

Acceleration in OTT key for re-rating!

- Sun TV's (SUTV) Q2FY21 was in-line with core broadcast business revenue/EBITDA/APAT decline of -8/+4/-8% YoY. Advertising/subscription revenues were -29/+13.4% YoY.
- Outlook remains upbeat with guidance for double-digit subscription revenue growth in FY21/FY22. This is in spite of potential negative impact if any from NTO 2.0. We remain conservative in our estimates.
- Management remain committed of acceleration of investments in digital business from future-proofing perspective. But, there had been disconnect and delays in intent and execution. Thus delivery would be crucial.
- SUTV is currently trading at an attractive 13/11.6/10.4x FY21/22/23E EPS with attractive dividend yield of ~4%. Sun's strong BS (C&CE at ~20% of Mcap) and leadership position in Southern markets drive additional comfort. BUY with TP of Rs 568 @ 14x Sep-22E EPS.

Q2FY21 financial performance

SUTV Q2FY21 revenue/EBITDA/EBIT/APAT declined by -8.2/+4.2/+26.6/-8.2% YoY. EBIT growth was led by lower movie amortization costs in absence of new movie telecast. PAT decline was on account of lower tax out-go in Q2FY20 led by corporate tax reduction.

Business outlook

Sun TV management remain upbeat on advertising revenue with MoM improvement. Ad revenues in Oct'20 were ~80% of pre-covid and festive season is flattish YoY. On subscription, management remain confident of double-digit growth (ex OTT) led by DTH. Cable revenues to grow in low-mid single digit. Sun management has significantly stepped-up investments and focus on movie production. Company has nine movies in pipeline that will be released by next Diwali. It will invest ~Rs 3-4bn for movies. Sun management remain committed on digital business, but with focus on core broadcast business to regain the lost market share and movie production; original content on digital is likely only in H1FY22.

Q1FY21 Result (Rs Mn)

Particulars	Q1FY21	Q1FY20	YoY (%)	Q4FY20	QoQ (%)
Revenue	6,061	10,804	(43.9)	7,352	(17.6)
Total Expense	1,896	3,969	(52.2)	2,317	(18.1)
EBITDA	4,165	6,834	(39.1)	5,035	(17.3)
Depreciation	1,455	1,585	(8.2)	2,328	(37.5)
EBIT	2,710	5,250	(48.4)	2,707	0.1
Other Income	1,086	562	93.3	570	90.4
Interest	18	21	(14.9)	19	(4.8)
EBT	3,779	5,791	(34.7)	3,259	16.0
Tax	951	1,972	(51.8)	759	25.3
RPAT	2,828	3,819	(25.9)	2,500	13.1
APAT	2,828	3,819	(25.9)	2,500	13.1
			(bps)		(bps)
Gross Margin (%)	88.9	82.6	631	87.5	148
EBITDA Margin (%)	68.7	63.3	546	68.5	23
NPM (%)	46.7	35.3	1131	34.0	1265
Tax Rate (%)	25.2	34.1	(890)	23.3	188
EBIT Margin (%)	44.7	48.6	(387)	36.8	790

CMP	Rs 442
Target / Upside	Rs 569 / 29%
NIFTY	12,691

Scrip Details

Equity / FV	Rs 1,970mn / Rs 1
Market Cap	Rs 174bn
	USD 2bn
52-week High/Low	Rs 521/ 260
Avg. Volume (no)	2,634,670
Bloom Code	SUNTV IN

Price Performance	1M	3M	12M
Absolute (%)	(2)	10	(16)
Rel to NIFTY (%)	(2)	11	(11)

Shareholding Pattern

	Dec'19	Mar'20	Jun'20
Promoters	75.0	75.0	75.0
MF/Banks/FIs	7.2	5.6	5.2
FIIIs	9.0	10.3	10.9
Public / Others	8.9	9.1	8.9

Valuation (x)

	FY21E	FY22E	FY23E
P/E	12.8	11.5	10.4
EV/EBITDA	6.8	5.6	4.9
ROE (%)	22.6	23.2	23.8
RoACE (%)	22.6	22.7	23.2

Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	31,149	37,195	40,464
EBITDA	20,520	24,495	26,745
PAT	13,596	15,200	16,829
EPS (Rs.)	34.5	38.6	42.7

