

### Decent Q4 inflows. Focus on WC in a tough FY21. Maintain Buy

- Q4 execution was impacted by the pandemic but decent order flows of Rs577bn(5% yoy) helped it end FY20 inflows with a 9% yoy growth vs the guided range of 10-12% and 12-15% respectively. WC, at 23.7% sales, while elevated yoy, is similar to 9M'20 levels and unlikely to deteriorate further.
- LT has prudently withheld guiding on FY21 on inflows or execution, given the current operating uncertainty. We expect execution disruptions to continue in H1, mainly due to labor challenges, before it picks momentum in H2. We trim our FY21E and FY22E estimates as outlined in Exhibit 2.
- LT is keeping an eagle eye on cash and working capital in a tough execution phase. LT remains the best play for the recovery in the capex cycle. We believe its size, diversity and balance sheet will be key competitive advantages. Current valuations are very supportive in our view. We maintain Buy with a SOTP based TP of Rs1200.

### Decent order flows in Q4 gives good FY20 exit backlog

Revenues came in at Rs442bn +2% yoy while EBITDA came in at Rs51.2bn, -3% yoy and PAT came in at Rs34.3bn down 4% yoy not bad given that March end was impacted by lockdown. EBITDA margins were at 11.6% in Q4, down 60bps. These are ahead of the average consensus though below ours (Refer Exhibit 1). FY20 revenues came in at Rs1.45tr, an 8% growth vs the guided range of 12-15% pre-covid. Infra segment was flat for FY20 and down 6% yoy in Q4 mainly due to lockdown. Order inflows in Q4 at Rs577bn(+5% yoy), a bit short of its pre-covid guidance of Rs660bn, is still decent in our view. This takes total inflows for the year to Rs1.86trn, which is a 9% yoy growth. This is against their pre-covid guidance of 10-12% order inflow growth. The end FY20 order book at Rs 3.03trn, giving a book to bill of slightly above 2x. OB in infra is Rs2.24trn with book to bill of 3x

### Q4FY20 Result (Rs Mn)

Particulars	Q4FY20	Q4FY19	YoY (%)	Q3FY20	QoQ (%)
Revenue	442,453	433,034	2.2	362,427	22.1
Total Expense	391,242	380,243	2.9	321,250	21.8
EBITDA	51,210	52,791	(3.0)	41,177	24.4
Depreciation	7,109	4,354	63.3	6,602	7.7
EBIT	44,101	48,436	(9.0)	34,575	27.6
Other Income	6,605	6,110	8.1	4,749	39.1
Interest	8,208	5,065	62.1	7,092	15.7
EBT	42,497	49,481	(14.1)	32,232	31.8
Tax	9,663	12,344	(21.7)	7,110	35.9
RPAT	31,971	34,182	(6.5)	23,521	35.9
APAT	31,971	34,182	(6.5)	23,521	35.9
			(bps)		(bps)
Gross Margin (%)	35.2	30.7	454	39.7	(450)
EBITDA Margin (%)	11.6	12.2	(62)	11.4	21
NPM (%)	7.2	7.9	(67)	6.5	74
Tax Rate (%)	22.7	24.9	(221)	22.1	68
EBIT Margin (%)	10.0	11.2	(122)	9.5	43

CMP	Rs 955
Target / Upside	Rs 1,200 / 26%
BSE Sensex	34,359
NSE Nifty	10,142

### Scrip Details

Equity / FV	Rs 2,808mn / Rs 2
Market Cap	Rs 1,341bn
	USD 18bn
52-week High/Low	Rs 1,592/Rs 661
Avg. Volume (no)	6,290,260
NSE Symbol	LT
Bloomberg Code	LT IN

### Shareholding Pattern Mar'20(%)

Promoters	0.0
MF/Banks/FIs	37.8
FII's	17.0
Public / Others	45.3

### Valuation (x)

	FY20A	FY21E	FY22E
P/E	14.0	21.1	12.6
EV/EBITDA	16.1	21.3	14.8
ROE (%)	14.8	9.2	14.3
RoACE (%)	6.3	4.5	6.1

### Estimates (Rs mn)

	FY20A	FY21E	FY22E
Revenue	1,454,524	1,309,071	1,597,067
EBITDA	163,290	126,980	186,857
PAT	95,490	63,380	106,135
EPS (Rs.)	68.1	45.2	75.6

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### Labor mobilization is the main short-term challenge for FY21 ramp up.

While the lockdown had a major impact in April and May, LT is ramping up and currently has 90% of its sites running, though only 40% of the labor available. They need ~220k workers to reach normal levels, while they are currently at ~120k, but rapidly adding around 2K workers each day, indicating ~50days to reach normal levels. However, there has been no deferral or push back on any order from customers and customers are open to negotiate on the additional lock down costs incurred by LT. We believe once normal levels are reached, LT will have a better grip on execution trajectory and more likely to give a guidance in post Q1.

