Central Depository Services

BUY

INDUSTRY	EXCHANGES
CMP *(as on 30 Jul 2018)*	**Rs 267**
Target Price	**Rs 370**
Nifty	11,320
Sensex	37,494
KEY STOCK DATA	
Bloomberg	CDSL IN
No. of Shares (mn)	105
MCap (Rs bn) / ($ mn)	28/406
6m avg traded value (Rs mn)	121

STOCK PERFORMANCE (%)			
52 Week high / low		**Rs 398/251**	
	3M	6M	12M
Absolute (%)	(6.9)	(20.2)	(28.6)
Relative (%)	(13.5)	(24.2)	(44.6)

SHAREHOLDING PATTERN (%)	
Promoters	24.00
FIs & Local MFs	46.60
FPIs	2.08
Public & Others	27.32

Source : NSE

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Near term hiccups, growth drivers on track

CDSL posted poor 1QFY19 with fall in revenue but margin was better than expectation. Revenue was down 12.5% QoQ to Rs 453mn (lower than our est of Rs 505mn). Drop was led by 21.3/27.3/18.2% QoQ drop in Transaction/IPO & corporate action/online data charges respectively offset by 6.7% QoQ rise in annual issuer charges. Margin fall was lower than expected, down 24bps QoQ to 56.8% vs our estimate of 55.4%. CDSL continued to gain BO market share (~47% in 1QFY19, +48bps QoQ). Incremental market share gain for CDSL stood at impressive 70% (vs 63% in FY18), which indicates DPs preference of CDSL over NSDL.

Management indicated that compulsory demat of shares of unlisted public companies (~60K) is a big un-tapped opportunity. It's in final stages of implementation and can contribute ~Rs 360 mn to revenue (~19% of FY18 rev), while the incremental cost incurred will be negligible. Drag in transaction charges/IPO is due to weak market conditions and will pick-up gradually. Online data (KYC business) is witnessing increased competitive pressure from CAMS and eKYC, resulting in revenue fall. Progress on Academic depository (NAD) and Insurance depository is slow but is expected to improve.

We continue to like CDSL based on (1) Diversified revenue stream, (2) Healthy balance sheet (Net cash of Rs 4.8bn, ~79% of BS & ~17% of Mcap), (3) Huge option value and (4) Annuity revenue stream from demat of unlisted shares. We expect CDSL revenue/EBITDA/PAT to grow at a CAGR of 13/14/13% over FY18-20E. We maintain our BUY rating, have assigned 33x multiple to core earnings and added back net cash to arrive at a TP of Rs 370 (39% upside from CMP).

Highlights of the quarter

- No of DPs stood at 597 in 1Q vs 594 in FY18. Total no. of BO accounts stand at 15.4mn vs 14.9mn in FY18.
- CVL KYC records stand at 17.4mn (+2.4% QoQ). CVL can act as an RTA for demat of unlisted shares. This additional revenue opportunity subject to regulatory push.
- **Near term outlook:** We expect growth to revive 2QFY19 led by growth in transaction/KYC charges. Cost will be under check and margin will improve with growth.

Financial Summary (Consolidated)

YE March (Rs mn)	1QFY19	1QFY18	YoY (%)	4QFY18	QoQ (%)	FY16	FY17	FY18	FY19E	FY20E
Net Revenues	453	405	*11.7*	518	*(12.5)*	1,229	1,460	1,910	2,108	2,420
EBITDA	257	230	*12.0*	295	*(12.9)*	639	794	1,137	1,255	1,477
APAT	219	253	*(13.6)*	258	*(15.2)*	680	858	1,032	1,091	1,317
Diluted EPS (Rs)	2.1	2.4	*(13.6)*	2.5	*(15.2)*	6.5	8.2	9.9	10.4	12.6
P/B (x)						5.8	5.2	4.7	4.2	3.8
P/E (x)						41.0	32.5	27.0	25.5	21.2
EV / EBITDA (x)						35.8	28.2	19.6	17.3	14.2
RoE (%)						14.2	16.1	17.2	16.6	18.0
Cash/Mcap (%)						15.9	17.7	17.3	19.1	21.4

