

Looking to double pre-sales in FY20E...

Sunteck Realty (SRL) clocked sales volume of 2.79 lsf (318 units) in Q4FY19 [our estimate: 2.4 lakh sq ft (lsf)]. New sales bookings grew strongly by 55.4% YoY to ₹ 289.0 crore while collections grew 33.9% YoY to ₹ 206.5 crore in Q4FY19. On the financials front, revenues recognised grew 30.5% YoY to ₹ 269.7 crore (our estimate: ₹ 277.8 crore). EBITDA margins contracted sharply by 19 percentage points (pp) YoY to 32.9%. PAT grew 3.0% YoY to ₹ 63.4 crore on account of sharp contraction in EBITDA margin.

Sales volumes jump 3x YoY to 2.79 lsf in Q4FY19

SRL's sales volumes grew 3x YoY to 2.79 lsf (318 units) in Q4FY19, led by strong sales of 1.46 lsf (223 units) at Sunteck Westworld and 1.15 lsf (88 units) at ODC projects, followed by 0.12 lsf (2 units) at BKC projects. Geared response on the activation scheme at ODC helped SRL sell 88 units in Q4FY19. With this, it sold 153 units at ODC in FY19, surpassing its sales guidance of 150 units. Overall, SRL clocked 1.4 msf sales volumes in FY19. New sales bookings grew strongly by 2x YoY to ₹ 1,202.3 crore while collections grew 24.5% YoY to ₹ 660.9 crore in FY19. SRL is confident on maintaining the sales momentum and expects pre-sales & collections to grow 2x YoY in FY20E. Overall, we expect sales volumes at 1.7 msf and 1.9 msf in FY20E & FY21E, respectively.

New launches planned from Q2FY20E

With 70% of the units at ODC (Avenue 1 & 2) already sold, SRL is hopeful of selling the balance 30% inventory in 18-24 months. However, with limited inventory left at ODC and Naigaon P-I, the company plans to launch Avenue 3 in Q2FY20E & Naigaon Phase-II in H2FY20E. Additionally, SRL has maintained its sales guidance of 2-3 units per quarter at BKC projects. With timely launches, sustained sales momentum and ramp up in construction activity, the company expects pre-sales & construction spend to grow 2x YoY in FY20E. Furthermore, it plans to launch ODC commercial projects by Q3FY20E and BKC junction commercial projects in FY20E.

Valuation & Outlook

At the CMP, SRL is trading at 2.1x FY20E P/BV multiple. We like the company given its quality land bank, strong balance sheet & comfortable leverage position. The company achieved robust sales growth in FY19 led by timely launches, affordable housing sales at Naigaon and activation schemes at ODC. The company further plans to launch Avenue 3 and Naigaon P-II in Q2FY20E and H2FY20E, respectively, to achieve 2x YoY pre-sales growth in FY20E. However, with the ~40% run up in stock the past three months, we see limited upside at current valuations. Thus, we have a **HOLD** rating on the stock with a target price of ₹ 520/share (1x FY20E NAV).



Particulars

Particular	Amount (₹ crore)
Market Capitalization	6594.1
Total Debt	472.3
Cash	147.9
EV	6918.5
52 week H/L (₹)	526 / 296
Equity capital	14.0
Face value (₹)	1.0

Key Highlights

- SRL's sales volumes jumped 3x YoY to 2.79 lsf in Q4FY19 on account of geared response at ODC
- The company is confident on maintaining the sales momentum & expects pre-sales & collections to grow 2x YoY in FY20E
- Recommend **HOLD** with a target price of ₹ 520

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Key Financial Summary

(₹ crore)	FY17	FY18	FY19E	FY20E	FY21E	CAGR (FY19-21E)
Net Sales	952.2	888.3	856.8	1193.5	1481.9	31.5%
EBITDA	348.1	372.0	378.0	479.1	604.0	26.4%
EBITDA Margin (%)	0.4	0.4	0.4	0.4	0.4	
Net Profit	208.0	213.5	226.6	298.7	370.4	27.8%
EPS (₹)	14.8	15.2	16.2	21.3	26.4	
P/E (x)	24.3	23.7	22.3	16.9	13.6	
RoCE	12.9	11.9	13.1	13.5	15.8	
RoNW	11.6	8.1	8.0	9.7	10.9	