### Focus on cash management and working capital

LT saw WC go up to 23.7% in Q4, while elevated yoy, is similar to 9M'20 levels. This is due to a combination of receivables (some of which have come in subsequently) as well as LT extending its support to its vendor base-something they have been doing for a year now. The management does not expect working capital to deteriorate beyond these levels. Their focus is on cash and they have built ample liquidity buffers with their recent Rs90bn NCDs that they have raised, with half it to be used to retire existing debt.

### Remains the best play for capex recovery. Maintain Buy

LT remains the best play for the recovery in the capex cycle. We believe its size, diversity and balance sheet will be key competitive advantages. It continues its aim of achieving 18% RoEs(14.8%), though this will get pushed back timewise from the original target of FY21. Current valuations at 12x FY22E are very supportive in our view. We maintain Buy with a SOTP based TP of Rs1200.

**Exhibit 1: Actual v/s DART estimates**

Particulars(Rsmn)	Actual Q4FY20	DART Q4FY20E	Consensus Q4FY20E	DART Var (%)	Consensus Var (%)	Comment
Sales	442,453	485,580	438,960	(8.9)	0.8	Sales impacted due to project mix, covid, and some slow orders
EBITDA	51,210	63,245	53,256	(19.0)	(3.8)	
EBITDA margins	11.6	13.0	12.1	(11.1)	(4.6)	Project mix and execution impacted EBITDA margins
PAT	31,971	37,560	30,620	(14.9)	4.4	
Pat margins	7.2	7.7	7.0	(6.6)	3.6	PAT impacted by mix and WC needs
EPS	22.8	26.8	21.8	(14.9)	4.4	

Source: Company, DART

**Exhibit 2: Change in estimates**

Particulars (Rs mn)	FY21E			FY22E		
	Earlier	New	Var (%)	Earlier	New	Var(%)
Sales	1,736,784	1,309,071	(24.6)	1,893,095	1,597,067	(15.6)
EBITDA	182,362	126,980	(30.4)	219,599	186,857	(14.9)
EBITDA Margin	10.5	9.7	(80)	11.6	11.7	10
PAT	102,739	63,380	(38.3)	131,244	106,135	(19.1)
EPS	73.2	45.1	(38.3)	93.6	75.6	(19.2)

Source: Company, DART

**Exhibit 3: SOTP Valuation Target Price: Rs 1,200**

	Earnings/ Book Value (Rs mn)	Target P/E, P/B (X)	Value (Rs mn)	Valuation Type	L&T Stake (%)	Value (Rs mn)	Per share value (Rs)
Core E&C business	90,831	14	1,235,300	PER	100.0	1,235,300	881
L&T Infotech	313,200		250,560	20% disc to current DART FV	74.5	186,742	133
L&T Tech. services	129,208		103,366	20% disc to current Mcap	74.6	77,132	55
L&T Finance Holdings	120,300		96,240	20% disc to current Mcap	63.7	61,324	44
Mindtree	113,574		90,859	20% disc to DART FV	61.1	55,497	40
Rest of the investments	127,937	0.5	63,969	PBV	100.0	63,969	46
							<b>1,200</b>

Source: DART, Company

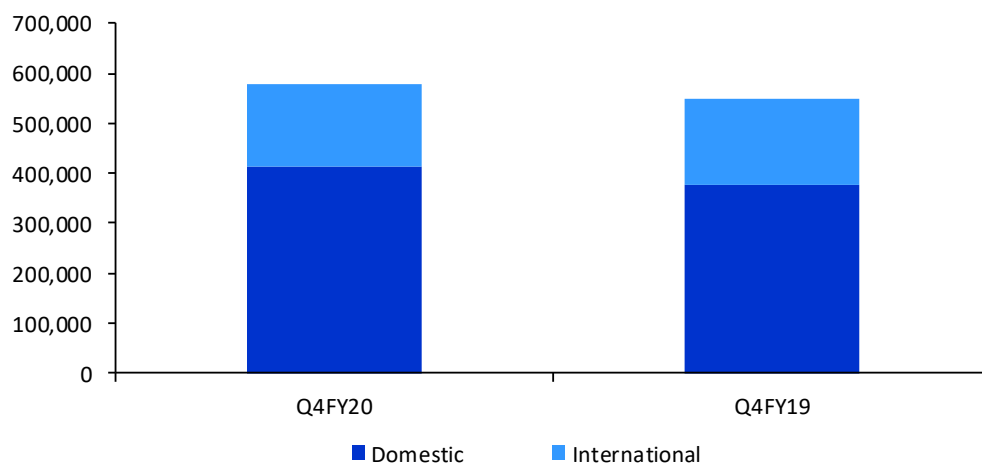
**Exhibit 4: Consolidated quarterly financials**

