

Amara Raja Batteries

Refer to important disclosures at the end of this report

Revenue beat on strong replacement demand and market share gains

CMP: Rs 746
as of (October 28, 2020)TP: Rs 863 (▲)
12 months

Rating: BUY (■)

Upside: 15.7 %

- Q2 revenue grew 14% yoy to Rs19.4bn (est.: Rs18.4bn) and came in above estimates on robust 2W/4W replacement growth of 11%/16% and market share gains in 2W OEM segment. AMRJ's market share with Hero MotoCorp and TVS Motors saw an increase.
- EBITDA margin expanded 30bps to 17.6% (est.: 17.5%), supported by a marginal fall in lead prices, better mix, cost-control measures and the reversal of a provision related to BSNL receivables. In Q2, AMRJ was able to retain the benefits of lower lead prices.
- Robust replacement demand, coupled with a pick-up in OEM/industrial segments, is expected to support revenue performance going ahead. AMRJ's market share gains are also expected to continue.
- We expect revenue/earnings CAGR of 10%/14% for FY20-23E, with an average ROCE of 24% and FCF of Rs5.7bn/year. We maintain our Buy rating with a revised TP of Rs863 (Rs803 earlier), based on 15x FY23E EPS (Sep'22E EPS earlier).

All-round growth: Q2 revenue grew 14% yoy to Rs19.4bn (est.: Rs18.4bn), driven by 40% volume growth in 2W, 8% in Automotive and 6% in Industrial segments. In 2Ws, OEM volume grew 110% on market share gains with Hero MotoCorp and TVS Motors, while replacement grew 16%. In Automotive, OEM volumes grew 4% and replacement volumes grew 11%. In comparison, within the Industrial segment, inverters grew 35%, Telecom grew 11% and UPS grew 8%. EBITDA margin expanded 30bps to 17.6% (est.: 17.5%), supported by a marginal fall in lead prices, better mix, cost-reduction efforts and the one-time benefit from a provision reversal of BSNL receivables worth Rs70-80mn. Employee expenses increased 19% to Rs1.2bn on salary hikes and the reversal of pay-cuts for Q1. Overall, PAT fell 8% to Rs2bn, broadly in line with our estimates.

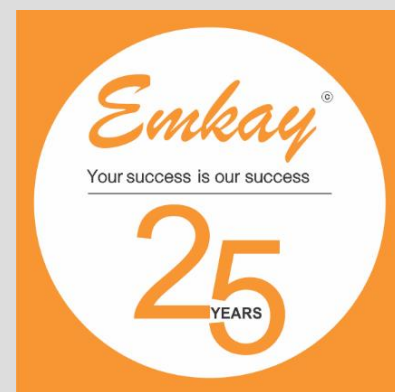
AMRJ remains a formidable No.2; maintain Buy: In the duopolistic batteries market, AMRJ continues to be the formidable No.2 behind Exide Industries. The company's excellent franchise model and operational efficiency have enabled it to deliver a strong performance, and we expect the momentum to persist. We increase FY21E EPS by 9% to Rs37.5 due to higher revenue assumptions and retain FY22/FY23E EPS broadly unchanged at Rs48.4/Rs57.5. We estimate revenue/earnings CAGR of 10%/14% for FY20-23E, with an average ROCE of 24%. Maintain Buy with a TP of Rs863, based on 15x FY23E EPS. Although the shift toward EVs remains a structural risk for AMRJ, we believe that EV penetration will be a gradual process. Other risks are lower-than-expected revenue from OEMs, lower replacement demand in the Auto segment, weak demand for industrial batteries, higher competitive intensity, and adverse currency/commodity prices.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Automobiles & Auto Ancillaries \(page 8\)](#)

Financial Snapshot (Standalone)

(Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	67,931	68,395	71,199	81,648	91,782
EBITDA	9,518	10,986	11,249	13,758	15,832
EBITDA Margin (%)	14.0	16.1	15.8	16.9	17.3
APAT	4,835	6,608	6,408	8,271	9,824
EPS (Rs)	28.3	38.7	37.5	48.4	57.5
EPS (% chg)	2.6	36.7	(3.0)	29.1	18.8
ROE (%)	15.4	18.9	16.6	19.1	20.0
P/E (x)	26.3	19.3	19.9	15.4	13.0
EV/EBITDA (x)	13.4	11.4	10.9	8.6	7.2
P/BV (x)	3.8	3.5	3.1	2.8	2.4

Source: Company, Emkay Research



Change in Estimates

EPS Chg FY21E/FY22E (%)	9.1/(1.1)
Target Price change (%)	7.4
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

EPS Estimates		
	FY21E	FY22E
Emkay	37.5	48.4
Consensus	33.8	42.3
Mean Consensus TP (12M)	Rs 819	

Stock Details

Bloomberg Code	AMRJ IN
Face Value (Rs)	1
Shares outstanding (mn)	171
52 Week H/L	814 / 349
M Cap (Rs bn/USD bn)	127 / 1.72
Daily Avg Volume (nos.)	970,207
Daily Avg Turnover (US\$ mn)	9.7

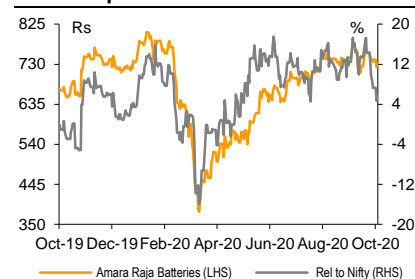
Shareholding Pattern Sep '20

Promoters	28.1%
FIIIs	18.6%
DIIIs	14.2%
Public and Others	39.1%

Price Performance

(%)	1M	3M	6M	12M
Absolute	-	8	37	14
Rel. to Nifty (4)	4	4	9	13

Relative price chart



Source: Bloomberg

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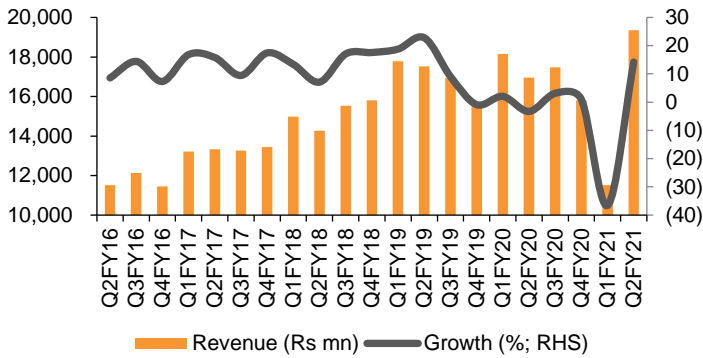
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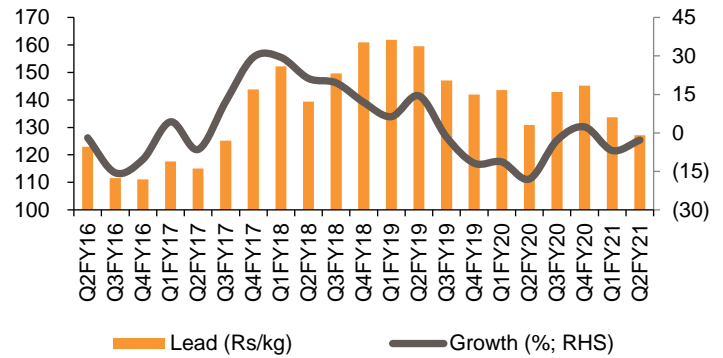
Story in Charts

Exhibit 1: Revenues grow 14% yoy on volume growth across Auto and Industrial segments



