

Ahluwalia Contracts

Looking ahead

We maintain BUY on AHLU with unchanged TP of Rs 265 (10x FY22E EPS) despite 20% 3QFY20 miss on APAT. We downgrade our FY21E EPS by 68% to factor in higher than earlier envisaged COVID impact on execution, esp. in urban centres like MMR/NCR. We retain FY22E estimate. Ahluwalia is well placed to counter near term COVID related execution challenges owing to robust order book and strong BS. Execution efficiency now stands at ~25% and will normalise only by 4QFY20 ramping up gradually (May-15%, June-25%, July-35-40%, Aug-50%). We continue to remain patient as execution has started across all projects and will pick up full steam only by Sep-20, with overhang of stuck projects & write-offs now largely behind. While Parivahan/Gardanibagh/Mohammadpur projects are in preparatory stage with all approvals now in place and work having started, Rs 5.5bn Charbagh Station redevelopment has been foreclosed due to environment hurdle. Rs ~1.5bn Delhi Govt order has also been cancelled. The Robust balance sheet, net cash status and better than peers RoE/RoCE are other comforting factors, even as EBIDTA margins have trended downwards on one offs.

- Weak execution and one-offs resulted in cracking of EBIDTA margin:** AHLU 4QFY20 revenue was lower due to COVID-19 lockdown in 2nd half of Mar-20 & lingering effects of NGT construction ban in NCR during 3QFY20, apart from slow moving Mohammadpur project. Distribution of fixed costs over lower revenue base resulted in dismally low EBIDTA margins of 4.2%. Adj for Rs 260mn write off on exposure to stressed RE players under NCLT adj. EBIDTA comes to Rs 0.49bn (-14/-19% YoY/QoQ, 15% miss) with margin at ~8.9% which is still at 3 year low. AHLU expects EBIDTA loss during 1HFY20, with ramp up 3QFY21 onwards. Debtors write-off towards stressed RE developers under NCLT of Rs 420mn was made in FY20, with incremental provisioning/write-off to be minimal during FY21E.
- Orders book robust, execution pickup awaited:** order book remains robust at Rs ~75bn + Rs 5bn L1. AHLU has won new orders worth Rs 32.3bn (net of cancellation of Rs 7bn) during FY20 and is expected to go slow on bidding, focusing rather on execution. Kota project reported rev of Rs 13/62mn for 4QFY20/FY20. Improvement in quality of clientele lends additional comfort.
- Strong balance sheet, net cash status:** AHLU's gross debt remains negligible with Gross Debt at Rs 520mn & Cash (incl. FDR) of Rs 1.65bn. With capex intensity continuing to remain low at Rs ~0.4bn annually, we expect AHLU to remain a net cash company over FY21-22E.
- Key risks include (1) Slowdown in government capex; (2) High cost inflation; (3) Extended lockdowns across States; (4) Lower than expected leasing in Kota BOT project.**

Summary (Standalone)

YE March (Rs mn)	4Q FY20	4Q FY19	YoY (%)	3Q FY20	QoQ (%)	FY19	FY20	FY21E	FY22E
Net Sales	5,492	4,802	14.4	4,980	10.3	17,547	18,849	13,646	21,715
EBITDA	230	568	(59.5)	436	(47.2)	2,165	1,530	1,018	2,866
APAT	256	310	(17.5)	341	(24.9)	1,174	966	310	1,690
Diluted EPS (Rs)	3.8	4.6	(17.5)	5.1	(24.9)	17.5	14.4	4.6	25.2
P/E (x)						12.1	14.7	45.6	8.4
EV / EBITDA (x)						6.1	8.5	12.9	4.3
RoE (%)						17.3	12.6	3.8	18.3

Source: Company, HSIE Research

BUY

CMP (as on 01 July 2020)	Rs 210
Target Price	Rs 265
NIFTY	10,430

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	Rs 265	Rs 265
EPS %	FY21E -67.67	FY22E -

KEY STOCK DATA

Bloomberg code	AHLU IN
No. of Shares (mn)	67
MCap (Rs bn) / (\$ mn)	14/186
6m avg traded value (Rs mn)	6
52 Week high / low	Rs 370/136

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	23.8	(27.6)	(37.1)
Relative (%)	(1.5)	(13.3)	(26.3)

SHAREHOLDING PATTERN (%)

	Dec-19	Mar-20
Promoters	58.00	58.00
FIs & Local MFs	21.67	23.28
FPIs	16.50	15.52
Public & Others	3.83	3.20
Pledged Shares	23.68	23.68

Source : BSE

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Revenue: Rs 5.49bn
(+14.4/+10% YoY/QoQ,
3.4% miss)

Reported EBITDA: Rs
0.23bn (-60/-47%
YoY/QoQ, 60% miss).
Margin: 4.2% (-763bps/-
456bps YoY/QoQ).