Source: Company, HDFC sec Inst Research

Annual issuer charges grew 6.7% QoQ despite a strong 4QFY18, led by higher folio billing

Despite higher no of IPOs there was fall in revenue because of low retail participation

Margin performance was better than expected, led by efficient cost management

Other income was down due to M2M losses as a result of higher yield

Quarterly Consolidated Financials Snapshot

YE March (Rs mn)	1QFY19	1QFY18	YoY (%)	4QFY18	QoQ (%)
Total Revenue	**453**	**405**	***11.7***	**518**	***(12.5)***
Employee Cost	80	70	*14.1*	96	*(16.0)*
Technology Expenses	24	23	*1.6*	24	*(3.3)*
Other Operating Expenses	92	82	*11.5*	102	*(10.4)*
EBITDA	**257**	**230**	***12.0***	**295**	***(12.9)***
Interest Cost	0	0	*NM*	0	*NM*
Depreciation	25	10	*138.5*	27	*(5.9)*
Other Income	52	98	*(47.2)*	99	*(47.7)*
PBT	**284**	**317**	***(10.4)***	**367**	***(22.8)***
Tax	64	62	*2.1*	108	*(41.3)*
Share of Profit Loss from JV & Associates	0	0	*NM*	0	*NM*
Minority Interest	2	2	*(7.3)*	1	*22.7*
RPAT	**219**	**253**	***(13.6)***	**258**	***(15.2)***
E/o gains (adj for tax)	0	0	*NM*	0	*NM*
APAT	**219**	**253**	***(13.6)***	**258**	***(15.2)***

Source: Company, HDFC sec Inst Research

Margin Analysis

MARGIN ANALYSIS (%)	1QFY19	1QFY18	YoY (bps)	4QFY18	QoQ (bps)
Employee Cost % of Net Rev	17.7	17.4	*38*	18.5	*(74)*
Technology exp % of Net Rev	5.2	5.7	*(52)*	4.7	*50*
Other Operating Exp % of Net Rev	20.3	20.3	*(3)*	19.8	*48*
EBITDA Margin (%)	56.8	56.6	*17*	57.0	*(24)*
Tax Rate (%)	22.4	19.6	*275*	29.4	*(705)*
APAT Margin (%)	48.3	62.4	*(1,410)*	49.8	*(153)*

Source: Company, HDFC sec Inst Research

Annual issuer charges is annuity revenue stream, while transaction income is cyclical in nature

Online data charges (KYC) revenue was down 18.2% QoQ led by increased competition

eKYC is a threat to CVL revenues but the possibility of it getting replaced is less. IPV (In person verification) and manual error checking remains the key strengths for CVL

Transaction and IPO/corporate action revenue will revive with increased retail participation

Segmental Revenue Analysis

Segments Split (Rs mn)	1QFY19	1QFY18	*YoY (%)*	4QFY18	*QoQ (%)*	FY18	FY17	*YoY (%)*
Annual issuer charges	157	134	*17.0*	147	*6.7*	556	517	*7.6*
Transaction charges	97	86	*12.3*	123	*(21.3)*	440	312	*40.8*
IPO/corporate action charges	59	46	*28.3*	81	*(27.3)*	295	165	*78.5*
Online data charges	69	62	*10.5*	84	*(18.2)*	292	187	*55.8*
Others	72	77	*(7.1)*	83	*(13.7)*	327	278	*17.8*
Total	**453**	**405**	***11.7***	**518**	***(12.5)***	**1,910**	**1,460**	***30.8***