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Exhibit 1: Actual vs. Estimates table

Particulars	Actual	Estimates	Var (%)	Remarks
Revenue (Rs Mn)	7,562	7,804	(3.1)	Sun TV's core broadcast business operating performance was in-line with estimates. APAT was higher than estimate led by lower movie-amortization in absence of fresh movies.
- Broadcast	7,108	7,199	(1.3)	
- IPL	454	605	(24.9)	
EBITDA (Rs Mn)	5,020	5,095	(1.5)	
- Broadcast	4,885	4,930	(0.9)	
- IPL	136	165	(17.9)	
EBITDA Margin (%)	66.4	65.3	(110)	
APAT (Rs Mn)	3,459	3,192	8.4	
APAT Margin (%)	45.7	40.9	(484)	

Source: DART, Company

Exhibit 2: Change in Estimates Table

(UNITS XXXX)	FY21E			FY22E			FY23E			Comments
	New	Old	Chg %	New	Old	Chg %	New	Old	Chg %	
Revenue (Rs Mn)	31,149	31,949	(2.5)	37,198	37,597	(1.1)	40,467	40,211	0.6	We marginally change our estimates for FY21-23E to factor in the Q2FY21 performance
EBITDA (Rs Mn)	20,482	20,967	(2.3)	24,463	25,298	(3.3)	26,713	27,078	(1.3)	
EBITDA Margin (%)	65.8	65.6	(13)	65.8	67.3	152	66.0	67.3	133	
APAT (Rs Mn)	13,543	12,894	5.0	15,168	15,871	(4.4)	16,818	17,182	(2.1)	
APAT Margin (%)	43.5	40.4	(312)	40.8	42.2	144	41.6	42.7	117	

Source: DART, Company

Other key takeaways

Subscription – double-digit growth likely in FY21 (ex OTT)

- Sun management believes the subscription revenues on DTH to continue to grow in double-digit led by strong subscriber traction. It is witnessing healthy imports of STBs and deployment by its sister concern Sun Direct. However, on cable it expects the growth to be in low-mid single digit. Yet, on overall basis management remains confident of double-digit growth excluding the subscription revenues from OTT deals.

Advertising – recovering fast

- Overall TV advertising has bounced back well. Ad revenues in Oct'20 were at ~80% of pre-covid levels. Festive bookings have also been healthy.
- National advertisers are primarily driving the ad revenues with 95% contribution whereas regional is 5% (vs. 1/3rd earlier). FMCG is the largest segment with 65% share followed by Ecom at 8% and Auto/consumer durables at 7%.

Update on original content and Market share

- Original programming is back to pre-Covid levels.
- Sun has witnessed loss of market share in Tamilnadu. But, it has launched 3 high decibel new programs in prime-time. This has resulted in growth of 30-50% in each of the slot. It remains confident to re-gain the lost market share hitting the erstwhile level of 45-50%. The content pipeline is strong. Launch of new content was avoided during the IPL time.
- Nearly 80% of the content in TN market is on commissioned basis.

Spend on movies acquisitions / productions

- Sun guides ~Rs 3bn investments on broadcast satellite rights for movies.
- But, it has stepped-up its investments on movie productions from ~Rs 1-2.5bn in Q1FY21 to ~Rs 3-4bn in Q2FY21. These is on account of ~9 blockbuster movies in the pipeline that will be released upto next Diwali. Signing up of directors, fixing dates, advances etc is done. Shooting of this movies will happen between Jan-Jun'21.
- Movies is the key genre in the Southern market. Home movie production enables Sun to earn a modest 15-20% return. On top of that, Sun retains the broadcast as well as digital rights. Theatrical release followed by broadcast on satellite television and then on digital is the order that Sun will follow. Nevertheless, it will evaluate the position closer to the date depending upon consumer response in theatres to decide whether to go directly on digital.
- Management did highlight that theatricals are likely to survive and grow with significant pent-up demand. Direct release of movies on OTT has seen tepid response with modest incremental subscriber additions.

Healthy cash-flows

- Sun's C&CE as of Sep'20 stood at ~Rs 36bn (26% of Mcap) vs. Rs 28bn as of Mar'20 and Rs 31bn in Jun'20.