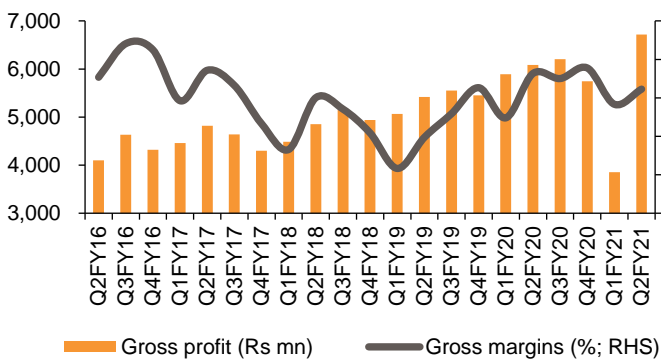
Source: Company, Emkay Research

Exhibit 2: Lead prices remain subdued



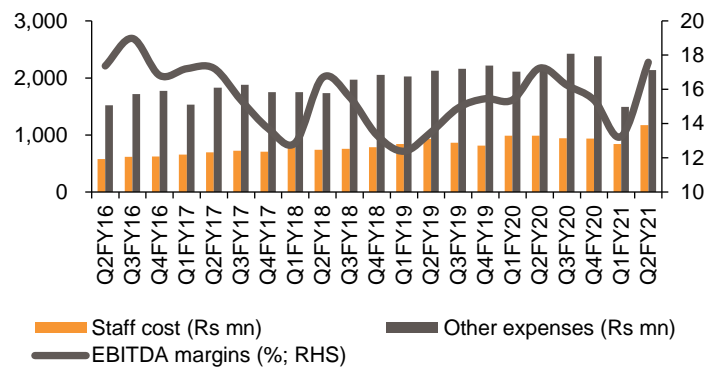
Source: Bloomberg, Emkay Research

Exhibit 3: Gross margins contracted 120bps yoy due to a change in inventory



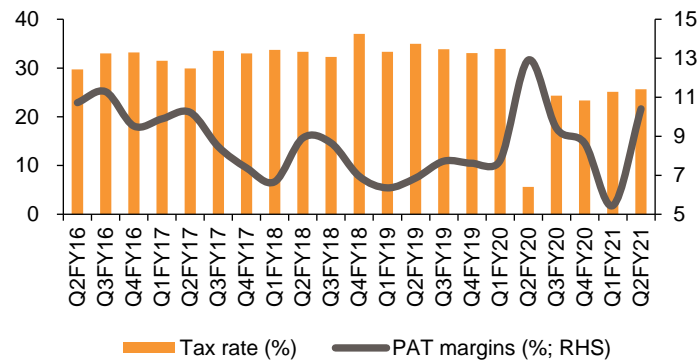
Source: Company, Emkay Research

Exhibit 4: EBITDA margin rises 30bps yoy to 17.6% on a marginal fall in lead prices, better mix, cost control and provision reversal of BSNL receivables



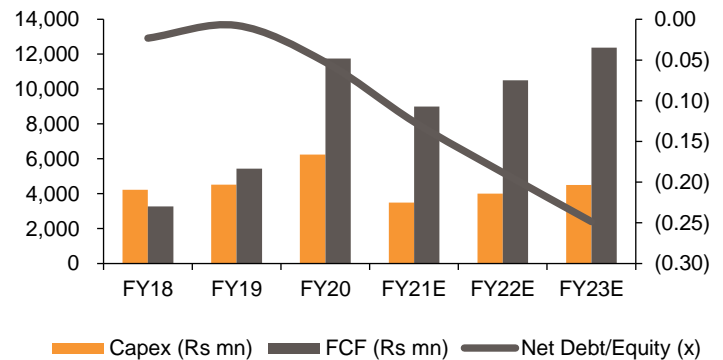
Source: Company, Emkay Research

Exhibit 5: PAT margins contracted 250bps yoy on higher tax rate



Source: Company, Emkay Research

Exhibit 6: Free cash flow and net debt/equity (x) to remain healthy



Source: Company, Emkay Research

Exhibit 7: Revenue assumptions

Revenue mix	FY20	FY21E	FY22E	FY23E
Automotive (2W & 4W)	39,461	42,265	49,243	56,459
growth (%)	5.1	7.1	16.5	14.7
-OEM	5,534	5,838	7,392	8,375
growth (%)	(23.7)	5.5	26.6	13.3
-Aftermarket	33,927	36,428	41,851	48,084
growth (%)	12.0	7.4	14.9	14.9
Industrial	28,934	28,934	32,406	35,322
growth (%)	(4.8)	0.0	12.0	9.0
Total Revenue	68,395	71,199	81,648	91,782
growth (%)	0.7	4.1	14.7	12.4

