

Mahindra Lifespaces

Charting a new path

Mahindra Lifespaces Developers Ltd (MLDL) announced the appointment of MD & CEO, Mr. Amit Kumar Sinha, after Arvind Subramanian resigned from his post as MD & CEO to pursue personal interests. As communicated by Mahindra group CEO & MD Dr. Anish Shah, the new CEO will have the freedom towards capital allocation (with input from the board). Capital will not be a constraint for MLDL as M&M and financial partners believe MLDL is a high-growth business with an expected RoE between 15-18% for the group. In terms of intent, the group does not see their real estate business as a marginal player in the existing market and expects to go deeper in the MMR, Pune and Bengaluru markets. As a result, the group expects to outperform some of its promoter-driven peers. The upcoming CEO laid out its top three priorities: (1) Deliver INR 25bn/INR 5bn sales in residential/industrial by FY25 (may be a year ahead); (2) Given recent launch success, accelerating further launches; (3) across residential/industrials/others, looking at what can create maximum value and accelerating land acquisition efforts. Given the tailwinds in the industrial business, the upcycle in the residential business, a robust balance sheet, a trustworthy brand image, and a robust business development pipeline, we remain constructive on MLDL and maintain a BUY rating, with NAV-based TP of INR 521/sh.

- **New CEO's detailed background:** Mr. Amit Kumar Sinha, the upcoming CEO, joined the Mahindra Group on 1 November 2020 as President – Group Strategy. He became a member of the Group Executive Board on 1 April 2021. Over the past 2+ years, Amit led several high-impact projects covering growth, transformation, and capital allocation across Group companies. Amit is on the Board of Mahindra Finance, Mahindra Logistics, Mahindra Susten, Mahindra First Choice, Mahindra Rural Housing Finance and Fifth Gear Ventures. Prior to joining the Mahindra Group, Amit was a Senior Partner and Director with Bain & Company. Over 18 years at Bain across US and India, he managed large-scale strategy, organization, and performance improvement projects covering numerous industries, including infrastructure, real estate, construction, energy, and technology. Amit holds a dual MBA from The Wharton School, University of Pennsylvania.
- **Existing FY25 strategy intact; 5-7 years' strategy expected:** MLDL recorded 9MFY23 presales at INR 14.5bn (+108% YoY; INR 10.3bn in FY22) with volume at 1.7msf (+94% YoY; 1.28msf in FY22). Within IC&IC, for 9MFY23, total leasing stood at INR 2.6bn (+12% YoY). The FY25 target for the company is INR 25bn for residential presales and INR 5bn for annual leases.
- **Higher GDV base will support multiyear presales:** On its FY23E outstanding GDV (INR 85.4bn), MLDL has enough visibility for a comfortable multi-year presales growth (FY23-25 presales CAGR of 22.5%). We estimate that MLDL on average will have enough outstanding GDV to support presales for ~4 years. We expect it to add INR 35bn of GDV annually in the near term. For FY23, it is already on the path to cross INR 35bn of GDV addition, with INR 32bn added in FY23TD. As of Q3FY23, it has INR 55bn of BD pipeline, with significant conversion expected in the next two quarters. It expects to add INR 30-40bn of GDV annually for the next few years.

Consolidated Financial summary

YE March (Rs mn)	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Net Sales	5,662	5,928	6,109	1,663	3,936	7,663	10,171	14,240
EBITDA	575	258	(568)	(935)	(895)	143	384	1,057
APAT	1,009	1,197	(1,519)	(717)	173	1,200	1,583	1,569
Diluted EPS (Rs)	6.5	7.7	(9.8)	(4.6)	1.1	7.8	10.2	10.2
P/E (x)	53.3	45.0	(35.4)	(75.0)	310.7	44.9	34.0	34.3
EV / EBITDA (x)	102.4	225.5	(103.5)	(63.0)	(65.2)	415.9	156.4	57.5
RoE (%)	5.5	6.0	(3.3)	(4.3)	9.5	6.7	8.1	7.5

Source: Company, HSIE Research

BUY

CMP (as on 23 Feb 2023)	INR 374
Target Price	INR 521
NIFTY	17,511

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 521	INR 521
EPS	FY23E	FY24E
Change %	-	-

