

### Results beat; Guidance and Commentary gives comfort

- Firstsource (FSL) reported above expectation results, with a sequential revenue de-growth of 4.3% in CC terms (DART estm: 6.0% decline) due to positive surprise in BFSI Vertical (up 13.9% QoQ in \$ terms) and OPM improvement of about 20bps QoQ at 11.0% (DART estm: 10.2%) led by improvement in BFSI vertical margins to 18.6% (up 410bps QoQ).
- FSL re-introduced the FY21 Guidance of 6% to 10% growth in CC terms and OPM of 11.0% to 11.5%. We believe guidance is driven by strong deal win momentum (10 new logos addition and strategic win in Healthcare) and expected near term traction in BFSI Vertical, revival of healthcare vertical by Q2/Q3 and volume bounce back in CMT in June.
- Significant additions in its leadership team (Exhibit 7) and revived operating structure to better capture potential opportunities around adjacencies, cross-sell and domain capabilities. Client concentration is coming off as it is doing well in newer areas, but do not see any significant risk in Top account (13.7% of rev) and expect it to revive gradually.
- Strong growth guidance (6-10% for FY21), robust client additions, improved profitability, widened bandwidth & market opportunities, reducing client concentration, generous payouts (imply 5% yield) and attractive valuations (FCF yield ~9%) make a strong case for significant re-rating of the stock. Factoring the same, we maintain our Buy rating on the stock with TP of Rs85 (valued at 13x PE on FY22E – implies 1x on PEG basis).

### Guidance implies top-quartile growth, Commentary confident across

The confidence for re-introduction of the guidance (6%-10% for FY21 – implies CQGR of 5.1%-7.6%) comes from the strong tailwinds in BFSI vertical (New home sales at all-time high since '07), continued deal win momentum (10 New logo wins). Moreover, CMT vertical is already witnessing some bounce back and expect Top client to get back to 80-85% run rate by Q2, while Healthcare Provider is expected to revive by 2Q/3Q.

### New initiatives and reporting highlight key change in Strategy

FSL has revamped its' growth and operating strategy coupled with new hiring across the senior management. The growth strategy revamp is largely revolving around 1) using domain knowledge to help clients with regulatory to customer disruption, 2) building new adjacent processes / capabilities to capture growth, 3) Increased focus on cross-selling and building platform-led industry specific solutions. The vertical structure is revamp with a new COO to manage overall delivery quality across verticals. The Vertical have new team within a vertical to capture more opportunities (Healthcare – Payer and Provider). Moreover, Teams for Cross-Sell and Product Development are also setup which will assist the vertical heads.

### Q1FY21 Result (₹ Mn)

Particulars	Q1FY21	Q1FY20	YoY (%)	Q4FY20	QoQ (%)
Revenue	10,622	9,798	8.4	10,804	(1.7)
Total Expense	8,954	8,141	10.0	9,163	(2.3)
EBITDA	1,668	1,657	0.7	1,641	1.6
Depreciation	498	439	13.5	474	5.2
EBIT	1,170	1,217	(3.9)	1,168	0.2
Other Income	(1)	(34)	(96.3)	6	(121.0)
Interest	134	115	16.3	142	(6.3)
EBT	1,035	1,069	(3.2)	1,031	0.4
Tax	148	157	(5.9)	115	28.5
RPAT	887	912	(2.7)	916	(3.2)
APAT	887	912	(2.7)	916	(3.2)
			(bps)		(bps)
Gross Margin (%)	32.9	32.5	37	32.0	92
EBITDA Margin (%)	15.7	16.9	(121)	15.2	51
NPM (%)	8.3	9.3	(96)	8.5	(13)
Tax Rate (%)	14.3	14.7	(40)	11.2	313
EBIT Margin (%)	11.0	12.4	(141)	10.8	21

CMP	Rs 54
Target / Upside	Rs 85 / 56%
BSE Sensex	38,341
NSE Nifty	11,301

### Scrip Details

Equity / FV	Rs 6,938mn / Rs 10
Market Cap	Rs 38bn
	US\$ 504mn
52-week High/Low	Rs 58/Rs 20
Avg. Volume (no)	4,157,000
NSE Symbol	FSL
Bloomberg Code	FSOL IN