Digital Business

- Digital business (SunNxt) is throwing back healthy cash flows for Sun TV. Mgmt intends to re-invest the same and step-up content investments as situation normalizes. This is a structural positive and may warrant higher-multiple. Sun's under-investment in future-proofing digital business had been a key investor concern. Sun had earlier guided for Rs 1.5bn investments (Rs 0.5bn in H2FY20 and Rs 1bn in FY21). Mgmt highlighted that even after ~Rs 2bn investments on content it would be EBITDA (i.e. SunNXT generates at least ~Rs 2bn of revenues). Execution and delivery will be the key.
- Sun doesn't foresee itself to behind on OTT investments. It is buying 40-50 exclusive titles for OTT. Every time a new movie is telecasted 40-50k new subscribers come up. It is also engaged with independent producers for original content.
- Sun management feel the OTT subscription revenue will continue to grow. Lot of buyers in the market for content. Sun was billing them on flat fee basis earlier but will gradually will flip to per subscriber model.
- On OTT as of now not much incremental costs is going into it as all the content is from broadcast/movie business
- Ad revenue on OTT is a small proportion

Other highlights

- Marathi channel is WIP. Bangla we have become strong no 3 players with 130-150 GRPs vs. 25-30 earlier.
- Plan to launch high-profile shows/programs across genres to strengthen the viewership share. Content costs from next quarter should come back to normal levels.
- In TN, fiction GRPs close to pre-Covid level of 620.

Exhibit 3: Quarterly P&L (Television business) - Standalone

Rs Mn	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	YoY (%)	QoQ (%)
Revenue	7,739	8,150	7,352	6,061	7,108	(8.2)	17.3
Cost of revenues	1,551	1,106	922	671	1,002	(35.4)	49.5
Employee expenses	748	710	731	731	724	(3.3)	(1.0)
SG&A expenses	753	531	663	495	497	(34.0)	0.4
Total Operating cost	3,052	2,346	2,317	1,896	2,223	(27.2)	17.2
EBITDA	4,687	5,804	5,035	4,165	4,885	4.2	17.3
D&A	1,444	1,436	2,328	1,455	913	(36.8)	(37.2)
EBIT	3,243	4,367	2,707	2,710	4,108	26.6	51.6
Interest expenses	20	19	19	18	16	(21.2)	(11.9)
Other income	721	636	570	1,086	516	(28.5)	(52.5)
PBT	3,945	4,985	3,259	3,779	4,607	16.8	21.9
Tax	280	1,250	759	951	1,148	310.4	20.8
PAT	3,665	3,735	2,500	2,828	3,459	(5.6)	22.3
AEPS (Rs)	9.3	9.5	6.3	7.2	8.8	(5.6)	22.3

Source: DART, Company

SUTV's revenue declined by 8.2% YoY led by 29% decline in Ad revenues.

Subscription revenues declined QoQ as Q1FY21 included monetization of digital rights due to heightened demand for content during lockdown.

Decline in cost of revenues as Q2FY20 included ~Rs 730mn of commission post the NTO. Adjusted for the same, cost of revenues increased YoY due to higher share of in-house production especially in Tamil genre

Decline in SG&A costs as Q2FY20 included CSR costs of Rs 270mn (one-off Rs 180mn). It also made a BDD provision of Rs 90mn in Q2 (Rs 140mn in Q1FY21).

Exhibit 4: Margin Profile

% of revenue	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	YoY (bps)	QoQ (bps)
Cost of revenues	20.0	13.6	12.5	11.1	14.1	(593)	304
Employee expenses	9.7	8.7	9.9	12.1	10.2	51	(188)
SG&A expenses	9.7	6.5	9.0	8.2	7.0	(274)	(117)
Operating cost	39.4	28.8	31.5	31.3	31.3	(816)	(1)
EBITDA	60.6	71.2	68.5	68.7	68.7	816	1
D&A	18.7	17.6	31.7	24.0	12.8	(582)	(1,116)
EBIT	41.9	53.6	36.8	44.7	57.8	1,588	1,307
Interest expenses	0.3	0.2	0.3	0.3	0.2	(4)	(7)
Other income	9.3	7.8	7.8	17.9	7.3	(207)	(1,067)
PBT	51.0	61.2	44.3	62.3	64.8	1,385	248
Tax	3.6	15.3	10.3	15.7	16.2	1,254	47
PAT	47.4	45.8	34.0	46.7	48.7	131	201
Tax as % of PBT	7.1	25.1	23.3	25.2	24.9	1,783	(24)