KEY STOCK DATA

Bloomberg code	MLIFE IN
No. of Shares (mn)	155
MCap (INR bn) / (\$ mn)	58/698
6m avg traded value (INR mn)	108
52 Week high / low	INR 555/275

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	0.4	(22.2)	23.3
Relative (%)	3.5	(23.1)	19.2

SHAREHOLDING PATTERN (%)

	Sep-22	Dec-22
Promoters	51.31	51.30
FIs & Local MFs	18.34	18.34
FPIs	11.42	11.42
Public & Others	18.93	18.93
Pledged Shares	-	-

Source: BSE

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Higher GDV addition to support multi-year presales

Mahindra Lifespaces has sufficient outstanding GDV to support multi-year presales comfortably. Over the last few years, the company has significantly ramped up its Business Development (BD) activity which has resulted in the re-rating of the stock from its lows in FY20. Here, we have tried to quantify the presales visibility that comes with this BD activity.

We have calculated that on average the outstanding GDV for any given year, going forward, can comfortably support presales for ~4 years. This, however, is built on the expectation that the company will add INR 35bn of GDV every year (above the company guidance of INR 25bn). For FY23, it is already on the path to cross INR 35bn of GDV addition with INR 32bn added in FY23TD. The first phase of Ghodbunder land is expected to add to GDV in early FY25. We have built in an FY23-25 presales CAGR of 22.5%.

We expect the intensity of the GDV addition to increase from here onwards with the gap between land acquisition and product launch at less than a year. The BD pipeline for the company is robust at INR 55bn with significant conversion expected in the next two quarters. It expects to add INR 30-40bn of GDV annually for the next few years.

Calculation of outstanding yet to be launched GDV to presales metric:

Particulars	INR mn	Outstanding GDV to Presales (x)
GDV (Dahisar, Kandivali and Pune) as of Mar'22	38,500	
Add: GDV of Future Phases of launched projects (As of Mar'22)	24,930	
Add: GDV in FY23TD	32,000	
Add: GDV Expected Rest of FY23	10,000	
Less: Presales in 9MFY23	14,500	
Less: Presales expected in Q4FY23	5,500	
Closing GDV in FY23	85,430	4.27
Opening GDV in FY24	85,430	
Add:GDV Addition in FY24	35,000	
Less: Presales in FY24	25,000	
Closing GDV in FY24	95,430	3.82
Opening GDV in FY25	95,430	
Add:GDV Addition in FY25 (incl. Rs 15bn from Ghodbunder)	35,000	
Add:GDV from Ghodbunder (Ph 1)	15,000	
Less: Presales in FY25	30,000	
Closing GDV in FY25	115,430	3.85

Source: Company, HSIE Research

MLDL has been narrowing the gap with GPL – GPL/MLDL presales is now 5.6x (vs. 10x earlier), realisation 0.8x and market cap ratio 8.4x

GPL is similar to MLDL for comparison as it caters to a similar market with similar product offerings, both are well-respected business groups, hold the highest standards of corporate governance and have robust financial discipline and branding. When compared with GPL on a metric like presales and GDV addition, we observe that MLDL has been narrowing the gap with GPL. The closing of the gap is more significant from FY21, mirroring the MLDL management's strategy transition from the core market, affordable housing driven, to diversified, premium housing driven. GPL/MLDL presales ratio has reduced from 9.7x in FY21 to 5.6x in 9MFY23. GDV addition is more volatile to measure comparatively, however, if we see GDV per sf added, it has decreased from 1.2x in FY20 to 0.8x in FY23TD. On account of these metric, the GPL/MLDL market cap ratio has narrowed from 13x in FY21 to 5.2x in FY23TD. However, for MLDL, the market cap also includes the market cap of Industrial business. So, when adjusted for the same, the core residential market cap ratio increases to 8.4x, which is 1.5x of the presales ratio, which presents a 50% upside.