### Shareholding Pattern Jun'20(%)

Promoters	54.0
MF/Banks/FIs	10.9
FII	9.8
Public / Others	25.4

### Valuation (x)

	FY20A	FY21E	FY22E
P/E	11.1	9.6	8.3
EV/EBITDA	6.9	5.9	5.1
ROE (%)	12.4	13.7	14.6
RoACE (%)	12.5	12.8	13.6

### Estimates (₹ mn)

	FY20A	FY21E	FY22E
Revenue	40,986	46,523	52,716
EBITDA	6,289	7,276	8,223
PAT	3,397	3,922	4,527
EPS (Rs.)	4.9	5.7	6.5

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**Exhibit 1: Quarterly performance versus estimates**

(in Rs mn)	Actual	Estimates		% Variation		Comment
		Dolat	Consensus	Dolat	Consensus	
Revenues (in USD mn)	140.7	139.0	140.1	1.3	0.4	Revenue above expectations due to positive surprise on BFSI vertical.
Sales	10,622	10,347	10,456	2.7	1.6	
EBIT	1,170	1,055	973	10.8	20.3	EBIT Margin above expectations led by BFSI Vertical margin improvement by 410bps QoQ.
EBIT Margin (%)	11.0	10.2	9.3	80 bps	170 bps	
PAT	887	804	721	10.3	23.0	PAT beat narrowed by higher than expected ETR of 14.3% (Est: 13%).

Source: Company, DART

**Change in estimates**

Factoring in the beat in Q1, and its robust FY21 guidance & strong vertical commentary, we have increased our growth estimates by about ~7% for FY21/22E respectively. As the recovery expectations starting in Q2 - led by BFSI (High Margin vertical), volume normalization for Top client (to achieve 80%+ of pre-COVID level), and Q2/Q3 will have improved momentum by recovery in Healthcare (Payer). Also the business costs are likely to increase (Employee Cost – Furloughs ends in top client) and investments will continue, we expect margins to remain near lower band in FY21/FY22 at ~11%.

**Exhibit 2: Change in estimates**

(Rs mn)	FY20 Actual	FY21E			FY22E		
		Old	New	% change	Old	New	% Change
Revenues (USD mn)	574	581	617	6.1	641	689	7.4
YoY growth (%)	5.6	1.4	6.7		10.3	11.7	
Revenues	40,986	43,313	46,523	7.4	49,095	52,716	7.4
YoY growth (%)	7.1	5.7	13.5		13.3	13.3	
EBIT	4,437	4,607	5,126	11.3	5,193	5,838	12.4
EBIT Margin (%)	10.8	10.6	11.0		10.6	11.1	
Net profits	3,397	3,521	3,922	11.4	3,998	4,527	13.2
EPS (Rs)	4.9	5.1	5.7	11.5	5.8	6.5	13.3

Source: Company, DART

**Exhibit 3: Key assumptions in our estimates**

Metrics	FY21E	FY22E
USD revenue growth (%)	6.7	11.7
INR revenue growth (%)	14.1	13.2
EBIT margin (%)	11.0	11.1
EPS growth (%)	15.6	15.4
USD/INR	74.9	76.0

