidated financials for Standalone results, the subsidiaries posted EBITDA margin of 3.7%. The subsidiaries reported a PBT loss of Rs 67mn in 4QFY20 largely on account of high material expenses

We have recalibrated our employee costs and other expenses to factor in costs rationalization. This has resulted in FY22E EPS upgrade of 22.3%

Quarterly Financials Snapshot – Consolidated

Particulars (Rs mn)	4QFY20	4QFY19	YoY (%)	3QFY20	QoQ (%)	FY20	FY19	YoY (%)
Net Sales	7,397	5,899	25.4	7,073	4.6	28,608	25,037	14.3
Material Expenses	(4,489)	(3,948)	13.7	(4,329)	3.7	(17,525)	(14,826)	18.2
Employee Expenses	(769)	(757)	1.6	(918)	(16.2)	(3,463)	(3,189)	8.6
Other Ope. Expenses	(1,296)	(1,197)	8.2	(1,186)	9.3	(4,663)	(4,531)	2.9
EBITDA	843	(4)	-	640	31.6	2,957	2,492	44.0
Depreciation	(253)	(186)	35.6	(243)	4.2	(965)	(676)	42.6
EBIT	590	(190)	-	398	48.3	1,992	1,815	9.8
Other Income	(401)	74	(640.5)	10	-	46	224	(79.6)
Interest Cost	(353)	(279)	26.5	(328)	7.8	(1,305)	(1,013)	28.8
PBT	(165)	(395)	-	80	(306.5)	733	1,027	(28.6)
Share of Profit/(Loss)	99	13	680.1	68	44.8	(131)	(4)	3,352
Tax	12	30	(58.2)	(42)	-	(163)	(469)	(65.2)
RPAT	(54)	(353)	-	106	(150.7)	439	554	(20.8)
EO Items	409	-	-	-	-	409	-	-
APAT	356	(353)	-	106	235.8	848	554	53.2

Source: Company, HSIE Research

Margin Analysis

MARGIN ANALYSIS	4QFY20	4QFY19	YoY (bps)	3QFY20	QoQ (bps)	FY20	FY19
Material Expenses % Net Sales	60.7	66.9	(624)	61.2	(51)	61.3	59.2
Employee Expenses % Net Sales	10.4	12.8	(244)	13.0	(258)	12.1	12.7
Other Operating Expenses % Net Sales	17.5	20.3	(277)	16.8	76	16.3	18.1
EBITDA Margin (%)	11.4	(0.1)	1,145	9.1	234	10.3	10.0
Tax Rate (%)	7.5	7.5	1	52.9	(4,539)	22.3	45.7
APAT Margin (%)	(0.7)	(6.0)	526	1.5	(222)	1.5	2.2

Source: Company, HSIE Research

Change in Estimates

Consolidated Rs Mn	FY21E			FY22E		
	Old	Revised	% Chg	Old	Revised	% Chg
Revenue	25,430	25,430	-	32,932	32,932	-
EBITDA	1,583	2,145	35.5	3,300	3,413	3.4
EBITDA Margins (%)	6.2	8.4	221.2	10.0	10.4	34.1
PBT	(719)	(157)	(78.2)	974	1,261	29.5
Tax	-	-	-	253	328	29.5
Tax rate(%)	-	-	-	26.0	26.0	0.0
Profit from Associates	220	220	-	230	230	-
APAT	(500)	63	-	951	1,163	22.3

Source: Company, HSIE Research

Urban infra is highest share in order book at 35.4%. ITD is facing margin challenges in this segment pertaining to Bengaluru Elevated metro project

Marine contribution is 25.7%. ITD has bid for JNPT Port extension for three packages worth Rs 30-35bn. Bid results to be out in 2QFY21

Building is 8.5% of order book. ITD is looking to add more Govt hospital / educational institutes orders in this segment

Total order backlog excluding associate order book viz. Mumbai underground metro and Kolkata metro is Rs 107bn