Comparison with GPL on certain significant metric:

	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23TD	FY23E
Presales (INR mn)														
GPL	10,720	16,120	27,620	24,380	26,810	50,380	20,230	50,830	53,160	59,150	67,250	78,600	81,700	
MLDL	7,000	5,890	4,460	3,710	7,070	8,300	5,370	5,680	10,220	8,190	6,950	10,270	14,520	
GPL/MLDL (x)	1.5	2.7	6.2	6.6	3.8	6.1	3.8	8.9	5.2	7.2	9.7	7.7	5.6	
GDV added (INR mn)														
GPL					54,995	79,747	117,506	190,898	51,586	95,112	37,361	73,506	275,000	150,000
MLDL					36,550	5,200	5,150	-	4,250	5,500	11,125	38,500	32,000	36,000
GPL/MLDL (x)					1.5	15.3	22.8	NA	12.1	17.3	3.4	1.9	8.6	4.2
GDV realization (INR psf)														
GPL					6,874	11,727	6,506	8,123	6,069	6,722	6,227	7,278	8,897	
MLDL					8,122	13,000	5,421	-	5,000	5,500	6,357	12,748	11,500	
GPL/MLDL (x)					0.8	0.9	1.2	NA	1.2	1.2	1.0	0.6	0.8	
Market cap (INR mn)#														
GPL	46,611	47,837	41,173	42,606	50,069	63,981	83,311	156,493	186,475	152,033	390,997	464,852	302,810	346,790
MLDL	15,740	13,022	15,476	14,969	19,249	17,291	16,889	22,633	18,509	9,882	29,255	61,063	57,770	41,050
GPL/MLDL (x)	3.0	3.7	2.7	2.8	2.6	3.7	4.9	6.9	10.1	15.4	13.4	7.6	5.2	8.4
Price realization (INR psf)														
GPL	3,350	6,200	6,770	8,220	6,874	11,727	6,506	8,123	6,069	6,722	6,227	7,278	8,897	
MLDL	5,000	4,908	3,912	4,365	5,123	7,155	5,901	5,164	6,047	5,768	6,495	8,023	8,946	
GPL/MLDL (x)	0.7	1.3	1.7	1.9	1.3	1.6	1.1	1.6	1.0	1.2	1.0	0.9	1.0	

Source: Company, HSIE Research

#FY23E market cap is market cap for residential business after reducing Industrial business equity value for like to like comparison

MLDL valuation at lower level compared to its peers

We have tried to compare listed players on a like-to-like basis and found that MLDL valuation is currently on lower level than most of the developers. Below are the adjustments made to arrive at a comparative valuation matrix.

Core EV – EV adjusted for non-residential segment value of the business

Net presales – Gross presales adjusted for partner share so as to arrive at the average economic interest of the developer (HSIE estimates wherever not disclosed by developer)

Embedded EBITDA – Is the EBITDA likely to be generated from the presales of the respective year, after factoring in estimated overall lifecycle construction cost of the residential project, employee costs, SGA, other expenses, etc.

Peer valuation comparison (sorted on FY25E core EV/embedded EBITDA):

Companies	Total EV (INR mn)	Core EV (INR mn)	Net Presales (INR mn)			Total EV/ presales* (x)			Core EV/Net presales (x)			Core EV/Embedded EBITDA (x)		
			FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Phoenix Mills	263,746	1,399	3,757	4,132	4,545	70.2	63.8	58.0	0.4	0.3	0.3	0.9	0.8	0.8
Prestige Estates	209,291	89,405	108,848	114,291	125,720	1.6	1.5	1.4	0.8	0.8	0.7	3.6	3.4	3.1
Sobha	77,232	69,213	41,691	47,945	55,136	1.5	1.3	1.1	1.7	1.4	1.3	6.6	5.8	5.0
Kolte Patil	24,317	24,317	17,060	18,766	20,643	1.2	1.1	1.0	1.4	1.3	1.2	6.8	6.2	5.6
Oberoi Realty	317,179	146,069	50,120	59,532	65,485	5.9	5.3	4.8	2.9	2.5	2.2	7.3	6.1	5.9
Brigade Enterprises	152,651	55,384	28,265	32,504	37,380	4.2	3.7	3.2	2.0	1.7	1.5	7.8	6.8	5.9
Mahindra Lifespaces	59,668	43,537	15,000	22,500	26,450	3.0	2.4	2.1	2.9	1.9	1.6	11.6	7.4	6.1
Macrotech Developers	428,406	316,779	101,508	111,659	122,825	3.6	3.2	3.0	3.1	2.8	2.6	9.5	8.6	7.8
DLF	879,679	336,850	78,421	86,264	94,890	10.8	9.8	8.9	4.3	3.9	3.5	11.3	10.3	9.3
Godrej Properties	312,552	228,761	76,116	83,727	92,100	2.9	2.6	2.4	3.0	2.7	2.5	12.0	10.9	9.9
Sunteck Realty	51,803	51,803	14,238	15,661	17,227	3.1	2.8	2.6	3.6	3.3	3.0	12.1	11.0	10.0

