

### Short-term fine, medium-term uncertain!

- Indus Q4FY21 operating performance was marginally better led by higher tower/tenants additions. EBITDA was better than expected due to lower other expenses. Revenue/EBITDA/APAT grew by 2.9/19.6/38.3% YoY. Negative energy spread for 4<sup>th</sup> quarter is a dampener.
- In view of increasing risk on account of weakening of VIL and with the run-up in stock price (9/31% in 3/6m); we downgrade Indus to Reduce with TP of Rs 279 @ 15x FY23E EPS (earlier Rs 268 @ 15x Dec-22E EPS).

### Key Operating and Financial highlights

Total/Core rental revenue increased by 2.9/5.7% YoY. Core rental growth is led by 3.6% tenancy growth and 2.7% rentals/tenant growth. Revenue includes Rs 1.8bn exit charge revenue vs. Rs 1.75bn YoY. EBITDA increased by 19.6% YoY. Q4FY20 included ~Rs 2-2.5bn bad debt provision and lower other expenses partly led to higher EBITDA in Q4FY21. Energy spread after remaining elevated at 6-8% for trailing five years was negative for 4<sup>th</sup> quarter. PAT grew by 38.3% YoY largely driven by EBITDA growth. Tower additions stood at 3,715. Tenancy adds were healthy at 4,128. Indus tower additions has lagged the tenancy ratio and thus increases the risk of pulling down margins and return ratios.

### Business risks high

The medium-term risk for Indus are wrt survivability of VIL and/or reduction in rental/tenant. Shutdown of VIL may significantly impact the business of Indus. It may lead to ~40-45% reduction in tenancies in our view (partly absorbed by competing telcos) but with severe impact on profitability. That said, Indus is fairly covered for receivables from VIL for next one year led by advance rentals from VIL on Indus stake sale and security cover from Voda Plc etc. In the interim, significant fund raise by VIL and steep tariff increase are inevitable for a three-private player market. This looks difficult. Indus faces additional risk of reduction in rentals/tenant on renewals as tenancies come out of lock-in in FY23 (similar to energy spread correction in FY21). We have factored a 5% reduction in rental/tenant in our TP.

### Q4FY21 Result (Rs Mn)

Particulars	Q4FY21	Q4FY20	YoY (%)	Q3FY21	QoQ (%)
Revenue	64,918	63,063	2.9	67,361	(3.6)
Total Expense	30,790	34,527	(10.8)	31,837	(3.3)
EBITDA	34,128	28,536	19.6	35,524	(3.9)
Depreciation	13,323	13,453	(1.0)	14,302	(6.8)
EBIT	20,805	15,083	37.9	21,222	(2.0)
Other Income	772	840	(8.1)	1,056	(26.9)
Interest	3,619	2,760	31.1	3,900	(7.2)
EBT	17,958	13,163	36.4	18,378	(2.3)
Tax	4,320	3,299	30.9	4,778	(9.6)
RPAT	13,638	9,864	38.3	13,600	0.3
APAT	13,638	9,864	38.3	13,600	0.3
			(bps)		(bps)
Gross Margin (%)	63.4	64.1	(66)	63.2	22
EBITDA Margin (%)	52.6	45.3	732	52.7	(17)
NPM (%)	21.0	15.6	537	20.2	82
Tax Rate (%)	24.1	25.1	(101)	26.0	(194)
EBIT Margin (%)	32.0	23.9	813	31.5	54

CMP	Rs 252
Target / Upside	Rs 279 / 11%
NIFTY	14,341

### Scrip Details

Equity / FV	Rs 26,949mn / Rs 10
Market Cap	Rs 680bn USD 9bn
52-week High/Low	Rs 283/ 150
Avg. Volume (no)	5,762,880
Bloom Code	INDUSTOWER IN
<b>Price Performance</b>	<b>1M 3M 12M</b>
Absolute (%)	(1) 4 52
Rel to NIFTY (%)	3 7 2

### Shareholding Pattern

	Sep'20	Dec'20	Mar'21
Promoters	53.5	69.9	69.9
MF/Banks/FIs	3.8	2.6	2.4
FIIIs	40.9	26.6	27.1
Public / Others	1.8	0.9	0.6