Particulars (Rs mn)	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY (%)	QoQ(%)	YTD FY19	YTD FY20	YoY(%)
<b>Gross Revenue</b>	<b>433,034</b>	<b>296,360</b>	<b>353,285</b>	<b>362,427</b>	<b>442,453</b>	<b>2.2</b>	<b>22.1</b>	<b>1,352,203</b>	<b>1,454,524</b>	<b>7.6</b>
<b>Operating Income</b>	<b>433,034</b>	<b>296,360</b>	<b>353,285</b>	<b>362,427</b>	<b>442,453</b>	<b>2.2</b>	<b>22.1</b>	<b>1,352,203</b>	<b>1,454,524</b>	<b>7.6</b>
Raw Material,Stores & Spares Cost	42,331	39,251	44,848	45,726	42,112	(0.5)	(7.9)	175,839	177,331	0.8
Subcontracting charges	92,596	51,233	59,568	69,069	84,670	(8.6)	22.6	260,119	264,541	17
Construction materials consumed	116,909	55,238	64,541	68,679	114,704	(1.9)	67	312,304	303,161	(2.9)
Purchases of stock-in-trade	2,990	1,855	1,889	2,431	2,237	(25.2)	(8)	8,879	8,411	(5.3)
Changes in Inventory, WIP & SIP	2,473	(2,159)	3,133	(1,140)	6,643	168.6	(682.7)	(7,311)	6,477	(188.6)
Other Manufact,Const & Opex	42,928	33,988	34,653	33,732	36,309	(15.4)	7.6	132,644	133,287	0.5
<b>Total Manufacturing &amp; Operating Cost</b>	<b>300,227</b>	<b>179,406</b>	<b>208,631</b>	<b>218,497</b>	<b>286,674</b>	<b>(4.5)</b>	<b>31.2</b>	<b>882,474</b>	<b>893,208</b>	<b>1.2</b>
Staff Expenditure	44,888	45,518	61,406	61,332	62,884	40.1	2.5	174,664	231,140	32.3
Finance Cost of Financial Services & Leases	19,667	20,786	20,233	20,044	19,356	(1.6)	(3.4)	73,856	80,419	8.9
Sales Admin & Other Expenses	15,461	17,461	22,797	21,377	22,328	44.4	4.4	67,912	86,467	27.3
<b>EBITDA</b>	<b>52,791</b>	<b>33,189</b>	<b>40,219</b>	<b>41,177</b>	<b>51,210</b>	<b>(3)</b>	<b>24.4</b>	<b>153,296</b>	<b>163,290</b>	<b>6.5</b>
Other Income	6,110	3,844	5,964	4,749	6,605	8.1	39.1	18,365	23,609	28.6
Depreciation	4,354	4,615	6,297	6,602	7,109	63.3	7.7	19,230	24,623	28
<b>EBIT</b>	<b>54,546</b>	<b>32,419</b>	<b>39,887</b>	<b>39,324</b>	<b>50,706</b>	<b>(7)</b>	<b>28.9</b>	<b>152,431</b>	<b>162,276</b>	<b>6.5</b>
Interest Cost	5,065	5,867	6,859	7,092	8,208	62.1	15.7	18,026	27,967	55.2
<b>PBT</b>	<b>49,481</b>	<b>25,617</b>	<b>33,028</b>	<b>32,232</b>	<b>42,497</b>	<b>(14.1)</b>	<b>31.8</b>	<b>137,353</b>	<b>134,310</b>	<b>(2.2)</b>
Tax	12,344	7,948	7,911	7,110	9,663	(21.7)	35.9	40,671	32,632	(19.8)
Associates & JV- Profit/(Loss)	(1,272)	(693)	400	2,394	2,790	(319.3)	16.5	5,483	7,265	32.5
Minority Interest - (Profit)/Loss	-	3,371	-	3,995	3,654			13,115	13,453	2.6
<b>Net Profit</b>	<b>35,865</b>	<b>13,605</b>	<b>25,517</b>	<b>23,521</b>	<b>31,971</b>	<b>(10.9)</b>	<b>35.9</b>	<b>89,051</b>	<b>95,490</b>	<b>7.2</b>
Reported EPS	25.6	9.7	18	16.8	22.8	(10.9)	35.9	63.5	68	7.1
<b>Operating Cost as a % of Sales</b>										
Manufacturing & Operating cost	69.3	60.5	59.1	60.3	64.8	(454)	450	65.3	61.4	(385)
Staff Cost	10.4	15.4	17.4	16.9	14.2	385	(271)	12.9	15.9	297
Sales Admin & Other Expenses	3.6	5.9	6.5	5.9	5	148	(85)	5	5.9	92
<b>Margins (%)</b>										
EBITDA	12.2	11.2	11.4	11.4	11.6	(62)	21	11.3	11.2	(11)
EBIT	12.6	10.9	11.3	10.9	11.5	(114)	61	11.3	11.2	(12)
PBT	11.4	8.6	9.3	8.9	9.6	(182)	71	10.2	9.2	(92)
NPM	8.3	4.6	7.2	6.5	7.2	(106)	74	6.6	6.6	(2)
<b>Segmental Revenue</b>										
Infrastructure	270,936	140,376	167,806	173,994	255,597	(5.7)	46.9	732,038	737,773	0.8
Power	9,343	5,632	4,916	6,983	5,653	(39.5)	(19.1)	39,831	23,185	(41.8)
Heavy Engineering	8,995	9,915	7,058	8,061	7,016	(22)	(13)	25,137	32,050	27.5
Defence Engineering	11,084	9,692	10,173	10,647	9,281	(16.3)	(12.8)	38,492	39,792	3.4
Electrical & Automation	17,155	14,237	14,844	14,198	12,391	(27.8)	(12.7)	60,935	55,670	(8.6)
Hydrocarbon	43,243	37,687	43,049	43,926	49,792	15.1	13.4	151,762	174,455	15
IT & Technology Services	38,268	38,444	59,036	61,259	64,613	68.8	5.5	145,531	223,352	53.5
Financial Services	31,823	34,621	34,445	35,501	33,657	5.8	(5.2)	126,377	138,224	9.4
Development Projects	10,829	11,784	14,523	12,382	9,815	(9.4)	(20.7)	50,680	48,503	(4.3)
Others	14,128	11,938	15,921	13,162	12,066	(14.6)	(8.3)	59,350	53,087	(10.6)
Less: Inter Segment Revenue	6,463	11,938	3,642	3,489	5,037	(22.1)	44.4	19,193	24,106	25.6
<b>Total</b>	<b>449,340</b>	<b>302,388</b>	<b>368,129</b>	<b>376,625</b>	<b>454,844</b>	<b>1.2</b>	<b>20.8</b>	<b>1,410,940</b>	<b>1,501,985</b>	<b>6.5</b>