Source: Company, HSIE Research, *gross presales

SOTP valuation – BUY with NAV-based TP of INR 521/sh

Scenario	Segment	Equity Value (Rs mn)	Value/share (Rs)	% of Equity Value	Comments
SOTP - 1Year	Devco residential	9,540	62	11.8	Existing launched projects and subsequent phase of same. New launches planned
	Industrial Parks & SEZs	12,254	79	15.2	MWC and Origins
	Rental Income	3,876	25	4.8	Evolve MWC - Jaipur - NOI - INR 217mn, Mahindra Tower Delhi - NOI - Rs 120mn rent and Tirupur Water Supply NOI - Rs 65mn
	Land Bank - 20% discount to market value	13,482	87	16.7	The land banks Ghodbunder -60acres, near Pune - 400acres, Murud - 1,000acres, Chennai 10mn sqft. We have not added any development value of same
	Add: New land BD NPV and Ghodbunder development value	14,688	95	18.2	We have included FY23/FY24E new land additions as guided by MLDL. Annual INR 4-5bn outgo with sales potential of INR 22-25bn. We have also added the incremental development value of Ghodbunder captive land which shall get launched during FY24/25E
	Add M&M Kandivali land NPV and 1yr of NPV for new BD as per guidance of Rs 5bn new land additions	4,584	30	5.7	Added 9.2acres of M&M Kandivali land. Arrive at NPV post tax and 5yrs of development. Also added one year of NPV for the new land acquired as per the guidance of INR 5bn per year land addition
	Add Dahisar land NPV	2,174	14	2.7	Added 4.8acres of Dahisar land under JD. Arrive at NPV post tax and 5yrs of development.
	Add Pimpri land NPV	3,818	25	4.7	Added 14.7acres of two Pimpri land. Arrive at NPV post tax and 5yrs of development.
	Base Gross NAV	64,417	417	80.0	
SOTP - 2Year	Add: NAV Premium of 25%	16,104	104	20.0	We have added about five years of NPV of new land BD beyond FY25E to factor in new land bank addition
	Base Gross NAV (Rs /sh)	80,522	521	100.0	

Source: HSIE Research

Financials

INCOME STATEMENT (Rs mn)

Year ending March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Net Sales	5,662	5,928	6,109	1,663	3,936	7,663	10,171	14,240
<i>Growth (%)</i>	(25.7)	4.7	3.1	(72.8)	136.7	94.7	32.7	40.0
Material Expenses	3,936	4,096	4,830	1,173	3,031	5,518	7,323	10,110
Employee Expenses	660	740	822	757	836	853	938	1,079
Other Operating Expenses	491	834	1,025	668	963	1,149	1,526	1,994
EBIDTA	575	258	(568)	(935)	(895)	143	384	1,057
<i>EBIDTA (%)</i>	<i>10.2</i>	<i>4.4</i>	<i>(9.3)</i>	<i>(56.2)</i>	<i>(22.7)</i>	<i>1.9</i>	<i>3.8</i>	<i>7.4</i>
<i>EBIDTA Growth (%)</i>	<i>14.3</i>	<i>(55.1)</i>	<i>(319.8)</i>	<i>64.6</i>	<i>(4.3)</i>	<i>(116.0)</i>	<i>167.8</i>	<i>175.1</i>
Other Income	779	610	350	216	147	200	198	225
Depreciation	43	38	77	70	65	99	99	111
EBIT	1,311	831	(295)	(789)	(813)	244	482	1,172
Interest	413	125	76	110	65	264	410	542
PBT	898	706	(1,718)	(899)	(878)	(20)	73	630
Tax	312	246	(17)	(63)	(624)	0	18	158
PAT	1,009	1,197	(588)	(717)	1,545	1,200	1,583	1,569
Minority Interest	(24)	10	11	(3)	(72)	(35)	(25)	(30)
Share of associates	447	726	(245)	121	903	1,255	1,554	1,127
EO items			1,346	-	968	-	-	-
APAT	1,009	1,197	(1,519)	(717)	173	1,200	1,583	1,569
<i>APAT Growth (%)</i>	<i>(1.2)</i>	<i>18.6</i>	<i>(226.9)</i>	<i>(52.8)</i>	<i>(124.1)</i>	<i>592.7</i>	<i>32.0</i>	<i>(0.9)</i>
EPS	6.5	7.7	(9.8)	(4.6)	1.1	7.8	10.2	10.2
<i>EPS Growth (%)</i>	<i>(1.2)</i>	<i>18.6</i>	<i>(226.9)</i>	<i>(52.8)</i>	<i>(124.1)</i>	<i>592.7</i>	<i>32.0</i>	<i>(0.9)</i>

