

Results in-line, Confident to achieve 6% growth and flat Adj OPM

- NITEC reported revenue growth of 8.1% QoQ in CC terms (DART estm: 8.3%), led by tractions across verticals. EBIT margins stood at 13.8% (up 220bps QoQ) ahead of DART estm of 13.5% led by positive SG&A leverage (up just 4% QoQ). PAT stood at Rs.2.1Bn (ahead of DE Rs2bn).
- Added strong TCV of about US\$201mn in Q2 up 14% on TTM basis at US\$785mn. Coforge signed two large deals (a new logo in Insurance with \$32mn TCV and a BFS deal with 50% new component).
- Coforge reiterated its' Revenue guidance of 6% CC YoY for FY21 and EBITDA margin (pre-PSU) guidance of 17.8%. Although the ask is big, company is confident given robust intake, better pipeline conversion in H2 and improved outlook across vertical including Travel.
- Robust performance, strong order traction and confidence on large deal pipeline and its' conversion leads us to upgrade our earnings estimates by 2%/5% for FY21E/FY22E. Given stretched valuations, we maintain our Sell rating with TP of Rs2,090 valued at 20x FY22E EPS.

Cloud, Data, AI demand to drive traction, Guidance unchanged

After 8.1% CC growth in Q2, Coforge has reiterated its' guidance for 6% organic revenue. The confidence is based on strong 12M executive order book of \$489mn (81% revenue coverage) and a robust large deal pipeline where conversions are expected to improve in H2. The confidence in overall pipeline and continued revenue traction (ask rate: 6% CQGR) is based on strong traction in 1) Cloud (bringing large deals) 2) Data Projects (quick small projects) and 3) AI (becoming a key ask in every deal). The airline portfolio now stands at only 5.5% of Revenue and is expected to remain subdued till FY21, but expect travel vertical to grow sequentially hereon. EBITDA (Pre-RSU) Guidance of 17.8% has remained unchanged, broadly in-line with H1 levels at ~18.0%. SG&A is expected to inch up as investments for growth will continue. Company plans to scale up sub-niches within Others vertical (30% of revenues) by bringing in dedicated leadership in select segments within the vertical. Has brought in new leadership for Healthcare in recent past, and up next will be Hitech.

Q2FY21 Result (Rs Mn)

Particulars	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)
Revenue	11,537	10,385	11.1	10,570	9.1
Total Expense	9,365	8,487	10.3	8,764	6.9
EBITDA	2,172	1,898	14.4	1,806	20.3
Depreciation	460	447	2.9	465	(1.1)
EBIT	1,712	1,451	18.0	1,341	27.7
Other Income	(63)	76	(182.9)	48	(231.3)
Interest	0	0		0	
EBT	1,649	1,527	8.0	1,209	36.4
Tax	303	276	9.8	260	16.5
RPAT	1,331	1,195	11.4	919	44.8
APAT	1,331	1,195	11.4	1,099	21.1
			(bps)		(bps)
Gross Margin (%)	32.6	34.6	(196)	31.5	110
EBITDA Margin (%)	18.8	18.3	55	17.1	174
NPM (%)	11.5	11.5	3	8.7	284
Tax Rate (%)	18.4	18.1	30	21.5	(313)
EBIT Margin (%)	14.8	14.0	87	12.7	215

CMP	Rs 2,457
Target / Downside	Rs 2,090 / 15%
NIFTY	11,897

Scrip Details

Equity / FV	Rs 605mn / Rs 10
Market Cap	Rs 152bn
	USD 2bn
52-week High/Low	Rs 2,814/ 735
Avg. Volume (no)	654,292
Bloom Code	COFORGE IN

Price Performance	1M	3M	12M
Absolute (%)	14	49	69
Rel to NIFTY (%)	6	42	65

Shareholding Pattern

	Mar'20	Jun'20	Sep'20
Promoters	70.1	70.3	70.3
MF/Banks/FIs	6.8	6.4	7.6
FIIIs	14.5	14.0	13.2
Public / Others	8.6	9.3	9.0