	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY (%)	QoQ(%)	YTD FY19	YTD FY20	YoY(%)
<b>EBIT</b>										
Infrastructure	30,883	7,046	9,920	8,843	26,266	(15.0)	197	53,888	52,074	(3.4)
Power	284	86	104	139	2,032	615.6	1,359.60	1,299	2,361	81.8
Heavy Engineering	1,695	1,599	1,419	1,586	1,057	(37.7)	(33.4)	4,870	5,660	16.2
Defence Engineering	1,702	1,242	1,465	1,816	1,236	(27.4)	(31.9)	4,722	5,758	21.9
Electrical & Automation	2,914	1,732	2,701	2,571	1,877	(35.6)	(27)	8,501	8,881	4.5
Hydrocarbon	3,864	2,468	5,041	4,930	5,023	30.0	1.9	11,781	17,462	48.2
IT & Technology Services	7,631	7,842	8,905	9,955	10,230	34.1	2.8	30,842	36,932	19.7
Financial Services	7,498	7,463	7,587	7,269	4,467	(40.4)	(38.5)	30,526	26,787	(12.3)
Development Projects	-603	937	1,207	1,825	(96)	(84.1)	(105.2)	3,144	3,873	23.2
Others	1,550	2,550	3,118	2,522	1,505	(2.9)	(40.3)	7,762	9,694	24.9
<b>Total</b>	<b>57,418</b>	<b>32,964</b>	<b>41,466</b>	<b>41,455</b>	<b>53,597</b>	<b>(6.7)</b>	<b>29.3</b>	<b>157,335</b>	<b>169,482</b>	<b>7.7</b>
<b>EBIT Margin (%)</b>										
Infrastructure	11.4	5	5.9	5.1	10.3	(112)	519	7.4	7.1	(30)
Power	3	1.5	2.1	2	35.9	3,290	3,395	3.3	10.2	692
Heavy Engineering	18.8	16.1	20.1	19.7	15.1	(379)	(462)	19.4	17.7	(171)
Defence Engineering	15.4	12.8	14.4	17.1	13.3	(203)	(373)	12.3	14.5	220
Electrical & Automation	17	12.2	18.2	18.1	15.1	(184)	(296)	14	16	200
Hydrocarbon	8.9	6.5	11.7	11.2	10.1	115	(114)	7.8	10	225
IT & Technology Services	19.9	20.4	15.1	16.3	15.8	(411)	(42)	21.2	16.5	(466)
Financial Services	23.6	21.6	22	20.5	13.3	(1,029)	(720)	24.2	19.4	(478)
Development Projects	-5.6	8	8.3	14.7	(1)	459	(1,571)	6.2	8	178
Others	11	21.4	19.6	19.2	12.5	150	(668)	13.1	18.3	518