Source: Company, ICICI Direct Research

Exhibit 1: Variance Analysis

	Q4FY19	Q4FY19E	Q4FY18	YoY (Chg %)	Q3FY19	QoQ (%)	(Chg)	Comments
Income from Operation	269.7	277.8	206.7	30.5	195.1	38.2		Revenue was almost in line with our estimates
Other Income	11.0	10.4	5.0	119.9	6.6	67.1		
Operating Cost	159.8	0.0	88.4	80.7	92.7	72.5		
Employee cost	2.7	0.0	3.3	-18.4	2.7	0.0		
Other Expenses	18.4	0.0	7.6	142.5	18.4	0.0		
EBITDA	88.8	116.7	107.4	-17.3	81.4	9.2		
EBITDA Margin (%)	32.9	42.0	52.0	-1902 bps	41.7	-877 bps		EBITDA margin contraction was on account of product
Depreciation	0.6	0.7	0.4	44.0	0.7	-10.0		
Interest	9.2	10.9	9.8	-6.3	10.9	-15.6		
PBT	90.0	115.4	102.1	-11.9	76.3	17.9		
Taxes	29.4	41.5	40.0	-26.4	28.9	1.8		
PAT	63.6	71.6	61.6	3.2	45.1	40.8		PAT de-growth was on account of sharp EBITDA margin contraction

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

₹ Crore)	FY18	FY19	FY20E			FY21E	Comments
			Old	Current	% Change		
Revenue	888.3	856.8	1052.0	1193.5	13.4	1481.9	We introduce FY21E estimates
EBITDA	372.0	378.0	466.0	479.1	2.8	604.0	
EBITDA Margin (%)	41.9	44.1	44.3	40.1	-415 bps	40.8	
PAT	213.5	226.6	310.1	298.7	-3.7	370.4	
EPS (₹)	17.8	16.1	22.1	21.3	-3.7	26.4	

Source: Company, ICICI Direct Research

Exhibit 3: Assumptions

Volume sold in msf	FY16	FY17	FY18	FY19	FY20E		FY21E	Comments
					New	Earlier Introduced		
BKC	0.1	0.1	0.1	0.1	0.1	0.1	0.1	We introduce our FY21E estimates
ODC	0.1	0.2	0.2	0.2	0.3	0.3	0.5	
Others	0.1	0.1	0.0	1.3	1.4	0.8	1.4	
Total	0.2	0.3	0.3	1.5	1.7	1.1	1.9	