Valuation (x)

	FY21E	FY22E	FY23E
P/E	33.5	27.6	23.5
EV/EBITDA	18.7	15.9	13.7
ROE (%)	18.3	20.6	21.0
RoACE (%)	15.8	17.9	18.4

Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	46,676	54,207	61,848
EBITDA	7,892	9,245	10,684
PAT	4,435	5,395	6,320
EPS (Rs.)	73.3	89.1	104.4

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Exhibit 1: Quarterly performance versus estimates

(Rs mn)	Estimates			% Variation		Comment
	Actual	Dolat	Consensus	Dolat	Consensus	
Revenue (\$ mn)	155	155	154	(0.5)	0.4	Revenue slightly below estimates with CC growth at 8.1% v/s 8.3% QoQ.
INR Revenue	11,537	11,544	11,349	(0.1)	1.7	
EBIT	1,588	1,560	1,470	1.8	8.0	EBIT above estimates on account of positive operating leverage.
EBIT, margin	13.8	13.5	13.0	20 bps	80 bps	
PAT	1,207	1,180	1,172	2.3	3.0	PAT beat extended by lower tax rate at 20% v/s 24% LQ.

Source: Company, DART

Change in Estimates

Factoring in in-line results and better than expected v-shaped recovery in its performance starting Q2 we expect NITEC to deliver industry leading growth performance in FY21. Aligning our estimates with its annual outlook we have upgraded our growth estimate go FY21/22E by ~2%/5% and OPM estimate up by 12bps for FY21E. We introduce FY23E estimates with growth of 12.6% YoY and with OPM improvement of 20bps YoY to 13.0%.

Exhibit 2: Change in Estimates

(in Rs mn, except EPS)	FY20A	FY21E			FY22E			FY23E
	Actual	Old	New	change	Old	New	change	New
Revenues(US\$ mn)	1,239	619	629	1.6	681	723	6.1	814
YoY growth, %	10.9	4.4	6.0	168	10.1	14.9	484	12.6
Revenues	88,436	46,016	46,676	1.4	51,104	54,207	6.1	61,848
YoY growth, %	14.4	10.0	11.6	158	11.1	16.1	508	14.1
EBIT	14,189	5,819	5,959	2.4	6,650	6,954	4.6	8,071
EBIT margins, %	16.0	12.6	12.8	12	13.0	12.8	(18)	13.0
Net Profits	11,849	4,317	4,435	2.7	5,190	5,395	4.0	6,320
EPS	63.6	71.4	73.3	2.7	85.8	89.2	4.0	104.5

Source: DART, Company

Exhibit 3: Key Revenue Assumptions

Metrics	FY20A	FY21E	FY22E	FY23E
USD Revenue (Mn)	593	629	723	814
USD Revenue growth (%)	12.3	6.0	14.9	12.6
USD/INR	70.5	74.3	75.0	76.0
INR Revenue growth (%)	13.8	11.6	16.1	14.1
EBIT Margins (%)	13.1	12.8	12.8	13.0
EPS growth (%)	9.4	2.3	21.6	17.2