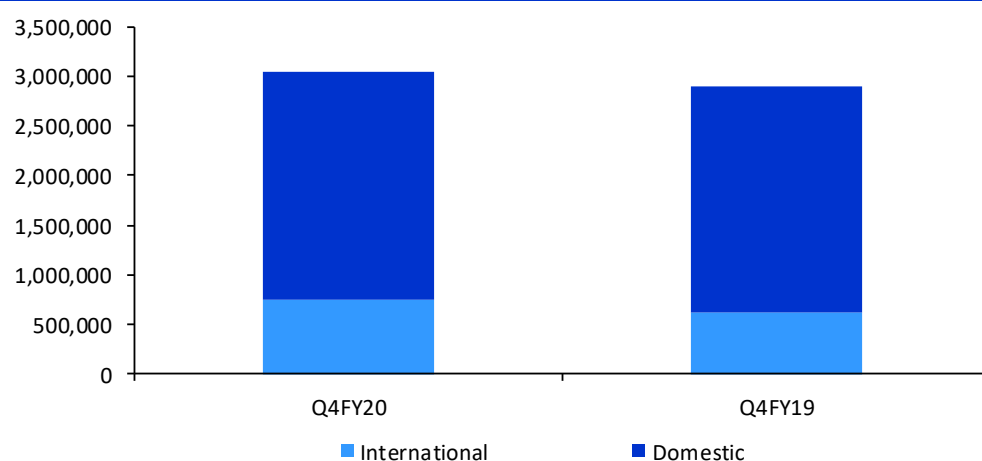
Source: Company, DART

**Exhibit 5: Order Inflow Mix for Q4FY20 (in Rs bn)**



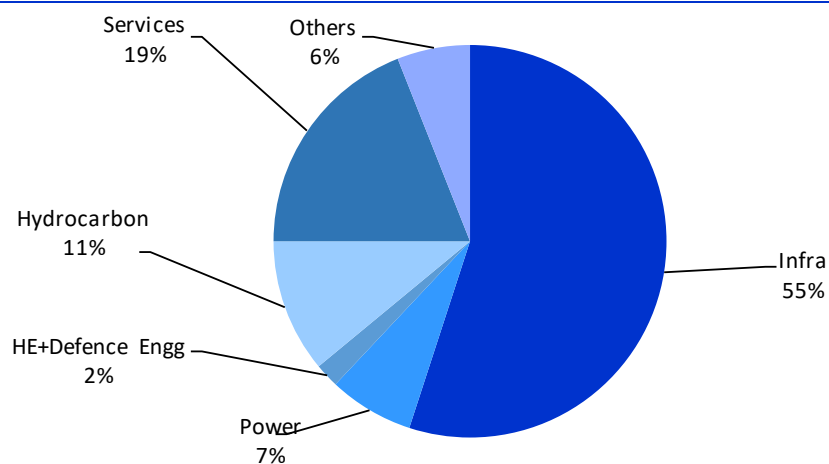
Source: DART, Company

**Exhibit 6: Order book Q4FY20 (Rs bn)**



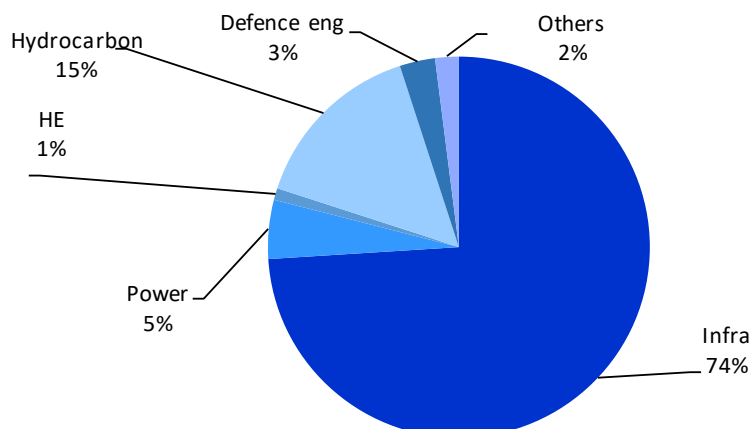
Source: DART, Company

**Exhibit 7: Segment-wise Order inflow for FY20**



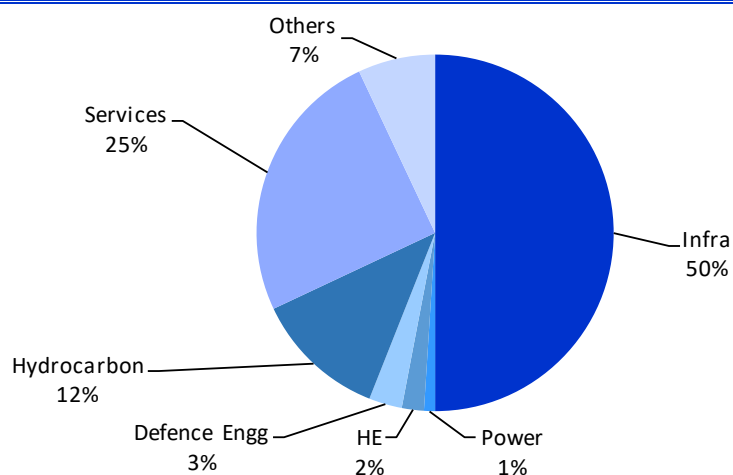
Source: DART, Company

**Exhibit 8: Order book composition as on Mar 20**



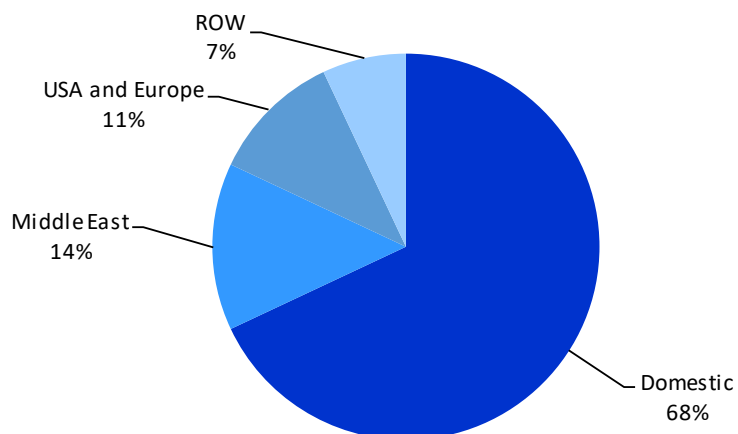
Source: DART, Company

**Exhibit 9: Revenue break up for Q4FY20**



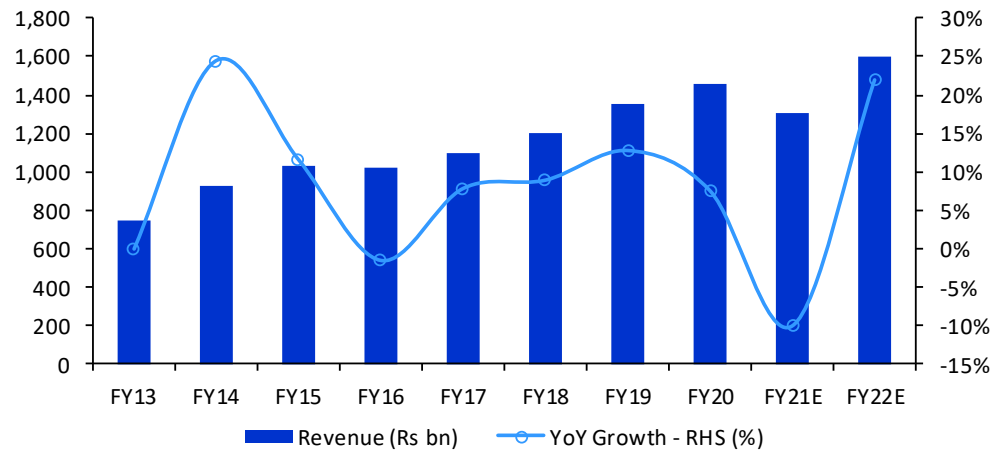
Source: DART, Company

**Exhibit 10: FY20 Order inflow composition**



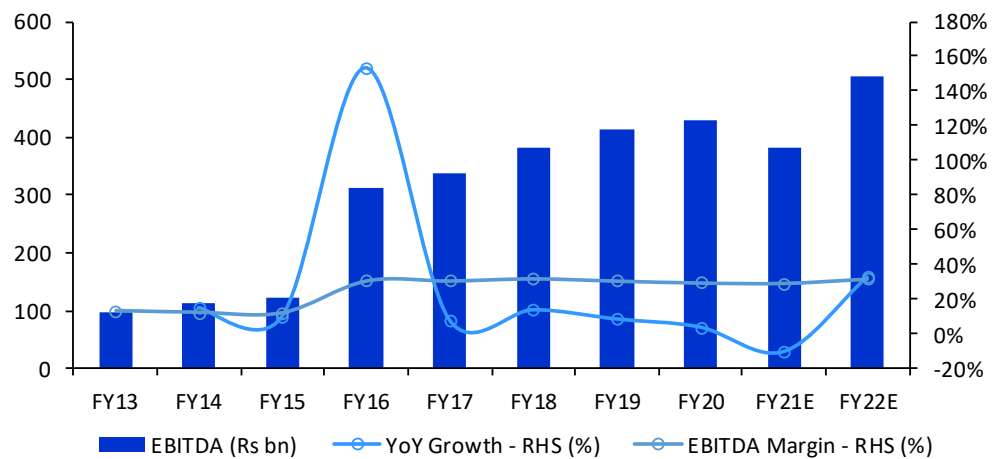
Source: Company, DART

**Exhibit 11: Revenue and YoY growth (%)**



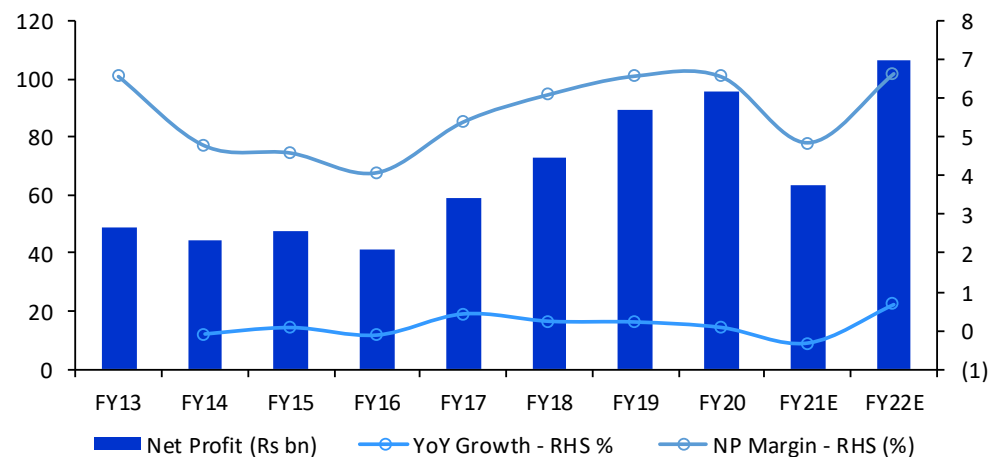
Source: DART, Company