Source: Company, HDFC sec Inst Research

Segmental Revenue Contribution

Segment Contribution (%)	1QFY19	1QFY18	*YoY (bps)*	4QFY18	*QoQ (bps)*	FY18	FY17	*YoY (bps)*
Annual issuer charges	*34.6*	*33.0*	*157*	28	*625*	*29.1*	*35.4*	*(630)*
Transaction charges	*21.3*	*21.2*	*12*	24	*(237)*	*23.0*	*21.4*	*163*
IPO/corporate action charges	*13.0*	*11.3*	*168*	16	*(264)*	*15.4*	*11.3*	*412*
Online data charges	*15.1*	*15.3*	*(17)*	16	*(104)*	*15.3*	*12.8*	*245*
Others	*15.9*	*19.1*	*(321)*	16	*(21)*	*17.1*	*19.0*	*(190)*
Total	***100.0***	***100.0***		***100.0***		***100.0***	***100.0***	

Source: Company, HDFC sec Inst Research

Change in estimate

Particulars	Earlier estimates	Revised estimates	*% change*
FY19E			
Revenue (Rs mn)	2,191	2,108	*(3.8)*
EBITDA (Rs mn)	1,325	1,255	*(5.3)*
EBITDA margin (%)	*60.5%*	*59.5%*	*(93)*
APAT (Rs mn)	1,188	1,091	*(8.1)*
FY20E			
Revenue (Rs mn)	2,569	2,420	*(5.8)*
EBITDA (Rs mn)	1,600	1,477	*(7.7)*
EBITDA margin (%)	*62.3%*	*61.0%*	*(123)*
APAT (Rs mn)	1,408	1,317	*(6.4)*

Source: Company, HDFC sec Inst Research

CDSL share in incremental account additions increased from 63% FY18 to 70% in 1QFY19

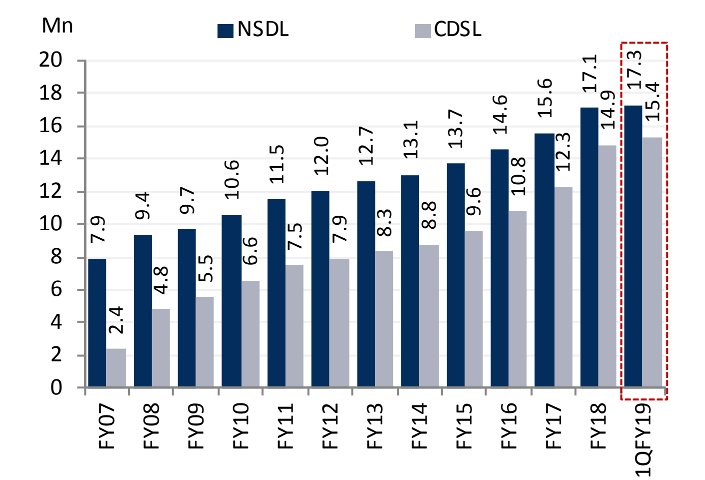
Total BO accounts stood at 32.66mn in the quarter vs 31.96mn in FY18.

CDSL has more no of DP's than NSDL due to more retail focus, whereas NSDL focus is institutional

CDSL is more DP friendly than NSDL on various aspects like lower transaction fee for higher volume, zero fixed fees for no activity

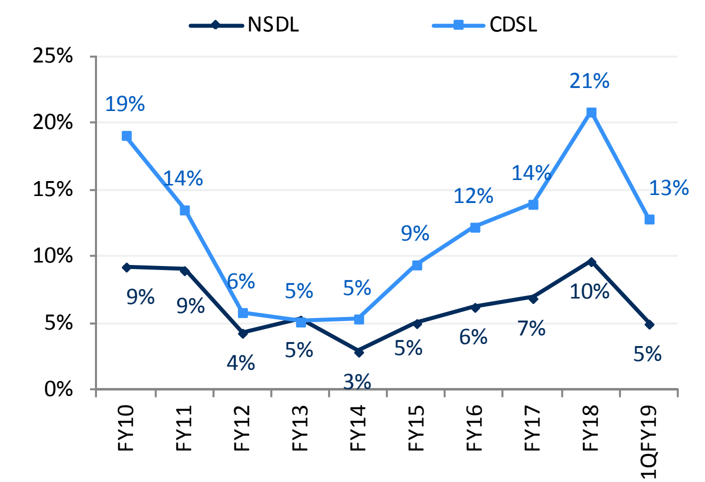
CDSL growth in BO accounts has been impressive, current market share stands at 47%