Source: DART, Company

Exhibit 4: Quarterly and YTD Trend

Rs mn	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	YoY (%)	QoQ (%)	YTD FY20	YTD FY21	YoY (%)
Revenue (US\$ Mn)	138.5	148.7	151.2	154.8	140.2	154.5	3.9	10.2	287.2	294.8	2.6
Revenue (INR Mn)	9,627	10,385	10,734	11,093	10,570	11,537	11.1	9.1	20,012	22,107	10.5
Operating Expenditure	8,238	8,487	8,794	9,105	8,884	9,489	11.8	6.8	16,725	18,373	9.9
Cost of revenues	6,374	6,796	7,069	7,288	7,241	7,776	14.4	7.4	13,170	15,017	14.0
as % of sales	66.2	65.4	65.9	65.7	68.5	67.4			65.8	67.9	
SG&A expenses	1,864	1,691	1,725	1,817	1,643	1,713	1.3	4.3	3,555	3,356	(5.6)
as % of sales	19.4	16.3	16.1	16.4	15.5	14.8			17.8	15.2	
EBITDA	1,389	1,898	1,940	1,988	1,686	2,048	7.9	21.5	3,287	3,734	13.6
Depreciation	401	447	449	433	465	460	2.9	(1.1)	848	925	9.1
EBIT	988	1,451	1,491	1,555	1,221	1,588	9.4	30.1	2,439	2,809	15.2
Other Income	172	76	130	180	48	(63)			248	(15)	(106.0)
PBT	1,160	1,527	1,621	1,735	1,269	1,525	(0.1)	20.2	2,687	2,794	4.0
Total Tax	318	276	336	348	260	303			594	563	(5.2)
Adjusted PAT	842	1,251	1,285	1,387	1,009	1,222	(2.3)	21.1	2,093	2,231	6.6
(Profit)/loss from JV's/Ass/MI	22	56	52	106	30	15	(73.2)	(50.0)	78	45	
APAT after MI	820	1,195	1,233	1,281	979	1,207	1.0	23.3	2,015	2,186	8.5
Extra ordinary items	57	0	0	(128)	(180)	0			57	(180)	
Reported PAT	877	1,195	1,233	1,153	799	1,207	1.0	51.1	2,072	2,006	(3.2)
Reported EPS	14.2	19.3	19.9	18.2	13.2	20.0	3.4	51.1	33.5	33.2	(1.1)
Margins (%)							(bps)	(bps)			
EBIDTA	14.4	18.3	18.1	17.9	16.0	17.8	(52)	180	16.4	16.9	47
EBIT	10.3	14.0	13.9	14.0	11.6	13.8	(21)	221	12.2	12.7	52
EBT	12.0	14.7	15.1	15.6	12.0	13.2	(149)	121	13.4	12.6	(79)
PAT	9.1	11.5	11.5	10.4	7.6	10.5	(104)	290	10.1	9.9	(18)
Effective Tax rate	27.4	18.1	20.7	20.1	20.5	19.9	179	(62)	22.1	20.2	(196)

Source: DART, Company

What to expect next Quarter

We expect continued traction in Q3 with sequential growth of 4.5% QoQ in-line with its outlook backed by strong Order wins in H1 and likely large deal conversion. We expect OPM decline of 82bps assuming normalization of utilization and reinvestments back in SG&A in Q3.

Exhibit 5: What to expect next Quarter

(Rs Mn)	Q3FY21E	Q2FY21	Q3FY20	QoQ (%)	YoY (%)
Sales (US\$ mn)	161	155	151	4.5	6.8
Sales	11,869	11,537	10,734	2.9	10.6
EBIT	1,537	1,588	1,491	(3.2)	3.1
PAT	1,192	1,207	1,233	(1.2)	(3.3)
EPS (Rs)	19.7	20.0	19.9	(1.2)	(1.0)
EBIT Margin (%)	12.9	13.8	13.9	-82 bps	-94 bps