Source: Company, Emkay Research

Exhibit 8: Actual vs. Estimates (Q2FY21)

(Rs mn)	Actual	Estimate		% Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Total Revenue	19,358	18,381	17,025	5.3	13.7	Above estimates on robust replacement demand and market share gains in 2W segment
EBITDA	3,404	3,211	2,731	6.0	24.6	
EBITDA Margin (%)	17.6	17.5	16.0	11 bps	154 bps	Broadly in line with estimates
Adjusted Net profit	2,015	1,985	1,536	1.5	31.1	Broadly in line with estimates

Source: Bloomberg, Company, Emkay Research

Exhibit 9: Quarterly Financial Summary

Rs mn	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	YoY (%)	QoQ (%)	FY21 YTD	FY20 YTD	YoY (%)
Revenue	16,953	17,478	15,814	11,510	19,358	14.2	68.2	30,869	35,103	(12.1)
Expenditure	14,030	14,639	13,382	9,986	15,955	13.7	59.8	25,941	29,388	(11.7)
as % of sales	82.8	83.8	84.6	86.8	82.4			84.0	83.7	
Consumption of RM	10,867	11,273	10,069	7,655	12,645	16.4	65.2	20,300	23,129	(12.2)
as % of sales	64.1	64.5	63.7	66.5	65.3	122.1		65.8	65.9	
Employee Cost	986	944	937	840	1,170	18.7	39.4	2,009	1,971	2.0
as % of sales	5.8	5.4	5.9	7.3	6.0	23.0		6.5	5.6	
Other expenditure	2,178	2,421	2,377	1,492	2,139	(1.7)	43.4	3,631	4,288	(15.3)
as % of sales	12.8	13.9	15.0	13.0	11.1	(179.3)		11.8	12.2	
EBITDA	2,923	2,840	2,432	1,524	3,404	16.4	123.3	4,928	5,715	(13.8)
Depreciation	750	765	760	748	782	4.2	4.5	1,530	1,483	3.2
EBIT	2,173	2,075	1,672	776	2,622	20.7	238.0	3,397	4,231	(19.7)
Other Income	180	128	141	88	113	(37.2)	28.3	201	282	(28.8)
Interest	34	29	30	27	25	(26.1)	(7.1)	52	63	(17.4)
PBT	2,318	2,174	1,783	837	2,710	16.9	223.8	3,546	4,450	(20.3)
Total Tax	130	530	416	210	695	435.4	231.0	905	853	6.1
Adjusted PAT	2,189	1,644	1,367	627	2,015	(7.9)	221.4	2,641	3,598	(26.6)
Extra ordinary items Loss/(Gain)	0	0	0	0	0			0	0	
Reported PAT	2,189	1,644	1,367	627	2,015	(7.9)	221.4	2,641	3,598	(26.6)
Adjusted EPS	12.8	9.6	8.0	3.7	11.8	(7.9)	221.4	15.5	21.1	(26.6)

Margins (%)						(bps)	(bps)			(bps)
EBITDA	17.2	16.2	15.4	13.2	17.6	34	434	16.0	16.3	(32)
EBIT	12.8	11.9	10.6	6.7	13.5	73	680	11.0	12.1	(105)
EBT	13.7	12.4	11.3	7.3	14.0	32	673	11.5	12.7	(119)
PAT	12.9	9.4	8.6	5.4	10.4	(250)	496	8.6	10.2	(169)
Effective Tax rate	5.6	24.4	23.4	25.1	25.6	2,005	55	25.5	19.2	636

