ANANDRATHI

India I Equities

Infrastructure

Company Update

Change in Estimates ☑ Target ☑ Reco ☐

5 November 2020

JMC Projects

Inflows continue, BOT-toll refinancing nearing closure; Buy

Rating: **Buy**
Target Price: Rs68
Share Price: Rs47

Rapidly recovering execution efficiency and year-to-date sturdy order additions raise hopes of good growth momentum in times to come. The order construct too is comforting with the gradually rising exposure to infrastructure orders (especially water), and access to some private-sector quality names. In its BOT-toll segment, the refinancing efforts are nearing closure. Any success would not only support the CF situation, but also pave the way for monetisation efforts to gather pace. On the strong revenue assurance and re-assuring valuations, we retain our Buy with a TP of Rs68.

Sturdy additions; life-high OB. JMC's strong Q1 ~Rs21bn additions were followed by an even stronger ~Rs36bn in Q2. With post-Q2 orders of ~Rs3.6bn, its original FY21 inflow guidance has already been achieved. This and healthy bid prospects led management to up its target to ~Rs80bn. The strong H1 inflows helped to an end-Q2 OB of ~Rs142bn (BtB: 4.5x TTM revenues).

Net debt down q/q. Notwithstanding a sharp sequential improvement in operations, net debt was down ~Rs80m q/q to ~Rs8.1bn. This was made possible by no new support to the BOT-toll SPVs, and no corresponding rise in WC requirement (to take care of sequentially risen scale). With this, JMC is on track to its earlier targeted end-FY21 ~Rs8bn net debt.

BOT-toll, refinancing efforts reaching closure. Management says refinancing efforts for the two large BOT-toll assets have made good progress, with tangible results likely by the year-end. This would not only translate to lower support (~Rs0.5bn earlier guided to for FY21), but could also pave the way for monetisation efforts to gather pace.

Valuation. On our heightened inflow expectations, our FY21e/FY22e revenues are raised. However, as we bake in the higher-than-expected depreciation and lower EBITDA margin, our FY21e/ FY22e earnings are ~9%/~4% lower). On the revised estimates, the stock (excl. investments) trades at a PE of 5.5x FY22e. **Risk.** A prolonged pandemic.

Key financials (YE Mar)	FY18	FY19	FY20	FY21e	FY22e
Sales (Rs m)	27,556	32,529	37,130	33,257	42,822
Net profit (Rs m)	1,061	1,421	790	589	1,311
EPS (Rs)	6.3	8.5	4.7	3.5	7.8
Growth (%)	82.2	33.9	-44.4	-25.4	122.7
PE (x)	17.3	14.1	7.3	13.3	6.0
EV / EBITDA (x)	8.5	8.0	4.1	5.3	4.1
PBV (x)	2.3	2.2	0.8	0.8	0.7
RoE (%)	14.4	16.6	8.3	5.9	12.2
RoCE (%)	16.6	18.1	14.2	11.3	11.5
Net debt / equity (x)	0.7	0.7	0.8	0.9	0.9

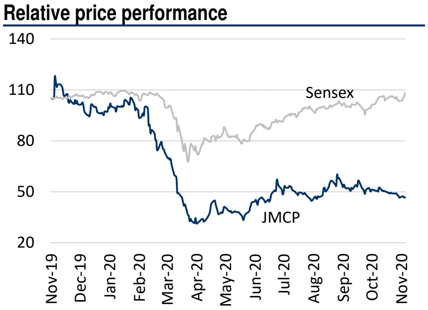
Source: Company, Anand Rathi Research

Key data	JMCP IN / JMCP.BO
52-week high / low	Rs 121 / 30
Sensex / Nifty	41340 / 12120
3-m average volume	$0.1m
Market cap	Rs7.8bn / $105m
Shares outstanding	168m

Shareholding pattern (%)	Sep-20	Jun-20	Mar-20
Promoters	67.8	67.8	67.4
- of which, Pledged	-	-	-
Free float	32.3	32.3	32.6
- Foreign institutions	0.3	0.3	0.5
- Domestic institutions	17.1	17.0	18.5
- Public	14.9	14.9	13.6