**Exhibit 12: EBITDA, EBITDA margin and YoY growth (%)**



Source: DART, Company

**Exhibit 13: Net profit, Net profit margin and YoY growth (%)**



Source: DART, Company



### Profit and Loss Account

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
<b>Revenue</b>	<b>1,352,203</b>	<b>1,454,524</b>	<b>1,309,071</b>	<b>1,597,067</b>
<b>Total Expense</b>	<b>1,198,907</b>	<b>1,291,234</b>	<b>1,182,091</b>	<b>1,410,210</b>
COGS	749,830	759,921	700,353	870,401
Employees Cost	174,664	231,140	229,087	231,575
Other expenses	274,413	300,173	252,651	308,234
<b>EBIDTA</b>	<b>153,296</b>	<b>163,290</b>	<b>126,980</b>	<b>186,857</b>
Depreciation	19,230	24,623	28,122	31,279
<b>EBIT</b>	<b>134,066</b>	<b>138,667</b>	<b>98,858</b>	<b>155,578</b>
Interest	18,026	27,967	30,818	32,359
Other Income	18,365	23,609	25,970	28,567
Exc. / E.O. items	2,948	0	0	0
<b>EBT</b>	<b>137,353</b>	<b>134,310</b>	<b>94,010</b>	<b>151,786</b>
Tax	40,671	32,632	24,443	39,464
RPAT	89,051	95,490	63,380	106,135
Minority Interest	13,115	13,453	13,453	13,453
<b>Profit/Loss share of associates</b>	<b>5,483</b>	<b>7,265</b>	<b>7,265</b>	<b>7,265</b>
<b>APAT</b>	<b>89,051</b>	<b>95,490</b>	<b>63,380</b>	<b>106,135</b>

### Balance Sheet

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
<b>Sources of Funds</b>				
Equity Capital	2,806	2,808	2,808	2,808
Minority Interest	68,261	95,208	95,208	95,208
Reserves & Surplus	620,943	664,424	706,345	776,545
<b>Net Worth</b>	<b>623,748</b>	<b>667,232</b>	<b>709,153</b>	<b>779,353</b>
Total Debt	1,255,552	1,431,737	1,503,324	1,578,490
Net Deferred Tax Liability	(31,078)	(23,935)	(23,935)	(23,935)
<b>Total Capital Employed</b>	<b>1,916,483</b>	<b>2,170,242</b>	<b>2,283,750</b>	<b>2,429,116</b>