### Valuation (x)

	FY22E	FY23E	FY24E
P/E	12.9	12.0	11.1
EV/EBITDA	6.3	6.1	5.8
ROE (%)	32.8	34.5	36.0
RoACE (%)	17.3	18.0	18.2

### Estimates (Rs mn)

	FY22E	FY23E	FY24E
Revenue	261,972	269,278	277,321
EBITDA	135,063	139,372	144,148
PAT	52,721	56,694	60,980
EPS (Rs.)	19.6	21.0	22.6

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**Exhibit 1: Actual v/s estimate**

RMn	Actual	Estimate	% Variance	Remarks
Total Revenue	64,918	65,300	(0.6)	Numbers were broadly in line with estimates.
Rental Revenue	41,411	40,818	1.5	
EBITDA	34,128	32,945	3.6	
EBITDA Margin %	82.4	80.7	170	
PAT	13,638	12,569	8.5	

Source: DART, Company

**Exhibit 2: Change in estimates**

Rs Mn	FY22E			FY23E		
	New	Old	Chg %	New	Old	Chg %
No of Towers	188,170	183,779	2.4	197,339	190,559	3.6
Tenants	339,874	336,169	1.1	358,705	352,345	1.8
Rental/Tower	75,581	76,515	(1.2)	74,158	75,416	(1.7)
Rental/Tenant	41,926	42,013	(0.2)	40,924	41,003	(0.2)
Rental Revenue	166,608	165,705	0.5	171,530	169,387	1.3
EBITDA	135,063	133,552	1.1	139,372	136,618	2.0
EBITDA Margin %	51.6	51.0	60	51.8	50.9	81
PAT	52,721	52,242	0.9	56,694	55,381	2.4

Source: DART, Company

## Key Takeaways from Concall

### Business Update

- Management remains positive on towers and tenancies led by healthy data usage growth (~40% YoY) on high base. 5G will drive additional demand.
- Spectrum auctions were asymmetric with intent for deeper coverage in interiors. Around 50% rollout was for capacity and 50% roll out was for coverage. Historically, spectrum auctions haven't impacted the demands for towers/tenancies.
- Management continues to work on alignment of fixed energy model which shall help control energy margins

### Pressure of two player market on tenancy continues..

- Indus Towers 1/3<sup>rd</sup> tenancy would come up for renewal by end of FY22. This may lead to heightened risk of rental re- negotiation. However, Indus holds cards for rental negotiation through extensions or escalations. In past, generally company has been able to handle this largely on favorable terms. However, conditions remain significantly changed with reduction in number of operators and poor financials of a large player.
- Management believes that from a regulator and chronology perspective, the telecom market shall be 3+1 which shall give it the best tenancy ratio. However, we believe this looks difficult.
- Increase in tenancy cancellations in Q4FY21 are due to higher exits towards year-end.

### Other Highlights

- Indus debt/EBITDA of 1.45 shall enable it to maintain healthy dividend payout ratio. The company is not looking to increase debt except if any growth opportunities are spotted. We believe management has enough space to leverage its balance sheet.

- Satellite penetration cannot be seen as a competition and will be complimentary to the business as it focuses on difficult terrains. Indus' technology remains the best, cheapest with inclusive option to provide broadband.
- Equipment charging stations for EV vehicles is a good opportunity.

*Indus has received notice for exit of 4,711 tenants but actual exit hasn't happened*

### Exhibit 3: Operating Performance

	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	YoY (%)	QoQ (%)
<b>Total Towers</b>	<b>1,69,002</b>	<b>1,69,630</b>	<b>1,72,094</b>	<b>1,75,510</b>	<b>1,79,225</b>	<b>6.0</b>	<b>2.1</b>
Net tower additions	1,882	628	2,464	3,416	3,715		
<b>Total Co-locations</b>	<b>3,11,111</b>	<b>3,10,627</b>	<b>3,14,106</b>	<b>3,18,310</b>	<b>3,22,438</b>	<b>3.6</b>	<b>1.3</b>
Net Additions	1,865	-484	3,479	4,204	4,128		
<b>Average sharing factor</b>	<b>1.850</b>	<b>1.840</b>	<b>1.830</b>	<b>1.820</b>	<b>1.810</b>		
Closing sharing factor	1.840	1.830	1.830	1.810	1.799		
Rev/tower/month (Rs)	77,706	76,715	78,379	82,732	77,825	0.2	-5.9
Rev/Tenant/ month (Rs)	41,373	41,016	42,186	44,845	42,477	2.7	-5.3
EBITDA/tower pm (Rs)	54,147	61,638	62,430	69,209	64,585	19.3	-6.7
EBITDA/Tenant pm (Rs)	29,338	33,571	34,149	38,040	35,756	21.9	-6.0