Source: Company, ICICI Direct Research

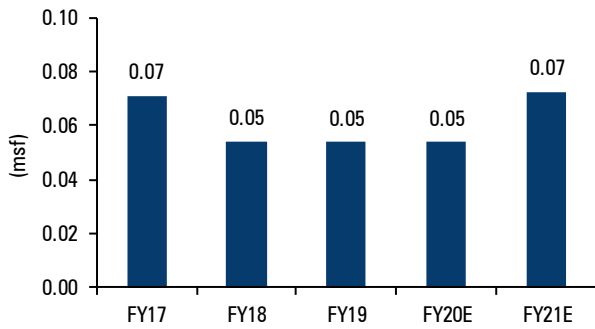
Conference Call Highlights

- **Presales:** Sunteck's presales grew at a strong 55.4% YoY to ₹ 289.0 crore while collections grew 33.9% YoY to ₹ 206.5 crore in Q4FY19
- **Management guidance:** The management is confident on the pre-sales momentum continuing and expects it to grow 2x YoY in FY20E. Furthermore, it expects collections to grow in proportion to pre-sales growth
- **BKC residential project update:** Sunteck sold two units for a total value of ₹ 48.8 crore and achieved a total collection of ₹ 98.8 crore at its BKC projects in Q4FY19. Overall, the company sold 10 flats worth ₹ 321.6 crore at BKC projects in FY19. With this, the company is left with an unsold inventory of 41 flats
- **Naigaon project:** SRL sold 223 units at Sunteck Westworld P-I, Naigaon worth ₹ 73.2 crore in Q4FY19 (1619 units worth ₹ 520.5 crore sold in FY19). Moreover, it achieved collections worth ₹ 59.8 crore in Q4FY19 (₹ 97.9 crore collected in FY19). The management further plans to launch Sunteck Westworld Phase-II in H2FY20E
- **ODC projects:** Geared response on the activation scheme at ODC projects (Goregaon) helped SRL sell 1.15 lsf (88 units worth ₹ 158.2 crore) in Q4FY19 (total 153 units on 1.99 lsf worth ₹ 283.6 crore sold in FY19). With this, it surpassed its initial sales guidance of 150 units in FY19 at ODC. Avenue-I is nearing completion and is expected to be delivered in less than 12 months while Avenue-II is expected to be delivered in less than 24 months. However, with limited inventory left at ODC, SRL plans to launch Avenue 3 in Q2FY20E
- **Commercial projects:** SRL is awaiting few approvals for its commercial project at ODC and expects it to launch by Q3FY20E. Furthermore, construction at the BKC commercial projects is going on strongly and could be launched in FY20E
- **GST treatment:** All projects already launched before April 1, 2019 would be treated under 12% GST (8% GST for affordable homes at Sunteck Westworld) and will be able to avail input tax credit (ITC). Projects launched post April 1, 2019 will be treated under new GST structure i.e. 5% GST for all housing (excluding affordable homes) and 1% GST for affordable housing, without ITC
- **Potential acquisitions:** The management maintained that SRL is being approached by stressed developers for acquisition of the latter's projects and could consider taking over some projects via an asset-light model
- **Debt:** SRL's net D/E is at 0.17x, while the incremental cost of borrowing for the company is <9.5% as of Q4FY19
- **Raising funds:** Subject to the approval of members, the board has approved an enabling resolution for raising funds up to ₹ 2,000 crore in one or more tranches either through QIP, FPO, ADR, GDR, rights issue, debt issue, preferential issue, FCCB etc. in the following manner
 - Non-convertible debt of up to ₹ 1,500 crore through private placement in one or more tranches
 - By way of equity shares and/or any other securities convertible into equity shares of up to ₹ 500 crore in one or more tranches

Since this is only an enabling resolution, no specific issue details have been mentioned.