Source: Company, DART

**Exhibit 4: Quarterly and YTD Performance Trend**

Rs mn	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	QoQ (%)	YoY(%)	YTD FY20	YTD FY21	YoY(%)
Revenues(US\$ mn)	139.1	138.1	148.5	147.8	140.7	(4.8)	1.1	139.1	140.7	1.1
Revenue	9,798	9,849	10,535	10,804	10,622	(1.7)	8.4	9,798	10,622	8.4
Operating Expenses	8,141	8,525	8,868	9,163	8,954	(2.3)	10.0	8,141	8,954	10.0
Employee Expenses	6,611	6,722	7,053	7,350	7,128	(3.0)	7.8	6,611	7,128	7.8
as % of sales	67.5	68.2	66.9	68.0	67.1			67.5	67.1	
Other Expenses	1,530	1,803	1,816	1,813	1,826	0.7	19.3	1,530	1,826	19.3
as % of sales	15.6	18.3	17.2	16.8	17.2			15.6	17.2	
EBITDA	1,657	1,325	1,666	1,641	1,668	1.6	0.7	1,657	1,668	0.7
Depreciation	439	455	484	474	498	5.2	13.5	439	498	13.5
EBIT	1,217	870	1,182	1,168	1,170	0.2	(3.9)	1,217	1,170	(3.9)
Net interest	(115)	(129)	(159)	(142)	(134)	(6.3)	16.3	(115)	(134)	16.3
Other Income	(34)	65	12	6	(1)			(34)	(1)	(96.3)
PBT	1,069	806	1,036	1,031	1,035	0.4	(3.2)	1,069	1,035	(3.2)
Total Tax	157	132	140	115	148	28.5	(5.9)	157	148	(5.9)
Adjusted PAT	912	674	895	916	887	(3.2)	(2.7)	912	887	(2.7)
Minorities	(0)	(0)	0	0	0			(0)	0	
APAT after MI	912	674	895	916	887	(3.2)	(2.7)	912	887	(2.7)
Reported PAT	912	674	895	916	887	(3.2)	(2.7)	912	887	(2.7)
Reported EPS	1.3	1.0	1.3	1.3	1.3	(3.1)	(3.2)	1.3	1.3	(3.2)
<b>Margins (%)</b>						<b>(bps)</b>	<b>(bps)</b>			<b>(bps)</b>
EBIDTA	16.9	13.4	15.8	15.2	15.7	51	(121)	16.9	15.7	121
EBIT	12.4	8.8	11.2	10.8	11.0	21	(141)	12.4	11.0	141
PBT	10.9	8.2	9.8	9.5	9.7	20	(117)	10.9	9.7	117
PAT	9.3	6.8	8.5	8.5	8.3	(13)	(96)	9.3	8.3	96
Effective Tax rate	14.7	16.4	13.6	11.2	14.3	313	(40)	14.7	14.3	40

Source: DART, Company

**What to expect next Quarter**

We expect sharp improvement of 7% in CC terms in revenues for Q1 led by BFSI vertical growth of 13% QoQ in \$ terms (51% of Revenue). We expect OPM impact to remain to improve by atleast 50bps as BFSI (mortgage-led) growth comes from off-shore (low cost) and operating leverage led.

**Exhibit 5: What to expect next Quarter**

(Rs Mn)	Q2FY21E	Q1FY20	Q2FY20	QoQ (%)	YoY (%)
Sales (USD mn)	149.1	140.7	138.1	6.0	8.0
Sales	11,239	10,622	9,849	5.8	14.1
EBIT	1,293	1,170	870	10.6	48.7
PAT	1,011	887	674	14.0	50.1
EPS (Rs)	1.5	1.3	1.0	14.0	50.2
EBIT Margin (%)	11.5	11.0	8.8	50 bps	268 bps

Source: DART, Company

## Key Con-Call Takeaways

- **Q1FY21 Quarter Performance beat:** FSL had anticipated more challenging environment but proactive management and strong client relationship helped FSL to perform better than guided 7%-10% QoQ decline. Moreover, FSL witnessed better volume in CMT and BFSI vertical in June month, that is encouraging sign for a strong QoQ recovery for Q2.
- **New Logos:** FSL added 10 new logos including one strategic deal with a top 20 healthcare player. FSL highlighted that ROI on Sales efforts are visible across the company with improved sales momentum.
- **Growth Framework:** FSL shared its' new growth framework highlighting: 1) Focus on Core Industry Processes 2) Modernize Offering Powered by Digital Approach (Platform Solutions) and 3) Scalable and Agile Operations.
- **Focus on Core Industry Process:** BFSI, CMT and Healthcare each industry is facing a broad set of challenges from regulatory, technology consumer changes and other disruptions. FSL believes the domain knowledge over the years will help FSL to navigate clients thru this structural issue. Scale the industry vertical via bring new relative capabilities: Healthcare expanding to provider network support
- **Building Platform Solutions:** Next-Gen Services and Cross-Selling Services to Clients. FSL shared that within CMT space it has won some new process and made wins in Fintech as well on new processes.
- **Scalable and Agile Operations:** FSL has re-align the management team over the past 2 quarters. Mr. Prashant Nadella joined in June, 2020 to manage Global operations.
- **New Vertical Breakdown:** FSL has started reporting new Vertical breakdown: BFSI, Healthcare, Communication Media and Technology and Diverse Industries. Diverse Industries are areas (Utilities and Govt) where FSL wants to expand its services.
- **New Revenue Segmentation:** FSL has started reporting a new business vertical breakup: 1) **Digitally Empowered Contact Centre:** Revamped Contact Centre Offering from in-house and product partnerships and Omni-Channel on-demand needs. 2) **Intelligent Back Office:** Using Automation to make processes more agile 3) **Platforms, Automation & Analytics:** With large part of BPM demand going to move to E-PAM (Digital) and this segment will focus on solving specific industry problems. The digital collection platform for healthcare receivables and digital intake platform will be one of the high-margin platforms in future. These business segments will scale up organically as well as inorganically. Note: Mortgage and Collection is partially included in all 3 verticals (as Mortgage has both back office, call center while Collection is largely in DECC and a small chunk in Platforms segment).
- **BFSI:** BFSI grew 46.9% YoY in CC terms (51% of Revenue). The focus on Mortgage and collections and retail banking; New sales and account leader addition over the year is supporting the BFSI vertical. FSL is positive that BFSI will be the growth driven for next few quarters given the macro benefits: low interest rate, Govt support to small businesses, new home sales are at multi-year high and higher expected defaults (higher collectability per account) in coming quarters. FSL did **\$36mn in Q1FY21 (up 28% QoQ) in Mortgage segment** and expects continue to increase on QoQ basis. BFSI vertical added: 6 New Logo in Q1 (including 1 in mortgage). The Opening of UK economy will also help BFSI vertical performance.