Estimates revision (%)	FY21e	FY22e
Sales	2.6	4.3
EBITDA	-1.9	1.9
EPS	-8.6	-3.9

Relative price performance



Source: Bloomberg

Prem Khurana
Research Analyst

Rachit R Kamath
Research Associate

Quick Glance – Financials and Valuations (standalone)

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Order inflows	33,716	56,290	33,640	74,828	51,387
Order backlog	76,160	99,620	95,460	137,031	145,596
Net revenues	**27,556**	**32,529**	**37,130**	**33,257**	**42,822**
Growth (%)	*18.3*	*18.0*	*14.1*	*-10.4*	*28.8*
Direct costs	13,887	17,194	20,998	18,822	23,998
SG&A	10,821	11,965	12,814	11,201	14,334
EBITDA	**2,848**	**3,369**	**3,319**	**3,234**	**4,490**
EBITDA margins (%)	*10.3*	*10.4*	*8.9*	*9.7*	*10.5*
Depreciation	717	781	1,173	1,385	1,411
Other income	176	248	274	224	240
Interest expenses	858	951	1,252	1,332	1,566
PBT	1,450	1,885	1,168	742	1,753
Effective tax rate (%)	*26.8*	*24.6*	*32.4*	*20.6*	*25.2*
+ Associates / (Minorities)	0	0	0	0	0
Net income	1,061	1,421	790	589	1,311
Adjusted income	1,061	1,421	790	589	1,311
WANS	168	168	168	168	168
FDEPS (Rs / sh)	6.3	8.5	4.7	3.5	7.8

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
Share capital	336	336	336	336	336
Net worth	7,890	9,233	9,699	10,147	11,317
Debt	7,366	7,567	8,389	9,601	10,743
Minority interest	0	0	0	0	0
DTL / (Assets)	(352)	(363)	(475)	(529)	(529)
Capital employed	**14,904**	**16,438**	**17,614**	**19,219**	**21,531**
Net tangible assets	4,221	4,987	6,002	5,889	6,020
Net intangible assets	0	0	0	0	0
Goodwill	0	0	0	0	0
CWIP (tang. & intang.)	1	32	107	100	100
Investments (strategic)	4,164	4,164	4,164	4,164	4,164
Investments (financial)	0	0	0	0	0
Current assets (ex cash)	23,960	29,116	31,091	34,396	40,266
Cash	1,460	770	538	353	385
Current liabilities	18,901	22,632	24,289	25,684	29,405
Working capital	5,059	6,484	6,803	8,712	10,862
Capital deployed	**14,904**	**16,438**	**17,614**	**19,219**	**21,531**
Contingent liabilities	3,855	5,351	6,612	-	-

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
PBT + Net interest expense	2,131	2,588	2,145	1,849	3,079
+ Non-cash items	717	781	1,173	1,385	1,411
Oper. prof. before WC	2,848	3,369	3,319	3,234	4,490
- Incr. / (decr.) in WC	-2,096	1,426	318	1,909	2,150
Others incl. taxes	371	469	487	207	442
Operating cash-flow	4,572	1,475	2,514	1,117	1,898
- Capex (tang. + intang.)	1,224	1,579	2,263	1,265	1,542
Free cash-flow	3,348	-104	251	-148	356
Acquisitions	-	-	-	-	-
- Div.(incl. buyback & taxes)	61	121	142	141	141
+ Equity raised	-	-	-	-	-
+ Debt raised	1,004	190	710	1,157	1,142
- Fin investments	2,375	-	-	-	-
- Net interest expense + Misc.	707	655	1,051	1,053	1,326
Net cash-flow	1,210	-690	-232	-185	32

Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

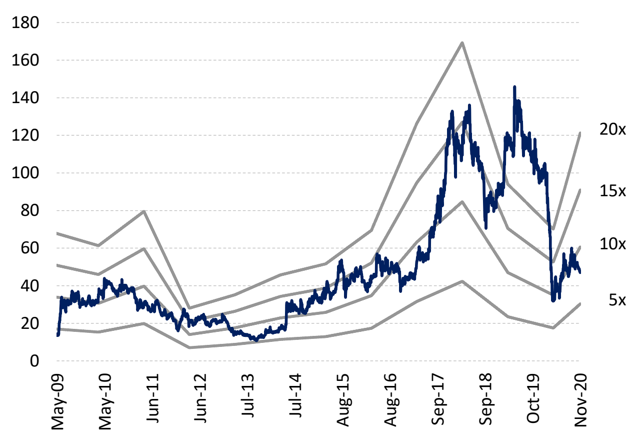
Year-end: Mar	FY18	FY19	FY20	FY21e	FY22e
P/E (x)	17.3	14.1	7.3	13.3	6.0
EV / EBITDA (x)	8.5	8.0	4.1	5.3	4.1
EV / Sales (x)	0.9	0.8	0.4	0.5	0.4
P/B (x)	2.3	2.2	0.8	0.8	0.7
RoE (%)	14.4	16.6	8.3	5.9	12.2
RoCE (%)	16.6	18.1	14.2	11.3	11.5
RoIC (%)	10.6	12.9	9.1	8.0	10.2
DPS (Rs / sh)	0.3	0.6	0.7	0.7	0.7
Dividend yield (%)	0.3	0.5	2.0	1.5	1.5
Dividend payout (%) - incl. DDT	5.7	8.5	17.9	24.0	10.8
Net debt / equity (x)	0.7	0.7	0.8	0.9	0.9
Receivables (days)	101	107	98	128	105
Inventory (days)	25	28	24	25	25
Payables (days)	110	132	114	115	118
CFO : PAT%	430.8	103.7	318.4	189.8	144.8

Source: Company, Anand Rathi Research

Fig 5 – Price movement

Source: Bloomberg

Fig 6 – PE Band



Source: Company

Operations update

- **Execution efficiency returning.** Though Q2 revenue from operations was down ~15% y/y, the ~71% sequential improvement implies that execution efficiency is fast returning, and H2 FY21 is likely to be considerably better than H1.
  - Besides the Covid-compelled adherence to social distancing norms at its sites, the extended monsoon was held responsible for its inability to realise its true potential. The efficiency (read as workmen) otherwise was said to be at ~90% of pre-Covid levels, and continues to improve.
  - From an equal split between B&F and non-B&F (largely infra) in Q1 revenues, Q2 saw the revenue composition again skewed in favour of B&F (a ~60% share).
  - On the company's earlier FY21 revenue growth guidance of ~5%, ~41% revenue growth is being targeted over H2 FY21. Even a flat y/y revenue performance would require the company to deliver a steep ~31% y/y growth in H2 FY21.

Fig 7 – Financial highlights

(Rs m)	Q1FY19	Q2FY19	Q3FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	% Y/Y	% Q/Q
Revenue from Oper.	6,887	7,336	8,930	9,375	9,039	9,417	9,288	9,386	4,704	8,038	-14.6	70.9
EBITDA	709	775	912	974	1,004	1,015	1,030	270	278	730	-28.1	162.0
EBITDA margin (%)	*10.3*	*10.6*	*10.2*	*10.4*	*11.1*	*10.8*	*11.1*	*2.9*	*5.9*	*9.1*	-170bps	316bps
Interest	241	242	252	216	304	303	306	338	286	305	0.5	6.5
Depreciation	185	195	221	180	264	281	295	333	343	345	22.8	0.6
Other income	64	56	68	60	49	89	55	83	46	56	-36.7	21.7
PBT	347	394	506	638	484	519	485	-319	-305	136	-73.8	-
Tax	81	93	139	151	128	128	98	25	-87	64	-49.7	-
PAT	266	301	368	487	355	391	387	-344	-218	72	-81.7	-
EPS (Rs)	1.6	1.8	2.2	2.9	2.1	2.3	2.3	-2.0	-1.3	0.4	-81.7	-

Source: Company

- **High single-digit EBITDA margin.** The ~9.1% EBITDA margin, though recovered from its Q1 ~5.9% low still lagged the ~10.8% delivered in Q2 FY20 or the secular guidance of ~10–11%.
  - The y/y contraction appears more a function of the change in the job mix than the lower scale of operations. This could be seen from the ~266bps y/y gross margin contraction, against the ~170bp contraction in the EBITDA margin.
  - Sequentially, the margin expanded owing to the greater scale as the gross margin sharply compressed ~796bps.
  - With the scale of operations set to return to normality in H2, the EBITDA margin too is likely to catch up.
- **Earnings muted.** The ~28% y/y lower operating profits and higher depreciation (on capex incurred in the recent past) led to JMC reporting ~Rs72m net income (down ~82% y/y, but better than the ~Rs218m loss the quarter prior). Besides, lower other income and no corresponding reduction in finance costs were responsible for the subdued net profitability (net margin of ~0.9%).