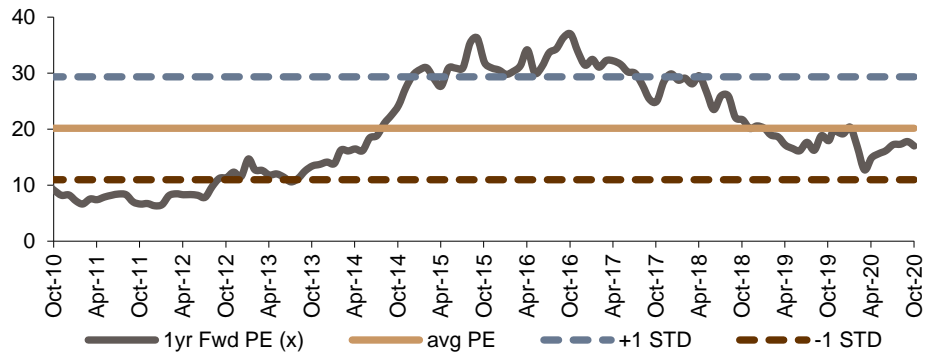
Source: Company, Emkay Research

Exhibit 10: Changes in estimates

Rs mn	FY21E				FY22E				FY23E			
	Earlier	Revised	% Chng	% YoY	Earlier	Revised	% Chng	% YoY	Earlier	Revised	% Chng	% YoY
Net Sales	65,640	71,199	8.5	4.1	80,535	81,648	1.4	14.7	91,057	91,782	0.8	12.4
EBITDA	10,371	11,249	8.5	2.4	13,610	13,758	1.1	22.3	15,707	15,832	0.8	15.1
Margin (%)	15.8	15.8	(0) bps	(26) bps	16.9	16.9	(5) bps	105 bps	17.3	17.3	(5) bps	40 bps
APAT	5,884	6,408	8.9	(3.0)	8,355	8,271	(1.0)	29.1	9,927	9,824	(1.0)	18.8
EPS	34.4	37.5	9.1	(3.0)	48.9	48.4	(1.0)	29.1	58.1	57.5	(1.0)	18.8

Source: Company, Emkay Research

Exhibit 11: One-year forward P/E



Source: Bloomberg, Emkay Research

Exhibit 12: Peer comparison

Companies	CMP (Rs)	Target (Rs)	Mcap (Rs.bn)	Reco	PE (x)			EV/EBITDA (x)			ROE (%)			ROCE (%)		
					FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Ashok Leyland	80	89	236	Buy	NM	23.7	15.3	32.3	11.8	8.4	0.1	13.2	18.8	1.8	14.0	19.7
Atul Auto	157	258	3	Buy	20.9	6.9	5.5	11.8	4.5	3.3	5.3	14.9	16.5	7.3	19.5	21.7
Bajaj Auto	2,944	3,976	852	Buy	19.7	14.5	12.7	15.3	10.3	8.7	20.8	25.7	26.5	26.5	32.9	34.0
Eicher Motors	2,135	2,754	583	Buy	39.0	20.9	17.4	27.3	14.6	11.9	14.2	23.0	23.1	18.3	27.3	27.2
Escorts	1,206	1,256	163	Buy	22.6	16.8	13.9	13.7	10.2	8.2	12.7	13.7	14.6	16.8	17.8	18.9
Hero Motocorp	2,946	3,701	589	Buy	21.7	15.7	14.1	14.2	10.1	8.9	18.9	24.7	25.2	24.0	31.3	32.0
Mahindra & Mahindra	604	718	751	Buy	25.1	15.9	13.4	13.7	9.4	7.8	8.0	11.8	12.8	10.0	14.5	15.8
Maruti Suzuki India	7,186	6,910	2,171	Buy	53.9	26.7	21.6	38.0	16.7	13.2	8.1	15.4	17.4	10.5	19.8	22.5
Tata Motors	135	196	445	Buy	NM	9.7	5.9	5.7	3.5	3.1	-13.5	8.8	13.0	1.2	7.8	9.9
TVS Motor	427	373	203	Sell	73.6	29.1	22.2	22.6	14.0	11.6	7.4	17.3	20.1	8.4	17.4	21.0
Amara Raja Batteries	746	863	127	Buy	19.9	15.4	13.0	10.9	8.6	7.2	16.6	19.1	20.0	21.7	24.9	26.1
Apollo Tyres	143	111	82	Hold	35.0	13.1	10.4	6.9	4.9	4.1	2.5	6.1	7.3	3.8	6.5	7.7
Exide Industries	159	205	135	Buy	19.4	14.7	12.8	9.9	7.9	6.8	10.7	13.1	13.8	14.0	17.1	18.1
Motherson Sumi	106	133	336	Buy	42.9	19.9	16.0	10.2	5.6	4.6	6.9	14.2	16.2	4.5	14.3	16.9
Bharat Forge	460	537	214	Buy	57.4	25.4	19.1	27.9	15.8	12.4	6.8	14.4	17.3	7.1	13.7	16.9