No of BO Accounts, CDSL Catching Up With NSDL



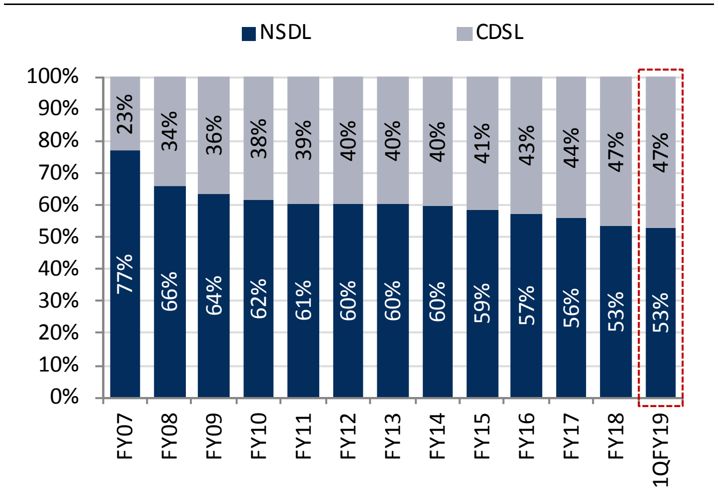
Source: CDSL, NSDL, HDFC sec Inst Research

Growth In BO Accounts



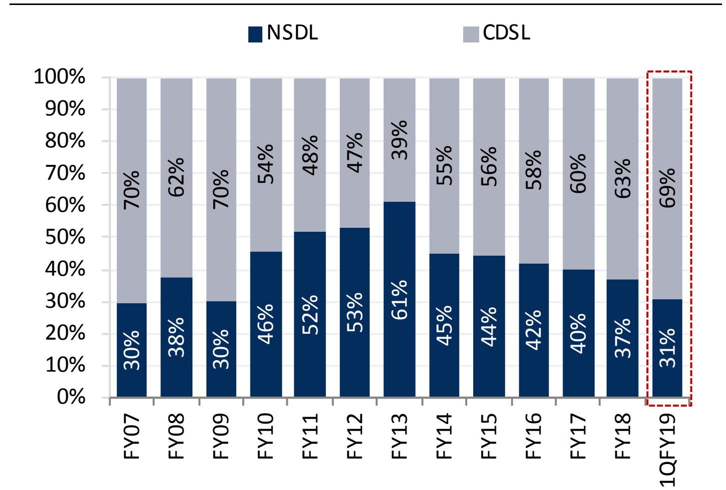
Source: CDSL, NSDL, HDFC sec Inst Research * 1QFY19 annualised

CDSL Gaining Market Share From NSDL



Source: CDSL, NSDL, HDFC sec Inst Research

Incremental Market Share (%)