- **Consolidated financials.** With the BOT-toll fee income comprising a small portion of consolidated financials, the performance was largely dictated by standalone operations.
  - Consolidated revenues were down ~14% y/y to ~Rs8.4bn (against the ~15% y/y decline for standalone operations). The EBITDA margin contracted ~122bps y/y (to ~11.7%). The better performance of the consolidated entity was due to the contribution from the higher-margin BOT-toll projects.
  - Consolidated financials imply BOT-toll SPV income of ~Rs389m (up ~11% y/y) with a derived EBITDA margin of ~66.9% from the subsidiaries eligible for consolidation.
  - ~11% y/y higher revenues for the BOT-toll SPVs imply that traffic recovered fast from the Covid-shock. Sequentially, financials are not comparable owing to the 19 days toll-suspension in Apr'20 followed by only a gradual recovery in traffic.
  - Recovery, we believe, is largely led by commercial traffic (the first to revive). Consequently, by mid-Aug'20 itself toll collection had returned to ~90% of pre-Covid levels.
  - The share in the loss of the JV entity for the Rohtak-Bawal BOT-toll project was ~Rs79m, against ~Rs81m a year ago (and ~Rs88m a quarter back).

Fig 8 – Snapshot of consolidated and subsidiaries' financials

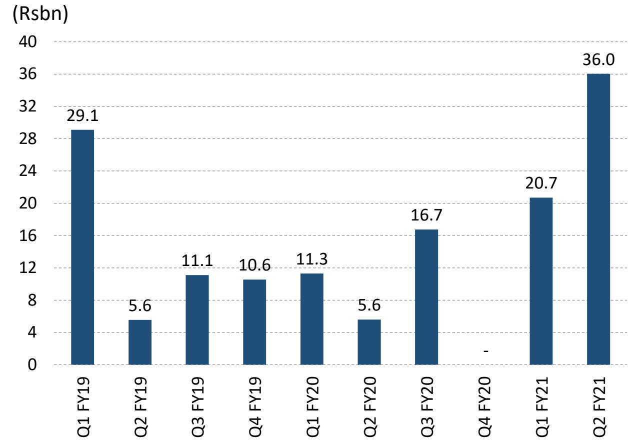
(Rs m)	Consolidated			Subsidiaries		
	Q2 FY21	% Y/Y	% Q/Q	Q2 FY21	% Y/Y	% Q/Q
Revenue	8,427	*-13.7*	*69.1*	389	*11.4*	*38.9*
EBITDA	990	*-21.9*	*121.0*	260	*3.3*	*53.6*
EBITDA margin (%)	*11.7*	*-122bps*	*276bps*	*66.9*	*-524bps*	*642bps*
Interest	642	*-0.9*	*4.3*	338	*-2.1*	*2.3*
PBT	-39	*-111.0*	-	-174	-	-
PAT	-103	*-145.5*	-	-174	-	-
PAT after Share of JV / Associates	-181	*-225.6*	-	-253	-	-
Net debt	16,720	*0.4*	*0.8*	8,620	*-2.5*	*2.5*