Source: DART, Company

Exhibit 5: Revenue break-up (Television business)

	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	% chg YoY	% chg QoQ
Advertising	3,450	3,460	2,953	1,260	2,450	(29.0)	94.4
Analogue	1,680	2,050	1,930	2,260	1,950	16.1	(13.7)
DTH	2,076	2,070	2,050	2,160	2,320	11.8	7.4
Domestic subscription	3,756	4,120	3,980	4,420	4,270	13.7	(3.4)
International	410	410	410	380	370	(9.8)	(2.6)
Subscription rev	4,166	4,530	4,390	4,800	4,640	11.4	(3.3)
Others (incl Sun Pictures)	123	160	9	1	18	(85.7)	1,660.0
Total revenue	7,739	8,150	7,352	6,061	7,108	(8.2)	17.3

Source: DART, Company

Exhibit 6: Key Assumptions

Particulars	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Television										
Advertising	11,947	12,512	13,286	12,724	13,962	14,922	13,645	9,880	13,062	14,173
Subscription Domestic	6,437	7,385	8,171	9,450	11,390	13,213	15,606	17,455	18,738	20,615
- DTH	4,480	5,262	5,865	6,570	7,500	8,523	8,256	9,142	9,724	10,353
- Cable	1,957	2,123	2,306	2,880	3,890	4,690	7,350	8,314	9,014	10,263
Subscription International	1,253	1,370	1,411	1,540	1,680	1,770	1,638	1,521	1,457	1,344
Subscription Total	7,691	8,755	9,582	10,990	13,070	14,983	17,244	18,976	20,195	21,959
Others	280	28	121	428	182	2,289	711	50	58	65
Total Revenue	19,917	21,296	22,989	24,142	27,215	32,194	31,600	28,906	33,316	36,197
EBITDA	14,998	16,594	17,528	17,679	19,839	23,446	21,300	20,030	23,217	25,298
EBIT	10,465	10,719	12,678	13,769	15,444	16,979	14,507	15,502	16,750	18,507
IPL										
Revenue	1,051	1,140	963	1,440	1,433	4,439	2,444	1,660	2,722	2,994
EBITDA	(364)	(445)	(569)	(318)	(227)	2,198	1,060	436	845	987
Radio										
Revenue	1,268	1,518	784	875	982	1,193	1,371	583	1,160	1,277
EBITDA	463	624	368	337	425	423	394	16	401	428
EBIT	213	345	252	243	320	261	186	(225)	160	171
Consolidated										
Revenue	22,236	23,954	24,736	26,457	29,630	37,825	35,415	31,149	37,198	40,467
EBITDA	15,097	16,772	17,327	17,698	20,037	26,066	22,755	20,482	24,463	26,713
EBIT	10,314	10,619	12,360	13,694	15,538	19,438	15,753	15,713	17,754	19,666
APAT	7,568	7,961	9,223	10,307	11,355	14,336	13,855	13,525	15,168	16,818
AEPS (Rs)	19.2	20.2	23.4	26.2	28.8	36.4	35.2	34.3	38.5	42.7
Change YoY (%)										
Television										
Advertising		4.7	6.2	(4.2)	9.7	6.9	(8.6)	(27.6)	32.2	8.5
Subscription Domestic		14.7	10.6	15.7	20.5	16.0	18.1	11.8	7.3	10.0
- DTH		17.5	11.5	12.0	14.2	13.6	(3.1)	10.7	6.4	6.5
- Cable		8.5	8.6	24.9	35.1	20.6	56.7	13.1	8.4	13.9
Subscription International		9.3	3.0	9.1	9.1	5.4	(7.5)	(7.1)	(4.2)	(7.7)
Subscription Total		13.8	9.4	14.7	18.9	14.6	15.1	10.0	6.4	8.7
Others		(90.0)	330.7	254.4	(57.5)	1,157.6	(68.9)	(92.9)	16.0	10.8
Total Revenue		6.9	8.0	5.0	12.7	18.3	(1.8)	(8.5)	15.3	8.6
EBITDA		10.6	5.6	0.9	12.2	18.2	(9.1)	(6.0)	15.9	9.0
EBIT		2.4	18.3	8.6	12.2	9.9	(14.6)	6.9	8.1	10.5
IPL										
Revenue		8.5	(15.6)	49.6	(0.5)	209.7	(44.9)	(32.1)	64.0	10.0
EBITDA		22.3	27.9	(44.1)	(28.6)	(1,068.5)	(51.8)	(58.8)	93.6	16.9
Radio										
Revenue		19.6	(48.3)	11.5	12.3	21.4	14.9	(57.5)	99.0	10.0
EBITDA		34.8	(40.9)	(8.5)	26.1	(0.6)	(6.7)	(95.9)	2,397.7	6.7
EBIT		61.6	(27.1)	(3.5)	31.9	(18.4)	(29.0)	(221.4)	(171.0)	6.9
Consolidated										
Revenue		7.7	3.3	7.0	12.0	27.7	(6.4)	(12.0)	19.4	8.8
EBITDA		11.1	3.3	2.1	13.2	30.1	(12.7)	(10.0)	19.4	9.2
EBIT		3.0	16.4	10.8	13.5	25.1	(19.0)	(0.3)	13.0	10.8
APAT		5.2	15.9	11.7	10.2	26.3	(3.4)	(2.4)	12.1	10.9
AEPS (Rs)		5.2	15.9	11.7	10.2	26.3	(3.4)	(2.4)	12.1	10.9