- **CMT:** CMT declined 38.1% YoY in CC terms (16.2% of Revenue) largely due to COVID related decrease in volume. April and May had steep decline in volumes but June volumes have improved. Won 1 New logo in Q1. (Leading Publishing House for sales and customer engagement offering). The new Team is targeting the fast growing segments in within CMT with more use of technology.
- **Healthcare:** Healthcare declined 10.1% in CC terms (29.9% of Revenue). Industry is facing volume compression in Q1 due to shut down and delay in elective procedures. Elective procedures were down by 40-80% but in June, the volumes climbed back to 75-90% of Pre-COVID level. However, After July spike in COVID, Govt might change rules implying more restrictions. Provider side recovery will be gradual but Payer business will witness good traction. FirstSource has setup a different team for Healthcare Provider and Payer to focus on both of them individually. Payer team is attempting to reboot the business and build a pipeline and provider team is already managing the leadership position. Signed 4 new hospital clients including a strategic partnership with a top 20 Healthcare system.
- **Top Client Performance:** The top client revenues degrew by 33% QoQ as given the current environment, it is only only serving the key critical customer requests and similar effect is visible in volumes. FSL expects that Q2 volume should be around 80-85% and by Q4 expects volume to normalized back to Pre-COVID level.
- **Cross-Sell and Special Services:** With focus on improving cross-sell opportunities and building special solution for certain industries, FSL has setup the separate teams where-in vertical head can be assisted for such opportunities. The Product Management level team is also introduced to bring new opportunities in select verticals. The COO structure is also brought to ensure the service delivery level across the organization.
- **Long Term Growth:** Vipul Khanna (MD & CEO) expects over a longer time for FSL to reach low double digit growth rate which is in-line with the industry. EBIT Margin from 11% to 12.5% in long term but with continuous investments.
- **New Operating Model:** The new 3 initiatives announced last quarter to improve the entire business value chain to remote operations (hiring, delivery, recruitment, sales) which is going on track. The Hybrid Model of Work from Home / Office is performing well despite volume volatility in current environment.
- **Employees Cost:** The Employee Cost declined by 3% QoQ to Rs 7,128mn adding 628 employees during the quarter, as a set of employees were on furlough in UK geography.
- **ETR:** FSL has guided for Tax rate of 13%-15% for FY21. **Profitability:** Expect FY21 EBIT margins to remain in 11%-11.5% band.

**Exhibit 6: New Business Segment Breakup**

Amount \$	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Digitally Empowered Contact Center	76.8	71.5	73.9	75.7	67.5
Intelligent Back Office	55.1	58.8	66.8	62.8	61.5
Platforms, Automation & Analytics	7.2	7.7	7.7	9.3	11.7
<b>QoQ growth (%)</b>					
Digitally Empowered Contact Center		(6.9)	3.4	2.4	(10.8)
Intelligent Back Office		6.8	13.6	(6.0)	(2.1)
Platforms, Automation & Analytics		6.9	(0.2)	20.6	25.4