Adjusting for Rs
260/170mn (Rs 195/127mn
net of tax) bad debtors
write-off in 4Q/3Q FY20,
adj. EBIDTA comes to Rs
0.49bn (-14/-19%
YoY/QoQ, 15% miss). Adj.
Margin: 8.9% (-290bps/-
324bps YoY/QoQ).

This dip in adj. EBITDA
margin is also partly on
account of negative opelev
in 2nd half of Mar-20 due
to COVID-19 related
lockdown as companies
incurred fixed costs whilst
couldn't book revenue

RPAT: Rs 61mn (-80/-71%
YoY/QoQ)

Adj. for write-offs (net of
tax, Rs 195mn), APAT
came in at Rs 256mn (-
17%/-25% YoY/QoQ, 20%
miss)

Company remains net debt
free with Gross Debt at Rs
520mn (excl current
maturities) & Cash of Rs
1.65bn as on Mar-20

FY20 CFO/CFI/CFE – Rs
1097/459/364mn. Net CF at
Rs 274mn. Capex for FY20
at Rs 368mn vis-a-vis Rs
298mn in FY19. Repayment
of Rs 137mn debt leading
to further reduction in debt

NWC deteriorated slightly
in FY20 to 84 days vis-à-
vis 74 days in FY19

Quarterly Financials Snapshot – Standalone

Particulars (Rs mn)	4Q FY20	4Q FY19	YoY (%)	3Q FY20	QoQ (%)	FY20	FY19	YoY (%)
Net Sales	5,492	4,802	14.4	4,980	10.3	18,849	17,547	7.4
Material Expenses	(4,483)	(3,762)	19.2	(3,945)	13.7	(15,038)	(13,500)	11.4
Employee Expenses	(423)	(348)	21.3	(370)	14.1	(1,543)	(1,433)	7.7
Other Operating Expenses	(356)	(124)	187.3	(229)	55.5	(738)	(449)	64.3
EBITDA	230	568	(59.5)	436	(47.2)	1,530	2,165	(29.3)
Interest Cost	(101)	(52)	94.7	(93)	8.3	(350)	(192)	82.1
Depreciation	(81)	(70)	15.7	(81)	(0.3)	(319)	(276)	15.7
Other Income (excl. EO Items)	29	32	(9.2)	25	15.9	104	98	6.9
PBT	77	478	(83.9)	286	(73.2)	966	1,795	(46.2)
Tax	(16)	(167)	(90.7)	(73)	(78.6)	(322)	(621)	(48.2)
RPAT	61	310	(80.3)	214	(71.3)	644	1,174	(45.1)
E/o (adj for tax)	195	-	-	127	-	322	-	-
APAT	256	310	(17.5)	341	(24.9)	966	1,174	(17.7)

Source: Company, HSIE Research

Margin Analysis

MARGIN ANALYSIS	4Q FY20	4Q FY19	YoY (bps)	3Q FY20	QoQ (bps)	FY20	FY19	YoY (bps)
Material Expenses % Net Sales	81.6	78.3	329	79.2	242	79.8	76.9	284
Employee Expenses % Net Sales	7.7	7.3	44	7.4	26	8.2	8.2	2
Other Operating Expenses % Net Sales	6.5	2.6	390	4.6	189	3.9	2.6	136
EBITDA Margin (%)	4.2	11.8	(763)	8.7	(456)	8.1	12.3	(422)
Tax Rate (%)	20.2	35.0	(1,482)	25.4	(514)	33.3	34.6	(131)
APAT Margin (%)	4.7	6.5	(180)	6.8	(219)	3.4	6.7	(327)