### Applications of Funds

Net Block	169,394	399,387	381,265	359,986
CWIP	139,195	33,111	44,111	55,111
Investments	251,617	237,622	247,127	257,012
<b>Current Assets, Loans &amp; Advances</b>	<b>2,189,079</b>	<b>2,372,816</b>	<b>2,287,952</b>	<b>2,582,587</b>
Inventories	64,139	57,467	89,662	78,759
Receivables	368,459	407,315	376,582	415,675
Cash and Bank Balances	117,262	151,178	143,821	153,659
Loans and Advances	1,024,275	1,025,511	1,019,676	1,131,476
Other Current Assets	614,944	731,345	658,211	803,017
<b>Less: Current Liabilities &amp; Provisions</b>	<b>832,802</b>	<b>872,694</b>	<b>676,705</b>	<b>825,580</b>
Payables	802,799	838,099	645,569	787,595
Other Current Liabilities	30,003	34,595	31,136	37,986
sub total				
Net Current Assets	1,356,278	1,500,122	1,611,247	1,757,007
<b>Total Assets</b>	<b>1,916,483</b>	<b>2,170,242</b>	<b>2,283,750</b>	<b>2,429,116</b>

E – Estimates

### Important Ratios

Particulars	FY19A	FY20A	FY21E	FY22E
<b>(A) Margins (%)</b>				
Gross Profit Margin	44.5	47.8	46.5	45.5
EBIDTA Margin	11.3	11.2	9.7	11.7
EBIT Margin	9.9	9.5	7.6	9.7
Tax rate	29.6	24.3	26.0	26.0
Net Profit Margin	6.6	6.6	4.8	6.6
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	55.5	52.2	53.5	54.5
Employee	12.9	15.9	17.5	14.5
Other	20.3	20.6	19.3	19.3
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	2.0	2.1	2.1	2.0
Interest Coverage	7.4	5.0	3.2	4.8
Inventory days	17	14	25	18
Debtors days	99	102	105	95
Average Cost of Debt	1.5	2.1	2.1	2.1
Payable days	217	210	180	180
Working Capital days	366	376	449	402
FA T/O	8.0	3.6	3.4	4.4
<b>(D) Measures of Investment</b>				
AEPS (Rs)	63.5	68.1	45.2	75.6
CEPS (Rs)	77.2	85.6	65.2	97.9
DPS (Rs)	18.0	18.0	13.5	22.7
Dividend Payout (%)	28.4	26.4	30.0	30.0
BVPS (Rs)	444.6	475.6	505.5	555.5
RoANW (%)	15.2	14.8	9.2	14.3
RoACE (%)	6.3	6.3	4.5	6.1
RoAIC (%)	7.9	7.3	4.8	7.0
<b>(E) Valuation Ratios</b>				
CMP (Rs)	955	955	955	955
P/E	15.0	14.0	21.1	12.6
Mcap (Rs Mn)	1,341,075	1,341,075	1,341,075	1,341,075
MCap/ Sales	1.0	0.9	1.0	0.8
EV	2,479,365	2,621,634	2,700,578	2,765,906
EV/Sales	1.8	1.8	2.1	1.7
EV/EBITDA	16.2	16.1	21.3	14.8
P/BV	2.1	2.0	1.9	1.7
Dividend Yield (%)	1.9	1.9	1.4	2.4
<b>(F) Growth Rate (%)</b>				
Revenue	12.8	7.6	(10.0)	22.0
EBITDA	12.8	6.5	(22.2)	47.2
EBIT	15.0	3.4	(28.7)	57.4
PBT	18.6	(2.2)	(30.0)	61.5
APAT	21.7	7.2	(33.6)	67.5
EPS	21.7	7.2	(33.6)	67.5

### Cash Flow

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
CFO	253,538	308,878	265,294	359,452
CFI	(106,086)	(148,532)	(21,000)	(21,000)
CFF	133,775	119,701	19,310	6,872
FCFF	202,497	160,346	244,294	338,452
Opening Cash	80,327	117,262	151,178	143,821
Closing Cash	117,262	151,178	143,821	153,659

E – Estimates

## DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

## Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Jan-19	Buy	1,600	1,285
May-19	Buy	1,709	1,318
Jun-19	Buy	1,600	1,516
Jul-19	Buy	1,570	1,495
Jul-19	Buy	1,600	1,410
Oct-19	Buy	1,650	1,432
Jan-20	Buy	1,700	1,294
Mar-20	Buy	1,200	708
Mar-20	Buy	1,200	809

\*Price as on recommendation date

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