Source: DART, Company

*Revenue includes Rs 1.8bn exit charge revenue vs. Rs 1.75bn YoY.*

### Exhibit 4: Consolidated Quarterly Financials

(Rs mn)	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	YoY (%)	QoQ (%)
Rental income	39,178	38,967	40,176	43,137	41,411	5.7	(4.0)
Energy revenue	23,885	21,892	23,415	24,224	23,507	(1.6)	(3.0)
<b>Net Sales</b>	<b>63,063</b>	<b>60,859</b>	<b>63,591</b>	<b>67,361</b>	<b>64,918</b>	<b>2.9</b>	<b>(3.6)</b>
Energy Costs	22,649	22,621	24,679	24,786	23,745	4.8	(4.2)
Employee costs	1,796	1,821	1,844	2,242	1,774	(1.2)	(20.9)
R&M expenses	3,622	3,121	3,805	3,793	3,719	2.7	(2.0)
Other expenses	5,941	2,109	2,084	460	1,551	(73.9)	237.2
Charity and donation	519	607	442	556	1	(99.8)	(99.8)
Total Opex (Ex-Energy)	11,878	7,658	8,175	7,051	7,045	(40.7)	(0.1)
<b>EBITDA</b>	<b>28,536</b>	<b>30,580</b>	<b>30,737</b>	<b>35,524</b>	<b>34,128</b>	<b>19.6</b>	<b>(3.9)</b>
<b>EBITDA ex energy</b>	<b>27,300</b>	<b>31,309</b>	<b>32,001</b>	<b>36,086</b>	<b>34,366</b>	<b>25.9</b>	<b>(4.8)</b>
Depreciation	13,453	12,681	13,088	14,302	13,323	(1.0)	(6.8)
EBIT	<b>15,083</b>	<b>17,899</b>	<b>17,649</b>	<b>21,222</b>	<b>20,805</b>	<b>37.9</b>	<b>(2.0)</b>
Other Income	2,760	3,205	3,297	3,900	3,619	31.1	(7.2)
Finance costs/(income)	840	339	816	1,056	772	(8.1)	(26.9)
<b>PBT</b>	<b>13,163</b>	<b>15,033</b>	<b>15,168</b>	<b>18,378</b>	<b>17,958</b>	<b>36.4</b>	<b>(2.3)</b>
Tax	3,299	3,827	3,861	4,778	4,320	30.9	(9.6)
<b>PAT</b>	<b>9,864</b>	<b>11,206</b>	<b>11,307</b>	<b>13,600</b>	<b>13,638</b>	<b>38.3</b>	<b>0.3</b>
Energy spread	1,236	(729)	(1,264)	(562)	(238)	<b>(119.3)</b>	<b>(57.7)</b>

Source: DART, Company

**Exhibit 5: Margin Analysis**

As % of Net Sales	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	YoY (bps)	QoQ (bps)
Rental income	62.1	64.0	63.2	64.0	63.8	166	-25
Energy revenue	37.9	36.0	36.8	36.0	36.2	-166	25
Net Sales	100.0	100.0	100.0	100.0	100.0	-	-
Energy Costs	35.9	37.2	38.8	36.8	36.6	66	-22
Employee expenses	2.8	3.0	2.9	3.3	2.7	-12	-60
Other expenses	16.0	9.6	10.0	7.1	8.1	-787	98
Total Opex (Ex-energy)	18.8	12.6	12.9	10.5	10.9	-798	38
EBITDA	45.2	50.2	48.3	52.7	52.6	732	-17
EBITDA Ex-Energy	69.7	80.3	79.7	83.7	83.0	1,331	-67
EBIT Margin	23.9	29.4	27.8	31.5	32.0	813	54
RPAT Margin	15.6	18.4	17.8	20.2	21.0	537	82
Energy Spread	5.2	(3.3)	(5.4)	(2.3)	-1.0	-619	131
Tax Rate	25.1	25.5	25.5	26.0	24.1	-101	-194