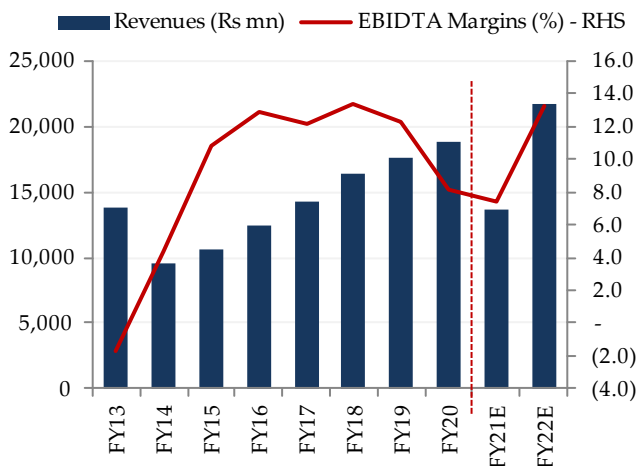
Source: Company, HSIE Research

Change in estimates

Standalone Rs Mn	FY21E			FY22E		
	Old	Revised	% Chg	Old	Revised	% Chg
Net Sales	15,891	13,646	-14.13	21,715	21,715	0.00
EBITDA	1,885	1,018	-45.98	2,866	2,866	0.00
EBIDTA Margin (%)	11.9	7.5	-440.02bps	13.2	13.2	0.00bps
Adj PAT	960	310	-67.67	1,690	1,690	0.00
AEPS (Rs)	14.3	4.6	-67.67	25.2	25.2	0.00