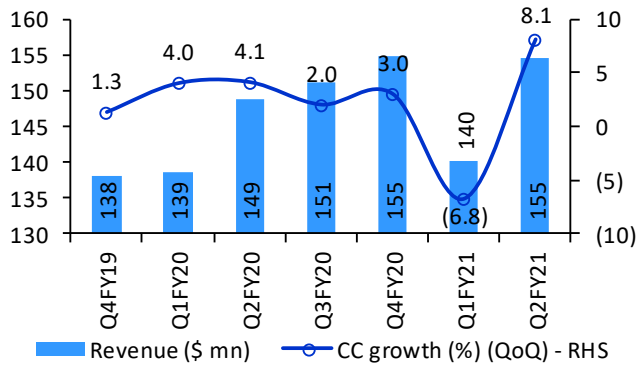
Source: DART, Company

Key Highlights from the Earning Call

- **Revenue:** Revenue grew by 8.1% in CC terms above its quarterly guidance of 7% QoQ to \$155Mn led by sustained traction across all verticals.
- **EBIT Margins:** EBIT Margins improved by 220bps QoQ to 13.8% due to strong operating leverage. SG&A cost increased by mere 4.3% QoQ and Cost of Revenue increased by 7.4% QoQ (as Sub-con cost increased on-site). Coforge has highlighted that it will continue to invest in SG&A as it finds opportunities for growth.
- **Guidance:** Annual growth guidance for FY21 is unchanged at 6%. Profitability guidance is also unchanged at EBITDA (before RSU) at 17.8%.
- **Order Book:** Coforge reported order book wins of \$201Mn with strong wins in US at \$121mn. Europe and ROW wins stood at \$58mn and \$21mn. The TTM Order book now stands at \$785mn (up 14% YoY) and 12 Month Executable order book at \$489mn (revenue coverage of 81%).
- **Large Deals:** It has signed two large deal during the quarter. One new deal in Insurance worth \$32mn in TCV and one renewal deal in BFS with 50% new component. Coforge is confident on its' momentum of large deal pipeline as traction in cloud, Data, AI continues. It expects improved conversion in H2 as large deal closures remain slow.
- **Vertical Commentary:** BFS vertical grew by 6.5% QoQ. Insurance Vertical grew by 12.6% QoQ. The Travel vertical revived a bit with 5.4% sequential growth. The Airline portfolio within travel vertical stands at 5.5% of revenue and is expected to remain subdued till end of FY21 as per its client discussions. The Other Vertical grew by 5.6% QoQ. Within, Other Vertical management is confident on scaling up healthcare vertical with new leadership and plans to scale up this segment over year and a half.
- **Employee Data:** The headcount stood at 11,162 at end of Q2 with 564 employees added. Utilization improved to 81% from 77% last quarter and management is comfortable at 80% utilization rate.
- **Acquired Businesses:** The Advantage Go business's revenue stood at Rs.762Mn and a EBITDA margin of 31%. The Wishworks business's revenue stood at Rs.572Mn (Rs. 464Mn LQ) with EBITDA of 20% (down 500bps QoQ) Wishworks is now fully integrated and is expected to deliver superior profitability than the company levels. The sales channel here is separate but cross selling opportunities are being utilized.
- **Partnerships:** Partnerships now account for 25% of revenue for Coforge. It is a Gold or Platinum partner for most of its large partnerships. The focus on partnerships with large Enterprises (all 3 cloud Hyper-scalers) and will continue to target new partnerships with smaller tech players with niche but a strong potential for growth.
- **Ruletek:** Paid Rs720mn during the quarter to acquire balance stake in Ruletek subsidiary.
- **Differentiated Capabilities:** The company has scaled up its differentiation in select areas that has now scaled up to reasonable levels such as Platform Engineering (\$100mn), AI & Automation (\$100mn) and Digital Integration (\$50mn).