Source: CDSL, NSDL, HDFC sec Inst Research

CDSL Revenue Break-up And Assumptions

CDSL Revenue (Rs mn)	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E	CAGR 13-17	CAGR 17-20E	CAGR 18-20E
Annual Issuer Charges	**390**	**382**	**355**	**481**	**517**	**556**	**623**	**691**	***7%***	***16%***	***11%***
Growth %		*-1.9%*	*-7.3%*	*35.8%*	*7.4%*	*7.6%*	*12.0%*	*11.0%*			
% of Revenue	*42.9%*	*43.0%*	*33.7%*	*39.2%*	*35.4%*	*29.1%*	*29.6%*	*28.6%*			
Transaction Charges	**218**	**199**	**283**	**258**	**312**	**440**	**458**	**550**	***15%***	***16%***	***12%***
Growth %		*-9.0%*	*42.4%*	*-8.8%*	*20.9%*	*40.8%*	*4.1%*	*20.0%*			
% of Revenue	*24.1%*	*22.4%*	*26.9%*	*21.0%*	*21.4%*	*23.0%*	*21.7%*	*22.7%*			
IPO/Corporate action	**0**	**0**	**62**	**107**	**165**	**295**	**324**	**373**	***NM***	***68%***	***12%***
Growth %		*NM*	*NM*	*72.8%*	*54.3%*	*78.5%*	*10.0%*	*15.0%*			
% of Revenue	*0.0%*	*0.0%*	*5.9%*	*8.7%*	*11.3%*	*15.4%*	*15.4%*	*15.4%*			
Online Data Charges	**116**	**89**	**147**	**154**	**187**	**292**	**321**	**359**	***20%***	***26%***	***11%***
Growth %		*-23.0%*	*64.1%*	*4.8%*	*21.9%*	*55.8%*	*10.0%*	*12.0%*			
% of Revenue	*12.8%*	*10.0%*	*13.9%*	*12.5%*	*12.8%*	*15.3%*	*15.2%*	*14.9%*			
Others	**183**	**219**	**206**	**228**	**278**	**327**	**381**	**446**	***12%***	***17%***	***17%***
Growth %		*19.4%*	*-5.6%*	*10.5%*	*21.9%*	*17.8%*	*16.5%*	*17.0%*			
% of Revenue	*20.2%*	*24.6%*	*19.6%*	*18.6%*	*19.0%*	*17.1%*	*18.1%*	*18.4%*			
Total	**907**	**889**	**1,053**	**1,229**	**1,460**	**1,910**	**2,108**	**2,420**	***16%***	***22%***	***13%***
Growth %		*-2.0%*	*18.4%*	*16.7%*	*18.8%*	*30.8%*	*10.3%*	*14.8%*			

Source: Company, HDFC sec Inst Research *CAGR for FY15-17

CDSL Cost Analysis and Assumptions

CDSL Costing Analysis (Rs mn)	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E	CAGR 13-17	CAGR 17-20E	CAGR 18-20E
Employee Cost	**172**	**175**	**192**	**215**	**249**	**303**	**334**	**367**	***12%***	***14%***	***10%***
Growth %		*1.8%*	*10.0%*	*11.9%*	*15.7%*	*22.0%*	*10.0%*	*10.0%*			
% of Revenue	*18.9%*	*19.6%*	*18.2%*	*17.5%*	*17.0%*	*15.9%*	*15.8%*	*15.2%*			
% of Total Cost	*31.2%*	*31.0%*	*31.9%*	*36.5%*	*37.3%*	*39.2%*	*39.1%*	*38.9%*			
IT Cost	**66**	**80**	**79**	**79**	**84**	**97**	**107**	**117**	***8%***	***12%***	***10%***
Growth %		*21.4%*	*-1.0%*	*-0.2%*	*7.1%*	*15.2%*	*10.0%*	*10.0%*			
% of Revenue	*7.2%*	*9.0%*	*7.5%*	*6.4%*	*5.8%*	*5.1%*	*5.1%*	*4.9%*			
% of Total Cost	*11.9%*	*14.2%*	*13.1%*	*13.3%*	*12.7%*	*12.5%*	*12.5%*	*12.4%*			
Other cost	**180**	**179**	**207**	**273**	**287**	**332**	**365**	**403**	***13%***	***17%***	***10%***
Growth %		*-0.8%*	*15.6%*	*31.9%*	*5.2%*	*15.7%*	*10.0%*	*10.5%*			
% of Revenue	*19.9%*	*20.1%*	*19.6%*	*22.2%*	*19.7%*	*17.4%*	*17.3%*	*16.7%*			
% of Total Cost	*32.8%*	*31.8%*	*34.4%*	*46.3%*	*43.1%*	*42.9%*	*42.8%*	*42.8%*			
IP Fund	**133**	**129**	**123**	**23**	**46**	**41**	**47**	**55**	***-21%***	***-31%***	***16%***
Growth %		*-2.7%*	*-4.4%*	*-81.3%*	*98.8%*	*-11.2%*	*16.0%*	*17.0%*			
% of Revenue	*14.6%*	*14.5%*	*11.7%*	*1.9%*	*3.1%*	*2.1%*	*2.2%*	*2.3%*			
% of Net Profit	*26.2%*	*26.6%*	*22.1%*	*4.0%*	*5.4%*	*4.0%*	*4.3%*	*4.2%*			
Total Cost	**550**	**562**	**601**	**589**	**666**	**773**	**853**	**943**	***7%***	***9%***	***10%***
Growth %		*2.2%*	*6.9%*	*-2.0%*	*13.0%*	*16.1%*	*10.3%*	*10.6%*			
EBITDA	***357***	***327***	***452***	***639***	***794***	***1,137***	***1,255***	***1,477***	***26%***	***36%***	***14%***
Growth %		*-8.4%*	*38.1%*	*41.5%*	*24.3%*	*43.2%*	*10.4%*	*17.7%*			
EBITDA Margin %	39.4%	36.8%	42.9%	52.0%	54.4%	59.5%	59.5%	61.0%	1,502	663	148