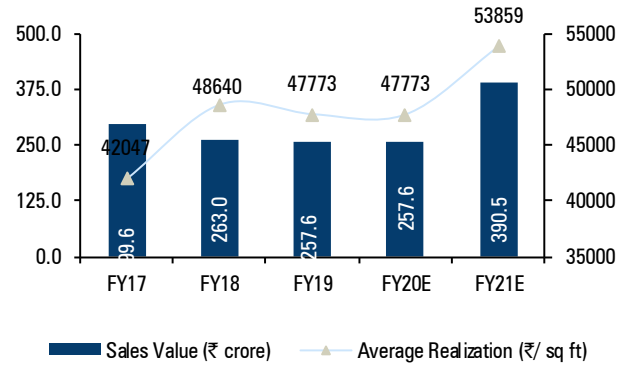
Company Analysis

Exhibit 4: BKC sales volume trend



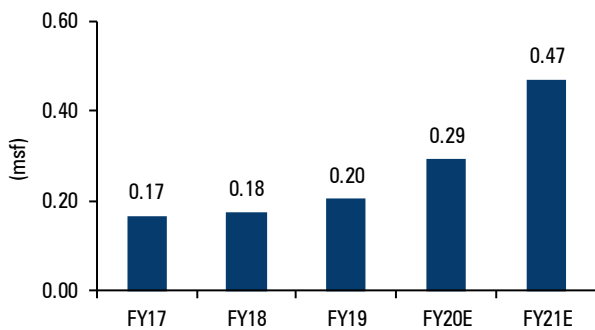
Source: Company, ICICI Direct Research

Exhibit 5: BKC sales value and average realisation trend



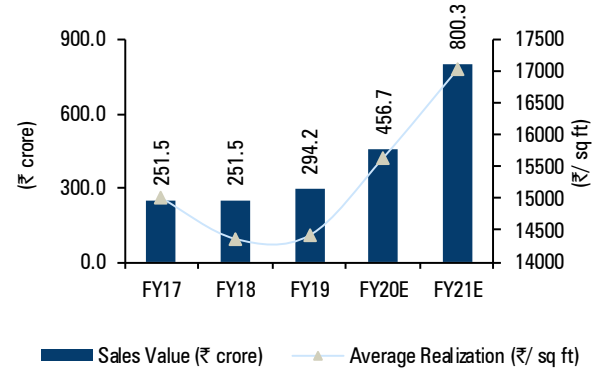
Source: Company, ICICI Direct Research

Exhibit 6: ODC sales volume trend



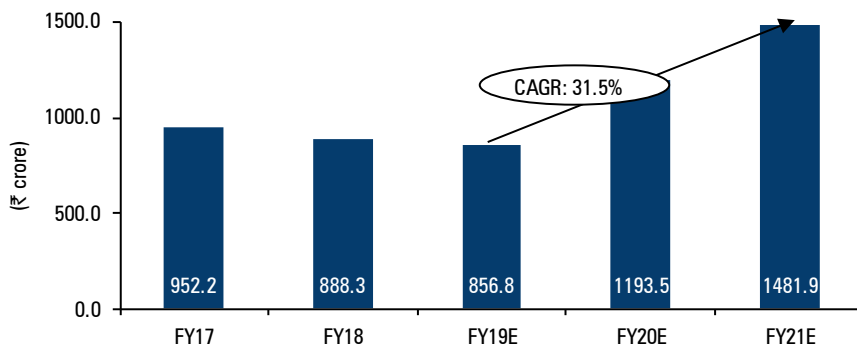
Source: Company, ICICI Direct Research

Exhibit 7: ODC sales value and average realisation trend



Source: Company, ICICI Direct Research

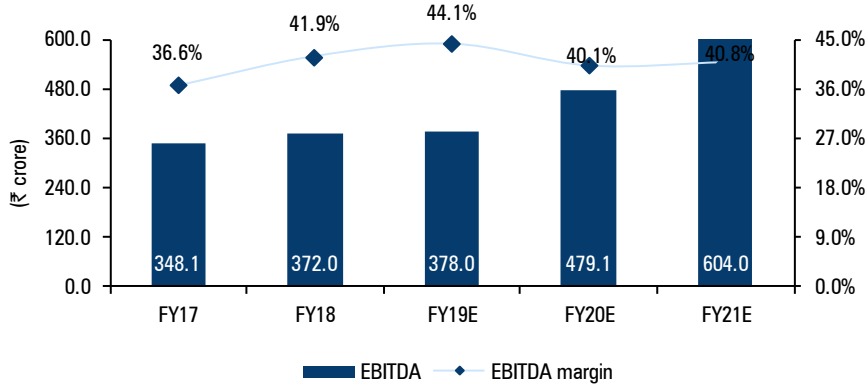
Exhibit 8: Revenue trend



We expect SRL's revenues to grow 31.5% CAGR to ₹ 1,481.9 crore in FY19-21E

Source: Company, ICICI Direct Research

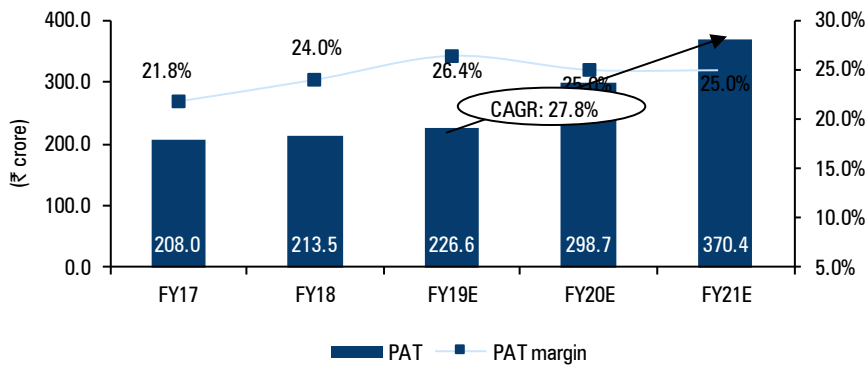
Exhibit 9: EBITDA & EBITDA margin trend



We expect EBITDA margins to contract 330 bps to 40.8% in FY21E on account of change in product mix