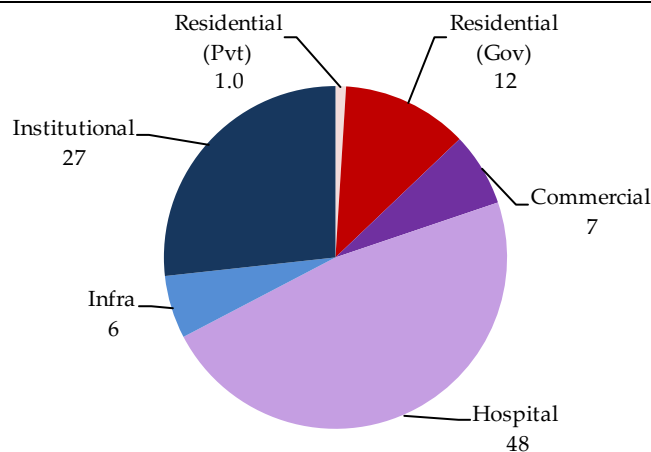
Source: HSIE Research

EBIDTA Margins To Stabilize to ~13.2% By FY22E



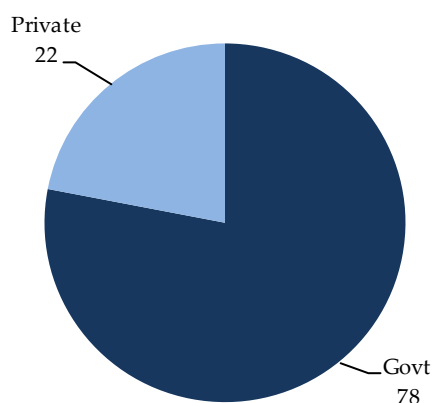
Source : Company, HSIE Research

Well Diversified Order Mix (%) – 4QFY20



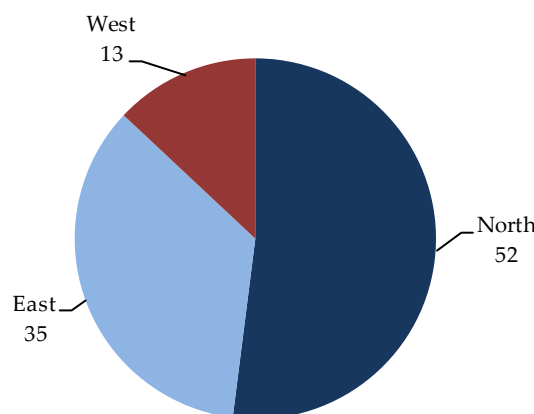
Source : Company, HSIE Research

Client Mix (%): Public Orders Dominate – 4QFY20



Source : Company, HSIE Research

Well Balance Between East and North (%) – 4QFY20



Source : Company, HSIE Research

- We expect EBIDTA margins to stabilize to 13.2% by FY22E post sharp cut to 7.5% for FY21E.
- The order book continues to be well diversified with public orders (80%) dominating the outstanding order book minimizing counterparty risk.
- Well balance order book between East and North India.
- The outstanding order book as of 4QFY20 stands at ~Rs 74.62bn.
- While Parivahan/Gardanibagh/Mohammadpur projects are in preparatory stage with all approvals now in place and work having started, Rs 5.5bn Charbagh Station redevelopment has been foreclosed due to environment hurdle. Rs ~1.5bn Delhi Govt order has also been cancelled.

Key Assumptions & Estimates

	FY20	FY21E	FY22E	Comments
Closing order book	74,620	78,474	91,759	Robust order book with execution cycle of 2-2.5 yrs
Order book growth (%)	23.6	5.2	16.9	
New order booking	39,300	17,500	35,000	Inflows to moderate in FY20 in the wake of COVID related challenges & focus on execution
Book to bill ratio	4.0	5.8	4.2	
Total Revenue	18,849	13,646	21,715	FY20-22E Revenue CAGR of 7.3%
Growth (%)	7.4	(27.6)	59.1	
EBIDTA	1,530	1,018	2,866	FY20-22E EBIDTA CAGR of 36.9%
EBIDTA margin (%)	8.1	7.5	13.2	Margins to improve to 13.2% in FY22E
Depreciation	319	349	373	
Financial Charges	350	321	321	To remain minimal as Ahluwalia remains a net cash company
PBT	966	420	2,283	FY20-22E PBT CAGR of 53.8%
PBT margin (%)	5.1	3.1	10.5	
Tax	321.5	109.1	593.7	
Tax rate (%)	33.3	26.0	26.0	Migration to new corporate tax rate
RPAT	644	310	1,690	FY20-22E RPAT CAGR of 62%
Net margin (%)	3.4	2.3	7.8	
Extraordinary	321.8			
Adjusted PAT	966	310	1,690	FY20-22E APAT CAGR of 32.3%
Gross Block Turnover	3.9	2.6	3.9	
Debtor days	116	145	120	
CFO - a	1,097	175	1,307	
CFI - b	(459)	(140)	(289)	
FCF - a+b	638	36	1,017	
CFF - c	(364)	(398)	(152)	
Total change in cash - a+b+c	274	(362)	866	

Source: HSIE Research

We value the standalone EPC business at Rs 252/share (10x Mar-22E EPS)

Kota BOT at Rs 13/share (DCF valuation, implied 0.96x P/BV of equity invested)

Maintain BUY with TP of Rs 265/sh

Outlook And Valuation

Maintain BUY with SOTP of Rs 265/share

- We have valued AHLU's EPC business at 10x Mar-22E EPS. We maintain positive stance as we believe this is a transitory phase. Weak economic growth is impacting clients' spends. Positive stance is supported by (1) Superior earnings quality vs. peers, (2) Robust 4QFY20 order backlog of Rs ~75bn, (2) Expected to remain a net cash company over FY21-22E, and (4) Limited BOT capex (Kota BOT equity of Rs 900mn already invested).
- Investment in the building segment would remain robust on the back of NBCC, CPWD and private capex in the segment. AHLU, with its strong execution skills, is likely to benefit from the pick-up in order activity especially in Urban Infra (incl. Station redevelopment), Govt. Residential, and Hospitals etc.
- We value the (1) Standalone EPC business at Rs 252/share (10x Mar-22E EPS), (2) Kota BOT at Rs 13/share (DCF valuation, implied 0.96x P/BV of equity invested). We arrive at SOTP of Rs 265/sh.