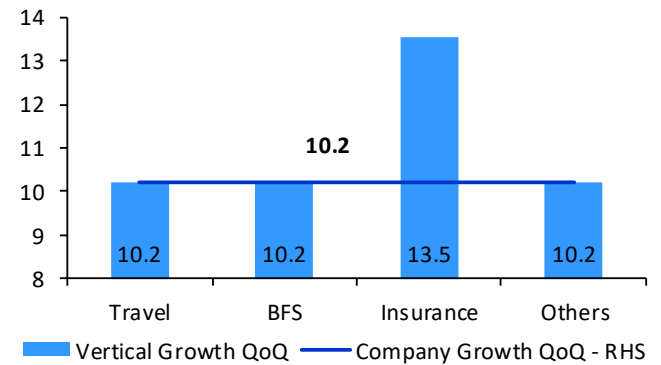
Key Charts

Exhibit 6: Revenue grew at 8.1% QoQ in CC terms to \$155mn



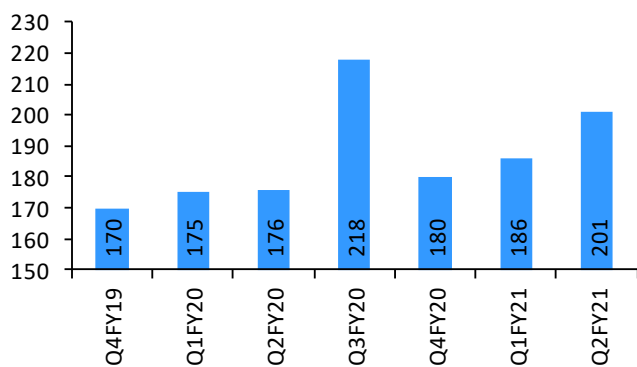
Source: Company, DART

Exhibit 7: Growth was broad-based across verticals



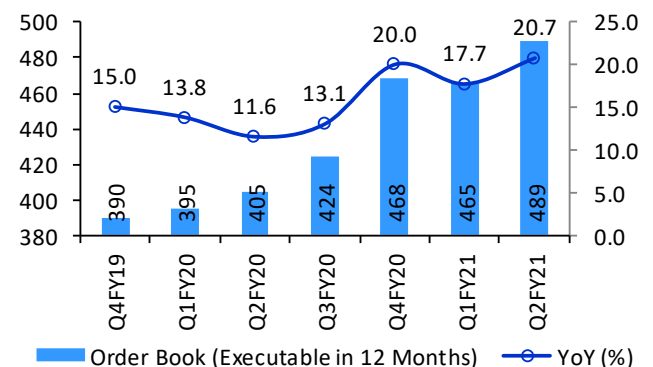
Source: Company, DART

Exhibit 8: COFORGE won \$201mn orders worth with strong wins from US at \$121mn



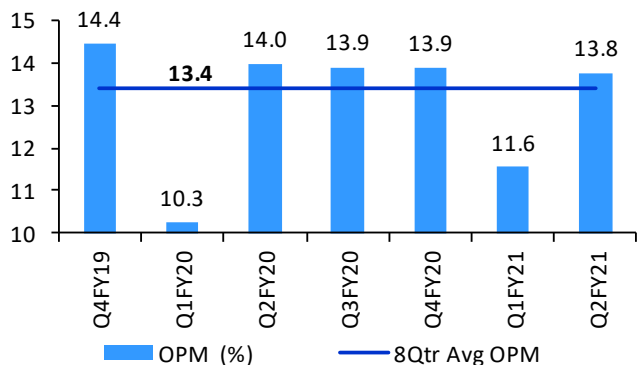
Source: Company, DART

Exhibit 9: Executable Order Book stands at \$489mn with a revenue coverage of 81%.



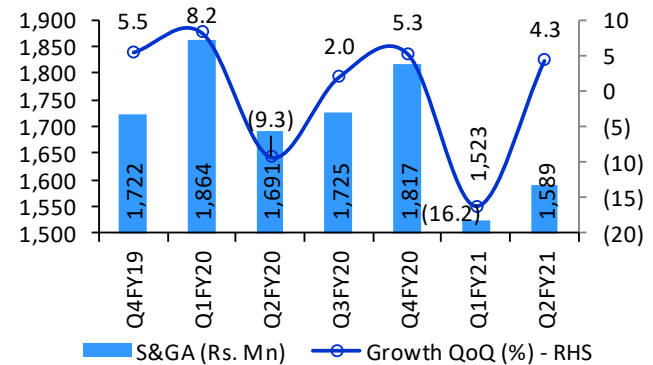
Source: Company, DART

Exhibit 10: EBIT improved by 220bps QoQ to 13.8% due to postive operating leverage.