Source: Company, ICICI Direct Research

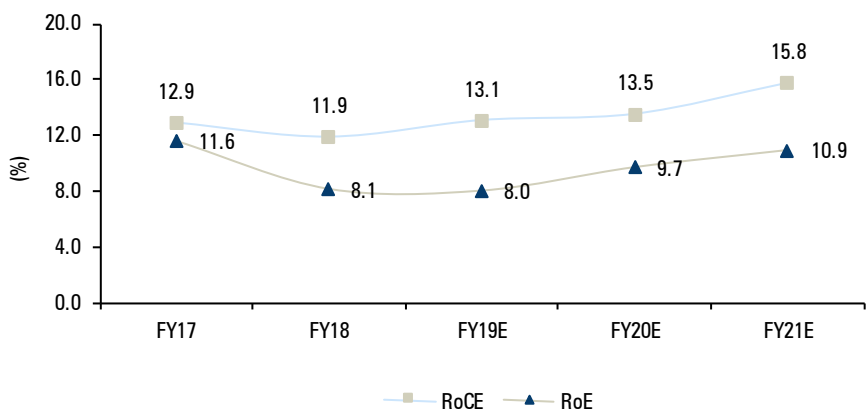
Exhibit 10: PAT growth trend



We expect bottomline to grow 27.8% CAGR to ₹ 370.4 crore in FY19-21E led by strong topline growth

Source: Company, ICICI Direct Research

Exhibit 11: Return ratios trend



Source: Company, ICICI Direct Research

Valuation & Outlook

At the CMP, SRL is trading at 2.1x FY20E P/BV multiple. We like the company given its quality land bank, strong balance sheet & comfortable leverage position. The company achieved robust sales growth in FY19 led by timely launches, affordable housing sales at Naigaon and activation schemes at ODC. The company further plans to launch Avenue 3 and Naigaon P-II in Q2FY20E and H2FY20E, respectively, to achieve 2x YoY pre-sales growth in FY20E. However, with the ~40% run up in stock the past three months, we see limited upside at current valuations. Thus, we have a **HOLD** rating on the stock with a target price of ₹ 520/share (1x FY20E NAV).