Valuation

Particulars	Segments	Value (Rs mn)	Value per share (Rs)	Rationale
AHLU Standalone	Building business	16,898	252	At 10x Mar-22E EPS
Kota BOT Project	Lease rental	866	13	DCF Valuation, implied P/BV (x) – 0.96x
Total		17,764	265	

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 (%)		
					FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E
Dilip Buildcon	37.5	274	BUY	466	30.4	17.9	41.4	4.6	7.8	3.4	3.3	4.2	3.0	12.2	6.4	13.3
KNR	29.7	211	BUY	279	15.5	12.8	17.4	9.1	11.0	8.1	4.4	4.8	3.7	14.3	10.5	12.8
PNC Infratech	36.8	144	BUY	234	12.8	10.0	14.6	6.6	8.5	5.8	2.3	3.4	3.0	9.4	5.4	7.0
NCC	18.3	30	BUY	48	4.9	2.2	5.1	4.5	10.2	4.4	2.9	4.1	3.0	6.0	2.6	5.8
Ashoka Build	17.5	62	BUY	134	11.4	5.8	8.7	-0.8	-1.5	-1.0	-0.3	-0.2	0.1	16.1	8.4	10.2
PSP Projects	13.8	385	REDUCE	370	35.9	18.4	37.0	10.7	20.8	10.4	7.2	12.6	7.1	31.2	13.7	23.5
Ahluwalia Contracts	14.1	210	BUY	265	14.4	4.6	25.2	13.7	42.5	7.8	7.9	11.9	4.0	12.6	3.8	18.3
HG Infra	13.0	200	BUY	337	25.4	20.6	28.1	5.7	7.0	5.1	3.5	3.8	2.7	22.4	14.9	17.2
JMC Projects	8.3	50	BUY	69	9.4	4.3	7.6	4.3	9.4	5.4	3.6	4.3	3.1	16.7	7.3	11.8
Sadbhav Engineering	7.6	44	BUY	56	4.9	4.0	7.1	6.3	7.8	4.4	6.3	5.6	3.9	4.1	3.2	5.5
ITD Cementation	8.6	50	ADD	54	4.9	0.4	6.8	10.2	137.3	7.4	3.5	4.8	3.1	8.2	0.6	10.4
JKIL	6.3	93	BUY	138	24.3	2.1	23.1	3.8	44.7	4.0	2.9	5.7	2.5	10.5	0.9	9.2
Capacite Infraprojects	7.7	114	BUY	147	11.1	0.6	16.8	9.1	177.0	6.0	2.7	5.0	2.0	8.5	0.4	11.8
Average								6.6	35.0	5.5	3.8	5.3	3.1	13.3	6.0	12.1

Source: HSIE Research

Financials

Standalone Income Statement

Year ending March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Net Revenues	12,496	14,265	16,466	17,547	18,849	13,646	21,715
<i>Growth (%)</i>	<i>17.9</i>	<i>14.2</i>	<i>15.4</i>	<i>6.6</i>	<i>7.4</i>	<i>(27.6)</i>	<i>59.1</i>
Material Expenses	9,099	10,712	12,608	13,500	15,038	10,576	16,634
Employee Expenses	1,588	1,536	1,338	1,433	1,543	1,518	1,737
Other Operating Expenses	200	287	326	449	738	534	478
EBIDTA	1,608	1,730	2,194	2,165	1,530	1,018	2,866
<i>EBIDTA (%)</i>	<i>12.9</i>	<i>12.1</i>	<i>13.3</i>	<i>12.3</i>	<i>8.1</i>	<i>7.5</i>	<i>13.2</i>
<i>EBIDTA Growth (%)</i>	<i>40.0</i>	<i>7.6</i>	<i>26.8</i>	<i>(1.3)</i>	<i>(29.3)</i>	<i>(33.4)</i>	<i>181.4</i>
Depreciation	201	241	256	276	319	349	373
EBIT	1,408	1,489	1,938	1,889	1,211	670	2,494
Other Income (Incl. EO Items)	136	84	63	98	104	71	111
Interest	352	27	251	192	350	321	321
PBT	1,192	1,547	1,750	1,795	966	420	2,283
Tax	347	446	594	621	322	109	594
RPAT	844	1,101	1,156	1,174	644	310	1,690
EO items (net of tax)	-	-	-	-	322	-	-
APAT	844	1,101	1,156	1,174	966	310	1,690
<i>APAT Growth (%)</i>	<i>31.6</i>	<i>30.4</i>	<i>5.0</i>	<i>1.5</i>	<i>(17.7)</i>	<i>(67.9)</i>	<i>444.3</i>
EPS	12.6	16.4	17.3	17.5	14.4	4.6	25.2
<i>EPS Growth (%)</i>	<i>31.6</i>	<i>30.4</i>	<i>5.0</i>	<i>1.5</i>	<i>(17.7)</i>	<i>(67.9)</i>	<i>444.3</i>