Source: Company

Order backlog / Revenue assurance

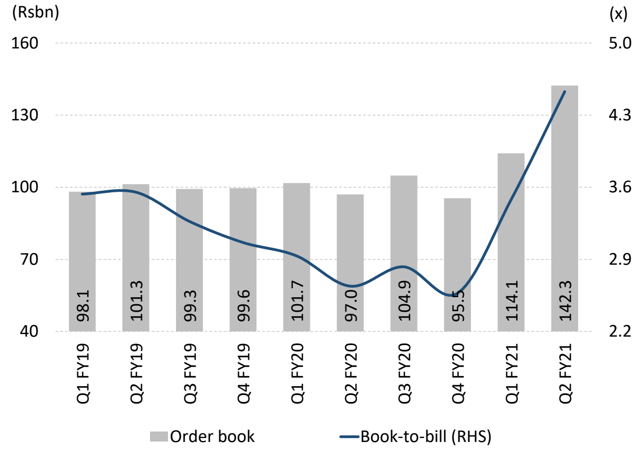
- The yet-evolving pandemic seems to have had no impact on the company's pace of order accretion in FY21. During Q2, it bagged orders of ~Rs36bn, incl. a ~Rs7.3bn project in Mongolia (an infrastructure order). Post-Q2 too, the pace of additions is off to a healthy start with inflows of ~Rs3.6bn. Thus, the ytd-FY21 order additions, at ~Rs60.3bn, are already considerably ahead of the earlier guided-to inflows (~Rs50bn at the start of the year, raised subsequently in Q1 FY21).
  - Of the ytd additions, ~51% of orders (~Rs30.7bn) were from the buildings & factories segment and infrastructure orders comprised ~45% of the inflows (~Rs27.2bn), largely pertaining to water-supply projects and an international order. The balance pertains to industrial works (of ~Rs2.4bn).
  - Besides these, the company also holds L1 status on orders of ~Rs4bn.

Fig 9 – Ytd inflows: ~Rs60.3bn, FY21 inflows target: ~Rs80bn



Source: Company

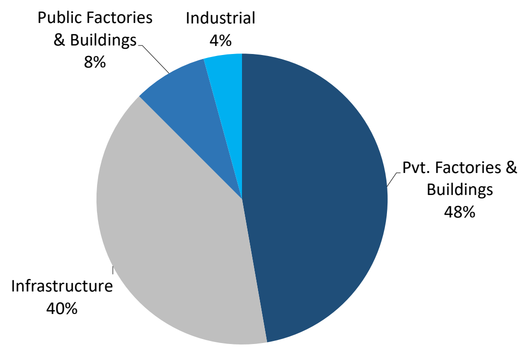
Fig 10 – End-Q2 OB: ~Rs142bn; BtB: ~4.5x TTM revenues



Source: Company

- With Q2 inflows considerably exceeding the quarter's execution, the end-Q2 OB was up a significant ~Rs28.2bn q/q to ~Rs142.3bn. This provides ample revenue assurance of ~4.5x TTM revenues.
  - Accounting for the post-Q2 orders and L1 positions, the revenue potential jumps to ~Rs149.8bn, providing an even sturdier revenue assurance of ~4.8x. This quells any and all concerns regarding sustainable growth in the medium term.

Fig 11 – B&F, still the lion's share (~56%), Infra (~40%) gaining ground



Source: Company

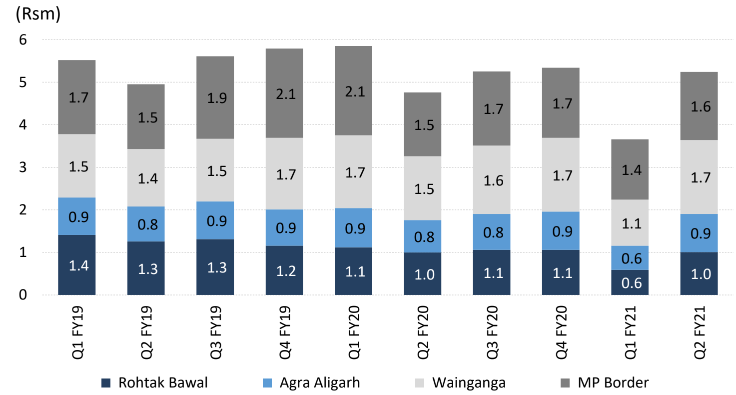
- Having already exceeded its earlier guided-to inflows (~Rs50bn at the start of the year) by end-Q2, the company raised its inflow guidance to ~Rs80bn. Having bagged an international order recently and as more are in the bid pipeline, management is optimistic of scaling up this segment, besides focusing more on domestic infrastructure orders (especially water supply/water projects).
  - On international orders, it is looking at opportunities in Africa and the SAARC nations and generally targeting such projects that are financed by multi-lateral agencies (The World Bank, ADB and so on), which offers reasonable assurance regarding timely payments.
  - On the B&F front, management said it has been targeting more commercial projects.