Source: Company, Emkay Research

Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	67,931	68,395	71,199	81,648	91,782
Expenditure	58,414	57,409	59,949	67,891	75,949
EBITDA	9,518	10,986	11,249	13,758	15,832
Depreciation	2,612	3,007	3,253	3,509	3,797
EBIT	6,906	7,978	7,996	10,249	12,035
Other Income	468	551	531	707	949
Interest expenses	70	122	96	73	58
PBT	7,304	8,407	8,431	10,882	12,926
Tax	2,469	1,799	2,024	2,612	3,102
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	4,835	6,608	6,408	8,271	9,824
Adjusted PAT	4,835	6,608	6,408	8,271	9,824

Balance Sheet

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Equity share capital	171	171	171	171	171
Reserves & surplus	33,182	36,385	40,486	45,780	52,067
Net worth	33,353	36,556	40,657	45,950	52,238
Minority Interest	0	0	0	0	0
Loan Funds	468	343	293	243	193
Net deferred tax liability	959	441	441	441	441
Total Liabilities	34,780	37,341	41,392	46,635	52,872
Net block	18,128	16,507	16,754	17,245	17,948
Investment	205	1,562	4,562	7,562	11,562
Current Assets	23,480	23,667	24,652	28,104	31,294
Cash & bank balance	718	845	993	1,470	1,754
Other Current Assets	2,934	2,056	2,098	2,202	2,313
Current liabilities & Provision	10,179	12,665	12,847	14,546	16,202
Net current assets	13,301	11,002	11,806	13,558	15,092
Misc. exp	0	0	0	0	0
Total Assets	34,780	37,341	41,392	46,635	52,872

Cash Flow

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
PBT (Ex-Other income) (NI+Dep)	6,836	7,856	7,901	10,176	11,977
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(1,843)	2,892	(656)	(1,276)	(1,250)
Operating Cashflow	4,946	11,219	8,453	9,604	11,009
Capital expenditure	(5,282)	(6,999)	(3,500)	(4,000)	(4,500)
Free Cash Flow	(337)	4,220	4,953	5,604	6,509
Investments	204	(1,232)	(3,000)	(3,000)	(4,000)
Other Investing Cash Flow	450	(263)	117	267	471
Investing Cashflow	(4,161)	(7,943)	(5,853)	(6,027)	(7,080)
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	(51)	(116)	(50)	(50)	(50)
Dividend paid (incl tax)	(855)	(3,311)	(2,307)	(2,977)	(3,537)
Other Financing Cash Flow	(264)	332	0	0	0
Financing Cashflow	(1,180)	(3,148)	(2,452)	(3,101)	(3,645)
Net chg in cash	(395)	128	148	477	284
Opening cash position	1,113	718	845	993	1,470
Closing cash position	718	845	993	1,470	1,754

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY19	FY20	FY21E	FY22E	FY23E
EBITDA Margin	14.0	16.1	15.8	16.9	17.3
EBIT Margin	10.2	11.7	11.2	12.6	13.1
Effective Tax Rate	33.8	21.4	24.0	24.0	24.0
Net Margin	7.1	9.7	9.0	10.1	10.7
ROCE	22.5	23.7	21.7	24.9	26.1
ROE	15.4	18.9	16.6	19.1	20.0
RoIC	23.9	27.8	29.5	36.0	39.7