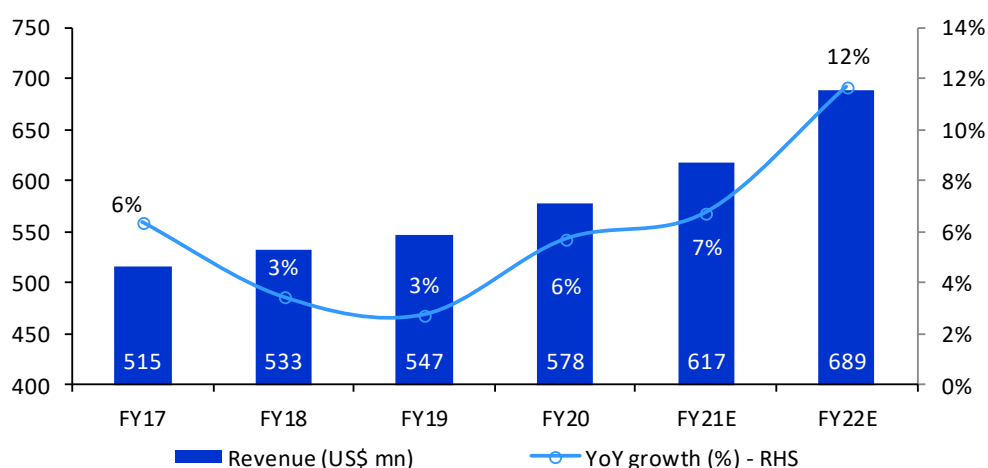
Source: DART, Company

**Exhibit 7: Key Leadership Team**

Name	Joined / Elevated to Current Position	Position
Prashanth Nandella*	Jun-20	Global Chief Operating Officer
Venkatgiri (Giri) Vandali*	Feb-20	President - Healthcare Payer
Venkat Raman	Apr-20	President - Healthcare Provider
Anshul Verma*	Apr-20	President - Communications, Media and Technology
Sundara Sukavanam*	Feb-20	Chief Digital Officer
Arjun Mitra	NA	President - Collections
Auvese Pasha	NA	Chief Operating Officer - Mortgage
Vipul Khanna	NA	MD & Chief Executive Officer
Dinesh Jain	NA	President & Chief Financial Officer
Siddharth Parashar	NA	Chief Revenue Officer - Customer Management

Source: DART, Company. \* are New Joinee, NA highlights same position held prior to 2020