- On the overall order book-mix, management envisages to gradually raise the shares of infrastructure and international orders.
- Over the next two years it looks to attain gradually a 40:20:40 split between infra, international and B&F in its order book.

BOT operations

- On the gradual easing of the lockdown restrictions, thus, allowing movement of goods and people, the company saw traffic improve at its projects from the lows in Q1. In mid-Aug'20, management said traffic had scaled up to ~90% pre-Covid levels. Consequently, average daily collection at its projects was up ~10% y/y to ~Rs5.2m.
  - While there is a sharp sequential improvement in average daily collection, it is not comparable as traffic movement was constrained by Covid-led issues, and there was only a gradual recovery after lockdown restrictions were eased (hence, some time to ramp up).
  - At all its projects, average daily collections rose y/y, the most at Agra-Aligarh / Nagpur-Wainganga, ~17% / ~16%.
  - At Rohtak-Bawal, the average daily collection, while up only ~1% y/y, grew after seven straight quarters of declines (owing to a competing road project).

Fig 12 – Average daily collection, project-wise



Source: Company

- Having availed of the benefits of the moratorium scheme announced by the RBI for all its BOT-toll SPVs (to better manage cash-flows), it was not required to extend any support to these project-SPVs (in H1 FY21).
  - Thus, cumulative investments in the BOT-toll SPV portfolio at end-Q2 was ~Rs8.2bn (unchanged q/q and from end-FY20).
  - Ahead, management is optimistic of two of its BOT-toll SPVs to make significant progress on refinancing their debt by the year-end and, thus, now envisages the need to extend support in FY21, likely to undershoot its earlier envisaged ~Rs0.5bn estimate.
- **BOT-toll debt-refinancing / monetistion.** The company is now pursuing debt-refinancing for two of its assets: Rohtak-Bawal and Nagpur-Wainganga.
  - Management said that debt-refinancing discussions have made significant progress till now. It is fairly confident of completing

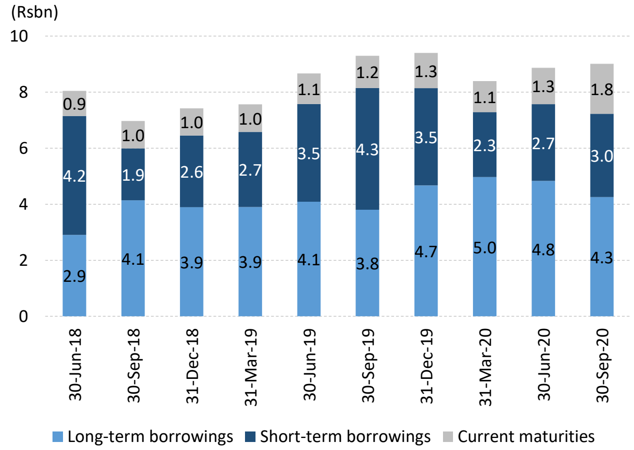
the process by end-FY21.

- Debt-refinancing would help ease cash-flow strain on these project SPVs.
- Further, it said that, given that the management band-width is stretched between running day-to-day operations and these debt-refinancing efforts, asset monetisation for the other two assets in its portfolio have been temporarily slow.
- With debt-refinancing efforts likely to yield some positive outcome by year-end, the company indicated the next agenda would be to focus on monetising the assets.