Source: BSE, HDFC sec Inst Research

Valuation & outlook

- We expect CDSL revenue/EBITDA/PAT to increase at a CAGR of 13/14/13% over FY18-20E. EBITDA margin will expand from 59.5% in FY18 to 61.0% in FY20E led by a fixed cost business model (cost to grow at 10% CAGR over FY18-20E)
- RoE for the business is only 17.2%, owing to high net cash on the books (Rs 4.82bn, ~17% of Mcap). Adjusting for cash, RoIC stands at ~85% in FY18. RoIC is likely to moderate in FY19E, given the rise in core capital employed in the business (purchased office for Rs 0.7bn in FY18).
- We see value based on (1) Diversified revenue stream, (2) Fixed cost model, (3) Limited competition (4) Healthy balance sheet (Net cash ~79% of BS), (4) High return ratios (RoE 17%, RoIC 85%) (5) Option value of new growth engines like NAD and e-warehouse receipts (4) No capex required to fund growth, (5) Asset light model (6) Excellent operating cash generation (~77% of EBITDA and 85% of PAT).
- We believe the business should command higher multiple because it is less cyclical in nature vs exchanges (MCX, BSE) and brokerages (ICICI). We assign a P/E multiple of 33x (10% premium to MCX) to core earnings and add back net cash to arrive at a TP price of Rs 370 (39% upside from CMP). At P/E multiple of 26/21x FY19/20E earnings, value is imminent and we maintain our BUY rating.

CDSL Valuation

Core FY20 PAT (Rs mn)	1,030
Core P/E Multiple (x)	33
Core Mcap (Rs mn)	33,988
Net Cash (ex-liabilities) (Rs mn)	4,820
Target Mcap (Rs mn)	38,808
TP Rs	***370***
CMP (Rs)	267
Upside from CMP (%)	39%

Source: Company, HDFC sec Inst Research

Income Statement (Consolidated)