ITD has won new orders worth Rs 0.34/60bn during 4Q/FY20 ex Rs 6.7bn L1

We expect FY20-22E Rev/EBIDTA/APAT CAGR of 15.1/15.4/37%

Order Book Position: 4QFY20

Consolidated (Rs mn)	Rs mn	%
Hydro / Dams / Tunnels / Irrigation	24,232	20.6
Marine	30,160	25.7
Specialist Works	1,268	1.1
Highways/Bridges/Flyovers	85	0.1
Water & Waste Water	2,483	2.1
Urban Infrastructure / MRTS	41,594	35.4
Airport	7,567	6.5
Buildings	10,033	8.5
TOTAL	117,431*	100.0
Order book JV/Associate Share	10,500	8.9
Net Order Book (for Revenue Recognition)	106,931	91.1

Source: Company, HSIE Research, * excludes Rs 6.7bn of L1

Key Assumptions & Estimates

Consolidated (Rs mn)	FY20E	FY21E	Comments
Net order book	120,190	139,110	Net order book (excluding associates)
Associate order book	7,811	5,109	Includes Mumbai Metro line 3, Kolkata Metro etc. Associate order book will be accounted under IND-AS. Only profit/loss as a single line item will figure in consolidation
Closing order book	128,001	144,219	Expect 23% CAGR FY20-FY22E
Order book growth (%)	9.0	12.7	
New order booking	36,000	49,150	Already L1 in Rs 6.7bn orders
Book to bill ratio	5.0	4.4	Book-to-bill ratio to remain healthy
Total Revenue	25,430	32,932	We have modeled for a 15.1% CAGR FY20-22E
Growth (%)	(11.1)	29.5	
EBIDTA	2,145	3,413	We have modeled for a 15.4% CAGR FY20-22E
EBIDTA margin (%)	8.4	10.4	EBIDTA margins to remain stable post FY21E hit due to COVID-19
Depreciation	991	998	
Financial Charges	1,336	1,191	Factor of fund based and non fund based charges
PBT	(157)	1,261	289% FY20-22E CAGR
PBT margin (%)	(0.6)	3.8	
Tax	-	327.9	
Tax rate (%)	-	26.0	
Share of Profits/(loss) from associates	220	230	
Reported PAT	63	1,163	165% FY20-22E CAGR
Adjusted PAT	63	1,163	37% FY20-22E CAGR
Net margin (%)	0.2	3.5	
Debtor days	75	60	
CFO - a	1,206	2,577	
CFI - b	207	(1,467)	
FCF - a+b	1,413	1,110	
CFF - c	(1,236)	(891)	
Total change in cash - a+b+c	177	219	

Source: HSIE Research

We value ITD at 8x Mar-22E EPS

Further wins in marine will be key to further re-rating

We maintain ADD with TP of Rs 54/sh vs Rs 44/sh earlier. TP increase is due to FY22E EPS upgrade of 22.3%

Outlook and valuation

Maintain ADD with an increased Target Price Of Rs 54/sh

- Valuation methodology: We have valued ITD at 1-yr-forward 8x FY22E EPS. We believe that the ITD valuation multiple should re-rate; once order inflows pick up pace in marine segment and better clarity emerges on Kolkata metro liabilities.
- Other fundamental basis for lower 8x multiple include (1) Higher share of NWC intensive infra segment, (2) Limited visibility on debt reduction, and (3) Weak RoE/RoCE.
- ITD stands to benefit from the strong upcoming order pipeline in Roads, Marine and Urban infrastructure projects, where ITD has strong credentials.
- Government-led spends in the infrastructure sector will continue to drive stock performance. ITD, with its strong credentials, is likely to benefit from the pick-up in orders' activity. The company, over many years, has built a strong pre-qualification in segments such as marine, MRTS, etc. Next phase of JNPT is expected to be finalized by 1HFY21 and ITD has put in Rs 35bn worth of bids.
- We have recalibrated our cost headline numbers. This has resulted in FY22E EPS upgrade of 22.3%. We have maintained 8x FY22E P/E leading to increased TP of Rs 54/sh vs. Rs 44/sh earlier. We maintain ADD.