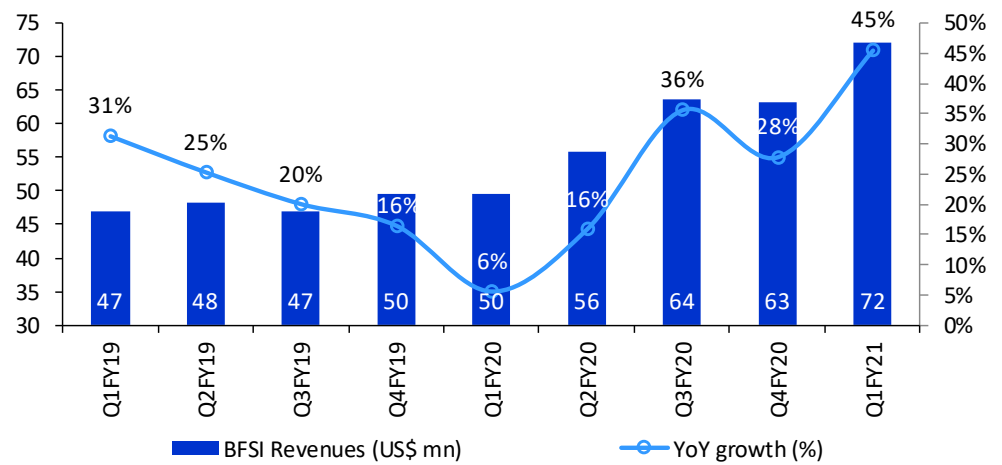
## Story in Charts

**Exhibit 8: We expect Revenue growth 13% CAGR over FY20-22E**


Source: Company, DART

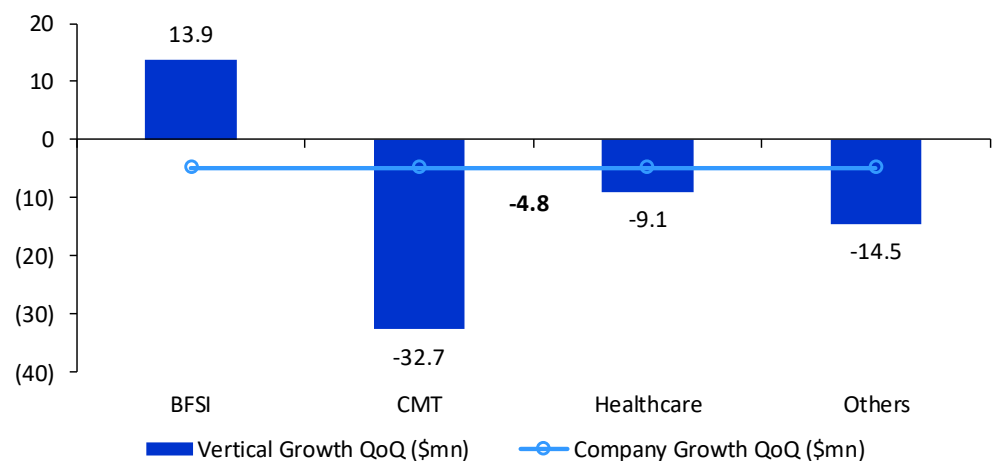


**Exhibit 9: BFS growth continues to drive overall momentum**



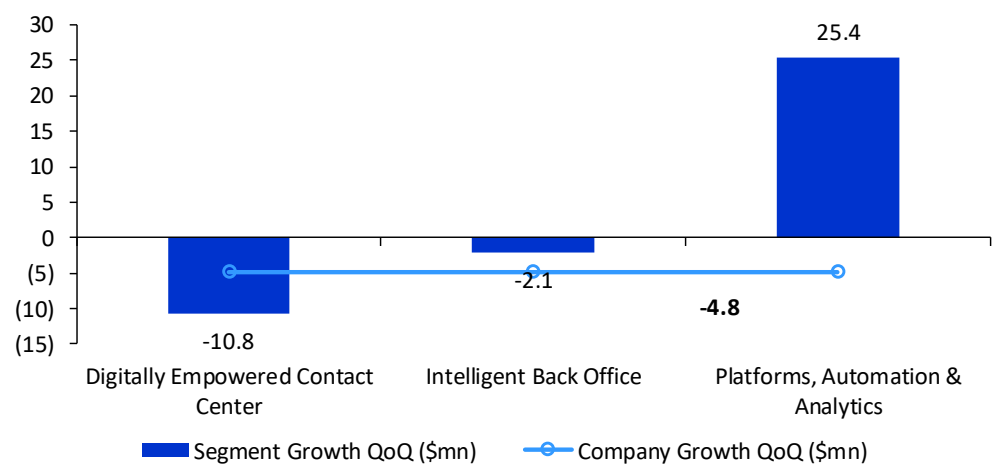
Source: Company, DART

**Exhibit 10: Vertical and Company QoQ growth in \$ terms**



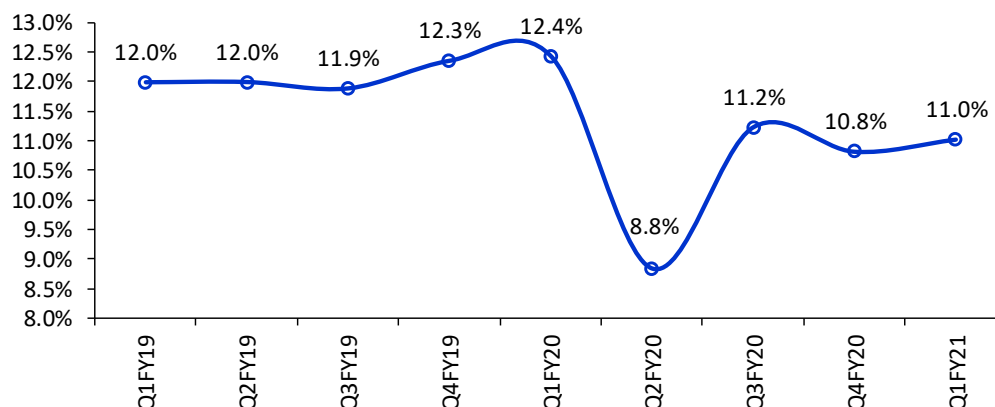
Source: Company, DART

**Exhibit 11: New Business Segment QoQ Growth and Company QoQ growth**



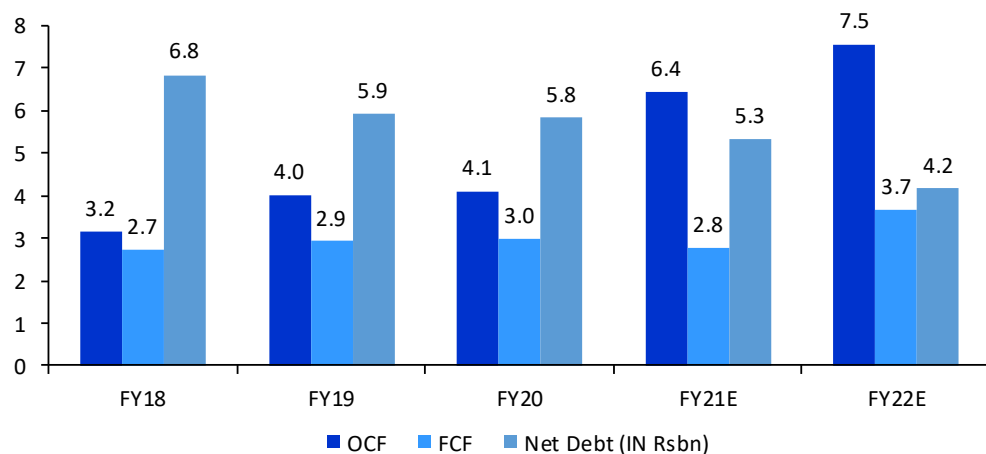
Source: Company, DART

**Exhibit 12:** EBIT Margin up 20bps QoQ due to margin improvement of 410bps in BFSI Vertical. EBIT Margin guidance for FY21 is 11.0% to 11.5%



Source: Company, DART

**Exhibit 13:** Cash generation to improve materially with growth traction



Source: DART, Company



### Profit and Loss Account

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
<b>Revenue</b>	<b>38,263</b>	<b>40,986</b>	<b>46,523</b>	<b>52,716</b>
<b>Total Expense</b>	<b>32,909</b>	<b>34,697</b>	<b>39,247</b>	<b>44,493</b>
COGS	25,573	27,735	31,284	35,425
Employees Cost	0	0	0	0
Other expenses	7,336	6,962	7,963	9,068
<b>EBIDTA</b>	<b>5,354</b>	<b>6,289</b>	<b>7,276</b>	<b>8,223</b>
Depreciation	744	1,852	2,150	2,385
<b>EBIT</b>	<b>4,610</b>	<b>4,437</b>	<b>5,126</b>	<b>5,838</b>
Interest	255	545	511	461
Other Income	4	50	20	45