Source: DART, Company

**Exhibit 6: Key assumptions**

Rs Mn	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
<b>Operating KPIs</b>										
Total Towers	1,48,913	1,53,138	1,58,339	1,61,829	1,63,162	1,63,934	1,69,002	1,79,225	1,88,170	1,97,339
Net tower additions	1,975	4,225	5,201	3,490	1,333	772	5,068	10,223	8,945	9,169
Total Co-locations	3,02,625	3,29,332	3,51,638	3,78,176	3,67,073	3,05,824	3,11,111	3,22,438	3,39,874	3,58,705
Net Additions	17,541	26,707	22,306	26,538	(11,103)	(61,249)	5,287	11,327	17,436	18,831
Closing sharing factor	2.03	2.15	2.22	2.34	2.25	1.87	1.84	1.80	1.81	1.82
<b>Financials</b>										
Sharing Revenue (Rs Mn)	1,15,810	1,25,336	1,37,647	1,48,344	1,57,325	1,47,925	1,57,194	1,63,691	1,66,608	1,71,530
EBITDA (Rs Mn)	75,138	86,157	94,219	1,01,388	1,08,324	99,890	1,25,867	1,30,969	1,35,063	1,39,372
- Energy Spread	2,264	5,583	4,926	5,643	6,892	6,644	1,714	(2,793)	477	733
- EBITDA Ex-Energy	72,874	80,573	89,293	95,745	1,01,432	93,246	1,24,154	1,33,762	1,34,586	1,38,639
<b>Margin %</b>										
Energy Spread (%)	3.1	7.2	6.2	6.5	7.2	6.3	1.7	(3.0)	0.5	0.7
EBITDA Ex-Energy (%)	62.9	64.3	64.9	64.5	64.5	63.0	79.0	81.7	80.8	80.8
<b>Per Unit</b>										
Rev/tower pm(Rs)	65,241	69,158	73,653	77,222	80,682	75,373	78,691	78,345	75,581	74,158
EBITDA/tower pm (Rs)	42,329	47,540	50,415	52,778	55,552	50,897	63,009	62,684	61,271	60,255
Rev/Tenant pm (Rs)	32,842	33,055	33,689	33,877	35,184	36,639	42,466	43,062	41,926	40,924
EBITDA/Tenant pm (Rs)	21,308	22,722	23,060	23,154	24,226	24,741	34,003	34,454	33,988	33,251
<b>Operating KPIs</b>										
Total Towers	1.3	2.8	3.4	2.2	0.8	0.5	3.1	6.0	5.0	4.9
Total Co-locations	6.2	8.8	6.8	7.5	(2.9)	(16.7)	1.7	3.6	5.4	5.5
<b>Financials</b>										
Sharing Revenue (Rs Mn)	1.5	8.2	9.8	7.8	6.1	(6.0)	6.3	4.1	1.8	3.0
EBITDA (Rs Mn)	18.0	14.7	9.4	7.6	6.8	(7.8)	26.0	4.1	3.1	3.2
- Energy Spread	(353.0)	146.6	(11.8)	14.6	22.1	(3.6)	(74.2)	(263.0)	(117.1)	53.7
- EBITDA Ex-Energy	12.9	10.6	10.8	7.2	5.9	(8.1)	33.1	7.7	0.6	3.0
<b>Margin %</b>										
Energy Spread (%)	450	401	(91)	22	69	(84)	(458)	(474)	350	25
EBITDA Ex-Energy (%)	636	136	59	(33)	(7)	(144)	1,595	274	(94)	4
<b>Per Unit</b>										
Rev/tower pm(Rs)	(0.7)	6.0	6.5	4.8	4.5	(6.6)	4.4	(0.4)	(3.5)	(1.9)
EBITDA/tower pm (Rs)	15.5	12.3	6.0	4.7	5.3	(8.4)	23.8	(0.5)	(2.3)	(1.7)
Rev/Tenant pm (Rs)	(3.5)	0.6	1.9	0.6	3.9	4.1	15.9	1.4	(2.6)	(2.4)
EBITDA/Tenant pm (Rs)	12.2	6.6	1.5	0.4	4.6	2.1	37.4	1.3	(1.4)	(2.2)