SOTP Valuation

Particulars	Segments	Value(Rs mn)	Value per share(Rs)	Rationale
ITD Cementation	Core construction business	9,308	54	At 8x Mar-22E EPS
Total		9,308	54	

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	37.9	277	BUY	466	30.4	17.9	41.4	4.7	7.9	3.4	3.4	4.2	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	33.9	132	BUY	234	12.8	9.6	14.0	5.1	6.8	4.7	2.6	3.3	2.6	14.0	9.2	12.2
NCC	19.1	31	BUY	48	4.9	2.2	5.1	4.8	10.8	4.6	3.0	4.2	3.0	6.0	2.6	5.8
Ashoka Build	18.2	65	BUY	134	11.4	5.8	8.7	5.7	11.1	7.4	4.0	4.8	4.0	16.1	8.4	10.2
PSP Projects	13.2	368	REDUCE	370	35.9	18.4	37.0	10.2	19.9	10.0	6.9	12.1	6.8	31.2	13.7	23.5
Ahluwalia Contracts	12.9	192	BUY	265	12.4	14.3	25.2	14.4	12.5	7.1	5.7	5.6	3.6	10.7	11.1	17.1
HG Infra	12.0	184	BUY	337	25.7	20.6	28.1	5.0	6.3	4.6	3.2	3.3	2.4	22.3	14.7	17.2
JMC Projects	8.2	49	BUY	69	9.4	4.3	7.6	4.2	9.3	5.3	3.5	4.3	3.1	16.7	7.3	11.8
Sadbhav Engineering	7.5	44	BUY	56	4.9	4.0	7.1	6.2	7.6	4.3	6.2	5.6	3.8	4.1	3.2	5.5
ITD Cementation	8.5	49	ADD	54	4.9	0.4	6.8	10.0	135.0	7.3	3.5	4.8	3.0	8.2	0.6	10.4
JKIL	6.4	95	BUY	144	25.5	14.2	24.0	3.7	6.7	3.9	2.7	3.4	2.5	11.1	5.8	9.3
Capacite Infraprojects	7.7	113	BUY	147	11.1	0.6	16.8	9.0	175.8	6.0	2.7	5.0	2.0	8.5	0.4	11.8
Average								7.0	30.6	6.1	4.0	4.9	3.4	13.5	7.2	12.4

Source: HSIE Research

Consolidated Financials

Income Statement

Year ending March (Rs mn)	CY15	CY16	CY17	FY19*	FY20	FY21E	FY22E
Net Revenues	30,709	29,377	20,605	25,037	28,607	25,430	32,932
<i>Growth (%)</i>	78.7	(4.3)	(29.9)	21.5	14.3	(11.1)	29.5
Material Expenses	21,053	19,548	10,858	14,826	17,526	15,725	19,854
Employee Expenses	2,224	2,219	2,574	3,189	3,463	3,100	3,524
Other Operating Expenses	5,516	4,967	4,459	4,531	4,663	4,460	6,142
EBIDTA	1,916	2,643	2,714	2,492	2,956	2,145	3,413
<i>EBIDTA (%)</i>	6.2	9.0	13.2	10.0	10.3	8.4	10.4
<i>EBIDTA Growth (%)</i>	110.4	38.0	2.7	(8.2)	18.6	(27.4)	59.1
Depreciation	367	463	577	676	965	991	998
EBIT	1,549	2,180	2,137	1,815	1,991	1,154	2,414
Other Income (incl. EO Items)	(1,018)	272	135	224	(362)	25	37
Interest	1,377	891	876	1,013	1,305	1,336	1,191
PBT	(846)	1,561	1,396	1,027	324	(157)	1,261
Tax	(253)	479	528	469	163	-	328
Profits from Associates		(570)	(138)	(10)	278	220	230
RPAT	(593)	512	729	547	439	63	1,163
Minority Interest	-	-	-	(6)	-	-	-
EO items (net of tax)	1,076	-	218		409	-	-
APAT	483	512	947	554	848	63	1,163
<i>APAT Growth (%)</i>	L2P	6.0	85.0	(41.6)	53.1	(93)	1,751
Adj. EPS	3.1	3.3	6.1	3.2	4.9	0.4	6.8
<i>EPS Growth (%)</i>	L2P	6.0	85.0	(47.2)	53.1	(92.6)	1,750.9