Exhibit 12: Valuation

Project	Type	Status	Mn sq ft	Value	SRL(%)	Stake value	NAV		Target Valuation		Stake value	Value / share
							Value / share	NAV Multiple	Value	SRL(%)		
BKC				1119.4		942.5	67.2		1119.4		922.5	65.8
Signature Island	Residential	Completed	0.6	593.0	87.5	518.9	37.0	1.0x	593.0	87.5	518.9	37.0
Signia Isles	Residential	Completed	0.4	127.4	93.5	119.1	8.5	1.0x	127.4	93.5	119.1	8.5
Signia Pearl	Residential	Ongoing*	0.4	169.0	93.5	158.0	11.3	1.0x	169.0	93.5	158.0	11.3
Sunteck Gateway 51	Lease	Ongoing	0.1	205.4	55.0	113.0	8.1	1.0x	205.4	55.0	113.0	8.1
Sunteck Icon	Commercial Sale	Ongoing	0.1	24.7	55.0	33.5	2.4	1.0x	24.7	55.0	13.6	1.0
ODC, Goregaon			4.2	4157.4		4157.4	188.1		4157.4		4157.4	296.3
City Avenue I	Residential	Ongoing	0.7	267.8	100.0	267.8	19.1	1.0x	267.8	100.0	267.8	19.1
City Avenue II	Residential	Ongoing	0.6	255.1	100.0	255.1	18.2	1.0x	255.1	100.0	255.1	18.2
City Avenue III	Residential	Upcoming	0.9	427.6	100.0	427.6	30.5	1.0x	427.6	100.0	427.6	30.5
City Avenue IV	Residential*	Upcoming	0.7	311.5	100.0	311.5	22.2	1.0x	311.5	100.0	311.5	22.2
City Avenue V	Commercial Lease	Upcoming	1.2	1377.4	100.0	1377.4	98.2	1.0x	1377.4	100.0	1377.4	98.2
City Avenue VI	Commercial Lease	Upcoming	1.4	1518.0	100.0	1518.0	108.2	1.0x	1518.0	100.0	1518.0	108.2
Airoli			0.5	81.0		40.5	2.9		81.0		40.5	2.9
Signia Oceans	Residential	Completed	0.2	0.0	50.0	0.0	0.0	1.0x	0.0	50.0	0.0	0.0
Signia Waterfront	Residential	Ongoing	0.3	81.0	50.0	40.5	2.9	1.0x	81.0	50.0	40.5	2.9
Vile Parle			0.0	254.0	50.0	127.0	9.1	1.0x	254.0	50.0	127.0	9.1
Sunteck Centre	Lease	Completed	0.0	254.0	50.0	127.0	9.1	1.0x	254.0	50.0	127.0	9.1
Naigaon												
Sunteck Westworld	Residential	Upcoming	12.0	678.0	100.0	678.0	48.3	1.0x	678.0	100.0	678.0	48.3
Andheri			1.4	140.1		111.0	7.9		140.1		111.0	7.9
Signia Pride	Residential	Ongoing	1.0	37.9	100.0	37.9	2.7	1.0x	37.9	100.0	37.9	2.7
Gilbert Hill	Residential	Upcoming	0.0	66.9	56.5	37.8	2.7	1.0x	66.9	56.5	37.8	2.7
Sunteck Grandeur	Commercial	Completed	0.4	35.3	100.0	35.3	2.5	1.0x	35.3	100.0	35.3	2.5
Borivali			0.1	57.2		32.3	2.3	1.0x	57.2		32.3	2.3
Signia High	Residential	Ongoing	0.1	57.2	56.5	32.3	2.3	1.0x	57.2	56.5	32.3	2.3
Nagpur			0.3	16.0		8.0	0.6	1.0x	16.0		8.0	0.6
Signia Skys	Residential	Completed	0.3	16.0	50.0	8.0	0.6	1.0x	16.0	50.0	8.0	0.6
Goa			0.1	6.9		3.4	0.2	1.0x	6.9		3.4	0.2
Sunteck Kanaka	Commercial	Completed	0.1	6.9	50.0	3.4	0.2	1.0x	6.9	50.0	3.4	0.2
Others			1.0	0.0		560.0	39.9		0.0		1520.0	108.3
Net Debt				-324.4	100.0	-324.4	-23.1	1.0x	-324.4	100.0	-324.4	-23.1
NAV Valuation			7.5	6185.6		6335.7	343.4		6185.6		7275.8	518.6
Rounded off Target price												520.0

Source: Company, ICICI Direct Research

Exhibit 13: Recommendation History vs. Consensus



Source: Bloomberg, Company, ICICI Direct Research

Exhibit 14: Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	Matrabhav Trust	31-Dec-18	30.1%	44.0	0.0
2	Paripurna Trust	31-Dec-18	14.7%	21.5	0.0
3	Astha Trust.	31-Dec-18	12.7%	18.6	0.0
4	Fidelity Management & Research Company	31-Dec-18	6.6%	9.7	-1.1
5	Kotak Mahindra Asset Management Company Ltd.	31-Dec-18	4.8%	7.0	0.0
6	Pabrai Investment Funds	31-Dec-18	3.7%	5.5	0.0
7	FMR Investment Management (U.K.) Limited	31-Dec-18	2.5%	3.6	0.0
8	Fidelity International	31-Oct-17	2.2%	3.2	3.2
9	Satguru Infocorp Services Pvt. Ltd.	31-Dec-18	2.1%	3.0	0.0
10	Starlight Systems Pvt. Ltd.	31-Dec-18	2.1%	3.0	0.0