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>4,359</b>	<b>3,942</b>	<b>4,636</b>	<b>5,422</b>
Tax	581	545	713	895
RPAT	3,777	3,397	3,922	4,527
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>3,777</b>	<b>3,397</b>	<b>3,922</b>	<b>4,527</b>

### Balance Sheet

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
<b>Sources of Funds</b>				
Equity Capital	6,911	6,938	6,938	6,938
Minority Interest	6	6	6	6
Reserves & Surplus	20,297	20,716	22,873	25,363
<b>Net Worth</b>	<b>27,207</b>	<b>27,654</b>	<b>29,811</b>	<b>32,301</b>
Total Debt	7,112	8,455	8,255	8,055
Net Deferred Tax Liability	(4,805)	(2,560)	(2,560)	(2,560)
<b>Total Capital Employed</b>	<b>29,520</b>	<b>33,555</b>	<b>35,512</b>	<b>37,802</b>

### Applications of Funds

Net Block	22,227	28,709	30,209	31,709
CWIP	20	0	0	0
Investments	122	122	122	122
<b>Current Assets, Loans &amp; Advances</b>	<b>9,123</b>	<b>13,745</b>	<b>15,421</b>	<b>17,574</b>
Inventories	0	0	0	0
Receivables	5,006	8,954	10,333	11,520
Cash and Bank Balances	474	1,907	2,205	3,171
Loans and Advances	2,925	2,158	2,158	2,158
Other Current Assets	0	0	0	0
<b>Less: Current Liabilities &amp; Provisions</b>	<b>1,972</b>	<b>9,021</b>	<b>10,240</b>	<b>11,602</b>
Payables	1,972	9,021	10,240	11,602
Other Current Liabilities	0	0	0	0
<i>sub total</i>				
Net Current Assets	7,151	4,724	5,181	5,971
<b>Total Assets</b>	<b>29,520</b>	<b>33,555</b>	<b>35,512</b>	<b>37,802</b>