Source: Company, HSIE Research, * carved out of 15MFY19 financial

Balance Sheet

As at March	CY15	CY16	CY17	FY19	FY20	FY21E	FY22E
SOURCES OF FUNDS							
Share Capital	155	155	155	172	172	172	172
Reserves	4,927	5,373	6,018	10,037	10,354	10,417	11,581
Total Shareholders Funds	5,082	5,528	6,173	10,209	10,526	10,589	11,752
Minority Interest		-	-	-	28	-	-
Long Term Debt	386	627	662	279	166	166	166
Short Term Debt	5,621	2,935	4,224	5,044	4,441	4,541	4,841
Total Debt	6,007	3,562	4,886	5,323	4,608	4,708	5,008
Deferred Taxes	(442)	(20)	(17)	52	(20)	(20)	(20)
TOTAL SOURCES OF FUNDS	10,717	9,160	11,153	15,635	15,994	16,129	17,593
APPLICATION OF FUNDS							
Net Block	3,490	3,853	4,617	5,293	6,238	5,062	5,563
CWIP	27	56	385	73	49	52	57
Investments		6	6	6	6	6	6
Other Non Current Assets (Net)	2	3,063	2,165	1,382	1,566	1,566	1,566
Total Non-current Assets	3,519	6,973	7,167	6,749	7,853	6,680	7,186
Inventories	11,754	1,106	1,574	2,461	2,894	2,648	3,609
Debtors	3,378	2,433	2,429	4,396	5,851	5,225	5,413
Cash & Equivalents	1,476	1,653	1,158	1,087	2,814	2,992	3,211
ST Loans & Advances, Others	3,879	6,617	11,607	11,198	11,619	12,541	13,534
Total Current Assets	20,487	11,809	16,768	19,142	23,178	23,405	25,767
Trade Payables	7,543	6,140	6,217	5,592	6,567	6,270	6,316
Other Liabilities	5,815	3,488	6,572	4,670	8,476	7,664	9,022
Total Current Liabilities	13,358	9,627	12,789	10,262	15,043	13,934	15,338
Net Current Assets	7,128	2,181	3,979	8,880	8,135	9,471	10,429
Misc Expenses & Others	(0)	0	0	0	0	(28)	(28)
TOTAL APPLICATION OF FUNDS	10,647	9,160	11,153	15,635	15,995	16,129	17,593

Source: Company, HSIE Research

Cash Flow

Year ending March	CY15	CY16	CY17	FY19	FY20	FY21E	FY22E
PBT	(846)	991	1,257	1,347	601	(157)	1,261
Non-operating & EO items/JV profits	1,258	558	201	(30)	142	195	193
Interest expenses	1,332	891	876	1,243	1,305	1,336	1,191
Depreciation	367	463	577	824	965	991	998
Working Capital Change	2,790	683	(2,271)	(4,169)	2,187	(1,158)	(739)
Tax paid	(250)	(327)	42	(557)	(435)	-	(328)
OPERATING CASH FLOW (a)	4,651	3,260	682	(1,342)	4,765	1,206	2,577
Capex	(460)	(950)	(1,707)	(1,249)	(1,097)	182	(1,504)
Free cash flow (FCF)	4,225	2,309	(1,025)	(2,591)	3,668	1,388	1,072
Investments	(615)	747	2	85	(73)	25	37
INVESTING CASH FLOW (b)	(1,041)	(203)	(1,705)	(1,164)	(1,169)	207	(1,467)
Share capital Issuance	-	-	-	3,312	-	-	-
Debt Issuance	(1,646)	(1,321)	1,324	437	(891)	100	300
Interest expenses	(1,375)	(902)	(872)	(1,231)	(1,148)	(1,336)	(1,191)
FCFE	1,204	87	(573)	(3,385)	1,629	152	182
Dividend	(0)	-	(56)	(83)	(83)	-	-
FINANCING CASH FLOW (c)	(3,021)	(2,223)	396	2,435	(2,121)	(1,236)	(891)
NET CASH FLOW (a+b+c)	589	834	(627)	(71)	1,474	177	219
Non-operating and EO items	-	-	-	-	254	-	-
Closing Cash & Equivalents	1,476	1,653	1,158	1,087	2,814	2,992	3,211