Standalone Balance Sheet

As at March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
SOURCES OF FUNDS							
Share Capital	134	134	134	134	134	134	134
Reserves	4,087	5,188	6,285	7,220	7,906	8,288	9,930
Total Shareholders Funds	4,221	5,322	6,419	7,354	8,040	8,422	10,064
Minority Interest	-	-	-	-	-	-	-
Long Term Debt	1	-	7	6	5	-	-
Short Term Debt	1,418	900	289	602	465	442	660
Total Debt	1,419	900	296	609	470	442	660
Deferred Taxes	(148)	(134)	(217)	(299)	(236)	(299)	(299)
Long Term Provisions & Others	854	677	303	673	1,195	924	1,281
TOTAL SOURCES OF FUNDS	6,347	6,764	6,801	8,337	9,470	9,490	11,706
APPLICATION OF FUNDS							
Net Block	1,965	1,925	1,844	1,862	2,175	2,034	2,062
CWIP	2	3	3	4	2	4	4
Other Non Current Assets	1,013	1,184	1,289	1,336	1,230	1,721	2,151
Investments	63	63	63	63	63	63	63
Total Non-current Assets	3,044	3,176	3,199	3,266	3,470	3,823	4,280
Inventories	2,047	2,478	1,891	2,223	2,208	2,243	2,677
Debtors	4,997	4,549	5,659	6,490	5,973	5,421	7,139
Cash & Equivalents	363	1,202	632	1,528	1,650	1,517	2,378
Cash FDR	520	386	615	564	789	679	684
ST Loans & Advances, Others	451	673	227	465	3,276	3,091	3,702
Total Current Assets	8,377	9,287	9,024	11,269	13,895	12,952	16,581
Creditors	2,946	3,522	3,778	4,285	5,231	5,051	5,655
Other Current Liabilities & Provns	2,128	2,176	1,885	1,913	2,669	2,240	3,506
Total Current Liabilities	5,074	5,699	5,663	6,198	7,900	7,291	9,160
Net Current Assets	3,303	3,589	3,361	5,071	5,994	5,661	7,421
Misc Expenses & Others		-	240	-	5	5	5
TOTAL APPLICATION OF FUNDS	6,347	6,764	6,801	8,337	9,470	9,490	11,706

Source: Company, HSIE Research

Standalone Cash Flow

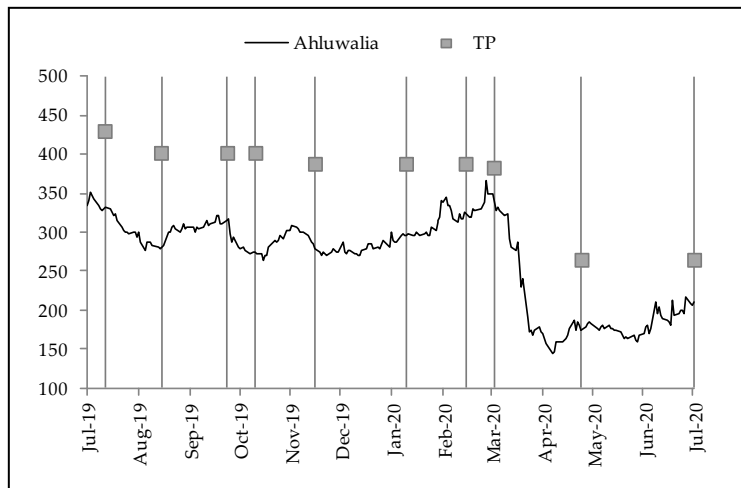
Year ending March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
PBT	1,192	1,547	1,750	1,795	966	420	2,283
Non-operating & EO items	(136)	(84)	(23)	37	319	(71)	(111)
Interest expenses	352	27	94	107	231	321	321
Depreciation	201	241	256	276	319	349	373
Working Capital Change	(892)	650	(712)	(564)	(268)	(734)	(966)
Tax paid	(343)	(432)	(556)	(791)	(471)	(109)	(594)
OPERATING CASH FLOW (a)	373	1,948	810	859	1,097	175	1,307
Capex	(219)	(203)	(175)	(293)	(368)	(211)	(400)
Free cash flow (FCF)	154	1,746	635	566	729	(35)	907
Investments + Interest income	267	(297)	(23)	(133)	(91)	71	111
INVESTING CASH FLOW (b)	48	(500)	(198)	(426)	(459)	(140)	(289)
Share capital Issuance	0	-	-	-	-	-	-
Debt Issuance	(311)	(520)	(603)	313	(137)	(29)	218
Interest expenses	(352)	(27)	(93)	(98)	(187)	(321)	(321)
Dividend	-	-	-	(24)	(24)	(48)	(48)
Others Miscellaneous	360	(196)	(15)	-	(15.50)	-	-
FINANCING CASH FLOW (c)	(303)	(743)	(711)	191	(364)	(398)	(152)
NET CASH FLOW (a+b+c)	117	706	(100)	624	274	(362)	866
Opening cash balance	245	363	1,202	1,247	2,092	2,439	2,196
Cash balance not part of C&CE		134	145	221	73	120	0
Closing Cash & Equivalents	363	1,202	1,247	2,092	2,439	2,196	3,062

