

L&T Technology Services

BUY

Growth leadership intact

We maintain BUY on LTTS after a strong 4Q performance. Industry-leading growth in FY19 and we expect growth leadership to continue. Our TP at Rs 1,860 is based on 20x FY21E EPS.

HIGHLIGHTS OF THE QUARTER

- Revenue at USD 191mn, up 3/20% QoQ/YoY CC and FY19 growth of 26.5% CC. Revenue guidance of 14 to 16% for FY20, post the USD 30mn impact of project ramp-down (Hi-tech a/c).
- Growth in 4Q was led by Transportation (33% of rev), Process industry (15% of rev) and Medical devices (7% of rev) verticals which grew 6.8/5.2/7.6% QoQ respectively.
- Among geos, growth was NorthAm (58.9% of rev) led at 5% QoQ. Transportation, Industrial and Oil & Gas verticals expected to drive growth in Europe. Top-10 accounts performance impacted by large Hi-tech account (1-month impact in 4Q).
- Active client base increased to 251 (robust net additions) and deal wins were strong (9 multi-million deals). We expect broad-based vertical performance in FY20.

Financial Summary

YE March (Rs bn)	4QFY19	4QFY18	YoY (%)	3QFY19	QoQ (%)	FY17	FY18	FY19P	FY20E	FY21E
Net Revenue	13.43	10.55	27.3	13.17	2.0	32.48	37.47	50.78	58.17	68.90
EBITDA	2.48	1.64	51.3	2.42	2.6	5.85	5.76	9.15	10.38	13.09
APAT	1.92	1.49	28.7	1.86	3.4	4.25	4.74	7.07	7.43	9.68
Adjusted EPS (Rs)	18.5	14.4	28.7	17.9	3.4	40.9	45.5	68.0	71.4	93.0
P/E (x)						41.4	37.1	24.9	23.7	18.2
EV / EBITDA (x)						29.8	30.0	18.4	16.0	12.5
RoE (%)						33.3	27.7	32.0	27.5	30.0

Source: Company, HDFC sec Inst Research

- EBITDA% came at 18.5%, +12bps QoQ supported by gross margin expansion. Margin beat was led by higher offshoring and higher fixed-price, which offset the impact of INR appreciation. Within segments, operating performance was supported by Transportation and Medical devices (high margin). APAT came at Rs 1.92bn, supported by lower ETR (24.3% vs. 26.5% in 3Q). Attrition was steady at 14.8%, a standout relative to peers.

STANCE: Growth visibility drives confidence

LTTS is among our top picks in tier-2 IT based on (1) Leading pure-play ER&D with diversified verticals and least client concentration, (2) High growth visibility supported by broad-based deal pipeline, deal wins and beneficiary of vendor consolidation (Transportation, Process industry), (3) Investments to drive growth in large accounts (program managers, consultant engagements, co-innovation). Expect USD rev/EPS growth at 17% each. Valuations at 18.2x FY21E supported by strong FCF generation (94% FCF/PAT), strong return metrics (35% RoIC) and growth leadership within tier-2 IT/ER&D. Key risk is Brexit/trade war repercussions.

INDUSTRY	IT
CMP (as on 03 May 2019)	Rs 1,691
Target Price	Rs 1,860
Nifty	11,712
Sensex	38,963
KEY STOCK DATA	
Bloomberg	LTTS IN
No. of Shares (mn)	104
MCap (Rs bn) / (\$ mn)	176/2,538
6m avg traded value (Rs mn)	172
STOCK PERFORMANCE (%)	
52 Week high / low	Rs 1,855/1,156
	3M 6M 12M
Absolute (%)	5.7 1.1 33.4
Relative (%)	(1.1) (10.2) 22.4
SHAREHOLDING PATTERN (%)	
	Dec-18 Mar-19
Promoters	80.41 78.88
FIs & Local MFs	4.25 4.43
FPIs	4.22 5.09
Public & Others	11.12 11.60
Pledged Shares	0.00 0.00
Source : BSE	

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Revenue stood at USD 191.3mn, up 3.0/20.0% QoQ/YoY CC

FY19 growth was at 26.5% YoY CC, within top growth quadrant

EBITDA% was 18.5%, +10bps QoQ (18.2% est) supported by higher gross margin led by off-shoring (+207bps) offset by SG&A investments (-195bps)

APAT at Rs 1.92bn, +3.2% QoQ was aided by lower ETR of 24.3%, FY20 ETR guided at 26%