Source: Company, DART

Exhibit 11: SG&A is expected to inch up as COFORGE invests back in business



Source: Company, DART

Exhibit 12: Operating Metrics 1

Particulars	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
USD growth (%) (QoQ)	1.7	5.3	3.0	2.3	0.4	7.3	1.7	2.3	(9.4)	10.2
USD growth (%) (YoY)	13.1	14.1	15.6	12.9	11.4	13.6	12.2	12.2	1.2	3.9
OPM (%)	12.1	14.5	15.3	14.4	10.3	14.0	13.9	13.9	11.6	13.8
Vertical Amount (\$ mn)										
Transportation	34	35	35	37	39	42	44	42	27	29
BFS	21	21	20	22	22	25	24	23	24	26
Insurance	36	38	40	39	40	46	45	48	46	53
Others	34	37	39	40	37	36	38	42	42	46
Vertical Growth (YoY)										
Transportation	5.3	14.1	11.3	17.2	15.5	17.8	25.1	12.2	(31.3)	(29.5)
BFS	9.8	7.4	2.0	12.9	8.0	20.7	19.6	5.2	7.6	3.9
Insurance	31.2	32.3	33.4	12.9	11.4	21.4	12.2	24.2	15.2	14.0
Others	15.2	10.1	24.1	12.9	9.4	(2.6)	(3.3)	4.5	12.5	29.9
Geography Amount (\$ mn)										
America	62	64	66	68	68	73	73	71	66	74
EMEA	40	45	44	46	48	55	56	62	50	56
Rest of the World	22	22	24	25	22	21	23	22	24	25
Geography Growth (YoY)										
America	6.0	3.2	3.0	2.3	0.4	7.3	(0.4)	(1.9)	(7.4)	12.5
EMEA	1.7	11.9	(0.0)	2.3	6.5	13.5	1.7	10.6	(18.5)	10.2
Rest of the World	(8.4)	(0.5)	9.1	2.3	(10.8)	(6.1)	9.0	(4.5)	10.0	3.7
Order Data										
US	69	86	96	94	100	65	90	81	85	121
EMEA	56	39	42	45	58	41	62	52	70	58
ROW	26	35	27	31	17	70	66	47	31	21
Total Order	151	160	165	170	175	176	218	180	186	201
TTM Order intake	548	586	621	646	670	686	739	749	760	785
TTM Order intake YoY growth, %	17.6	31.7	31.0	27.4	22.3	17.1	19.0	15.9	13.4	14.4
Executable next 12 Months	347	363	375	390	395	405	424	468	465	489
YoY	8.4	13.4	14.0	15.0	13.8	11.6	13.1	20.0	17.7	20.7
Revenue coverage	72.6	73.5	73.2	73.9	72.8	72.3	73.6	78.9	78.2	81.4
Employee Data										
On-Site	2,217	2,369	2,408	2,345	2,429	2,468	2,451	2,451	2,260	2,524
Off-Site	6,684	6,815	6,881	7,018	7,063	7,453	7,515	7,823	7,476	7,757
S&M (ex GIS)	131	123	114	122	141	185	185	170	184	191
S&M GIS	90	94	94	89	0	0	0	0	0	0
Others	642	624	647	689	664	694	698	712	678	690
Total	9,764	10,025	10,144	10,263	10,297	10,800	10,849	11,156	10,598	11,162
Revenue Mix										
On-Site	64.0	64.0	65.0	66.0	66.0	66.0	64.0	64.0	62.0	64.0
Off-Site	36.0	36.0	35.0	34.0	34.0	34.0	36.0	36.0	38.0	36.0
Client Amount										
Top 5	34	37	38	40	37	43	41	42	36	39
Top 6-10	11	16	16	17	17	15	14	15	17	17
Non-Top 10	80	79	81	81	84	91	97	98	87	99
Client Growth (YoY)										
Top 5	(5.3)	9.2	3.0	6.0	(6.5)	15.3	(5.3)	2.3	(12.8)	5.9
Top 6-10	(16.8)	40.4	3.0	2.3	0.4	(10.5)	(8.5)	13.7	8.7	1.0
Non-Top 10	8.5	(1.3)	3.0	0.6	3.8	7.3	6.7	0.8	(10.8)	13.7