YE March (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
Net Revenues (Rs mn)	**1,229**	**1,460**	**1,910**	**2,108**	**2,420**
Growth (%)	***16.7***	***18.8***	***30.8***	***10.3***	***14.8***
Employee Expenses	215	249	303	334	367
Other operating Expenses	374	417	470	519	576
EBITDA	**639**	**794**	**1,137**	**1,255**	**1,477**
EBITDA Margin (%)	***52.0***	***54.4***	***59.5***	***59.5***	***61.0***
EBITDA Growth (%)	***41.5***	***24.3***	***43.2***	***10.4***	***17.7***
Depreciation	42	37	69	78	85
EBIT	**597**	**757**	**1,068**	**1,177**	**1,392**
Other Income (Including EO Items)	716	408	347	304	395
Interest	0	0	0	0	0
PBT	**1,313**	**1,166**	**1,414**	**1,481**	**1,787**
Tax (Incl Deferred)	402	300	378	385	465
Minority Interest	1	8	5	5	5
RPAT	**910**	**858**	**1,032**	**1,091**	**1,317**
EO (Loss) / Profit (Net Of Tax)	230	0	0	0	0
APAT	**680**	**858**	**1,032**	**1,091**	**1,317**
APAT Growth (%)	***20.5***	***26.1***	***20.3***	***5.8***	***20.7***
Adjusted EPS (Rs)	**6.5**	**8.2**	**9.9**	**10.4**	**12.6**
EPS Growth (%)	***20.5***	***26.1***	***20.3***	***5.8***	***20.7***

Source: Company, HDFC sec Inst Research

Balance Sheet (Consolidated)

YE March (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
SOURCES OF FUNDS					
Share Capital - Equity	1,045	1,045	1,045	1,045	1,045
Reserves	3,748	4,288	4,943	5,543	6,267
Total Shareholders' Funds	**4,793**	**5,333**	**5,988**	**6,588**	**7,312**
Settlement guarantee fund					
Minority Interest	147	155	159	164	169
Total Debt	**0**	**0**	**0**	**0**	**0**
Net Deferred Taxes (Net)	29	(15)	(19)	(19)	(19)
Long Term Provisions & Others	5	6	8	8	8
TOTAL SOURCES OF FUNDS	**4,974**	**5,479**	**6,135**	**6,740**	**7,470**
APPLICATION OF FUNDS					
Net Block	37	55	761	756	756
LT Loans & Advances & Others	297	228	229	295	339
Total Non-current Assets	**334**	**283**	**990**	**1,052**	**1,095**
Debtors	130	133	189	208	239
Other Current Assets	88	122	137	148	169
Cash & Equivalents	4,978	5,512	5,585	6,169	6,879
Total Current Assets	**5,196**	**5,767**	**5,911**	**6,525**	**7,287**
Creditors	73	90	130	144	166
Other Current Liabilities & Provns	482	481	635	692	746
Total Current Liabilities	**556**	**571**	**765**	**836**	**912**
Net Current Assets	4,640	5,196	5,146	5,689	6,375
TOTAL APPLICATION OF FUNDS	**4,974**	**5,479**	**6,135**	**6,740**	**7,470**

Source: Company, HDFC sec Inst Research

Cash Flow (Consolidated)

YE March (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
Reported PBT	**1,313**	**1,166**	**1,414**	**1,481**	**1,787**
Non-operating & EO items	(716)	(408)	(347)	(304)	(395)
Interest expenses	0	0	0	0	0
Depreciation	42	37	69	78	85
Working Capital Change	(258)	4	120	(25)	(20)
Tax Paid	(402)	(300)	(378)	(385)	(465)
OPERATING CASH FLOW (a)	**(21)**	**498**	**880**	**845**	**992**
Capex	(12)	(50)	(776)	(74)	(85)
Free cash flow (FCF)	*(32)*	*448*	*104*	*771*	*907*
Investments	0	0	0	0	0
Non-operating Income	716	408	347	304	395
INVESTING CASH FLOW (b)	**704**	**358**	**(429)**	**230**	**310**
Debt Issuance/(Repaid)	0	0	0	0	0
Interest Expenses	0	0	0	0	0
FCFE	*(32)*	*448*	*104*	*771*	*907*
Share Capital Issuance	0	0	0	0	0
Dividend	(314)	(377)	(444)	(491)	(593)
FINANCING CASH FLOW (c)	**(314)**	**(377)**	**(444)**	**(491)**	**(593)**
NET CASH FLOW (a+b+c)	**369**	**479**	**7**	**584**	**710**
EO Items, Others	37	55	66	0	0
Closing Cash & Equivalents	**4,978**	**5,512**	**5,585**	**6,169**	**6,879**