Quarterly Financials Snapshot (Consolidated)

Particulars (Rs bn)	4QFY19	4QFY18	YoY (%)	3QFY19	QoQ (%)
Net Sales USD mn	191.3	162.4	17.8	185.7	3.0
Net Sales	13.43	10.55	27.3	13.17	2.0
Employee expenses	8.19	6.82	20.0	8.30	(1.4)
Operating Expenses	2.77	2.09	32.3	2.45	12.7
EBITDA	2.48	1.64	51.3	2.42	2.6
Depreciation	0.27	0.45	(39.6)	0.24	14.2
EBIT	2.21	1.19	85.9	2.18	1.4
Other Income (incl forex)	0.34	0.76	(55.4)	0.36	(6.1)
Interest Cost	0.01	0.01	(37.5)	0.01	(16.7)
PBT	2.54	1.94	31.3	2.53	0.4
Tax	0.62	0.34	79.1	0.67	(8.1)
RPAT	1.92	1.59	20.9	1.86	3.4
EO Items (Adj For Tax)	-	-	NA	-	NA
APAT	1.92	1.49	28.1	1.86	3.2

Source: Company, HDFC Sec Inst Research

Margin Analysis (%)

	4QFY19	4QFY18	YoY (bps)	3QFY19	QoQ (bps)
Direct cost % Net Sales	60.9	64.6	(370)	63.0	(207)
Operating Expenses % Net Sales	20.6	19.8	77	18.6	195
Gross Margin %	39.1	35.4	370	37.0	207
EBITDA Margin (%)	18.5	15.5	292	18.4	12
EBIT Margin (%)	16.4	11.3	518	16.5	(10)
Tax Rate (%)	24.3	17.8	647	26.5	(222)
APAT Margin (%)	14.3	14.2	9	14.1	16

Source: Company, HDFC Sec Inst Research

Transportation (32.9% of rev) grew 6.8% QoQ despite macro level challenges witnessed by peers in Auto (Tata Elxsi) and in Aerospace (Cyient)

Transportation growth momentum to continue in FY20 backed by order bookings and pipeline

Telecom and Hi-tech was impacted by client specific issues, growth to remain tepid in 1Q aided by new deal wins

Continued robust growth in Medical devices (high margin) for the past eight quarters with 8 qtr CQGR of 6.6%

Strong demand across geographies including NorthAm, Europe (Continental) and Japan

Revenue Mix By Vertical

(% of revenue)	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Transportation	32.3	30.9	30.8	30.9	32.0	31.7	32.9
Industrial Products	23.6	21.8	20.9	20.4	20.6	20.2	19.3
Telecom & Hi-tech	24.3	27.9	29.5	28.7	26.7	27.0	26.2
Process Industry	12.8	12.7	12.3	13.5	14.2	14.4	14.7
Medical Devices	7.0	6.7	6.5	6.5	6.5	6.7	7.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, HDFC Sec Inst Research

Vertical Revenue Growth

(QoQ, %)	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Transportation	4.9	3.7	7.2	4.3	8.6	3.8	6.8
Industrial Products	1.0	0.1	3.1	1.5	5.9	2.8	(1.6)
Telecom & Hi-tech	32.0	24.4	13.8	1.2	(2.4)	6.0	(0.2)
Process Industry	0.5	7.5	4.2	14.1	10.3	6.3	5.2
Medical Devices	10.7	3.7	4.4	4.0	4.9	8.0	7.6
Total	9.2	8.4	7.6	4.0	4.9	4.8	3.0

Source: Company, HDFC Sec Inst Research

Geography Revenue Break-up

(% of revenue)	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
North America	60.8	58.7	57.6	56.3	57.7	57.8	58.9
Europe	16.5	17.2	18.6	18.5	17.2	16.2	16.0
India	10.5	11.5	11.7	12.4	12.5	14.4	13.9
Rest of the World	12.2	12.6	12.1	12.8	12.6	11.6	11.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, HDFC Sec Inst Research

Growth in 4Q was powered by US (59% of rev) up 5% QoQ followed by Europe (16% of rev) up 1.8% QoQ

US growth in FY19 was 19.5% YoY while Europe grew 22% YoY in the same period

Growth was driven by offshore revenue up 8.1% QoQ resulting in gross margin expansion

Top 100 customers contribute ~94% to revenues with an engineering spend of ~USD 200bn