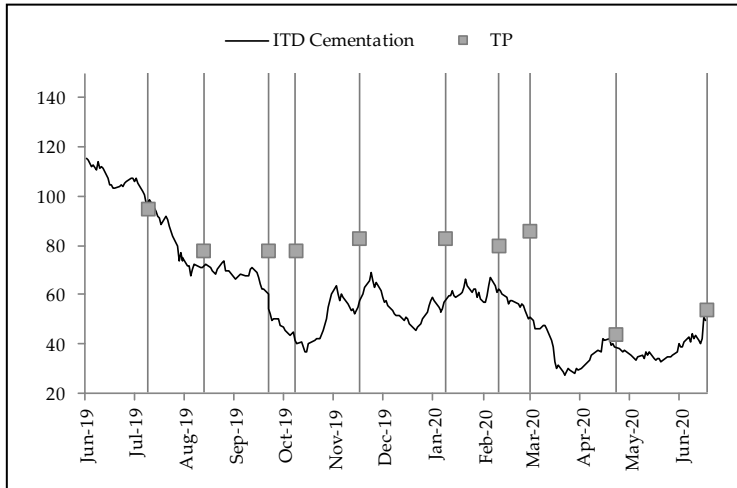
Source: Company, HSIE Research

Key Ratios

	CY15	CY16	CY17	FY19	FY20	FY21E	FY22E
PROFITABILITY (%)							
GPM	31.4	33.5	47.3	40.8	38.7	38.2	39.7
EBITDA Margin	6.2	9.0	13.2	10.0	10.3	8.4	10.4
APAT Margin	1.6	1.7	4.6	2.2	3.0	0.2	3.5
RoE	9.0	9.7	16.2	6.8	8.2	0.6	10.4
Core RoCE	11.8	20.1	13.3	6.8	7.5	10.0	13.9
RoCE	3.5	12.3	13.4	7.1	9.3	8.7	11.6
EFFICIENCY							
Tax Rate (%)	29.9	30.7	37.8	45.7	50.4	0.0	26.0
Asset Turnover (x)	5.1	7.0	3.7	3.6	3.7	2.9	2.1
Inventory (days)	140	14	28	36	37	38	40
Debtors (days)	40	30	43	64	75	75	60
Other Current Assets (days)	46	82	206	163	148	180	150
Payables (days)	90	76	110	82	84	67	59
Other Current liabilities (days)	69	43	116	68	108	82	84
NWC (days)	67	7	50	114	68	144	106
Debt/EBITDA (x)	3.1	1.3	1.8	2.1	1.6	2.2	1.5
Net D/E	0.89	0.345	0.60	0.4	0.2	0.2	0.2
Interest Coverage	1.1	2.4	2.4	1.8	1.5	0.9	2.0
PER SHARE DATA							
EPS (Rs/sh)	3.1	3.3	6.1	3.2	4.9	0.4	6.8
CEPS (Rs/sh)	(1.5)	6.3	8.4	7.1	8.2	6.1	12.6
DPS (Rs/sh)	0.0	0.0	0.3	0.3	0.3	1.0	1.0
BV (Rs/sh)	32.8	35.6	39.8	59.4	61.3	61.6	68.4
VALUATION							
P/E	16.1	15.2	8.2	15.5	10.1	136.6	7.4
P/BV	1.5	1.4	1.3	0.8	0.8	0.8	0.7
EV/EBITDA	6.4	3.7	4.2	5.1	3.5	4.8	3.0
EV/Revenues	0.4	0.3	0.6	0.5	0.4	0.4	0.3
OCF/EV (%)	37.8	33.7	5.9	(8.4)	45.9	11.7	24.8
FCF/EV (%)	34.4	23.9	(8.9)	(16.2)	35.3	13.5	10.3
FCFE/Market Cap (%)	15.5	1.1	(7.4)	(31.5)	19.0	1.8	2.1
Dividend Yield (%)	0.0	0.0	0.6	0.6	0.6	2.0	2.0

Source: Company, HSIE Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
11-Jul-19	98	NEU	95
14-Aug-19	71	NEU	78
22-Sep-19	62	BUY	78
10-Oct-19	42	BUY	78
18-Nov-19	55	BUY	83
10-Jan-20	57	BUY	83
12-Feb-20	62	BUY	80
2-Mar-20	53	BUY	86
24-Apr-20	39	ADD	44
21-Jun-20	49	ADD	54

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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