Per Share Data (Rs)	FY19	FY20	FY21E	FY22E	FY23E
EPS	28.3	38.7	37.5	48.4	57.5
CEPS	43.6	56.3	56.6	69.0	79.7
BVPS	195.3	214.0	238.0	269.0	305.8
DPS	7.1	11.0	11.3	14.5	17.3

Valuations (x)	FY19	FY20	FY21E	FY22E	FY23E
PER	26.3	19.3	19.9	15.4	13.0
P/CEPS	17.1	13.2	13.2	10.8	9.4
P/BV	3.8	3.5	3.1	2.8	2.4
EV / Sales	1.9	1.8	1.7	1.5	1.2
EV / EBITDA	13.4	11.4	10.9	8.6	7.2
Dividend Yield (%)	0.9	1.5	1.5	1.9	2.3

Gearing Ratio (x)	FY19	FY20	FY21E	FY22E	FY23E
Net Debt/ Equity	0.0	(0.1)	(0.1)	(0.2)	(0.2)
Net Debt/EBITDA	0.0	(0.2)	(0.5)	(0.6)	(0.8)
Working Cap Cycle (days)	67.6	54.2	55.4	54.0	53.0

Growth (%)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	12.1	0.7	4.1	14.7	12.4
EBITDA	7.8	15.4	2.4	22.3	15.1
EBIT	5.8	15.5	0.2	28.2	17.4
PAT	2.6	36.7	(3.0)	29.1	18.8

Quarterly (Rs mn)	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Revenue	16,953	17,478	15,814	11,510	19,358
EBITDA	2,923	2,840	2,432	1,524	3,404
EBITDA Margin (%)	17.2	16.2	15.4	13.2	17.6
PAT	2,189	1,644	1,367	627	2,015
EPS (Rs)	12.8	9.6	8.0	3.7	11.8

Source: Company, Emkay Research

Shareholding Pattern (%)	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20
Promoters	28.1	28.1	28.1	28.1	28.1
FIs	20.1	21.2	20.9	19.0	18.6
DIs	11.6	10.6	11.1	13.3	14.2
Public and Others	40.3	40.1	39.9	39.7	39.1

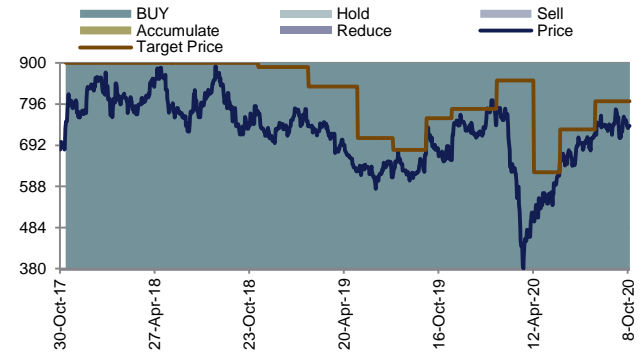
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
11-Oct-20	741	803	12m	Buy	Raghunandhan NL
28-Sep-20	747	803	12m	Buy	Raghunandhan NL
7-Aug-20	718	803	12m	Buy	Raghunandhan NL
29-Jun-20	641	732	12m	Buy	Raghunandhan NL
2-Jun-20	665	732	12m	Buy	Raghunandhan NL
4-May-20	551	624	12m	Buy	Raghunandhan NL
29-Apr-20	540	624	12m	Buy	Raghunandhan NL
13-Apr-20	499	624	12m	Buy	Raghunandhan NL
27-Feb-20	681	856	12m	Buy	Raghunandhan NL
14-Feb-20	756	856	12m	Buy	Raghunandhan NL
3-Feb-20	786	856	12m	Buy	Raghunandhan NL
27-Dec-19	716	784	12m	Buy	Raghunandhan NL
27-Nov-19	763	784	12m	Buy	Raghunandhan NL
10-Nov-19	654	784	12m	Buy	Raghunandhan NL
23-Sep-19	718	760	12m	Buy	Raghunandhan NL
22-Jul-19	621	680	12m	Buy	Raghunandhan NL
16-May-19	626	710	12m	Buy	Raghunandhan NL
12-Feb-19	740	840	12m	Buy	Raghunandhan NL
9-Nov-18	773	890	12m	Buy	Raghunandhan NL
31-Aug-18	846	900	12m	Buy	Raghunandhan NL
21-May-18	808	900	12m	Buy	Raghunandhan NL
12-Feb-18	849	900	12m	Buy	Raghunandhan NL
10-Nov-17	752	900	12m	Buy	Raghunandhan NL