Key Ratios

	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
PROFITABILITY (%)							
GPM	27.2	24.9	23.4	23.1	20.2	22.5	23.4
EBITDA Margin	12.9	12.1	13.3	12.3	8.1	7.5	13.2
EBIT Margin	11.3	10.4	11.8	10.8	6.4	4.9	11.5
APAT Margin	6.8	7.7	7.0	6.7	5.1	2.3	7.8
RoE	22.2	23.1	20.1	17.3	12.6	3.8	18.3
Core RoCE	16.8	19.3	21.0	18.3	10.4	6.3	19.9
RoCE	17.2	16.6	19.4	15.6	12.7	5.8	16.5
EFFICIENCY							
Tax Rate (%)	29.2	28.8	33.9	34.6	33.3	26.0	26.0
Asset Turnover (x)	3.6	3.2	3.5	3.5	3.5	2.3	3.5
Inventory (days)	60	63	42	46	43	60	45
Debtors (days)	146	116	125	135	116	145	120
Cash FDR	15	10	14	12	15	18	12
Payables (days)	86	90	84	89	101	135	95
Cash Conversion Cycle (days)	135	100	97	104	72	88	81
Other Current Assets (days)	13	17	5	10	63	83	62
Other Current Liab (days)	62	56	42	40	52	60	59
Net Working Capital Cycle (Days)	86	61	60	74	84	111	85
Debt/EBITDA (x)	0.9	0.5	0.1	0.3	0.3	0.4	0.2
Net D/E	0.25	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Interest Coverage	4.0	55.7	7.7	9.8	3.5	2.1	7.8
PER SHARE DATA							
EPS (Rs/sh)	12.6	16.4	17.3	17.5	14.4	4.6	25.2
CEPS (Rs/sh)	15.6	20.0	21.1	21.6	19.2	9.8	30.8
DPS (Rs/sh)	-	-	-	0.4	0.4	0.7	0.7
BV (Rs/sh)	63	79	96	110	120	126	150
VALUATION							
P/E	16.8	12.9	12.3	12.1	14.7	45.6	8.4
P/BV	3.4	2.7	2.2	1.9	1.8	1.7	1.4
EV/EBITDA	9.5	8.0	6.3	6.1	8.5	12.9	4.3
OCF/EV (%)	2.5	14.1	5.9	6.5	8.4	1.3	10.5
FCF/EV (%)	1.0	12.6	4.6	4.3	5.6	(0.3)	7.3
FCFE/Market Cap (%)	(3.6)	8.5	(0.4)	5.5	2.9	(2.7)	5.7
Dividend Yield (%)	-	-	-	17%	17%	34%	34%

Source: Company, HSIE Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
11-Jul-19	329	BUY	430
16-Aug-19	278	BUY	402
22-Sep-19	311	BUY	402
10-Oct-19	275	BUY	402
15-Nov-19	278	BUY	388
10-Jan-20	295	BUY	388
15-Feb-20	326	BUY	388
2-Mar-20	350	BUY	383
24-Apr-20	170	BUY	265
1-Jul-20	210	BUY	265

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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