Balance sheet

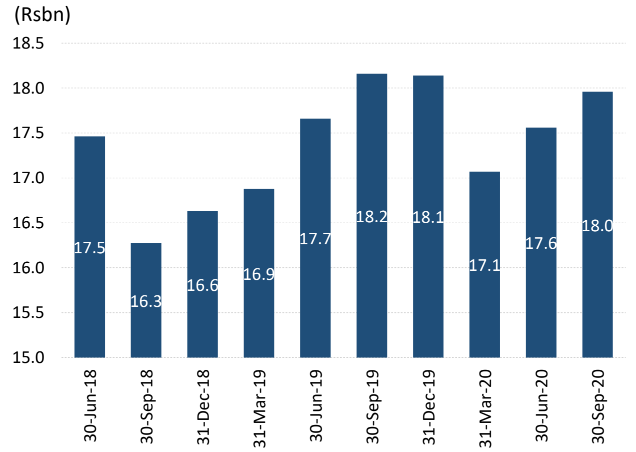
- **Net debt down q/q, but up y/y.** Notwithstanding a sharp sequential improvement in scale of operations, net debt declined ~Rs80m q/q to ~Rs8.1bn. Y/y rise of ~Rs0.3bn could mostly be attributed to the support extended to the BOT-toll SPVs over the last one year (in H2 FY20).
  - Sequential improvement could be attributed to timely receipts of dues from its private-sector real-estate clients (mostly southern quality players). In fact, it hinted at better-than-expected payments in some cases. Per management, government payments were a concern but are now looking up.
  - No new support had been extended to the BOT-toll SPVs in the first half (because of the moratorium). But H2 FY20 support of ~Rs370m is the key reason for y/y ~Rs292m rise in net debt.

Fig 13 – Standalone gross debt up ~Rs0.1bn q/q to ~Rs9bn; yet, net debt down ~Rs0.1bn q/q



Source: Company

Fig 14 – Consol. gross debt up ~Rs0.4bn q/q, led by ~Rs0.3bn q/q higher SPV debt; Consol. net debt up ~Rs0.1bn



Source: Company

  - The net debt implies a net-debt-to-equity of ~0.9x at end-Q2 FY21, flat q/q but up from ~0.8x a year ago.
  - Management earlier envisaged end-FY21 net debt at ~Rs8bn. No fresh comment was offered on this.
- At end-Q2 FY21 consolidated net debt rose by ~Rs0.1bn q/q (despite ~Rs80m q/q lower net debt for the standalone entity) to ~Rs16.7bn. This implies that SPVs eligible for consolidation (combined) saw net debt rise ~Rs0.2bn q/q to ~Rs8.6bn.

- The rise in net debt for the SPVs mostly appears due to interest accrued owing to the moratorium benefits availed of.

- Sep'20-end net working-capital cycle (not adjusted for loans & advances extended to BOT-toll SPVs) was 86 days, up from 67 at end-Mar'20. The protraction is largely a result of the lower scale of operations on a TTM basis (revenues impacted by the Covid-disrupted H1 FY21).
  - If adjusted for the loans and advances extended to the BOT-toll SPVs, the H1 protraction in core working capital cycle is 12 days to 41 days (again mostly owing to the lower TTM scale).

Guidance

- Despite near pre-Covid labour available in Q2, the execution efficiency was still not optimal. This was on a mix of monsoon-related issues and adherence to government guidelines/SOPs (social distancing). Management, while yet positive of revenues growing in FY21, did not quantify them. It had earlier guided to ~5% revenue growth guidance for FY21.
  - Its earlier revenue guidance implies a steep ask of ~41% y/y revenue growth in H2 FY21. Even flattish growth implies a steep ask (of ~31%).
  - Management said that by end-FY21 its infrastructure segment would have a greater share of full-year revenue (~45%, up from a ~35% share in FY19 revenues). The balance would come from the B&F segment (~55%).
- Having already exceeded its originally guided-to FY21 order inflows of ~Rs50bn, the company raised its guidance to ~Rs80bn. With ytd order accretion at ~Rs64.3bn (incl. orders with L1 status of ~Rs4bn), management targets order additions of another ~Rs16bn in H2 FY21. It looks to gradually add more infra and international orders and further raise their proportions in the order book, effectively diversifying and diluting the B&F segment's share.
- On the EBITDA margin, the company said that on an annualised basis, margins of ~10-11% are being targeted. This is in slight contrast to its earlier secular guidance of ~10.75–11%.
- Management had earlier said that FY21 net debt is not expected to exceed ~Rs8bn. No comments were offered on this in the Q2 FY21 earnings conference call.