Geography Revenue Growth

(QoQ, %)	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
North America	2.9	4.6	5.6	1.7	7.5	5.0	5.0
Europe	8.5	13.0	16.3	3.4	(2.5)	(1.3)	1.8
India	23.2	18.7	9.5	10.2	5.7	20.8	(0.6)
Rest of the World	38.7	11.9	3.3	10.0	3.2	(3.5)	(0.5)
Total	9.2	8.4	7.6	4.0	4.9	4.8	3.0

Source: Company, HDFC Sec Inst Research

Revenue Mix By Delivery

(% of revenue)	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Onsite	50.8	50.7	50.0	49.4	47.1	47.4	44.8
Offshore	49.2	49.3	50.0	50.6	52.9	52.6	55.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, HDFC Sec Inst Research

Revenue Growth By Delivery

(QoQ, %)	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Onsite	12.7	8.1	6.1	2.7	(0.0)	5.5	(2.6)
Offshore	5.7	8.6	9.1	5.2	9.6	4.2	8.1
Total	9.2	8.4	7.6	4.0	4.9	4.8	3.0

Source: Company, HDFC Sec Inst Research

Client-wise Revenue Break-up

(% of revenue TTM)	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Top 5 clients	26.8	28.8	28.6	28.3	28.2	27.4	26.4
Top 10 clients	39.8	41.2	41.4	40.5	39.9	38.9	37.7
Top 20 clients	54.9	56.4	56.7	55.6	55.1	54.4	53.5

Source: Company, HDFC Sec Inst Research

Headcount, Utilisation Data

(Nos.)	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Total Headcount	11,532	11,941	12,307	13,081	13,585	14,777	15,140
Billable headcount	10,573	11,009	11,360	12,147	12,604	13,711	14,034
Sales & support	959	932	947	934	981	1,066	1,106
Employee net additions	727	409	366	774	504	1,192	363
Attrition rate (%)	13.4	13.2	13.5	15.4	15.0	14.9	14.8
Utilisation (incl. trainees) (%)	76.1	78.8	80.7	78.6	80.3	81.3	80.2

Source: Company, HDFC Sec Inst Research

Key Assumptions

Particulars	FY17	FY18	FY19	FY20E	FY21E
Headcount (Nos)	10,463	12,307	15,140	16,741	18,422
Utilisation (%)	75.9	77.7	80.1	80.7	81.5
USD revenue growth (%)	3.4	19.8	24.6	14.9	18.4
USD/INR rate	67.1	64.6	70.2	70.0	70.0
EBITDA margin (%)	18.0	15.4	18.0	17.8	19.0

Source: Company, HDFC Sec Inst Research

Net-additions in FY19 were strong at 2,833 taking headcount to 15,140

Attrition levels stable at 14.8%, attrition at 5-qtr low with lower onsite attrition which is a contrast relative to peers

Onsite hiring includes fresher engineers in US

Supply overhang till Sep-19 as promoter stake to be brought to 75% (currently at 78.9%)

Change In Estimates

Particulars	Earlier estimates	Revised estimates	% change
FY20E			
Revenue (USD mn)	828	831	0.3
Revenue (Rs bn)	57.99	58.17	0.3
EBITDA (Rs bn)	10.21	10.38	1.7
EBITDA Margin (%)	17.6%	17.8%	24bps
EPS (Rs)	70.3	71.4	1.6
FY21E			
Revenue (USD mn)	975	984	1.0
Revenue (Rs bn)	68.23	68.90	1.0
EBITDA (Rs bn)	12.88	13.09	1.6
EBITDA Margin (%)	18.9%	19.0%	11bps
EPS (Rs)	91.8	93.0	1.4