Margin (%)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Television										
EBITDA	75.3	77.9	76.2	73.2	72.9	72.8	67.4	69.3	69.7	69.9
EBIT	52.5	50.3	55.1	57.0	56.7	52.7	45.9	53.6	50.3	51.1
IPL										
EBITDA	(34.6)	(39.0)	(59.1)	(22.1)	(15.8)	49.5	43.4	26.3	31.0	33.0
Radio										
EBITDA	36.5	41.1	47.0	38.6	43.3	35.4	28.8	2.8	34.5	33.5
EBIT	16.8	22.7	32.1	27.7	32.6	21.9	13.5	(38.6)	13.8	13.4
Consolidated										
EBITDA	67.9	70.0	70.0	66.9	67.6	68.9	64.3	65.8	65.8	66.0
EBIT	46.4	44.3	50.0	51.8	52.4	51.4	44.5	50.4	47.7	48.6
APAT	34.0	33.2	37.3	39.0	38.3	37.9	39.1	43.4	40.8	41.6

Source: DART, Company

Exhibit 7: Target price sensitivity to PE multiple

EPS ----->	34.4	38.5	42.7
PE	FY21	FY22	FY23
8	275	308	341
10	344	385	427
12	412	462	512
14	481	539	597
16	550	616	683

Source: DART

Profit and Loss Account

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Revenue	35,415	31,149	37,195	40,464
Total Expense	12,660	10,628	12,700	13,719
COGS	5,947	4,202	5,303	5,775
Employees Cost	3,232	3,190	3,372	3,584
Other expenses	3,481	3,236	4,026	4,360
EBIDTA	22,755	20,520	24,495	26,745
Depreciation	7,002	4,751	6,705	7,045
EBIT	15,753	15,770	17,789	19,701
Interest	127	118	112	96
Other Income	2,612	3,011	2,871	3,095
Exc. / E.O. items	0	0	0	0
EBT	18,237	18,663	20,549	22,699
Tax	4,340	4,793	5,341	5,913
RPAT	13,855	13,596	15,200	16,829
Minority Interest	0	0	0	0
Profit/Loss share of associates	(42)	(274)	(8)	42
APAT	13,855	13,596	15,200	16,829

Balance Sheet

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	1,970	1,970	1,970	1,970
Minority Interest	48	52	56	60
Reserves & Surplus	55,271	60,987	66,337	71,346
Net Worth	57,241	62,957	68,308	73,316
Total Debt	0	0	0	0
Net Deferred Tax Liability	1,677	1,702	1,729	1,759
Total Capital Employed	58,965	64,711	70,092	75,135