Source: DART, Company

**Exhibit 7: Implied TP of Indus at various target multiples**

Particulars	A	B	C	D
Target PE multiple (X)	12	15	18	20
Base case FY23E PAT	56,694	56,694	56,694	56,694
<b>Target Mcap(Rs Mn)</b>	<b>6,80,326</b>	<b>8,50,408</b>	<b>10,20,489</b>	<b>11,33,877</b>
O/s shares (Mn)	2,695	2,695	2,695	2,695
<b>TP before incorporating decline in rental/tenant (Rs)</b>	<b>252</b>	<b>316</b>	<b>379</b>	<b>421</b>
Impact on TP of 5% decline in rental/tenant (Rs)	(29)	(36)	(43)	(48)
<b>TP after incorporating decline in rental/tenant (Rs)</b>	<b>224</b>	<b>279</b>	<b>335</b>	<b>373</b>

Source: DART, Company

**Exhibit 8: Sensitivity of EPS and TP to 5% change in rental/tenant**

Particulars	Nos
Avg Rental/tenant/month (Rs)	41,000
Avg tenancy (Nos)	3,49,290
EBITDA impact of 5% reduction in rentals (Rs mn)	8,593
PAT impact of 5% reduction in rentals (Rs mn)	6,487
% of FY23E Consol PAT	11.4%
EPS impact of 5% reduction in rentals on Consol EPS (Rs)	2.4

	A	B	C	D
Target PE multiple (X)	12	15	18	20
Value per share impact (Rs)	(29)	(36)	(43)	(48)

Source: DART, Company

**Profit and Loss Account**

(Rs Mn)	FY21A	FY22E	FY23E	FY24E
<b>Revenue</b>	<b>256,729</b>	<b>261,972</b>	<b>269,278</b>	<b>277,321</b>
<b>Total Expense</b>	<b>125,760</b>	<b>126,909</b>	<b>129,906</b>	<b>133,172</b>
COGS	95,831	94,887	97,015	99,440
Employees Cost	7,681	7,536	7,724	7,917
Other expenses	22,248	24,486	25,167	25,815
<b>EBIDTA</b>	<b>130,969</b>	<b>135,063</b>	<b>139,372</b>	<b>144,148</b>
Depreciation	53,394	53,961	55,049	56,158
<b>EBIT</b>	<b>77,575</b>	<b>81,102</b>	<b>84,323</b>	<b>87,990</b>
Interest	14,021	13,291	11,200	9,086
Other Income	2,983	3,194	3,232	3,224
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>66,537</b>	<b>71,004</b>	<b>76,355</b>	<b>82,128</b>
Tax	16,786	18,284	19,662	21,148
RPAT	49,751	52,721	56,694	60,980
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>49,751</b>	<b>52,721</b>	<b>56,694</b>	<b>60,980</b>

**Balance Sheet**

(Rs Mn)	FY21A	FY22E	FY23E	FY24E
<b>Sources of Funds</b>				
Equity Capital	26,949	26,949	26,949	26,949
Minority Interest	0	0	0	0
Reserves & Surplus	131,821	136,034	138,829	145,912
<b>Net Worth</b>	<b>158,770</b>	<b>162,983</b>	<b>165,778</b>	<b>172,861</b>
Total Debt	203,822	189,159	191,721	193,192
Net Deferred Tax Liability	23,783	23,360	23,312	23,306
<b>Total Capital Employed</b>	<b>386,375</b>	<b>375,501</b>	<b>380,811</b>	<b>389,358</b>

**Applications of Funds**

Net Block	<b>318,002</b>	<b>310,010</b>	<b>302,316</b>	<b>294,978</b>
CWIP	2,736	2,641	2,669	2,675
Investments	32,401	31,632	31,532	31,512
<b>Current Assets, Loans &amp; Advances</b>	<b>96,298</b>	<b>89,789</b>	<b>103,436</b>	<b>121,644</b>
Inventories	0	0	0	0
Receivables	38,285	42,189	43,133	45,637
Cash and Bank Balances	22,859	12,085	25,225	40,971
Loans and Advances	0	0	0	0
Other Current Assets	35,154	35,515	35,078	35,036
<b>Less: Current Liabilities &amp; Provisions</b>	<b>63,062</b>	<b>58,571</b>	<b>59,142</b>	<b>61,450</b>
Payables	32,588	34,139	34,653	36,716
Other Current Liabilities	30,474	24,432	24,489	24,735
	<i>sub total</i>			
Net Current Assets	33,236	31,218	44,294	60,193
<b>Total Assets</b>	<b>386,375</b>	<b>375,501</b>	<b>380,811</b>	<b>389,358</b>