Source: HDFC sec Inst Research

Peer Set Comparison

Company	MCap (Rs bn)	CMP (Rs)	TP (Rs)	RECO	EPS (Rs)				P/E (x)				RoE (%)			
					FY18	FY19E	FY20E	FY21E	FY18	FY19E	FY20E	FY21E	FY18	FY19E	FY20E	FY21E
TCS	8,000	2,132	2,410	BUY	68.8	83.9	90.4	100.5	31.0	25.4	23.6	21.2	30.1	36.1	37.1	39.1
Infosys	3,149	724	755	NEU	33.8	36.4	37.5	41.9	21.4	19.9	19.3	17.3	24.5	23.7	23.2	23.6
Wipro	1,658	291	250	SELL	14.0	15.8	16.5	17.9	20.7	18.4	17.6	16.3	16.5	17.3	16.9	17.0
HCL Tech	1,591	1,143	1,210	BUY	64.7	73.9	78.7	86.5	17.7	15.5	14.5	13.2	25.3	26.0	24.5	23.8
TechM	731	817	850	BUY	42.5	48.5	51.6	56.6	19.2	16.9	15.9	14.4	21.5	21.4	20.0	19.4
Tier-1 IT Median									20.7	18.4	17.6	16.3	24.5	23.7	23.2	23.6
LTI	289	1,678	2,095	BUY	66.9	87.3	93.0	104.6	25.1	19.2	18.0	16.0	33.2	34.6	30.1	28.6
Mphasis	188	972	1,370	BUY	45.4	56.9	64.9	76.2	21.4	17.1	15.0	12.8	14.6	20.1	22.4	23.0
LTTS	176	1,691	1,860	BUY	45.5	68.0	71.4	93.0	37.1	24.9	23.7	18.2	27.7	32.0	27.5	30.0
Mindtree	159	970	1,040	NEU	32.3	44.2	51.6	57.8	30.0	22.0	18.8	16.8	21.4	24.9	24.9	25.0
Hexaware *	100	335	430	BUY	16.8	19.6	21.4	26.1	20.0	17.1	15.7	12.9	26.6	26.5	25.0	26.6
Cyient	66	585	725	BUY	38.6	43.6	47.2	51.6	15.2	13.4	12.4	11.3	18.1	19.5	19.5	19.0
Tata Elxsi	54	874	850	NR	38.5	46.1	46.6	53.3	22.7	18.9	18.8	16.4	37.0	34.2	28.0	26.9
Zensar	56	247	305	BUY	10.6	13.8	16.0	19.1	23.2	17.9	15.4	12.9	15.1	17.0	17.1	17.8
Persistent	50	622	645	NEU	40.6	45.9	44.1	49.5	15.3	13.6	14.1	12.6	16.0	15.7	14.2	14.7
eClerx	44	1,142	1,005	SELL	70.8	57.7	67.2	77.3	16.1	19.8	17.0	14.8	24.1	18.0	19.9	21.6
Sonata	34	329	465	BUY	18.6	23.8	26.0	29.0	17.7	13.8	12.6	11.3	31.0	35.5	34.2	33.9
Intellect	27	217	313	BUY	3.7	8.1	11.0	15.9	NM	26.9	19.7	13.6	6.7	11.1	12.6	15.9
Majesco	15	530	720	BUY	(1.5)	22.1	28.2	33.5	NM	24.0	18.8	15.8	NM	11.2	14.0	17.2
HGS	13	619	770	NR	96.5	72.5	86.4	96.4	6.4	8.5	7.2	6.4	14.3	9.8	10.7	10.9
Mastek	11	467	657	BUY	27.8	40.6	44.7	52.2	16.8	11.5	10.4	9.0	13.7	16.1	14.8	15.4
Tier-2 IT Median									20.0	17.9	15.7	12.9	18.1	19.5	19.9	21.6

Company	MCap (USD bn)	CMP USD	TP	RECO	EPS (USD)				P/E (x)				RoE (%)			
					FY18	FY19E	FY20E	FY21E	FY18	FY19E	FY20E	FY21E	FY18	FY19E	FY20E	FY21E
Accenture	115	179	NA	NR	5.6	6.5	7.3	8.0	32.3	27.8	24.5	22.5	41.7	42.0	39.9	36.7
Cognizant	38	67	NA	NR	2.5	3.6	4.2	4.9	26.2	18.5	15.8	13.6	14.1	19.0	19.8	20.1
Capgemini^	20	107	NA	NR	4.9	4.4	6.5	7.1	22.0	24.6	16.5	15.0	11.5	10.1	13.1	13.3
Global IT Median									26.2	24.6	16.5	15.0	14.1	19.0	19.8	20.1

Source: HDFC sec Inst Research, Bloomberg, *Dec YE, ^CMP and EPS in EUR terms

Income Statement (Consolidated)