E – Estimates

### Important Ratios

Particulars	FY19A	FY20A	FY21E	FY22E
<b>(A) Margins (%)</b>				
Gross Profit Margin	33.2	32.3	32.8	32.8
EBIDTA Margin	14.0	15.3	15.6	15.6
EBIT Margin	12.0	10.8	11.0	11.1
Tax rate	13.3	13.8	15.4	16.5
Net Profit Margin	9.9	8.3	8.4	8.6
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	66.8	67.7	67.2	67.2
Employee	0.0	0.0	0.0	0.0
Other	19.2	17.0	17.1	17.2
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.3	0.3	0.3	0.2
Interest Coverage	18.1	8.1	10.0	12.7
Inventory days	0	0	0	0
Debtors days	48	80	81	80
Average Cost of Debt	3.3	7.0	6.1	5.7
Payable days	19	80	80	80
Working Capital days	68	42	41	41
FA T/O	1.7	1.4	1.5	1.7
<b>(D) Measures of Investment</b>				
AEPS (Rs)	5.5	4.9	5.7	6.5
CEPS (Rs)	6.6	7.6	8.7	10.0
DPS (Rs)	2.0	1.8	2.1	2.4
Dividend Payout (%)	36.5	37.3	37.3	37.3
BVPS (Rs)	39.5	39.8	43.0	46.5
RoANW (%)	14.9	12.4	13.7	14.6
RoACE (%)	14.2	12.5	12.8	13.6
RoAIC (%)	16.7	14.6	15.8	17.2
<b>(E) Valuation Ratios</b>				
CMP (Rs)	54	54	54	54
P/E	9.9	11.1	9.6	8.3
Mcap (Rs Mn)	37,754	37,754	37,754	37,754
MCap/ Sales	1.0	0.9	0.8	0.7
EV	43,673	43,577	43,079	41,914
EV/Sales	1.1	1.1	0.9	0.8
EV/EBITDA	8.2	6.9	5.9	5.1
P/BV	1.4	1.4	1.3	1.2
Dividend Yield (%)	3.7	3.4	3.9	4.5
<b>(F) Growth Rate (%)</b>				
Revenue	8.2	7.1	13.5	13.3
EBITDA	16.6	17.5	15.7	13.0
EBIT	17.3	(3.8)	15.5	13.9
PBT	21.7	(9.6)	17.6	17.0
APAT	15.6	(10.1)	15.5	15.4
EPS	15.2	(10.8)	15.6	15.4

### Cash Flow

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
CFO	4,000	4,104	6,424	7,549
CFI	(2,041)	143	(3,650)	(3,885)
CFF	(2,721)	(2,829)	(2,476)	(2,698)
FCFF	2,919	2,972	2,774	3,664
Opening Cash	1,230	468	1,907	2,205
Closing Cash	468	1,907	2,205	3,171

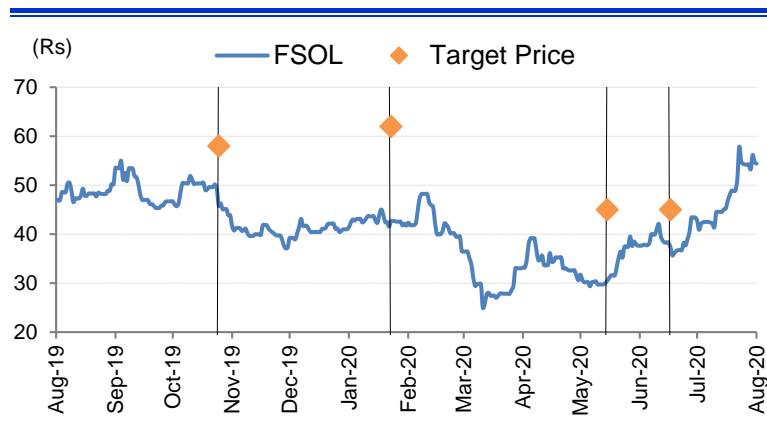
E – Estimates

### 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.)
Nov-19	Buy	58	46
Feb-20	Buy	62	43
May-20	Buy	45	31
Jun-20	Buy	45	37

\*Price as on recommendation date

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**I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)**

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