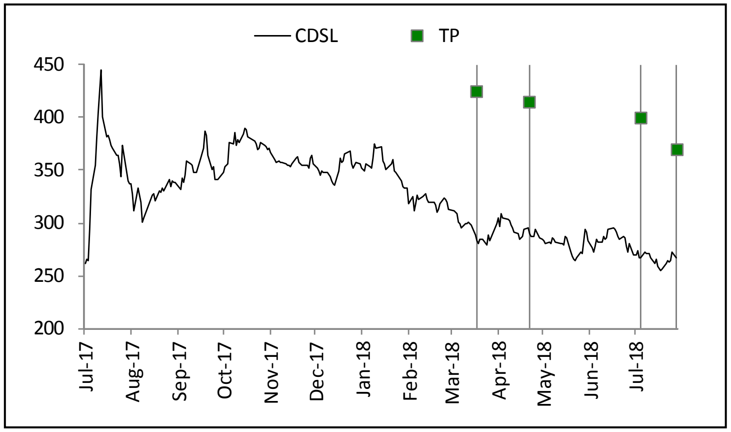
Source: Company, HDFC sec Inst Research

Key Ratios (Consolidated)

	FY16	FY17	FY18	FY19E	FY20E
PROFITABILITY (%)					
GPM	82.5	83.0	84.1	84.2	84.8
EBITDA Margin	52.0	54.4	59.5	59.5	61.0
APAT Margin	55.4	58.8	54.0	51.8	54.4
RoE	14.2	16.1	17.2	16.6	18.0
RoIC (or Core RoCE)	76.4	103.3	84.5	64.0	70.8
RoCE	14.7	16.4	17.8	17.0	18.5
EFFICIENCY					
Tax Rate (%)	30.6%	25.7%	26.7%	26.0%	26.0%
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3
Inventory (days)	*0*	*0*	*0*	*0*	*0*
Debtors (days)	*39*	*33*	*36*	*36*	*36*
Other Current Assets (days)	*26*	*30*	*26*	*26*	*26*
Payables (days)	*22*	*22*	*25*	*25*	*25*
Other Current Liab & Provns (days)	*143*	*120*	*121*	*120*	*113*
Cash Conversion Cycle (days)	(100)	(79)	(84)	(83)	(76)
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (x)	(1.0)	(1.0)	(0.9)	(0.9)	(0.9)
Interest Coverage (x)	NM	NM	NM	NM	NM
PER SHARE DATA (Rs)					
EPS	6.5	8.2	9.9	10.4	12.6
CEPS	6.9	8.6	10.5	11.2	13.4
Dividend	2.5	3.0	3.5	3.9	4.7
Book Value	45.9	51.0	57.3	63.0	70.0
VALUATION					
P/E (x)	41.0	32.5	27.0	25.5	21.2
P/BV (x)	5.8	5.2	4.7	4.2	3.8
EV/EBITDA (x)	35.8	28.2	19.6	17.3	14.2
OCF/EV (%)	(0.1)	2.2	3.9	3.9	4.7
FCF/EV (%)	(0.1)	2.0	0.5	3.6	4.3
FCFE/Mkt Cap (%)	(0.1)	1.6	0.4	2.8	3.3
Dividend Yield (%)	0.9	1.1	1.3	1.5	1.8

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
19-Mar-18	289	BUY	425
24-Apr-18	296	BUY	415
6-Jul-18	267	BUY	400
31-Jul-18	267	BUY	370

Rating Definitions

BUY : Where the stock is expected to deliver more than 10% returns over the next 12-month period

NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12-month period

SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12-month period

Disclosure:

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