E – Estimates

**Important Ratios**

Particulars	FY21A	FY22E	FY23E	FY24E
<b>(A) Margins (%)</b>				
Gross Profit Margin	62.7	63.8	64.0	64.1
EBIDTA Margin	51.0	51.6	51.8	52.0
EBIT Margin	30.2	31.0	31.3	31.7
Tax rate	25.2	25.8	25.8	25.8
Net Profit Margin	19.4	20.1	21.1	22.0
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	37.3	36.2	36.0	35.9
Employee	3.0	2.9	2.9	2.9
Other	8.7	9.3	9.3	9.3
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	1.3	1.2	1.2	1.1
Interest Coverage	5.5	6.1	7.5	9.7
Inventory days	0	0	0	0
Debtors days	54	59	58	60
Average Cost of Debt	12.6	6.8	5.9	4.7
Payable days	46	48	47	48
Working Capital days	47	43	60	79
FA T/O	0.8	0.8	0.9	0.9
<b>(D) Measures of Investment</b>				
AEPS (Rs)	18.5	19.6	21.0	22.6
CEPS (Rs)	38.3	39.6	41.5	43.5
DPS (Rs)	0.0	0.0	0.0	0.0
Dividend Payout (%)	0.0	0.0	0.0	0.0
BVPS (Rs)	58.9	60.5	61.5	64.1
RoANW (%)	52.7	32.8	34.5	36.0
RoACE (%)	29.1	17.3	18.0	18.2
RoAIC (%)	37.9	22.3	23.5	25.0
<b>(E) Valuation Ratios</b>				
CMP (Rs)	252	252	252	252
P/E	13.7	12.9	12.0	11.1
Mcap (Rs Mn)	679,789	679,789	679,789	679,789
MCap/ Sales	2.6	2.6	2.5	2.5
EV	860,752	856,862	846,284	832,009
EV/Sales	3.4	3.3	3.1	3.0
EV/EBITDA	6.6	6.3	6.1	5.8
P/BV	4.3	4.2	4.1	3.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
<b>(F) Growth Rate (%)</b>				
Revenue		2.0	2.8	3.0
EBITDA		3.1	3.2	3.4
EBIT		4.5	4.0	4.3
PBT		6.7	7.5	7.6
APAT		6.0	7.5	7.6
EPS		6.0	7.5	7.6

**Cash Flow**

(Rs Mn)	FY21A	FY22E	FY23E	FY24E
CFO	120,018	111,217	123,007	126,072
CFI	(75,497)	(45,529)	(47,331)	(48,812)
CFF	(63,869)	(76,463)	(62,535)	(61,513)
FCFF	37,477	48,411	50,592	54,748
Opening Cash	42,207	22,859	12,085	25,225
Closing Cash	22,859	12,085	25,225	40,971

E – Estimates

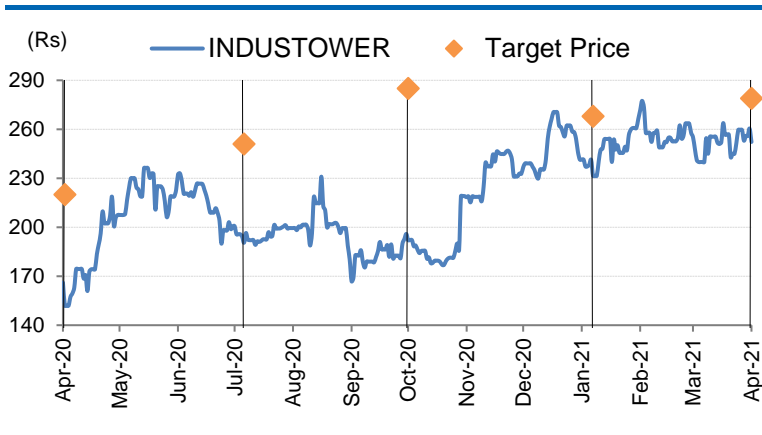


### DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Apr-20	BUY	220	152
Jul-20	BUY	251	191
Oct-20	BUY	285	192
Jan-21	Accumulate	268	232
Apr-21	Accumulate	279	252

\*Price as on recommendation date

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