Source: Company, DART

Exhibit 13: Operating Metrics 2

Particulars	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Client Data										
1-5 Million dollar +	84	88	90	90	91	95	100	106	107	109
5-10 Million dollar +	63	63	62	66	66	70	74	80	81	83
10 Million dollar +	14	18	20	16	17	16	17	15	15	16
Revenue Type										
Fixed Project	47.0	45.0	47.0	47.0	48.0	46.0	46.0	51.0	52.0	53.0
T&M	53.0	55.0	53.0	53.0	52.0	54.0	54.0	49.0	48.0	47.0
Service Mix										
AD&M	68.0	68.0	68.0	70.0	72.0	74.0	73.0	72.0	70.0	69.0
IP assets	7.0	6.0	6.0	5.0	6.0	5.0	6.0	8.0	6.0	7.0
managed services	19.0	18.0	18.0	17.0	17.0	17.0	16.0	17.0	16.0	17.0
SI & PI	3.0	4.0	4.0	4.0	1.0	1.0	2.0	1.0	5.0	5.0
BPO - non linear	3.0	4.0	4.0	4.0	4.0	3.0	3.0	3.0	3.0	3.0

Source: Company, DART

Profit and Loss Account

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Revenue	41,839	46,676	54,207	61,848
Total Expense	34,624	38,784	44,962	51,165
COGS	27,527	31,663	36,248	41,153
Employees Cost	0	0	0	0
Other expenses	7,097	7,120	8,714	10,011
EBIDTA	7,215	7,892	9,245	10,684
Depreciation	1,730	1,932	2,290	2,613
EBIT	5,485	5,959	6,954	8,071
Interest	0	0	0	0
Other Income	471	(120)	325	405
Exc. / E.O. items	0	0	0	0
EBT	5,956	5,839	7,279	8,476
Tax	1,278	1,321	1,795	2,111
RPAT	4,442	4,435	5,395	6,320
Minority Interest	236	83	90	45
Profit/Loss share of associates	0	0	0	0
APAT	4,442	4,435	5,395	6,320

Balance Sheet

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	625	605	605	605
Minority Interest	0	0	0	0
Reserves & Surplus	23,340	23,829	27,407	31,608
Net Worth	23,965	24,435	28,013	32,214
Total Debt	2,491	2,491	2,491	2,491
Net Deferred Tax Liability	1,995	1,995	1,995	1,995
Total Capital Employed	28,451	28,921	32,499	36,700

Applications of Funds

Net Block	10,793	11,061	11,520	11,808
CWIP	3	3	3	3
Investments	2,092	2,242	2,692	3,342
Current Assets, Loans & Advances	21,099	22,281	25,995	30,303
Inventories	0	0	0	0
Receivables	8,565	10,815	13,290	16,165
Cash and Bank Balances	9,034	6,882	7,251	7,814
Loans and Advances	137	896	1,466	2,036
Other Current Assets	3,363	3,688	3,988	4,288
Less: Current Liabilities & Provisions	5,536	6,666	7,711	8,756
Payables	2,634	3,534	4,334	5,134
Other Current Liabilities	2,902	3,132	3,377	3,622
<i>sub total</i>				
Net Current Assets	15,563	15,615	18,284	21,547
Total Assets	28,451	28,921	32,499	36,700