Source: Reuters, ICICI Direct Research

Exhibit 15: Recent Activity

Buys			Sells		
Investor name	Value (m)	Shares (m)	Investor name	Value (m)	Shares (m)
Gilnt Infraprojects Pvt. Ltd.	5.0	1.0	Fidelity Management & Research Company	-5.5	-1.1
Van Eck Associates Corporation	1.5	0.2	Aditya Birla Sun Life AMC Limited	-2.8	-0.6
Eskay Infrastructure Development Pvt. Ltd.	0.6	0.1	L&T Investment Management Limited	-1.1	-0.2
DSP Investment Managers Pvt. Ltd.	0.5	0.1	Sundaram Asset Management Company Limited	-0.3	-0.1
Capital Investment Trust Corporation	0.1	0.0	Fidelity International Asset Management Company (Korea)	-0.1	0.0

Source: Reuters, ICICI Direct Research

Exhibit 16: Shareholding Pattern

(in %)	Sep-18	Dec-18	Mar-19
Promoter	66.8	67.0	67.2
Public	33.3	33.0	32.8
Others	0.0	0.0	0.0
Total	100.0	100.0	100.0

Source: Company, ICICI Direct Research

Financial summary

Exhibit 17: Profit and loss statement ₹ crore

(₹ Crore)	FY18	FY19	FY20E	FY21E
Net Sales	888.3	856.8	1193.5	1481.9
Operating expenses	489.9	421.4	643.1	789.8
Employee benefit expenses	9.8	12.3	17.2	21.3
Other Expenses	16.7	45.1	62.8	78.0
EBITDA	372.0	378.0	479.1	604.0
Interest	42.1	40.8	36.4	36.4
Depreciation	1.7	2.2	2.5	0.0
Other income	9.3	34.3	8.8	11.3
PBT	337.5	369.3	449.1	579.0
Taxes	107.8	128.4	157.2	202.6
Minority Int./Profit from associates	3.5	12.9	20.0	18.5
PAT	213.5	226.6	298.7	370.4
PAT Growth rate	2.6	6.2	31.8	24.0
Adjusted EPS (Diluted)	15.2	16.2	21.3	26.4

Source: Company, ICICI Direct Research

Exhibit 18: Cash flow statement ₹ crore

(₹ Crore)	FY18	FY19E	FY20E	FY21E
Profit after Tax	213.5	226.6	298.7	370.4
Depreciation	1.7	2.2	2.5	0.0
Interest	42.1	40.8	36.4	36.4
Taxes	107.8	128.4	157.2	202.6
Cash Flow before wc changes	366.3	378.2	492.5	610.3
Cash generated from operations	-196.5	417.6	1151.4	644.0
Income Tax paid	-107.8	-128.4	-157.2	-202.6
Net CF from operating activities	-304.4	289.2	994.2	441.4
Purchase of investments (net)	101.6	-91.9	0.0	0.0
Purchase of fixed assets / CWIP (net)	0.3	-3.3	-772.9	-485.1
Net CF from Investing activities	111.1	-60.9	-764.1	-473.8
Dividend	-36.3	-38.5	-50.8	-63.0
Interest paid	-42.1	-40.8	-36.4	-36.4
Inc / (Dec) in Loans	-375.7	-95.7	0.7	0.0
Net CF from Financing activities	196.9	-175.0	-86.5	-99.3
Net Cash flow	3.7	53.3	143.7	-131.8
Opening Cash	59.5	49.1	147.9	291.6
Closing Cash/ Cash Equivalent	63.2	102.3	291.6	159.8