Applications of Funds

Net Block	15,822	16,114	15,441	14,485
CWIP	663	597	537	483
Investments	5,847	6,045	6,269	6,519
Current Assets, Loans & Advances	42,744	47,881	54,068	60,182
Inventories	0	2	2	0
Receivables	13,672	11,377	13,279	14,114
Cash and Bank Balances	7,032	13,245	16,366	20,427
Loans and Advances	0	0	0	0
Other Current Assets	2,311	2,542	2,669	2,802
Less: Current Liabilities & Provisions	6,110	5,927	6,223	6,534
Payables	3,167	3,072	3,225	3,386
Other Current Liabilities	2,944	2,855	2,998	3,148
		<i>sub total</i>		
Net Current Assets	36,634	41,954	47,845	53,648
Total Assets	58,965	64,711	70,092	75,135

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	83.2	86.5	85.7	85.7
EBIDTA Margin	64.3	65.9	65.9	66.1
EBIT Margin	44.5	50.6	47.8	48.7
Tax rate	23.8	25.7	26.0	26.0
Net Profit Margin	39.1	43.6	40.9	41.6
(B) As Percentage of Net Sales (%)				
COGS	16.8	13.5	14.3	14.3
Employee	9.1	10.2	9.1	8.9
Other	9.8	10.4	10.8	10.8
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	123.6	133.8	158.8	205.2
Inventory days	0	0	0	0
Debtors days	141	133	130	127
Average Cost of Debt				
Payable days	33	36	32	31
Working Capital days	378	492	470	484
FA T/O	2.2	1.9	2.4	2.8
(D) Measures of Investment				
AEPS (Rs)	35.2	34.5	38.6	42.7
CEPS (Rs)	52.9	46.6	55.6	60.6
DPS (Rs)	22.5	20.0	25.0	30.0
Dividend Payout (%)	64.0	58.0	64.8	70.3
BVPS (Rs)	145.3	159.8	173.3	186.0
RoANW (%)	24.6	22.6	23.2	23.8
RoACE (%)	24.3	22.6	22.7	23.2
RoAIC (%)	30.7	30.5	33.8	36.3
(E) Valuation Ratios				
CMP (Rs)	442	442	442	442
P/E	12.6	12.8	11.5	10.4
Mcap (Rs Mn)	174,203	174,203	174,203	174,203
MCap/ Sales	4.9	5.6	4.7	4.3
EV	147,442	140,242	136,085	130,937
EV/Sales	4.2	4.5	3.7	3.2
EV/EBITDA	6.5	6.8	5.6	4.9
P/BV	3.0	2.8	2.6	2.4
Dividend Yield (%)	5.1	4.5	5.7	6.8
(F) Growth Rate (%)				
Revenue	(6.4)	(12.0)	19.4	8.8
EBITDA	(12.7)	(9.8)	19.4	9.2
EBIT	(19.0)	0.1	12.8	10.7
PBT	(15.9)	2.3	10.1	10.5
APAT	(3.4)	(1.9)	11.8	10.7
EPS	(3.4)	(1.9)	11.8	10.7

Cash Flow

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	19,076	20,226	20,172	23,219
CFI	(7,301)	(5,146)	(6,165)	(6,251)
CFF	(11,879)	(7,880)	(9,850)	(11,820)
FCFF	11,251	15,250	14,199	17,185
Opening Cash	26,865	26,761	33,961	38,118
Closing Cash	26,761	33,961	38,118	43,266

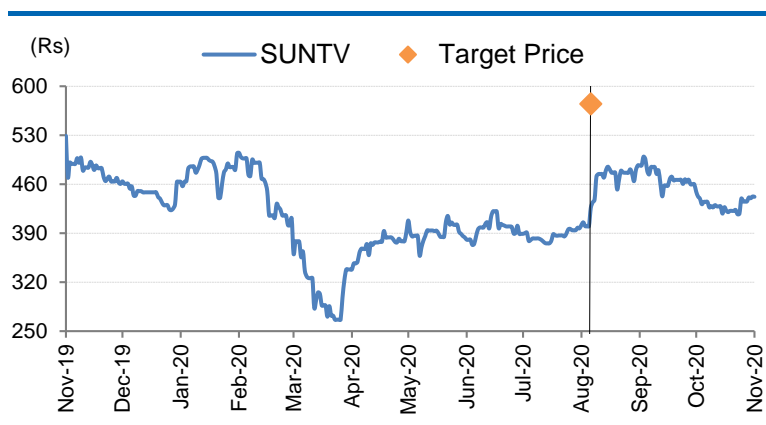
E – Estimates

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.)
Aug-20	BUY	575	426

*Price as on recommendation date

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