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	34.2	32.2	33.1	33.5
EBIDTA Margin	17.2	16.9	17.1	17.3
EBIT Margin	13.1	12.8	12.8	13.0
Tax rate	21.5	22.6	24.7	24.9
Net Profit Margin	10.6	9.5	10.0	10.2
(B) As Percentage of Net Sales (%)				
COGS	65.8	67.8	66.9	66.5
Employee	0.0	0.0	0.0	0.0
Other	17.0	15.3	16.1	16.2
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.1	0.1	0.1
Interest Coverage				
Inventory days	0	0	0	0
Debtors days	75	85	89	95
Average Cost of Debt	0.0	0.0	0.0	0.0
Payable days	23	28	29	30
Working Capital days	136	122	123	127
FA T/O	3.9	4.2	4.7	5.2
(D) Measures of Investment				
AEPS (Rs)	71.1	73.3	89.1	104.4
CEPS (Rs)	98.8	105.2	126.9	147.5
DPS (Rs)	31.0	10.0	30.0	35.0
Dividend Payout (%)	43.6	13.7	33.7	33.5
BVPS (Rs)	383.4	403.6	462.7	532.1
RoANW (%)	19.8	18.3	20.6	21.0
RoACE (%)	18.0	15.8	17.9	18.4
RoAIC (%)	29.0	28.8	29.4	29.8
(E) Valuation Ratios				
CMP (Rs)	2457	2457	2457	2457
P/E	34.6	33.5	27.6	23.5
Mcap (Rs Mn)	151,821	151,821	151,821	151,821
MCap/ Sales	3.6	3.3	2.8	2.5
EV	145,278	147,430	147,061	146,498
EV/Sales	3.5	3.2	2.7	2.4
EV/EBITDA	20.1	18.7	15.9	13.7
P/BV	6.4	6.1	5.3	4.6
Dividend Yield (%)	1.3	0.4	1.2	1.4
(F) Growth Rate (%)				
Revenue	13.8	11.6	16.1	14.1
EBITDA	11.8	9.4	17.1	15.6
EBIT	5.4	8.7	16.7	16.1
PBT	4.8	(2.0)	24.7	16.4
APAT	8.6	(0.2)	21.6	17.2
EPS	7.4	3.1	21.6	17.2

Cash Flow

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	2,969	4,163	5,385	6,233
CFI	1,123	(2,350)	(3,200)	(3,550)
CF	(976)	(625)	(1,816)	(2,119)
FCFF	307	1,963	2,635	3,333
Opening Cash	5,079	9,034	6,882	7,251
Closing Cash	8,195	10,222	7,251	7,814

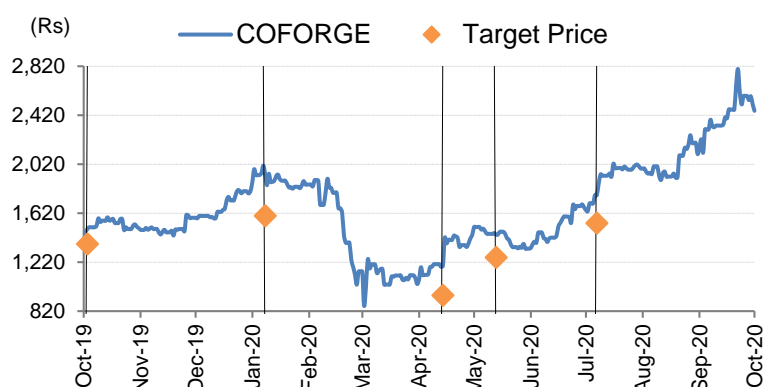
E – Estimates

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.)
Oct-19	Reduce	1,370	1,492
Jan-20	Reduce	1,600	1,941
May-20	SELL	950	1,190
Jun-20	SELL	1,260	1,444
Jul-20	SELL	1,540	1,767

*Price as on recommendation date

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