YE March (Rs bn)	FY17	FY18	FY19P	FY20E	FY21E
Net Revenues (USD mn)	484	580	723	831	984
Growth (%)	3.4%	19.8%	24.6%	14.9%	18.4%
Net Revenues	32.48	37.47	50.78	58.17	68.90
Growth (%)	5.9%	15.4%	35.5%	14.6%	18.4%
Employee Expenses	20.96	24.60	31.79	36.31	42.21
SG&A expenses	5.68	7.12	9.85	11.48	13.60
EBITDA	5.85	5.76	9.15	10.38	13.09
EBITDA Margin (%)	18.0%	15.4%	18.0%	17.8%	19.0%
EBITDA Growth (%)	12.6%	-1.6%	58.9%	13.5%	26.1%
Depreciation	0.63	0.89	1.04	1.13	1.34
EBIT	5.22	4.87	8.11	9.25	11.74
Other Income (Including EO Items)	0.59	1.93	2.23	1.11	1.70
Interest	0.02	0.02	0.02	0.07	0.07
PBT	5.79	6.78	10.31	10.29	13.37
Tax	1.54	1.71	2.63	2.78	3.61
RPAT	4.25	5.06	7.66	7.48	9.73
E/o (net of tax)	-	0.32	0.58	0.05	0.05
APAT	4.25	4.74	7.07	7.43	9.68
APAT Growth (%)	1.5%	11.4%	49.4%	5.0%	30.3%
Adjusted EPS (Rs)	40.9	45.5	68.0	71.4	93.0
EPS Growth (%)	1.5%	11.4%	49.4%	5.0%	30.3%

Source: Company, HDFC sec Inst Research

Balance Sheet (Consolidated)

YE March (Rs bn)	FY17	FY18	FY19P	FY20E	FY21E
SOURCES OF FUNDS					
Share Capital - Equity	0.20	0.21	0.21	0.21	0.21
Reserves	14.65	19.16	24.61	29.02	35.06
Total Shareholders Funds	14.85	19.37	24.82	29.23	35.27
Long Term Debt	-	-	-	-	-
Short Term Debt	1.02	0.70	0.70	0.70	0.70
Total Debt	1.02	0.70	0.70	0.70	0.70
Net Deferred Taxes	(0.32)	(0.07)	0.06	0.06	0.06
Long Term Provisions & Others	-	-	-	-	-
TOTAL SOURCES OF FUNDS	15.55	20.00	25.59	30.00	36.04
APPLICATION OF FUNDS					
Net Block	1.19	1.25	1.44	2.09	2.86
Goodwill & intangibles	4.95	5.84	6.33	6.37	6.43
Other non-current assets	1.43	1.08	2.00	1.08	1.08
Total Non-current Assets	7.60	8.17	9.76	9.54	10.36
Debtors	7.11	9.62	10.64	12.19	14.44
Other Current Assets	4.68	5.24	5.27	5.82	6.60
Cash & Equivalents	2.62	3.75	7.83	10.14	13.12
Total Current Assets	14.40	18.61	23.75	28.15	34.16
Creditors	1.49	1.81	1.88	2.15	2.55
Other Current Liabilities & Prov.	4.96	4.97	6.05	5.53	5.94
Total Current Liabilities	6.45	6.78	7.92	7.69	8.48
Net Current Assets	7.95	11.83	15.82	20.46	25.68
TOTAL APPLICATION OF FUNDS	15.55	20.00	25.59	30.00	36.04

Source: Company, HDFC sec Inst Research

Cash Flow Statement (Consolidated)

YE March (Rs bn)	FY17	FY18	FY19P	FY20E	FY21E
Reported PBT	5.79	6.78	10.31	10.29	13.37
Non-operating & EO items	0.36	(0.13)	(0.08)	(0.81)	(1.24)
Interest expenses	0.02	0.02	0.02	0.07	0.07
Depreciation	0.63	0.89	1.04	1.13	1.34
Working Capital Change	(1.34)	(1.70)	(0.59)	(1.54)	(2.24)
Tax Paid	(1.58)	(1.72)	(2.63)	(2.78)	(3.61)
OPERATING CASH FLOW (a)	3.88	4.14	8.07	6.36	7.69
Capex	(0.47)	(0.87)	(0.89)	(1.28)	(1.52)
Free cash flow (FCF)	3.41	3.27	7.19	5.08	6.18
Investments	-	-	-	-	-
Non-operating Income	(0.36)	0.13	0.08	0.81	1.24
INVESTING CASH FLOW (b)	(0.47)	(0.87)	(0.89)	(1.28)	(1.52)
Debt Issuance/(Repaid)	(0.94)	(0.32)	-	-	-
Interest Expenses	(0.02)	(0.02)	(0.02)	(0.07)	(0.07)
FCFE	2.46	2.93	7.17	5.01	6.11
Share Capital Issuance	-	0.00	0.00	-	-
Dividend	(1.26)	(0.98)	(2.57)	(3.07)	(3.69)
FINANCING CASH FLOW (c)	(2.22)	(1.32)	(2.59)	(3.13)	(3.75)
NET CASH FLOW (a+b+c)	1.19	1.95	4.60	1.94	2.42
Closing Cash & Equivalents	2.62	3.75	7.83	10.14	13.12