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Automobiles & Auto Ancillaries



Analyst: Raghunandhan NI

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Sector

Automobiles and Ancillaries

Analyst bio

Raghu holds an MBA and comes with total 11 years of research experience. His team currently covers 14 stocks in the Indian Automobiles and Ancillaries space.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight (Normalised)
Auto & Auto Ancillaries	5.32	5.32	0%	0	100.00
Amara Raja Batteries	0.10	0.00	-100%	-10	0.00
Apollo Tyres	0.07	0.07	0%	0	1.40
Ashok Leyland	0.18	0.29	65%	11	5.45
Atul Auto	0.00	0.00	NA	0	0.00
Bajaj Auto	0.59	0.59	0%	0	11.00
Bharat Forge	0.18	0.24	32%	6	4.46
Eicher Motors	0.45	0.50	12%	5	9.43
Escorts	0.00	0.00	NA	0	0.00
Exide Industries	0.11	0.00	-100%	-11	0.00
Hero Motocorp	0.58	0.63	8%	5	11.76
Mahindra & Mahindra	0.87	0.87	0%	0	16.36
Maruti Suzuki India	1.45	1.45	0%	0	27.26
Motherson Sumi	0.20	0.20	0%	0	3.78
Tata Motors	0.36	0.36	0%	0	6.85
Tata Motors DVR	0.04	0.04	0%	0	0.78
TVS Motor	0.13	0.08	-41%	-5	1.47
Cash	0.00	0.00	NA	0	0.00

Source: Emkay Research

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

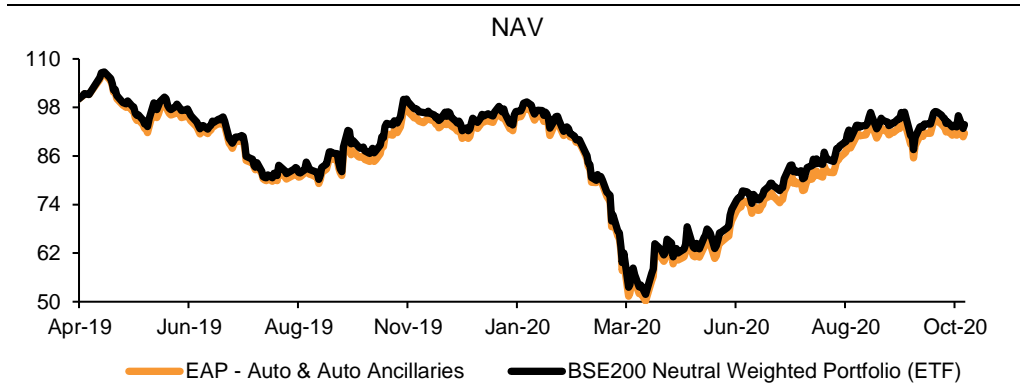
Sector portfolio NAV

	Base					Latest
	01-Apr-19	28-Jan-20	28-Apr-20	28-Jul-20	25-Sep-20	27-Oct-20
EAP - Auto & Auto Ancillaries	100.0	94.5	61.1	83.6	88.5	91.6
BSE200 Neutral Weighted Portfolio (ETF)	100.0	96.0	63.0	86.9	90.6	93.8

*Performance measurement base date 1st April 2019

Source: Emkay Research

NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

“Emkay Alpha Portfolio – SMID and Nifty are a supporting document to the Emkay Alpha Portfolios Report and is updated on regular intervals”

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 29 Oct 2020 00:33:23 (SGT)

Dissemination Date: 29 Oct 2020 00:34:23 (SGT)

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