Other highlights

- **Outlook on labour availability, execution.** Q2 execution efficiency was not commensurate with labour available at its sites owing to the monsoon-impact and the company adhering to Covid-19 guidelines/ SOPs at its work-sites.
  - Currently, all its sites are operational, most boasting over 90% labour available. Management expects a further pick-up in pace of execution and return to complete normality by end-Q3.
- **Collections trend comforting.** With regard to collections, especially from its private B&F category clientele, management said its B&F orders in southern India (the largest share of B&F orders) have seen timely collections and in some cases better than expected. The government payments were a concern but are looking up.

Valuation

Keeping in mind the stronger-than-expected order additions for the year till now, we raise our inflow expectations for the year. Consequently, our FY21e and FY22e revenues have been raised respectively ~3% and ~4%. However, we also take into account the less-than-expected EBITDA margins and higher depreciation in H1 FY21. Consequently, notwithstanding the greater revenues, our FY21e and FY22e earnings are respectively ~9% and ~4% lower. Even on our higher revenue estimates, we still lag management earlier expectation of 5% y/y growth in FY21.

We value the construction business at a PE multiple of 8x FY22e, and use the discounted-cash-flow-driven valuation for the road-asset portfolio. Consequently, the construction business is valued at Rs62 a share, and BOT-toll at Rs6 (a 20% discount to the DCF value). The two give us a target of Rs68 a share (earlier Rs70).

Fig 15 – Change in estimates

Rs m	Old		Revised		% change	
	FY21e	FY22e	FY21e	FY22e	FY21e	FY22e
Revenue	32,409	41,071	33,257	42,822	2.6	4.3
EBITDA	3,297	4,405	3,234	4,490	-1.9	1.9
EPS (Rs)	3.8	8.1	3.5	7.8	-8.6	-3.9

Source: Anand Rathi Research

On our revised estimates, the stock is now available at PERs of 12.3x FY21e and 5.5x FY22e (excl. BOT-toll). On P/BV, it quotes at 0.8x FY21e and 0.7x FY22e, against the TP-implied exit multiple of 1x FY22e.

Fig 16 – PBV band

Source: Company, Anand Rathi Research

Risks

- Prolonged Covid-19 impact and, consequently, any slower-than-expected pace of execution.
- More-than-anticipated cash-flow mismatch in SPVs.

Appendix

Analyst Certification

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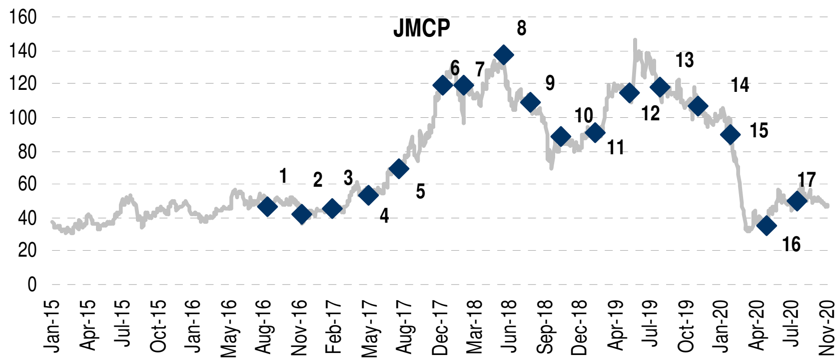
Rating and Target Price History (as of 6 November 2020)



	Date	Rating	TP (₹)	Share Price (₹)
1	18-Aug-16	Buy	68	48
2	17-Nov-16	Buy	64	42
3	15-Feb-17	Buy	62	47
4	20-May-17	Buy	72	54
5	14-Aug-17	Buy	82	67
6	11-Dec-17	Buy	136	114
7	08-Feb-18	Buy	142	105
8	28-May-18	Buy	146	132
9	08-Aug-18	Buy	147	109
10	01-Nov-18	Buy	143	86
11	04-Feb-19	Buy	150	93
12	10-May-19	Buy	162	115
13	31-Jul-19	Buy	164	118
14	07-Nov-19	Buy	165	112
15	12-Feb-20	Buy	145	99
16	21-May-20	Buy	71	33
17	14-Aug-20	Buy	70	52

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Ratings Guide (12 months)

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ARSSBL registered address: Express Zone, A Wing, 9th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
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