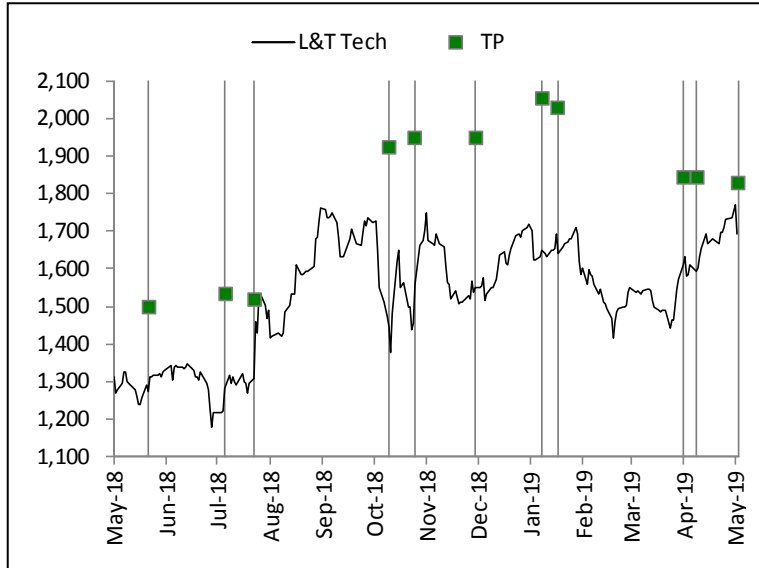
Source: Company, HDFC sec Inst Research

Key Ratios (Consolidated)

YE March	FY17	FY18	FY19P	FY20E	FY21E
PROFITABILITY (%)					
GPM	35.5	34.3	37.4	37.6	38.7
EBITDA Margin	18.0	15.4	18.0	17.8	19.0
APAT Margin	13.1	12.6	13.9	12.8	14.0
RoE	33.3	27.7	32.0	27.5	30.0
RoIC (or Core RoCE)	33.1	24.9	35.5	35.9	40.1
RoCE	31.4	26.7	31.1	26.9	29.5
EFFICIENCY					
Tax Rate (%)	26.6	25.3	25.5	27.0	27.0
Fixed Asset Turnover (x)	5.3	5.3	6.5	6.9	7.4
Debtors (days)	80	94	76	76	76
Other Current Assets (days)	53	51	38	36	35
Payables (days)	17	18	14	14	14
Other Current Liab & Provns (days)	56	48	43	35	31
Cash Conversion Cycle (days)	60	79	57	65	67
Debt/EBITDA (x)	0.2	0.1	0.1	0.1	0.1
Net D/E (x)	(0.1)	(0.2)	(0.3)	(0.3)	(0.4)
Interest Coverage (x)	249	203	427	140	177
PER SHARE DATA (Rs)					
EPS	40.9	45.5	68.0	71.4	93.0
CEPS	46.9	54.1	78.0	82.3	106.0
Dividend	8	12	21	25	30
Book Value	143	186	239	281	339
VALUATION					
P/E (x)	41.4	37.1	24.9	23.7	18.2
P/BV (x)	11.8	9.1	7.1	6.0	5.0
EV/EBITDA (x)	29.8	30.0	18.4	16.0	12.5
OCF/EV (%)	2.2	2.4	4.8	3.8	4.7
FCF/EV (%)	2.0	1.9	4.3	3.1	3.8
FCFE/Mkt Cap (%)	1.4	1.7	4.1	2.8	3.5
Dividend Yield (%)	0.5	0.7	1.2	1.5	1.8

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
22-May-18	1,273	BUY	1,500
6-Jul-18	1,282	BUY	1,535
24-Jul-18	1,308	BUY	1,520
10-Oct-18	1,445	BUY	1,925
26-Oct-18	1,455	BUY	1,950
30-Nov-18	1,524	BUY	1,950
8-Jan-19	1,650	BUY	2,055
18-Jan-19	1,693	BUY	2,030
1-Apr-19	1,572	BUY	1,845
9-Apr-19	1,595	BUY	1,845
4-May-19	1,691	BUY	1,830

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

INSTITUTIONAL RESEARCH
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