Source: Company, ICICI Direct Research

Exhibit 19: Balance sheet ₹ crore

(₹ Crore)	FY18	FY19E	FY20E	FY21E
Liabilities				
Equity Capital	14.0	14.0	14.0	14.0
Reserve and Surplus	2616.3	2819.7	3067.6	3375.0
Total Shareholders funds	2630.4	2833.7	3081.6	3389.1
Total Debt	568.0	472.3	473.0	473.0
Total Liabilities	3277.9	3400.9	3656.1	3975.8
Assets				
Gross Block	18.0	21.7	22.1	22.1
Less Acc. Dep	5.3	6.7	8.2	9.8
Net Block	12.7	15.1	13.9	12.3
Net Intangibles Assets	0.1	0.1	0.1	0.1
Capital WIP	0.0	0.0	772.5	1257.6
Investments	165.8	257.7	257.7	257.7
Inventory	2692.8	2632.1	2377.7	2334.9
Sundry Debtors	290.6	313.5	350.8	401.2
Loans & Advances	0.0	0.0	0.0	0.0
Cash & Bank Balances	109.9	147.9	291.6	159.8
Other Current Assets	38.8	39.5	55.7	69.1
Trade Payable	108.2	150.3	179.8	223.3
Other Current Liabilities	236.0	183.7	398.3	456.6
Provisions	14.5	1.2	1.5	1.9
Net Current Assets	3019.8	3034.8	2519.6	2354.1
Total Assets	3278.0	3400.8	3656.1	3975.7

Source: Company, ICICI Direct Research

Exhibit 20: Key ratios

	FY18	FY19E	FY20E	FY21E
Per Share Data (₹)				
EPS	15.2	16.2	21.3	26.4
Cash EPS	15.3	16.3	21.5	26.4
Book Value per share	187.5	202.0	219.6	241.6
Dividend per share	2.6	2.7	3.6	4.5
Operating Ratios (%)				
EBITDA / Net Sales	41.9	44.1	40.1	40.8
PAT / Net Sales	24.0	26.4	25.0	25.0
Inventory Days	1106.5	1121.3	727.2	575.1
Debtor Days	119.4	133.5	107.3	98.8
Creditor Days	44.5	64.0	55.0	55.0
Return Ratios (%)				
RoE	8.1	8.0	9.7	10.9
RoCE	11.9	13.1	13.5	15.8
RoIC	12.4	12.9	19.3	24.8
Valuation Ratios (x)				
EV / EBITDA	18.8	18.2	14.1	11.4
P/E (Diluted)	30.9	29.1	22.1	17.8
EV / Net Sales	7.9	8.0	5.7	4.6
Market Cap / Sales	7.4	7.7	5.5	4.4
Price to Book Value	2.5	2.3	2.1	1.9
Dividend Yield	0.6	0.6	0.8	1.0
Solvency Ratios (x)				
Net Debt / Equity	0.2	0.1	0.1	0.1
Debt / EBITDA	1.5	1.2	1.0	0.8
Current Ratio	8.5	6.5	3.9	3.5

Source: Company, ICICI Direct Research

Exhibit 21: ICICI Direct coverage universe (Real Estate)

Sector / Company	CMP		Rating	M Cap			EPS (₹)			P/E (x)			N/EBITDA (x)			P/B (x)			RoE (%)		
	(₹)	TP(₹)		(₹ Cr)	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E		
Oberoi Realty (OBBERA)	523	625	Buy	19,198	12.6	20.4	26.4	47.6	29.5	22.7	30.0	17.3	14.6	3.6	2.8	2.2	7.5	9.2	8.7		
Mahindra Lifespace (MAHLIF)	381	410	Hold	1,956	19.7	23.3	27.5	19.4	16.3	13.9	32.1	63.1	56.8	0.9	0.9	0.9	4.9	5.6	6.3		
Sobha (SOBDEV)	486	580	Buy	4,815	22.5	25.8	34.7	21.8	19.0	14.2	13.5	11.9	9.4	1.7	1.6	1.5	7.8	8.5	10.6		
Sunteck Realty (SUNRE)	470	520	Hold	6,594	16.2	21.3	26.4	29.1	22.1	17.8	18.2	14.1	11.4	2.3	2.1	1.9	8.0	9.7	10.9		
The Phoenix Mills (PHOMIL)	597	775	Buy	9,188	15.8	16.9	21.7	37.9	35.6	27.6	16.1	15.4	13.5	3.2	2.5	2.3	8.5	7.2	8.4		
Brigade Enterprises (BRIENT)	224	330	Buy	3,143	10.2	18.5	17.6	22.6	12.5	13.1	11.1	8.4	8.7	1.4	1.4	1.3	6.1	10.9	9.7		

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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