Source: Company, HSIE Research

BALANCE SHEET (Rs mn)

As at March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
SOURCES OF FUNDS								
Share Capital	513	513	514	514	1,545	1,545	1,545	1,545
Reserves	20,075	18,782	16,499	15,797	16,340	17,540	19,123	20,692
Total Shareholders Funds	20,588	19,295	17,013	16,311	17,885	19,085	20,668	22,238
Minority Interest	445	435	419	420	491	491	491	491
Long Term Debt	576	326	629	752	601	3,001	5,001	7,001
Short Term Debt	4,010	1,951	1,686	1,691	2,204	2,204	2,204	2,204
Total Debt	4,586	2,277	2,314	2,443	2,805	5,205	7,205	9,205
Deferred Taxes	387	134	77	(25)	(789)	(789)	(789)	(789)
Long Term Provisions & Others	92	85	66	174	214	224	234	244
TOTAL SOURCES OF FUNDS	26,098	22,226	19,890	19,322	20,606	24,216	27,809	31,388
APPLICATION OF FUNDS								
Net Block	289	290	320	249	374	375	376	365
CWIP	91	98	122	146	34	34	34	34
Goodwill	660	660	660	660	660	660	660	660
Investments	7,092	6,877	5,482	5,581	6,223	6,923	7,623	8,323
Other Non Current Assets	710	532	774	824	928	1,020	1,122	1,235
Inventories	9,124	13,451	12,043	13,447	14,419	16,683	18,351	20,186
Debtors	1,452	1,373	1,144	564	919	873	829	788
Cash & Equivalents	3,473	1,794	1,324	1,355	2,255	3,326	4,887	6,233
ST Loans & Advances, Others	7,085	4,860	3,548	2,876	3,773	5,471	7,659	10,723
Total Current Assets	21,134	21,478	18,059	18,241	21,366	26,353	31,726	37,930
Creditors	1,943	1,880	1,276	1,349	1,733	2,600	3,900	5,850
Other Current Liabilities & Provns	1,935	5,829	4,252	5,030	7,246	8,550	9,833	11,308
Total Current Liabilities	3,878	7,710	5,527	6,379	8,979	11,150	13,733	17,158
Net Current Assets	17,256	13,768	12,531	11,862	12,386	15,203	17,993	20,772
Misc Expenses & Others	-	-	-	-	-	-	-	-
TOTAL APPLICATION OF FUNDS	26,098	22,226	19,890	19,322	20,606	24,216	27,809	31,388

Source: Company, HSIE Research

CASH FLOW STATEMENT (Rs mn)

Year ending March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Reported PBT + share of JV	898	706	(372)	(778)	24.38	1,235	1,626	1,757
Non-operating & EO items	(761)	(504)	(242)	(286)	(849)	(35)	(25)	(30)
Taxes paid	(174)	(270)	(132)	(128)	(180)	0	(18)	(158)
Interest expenses	413	125	76	110	65	264	410	542
Depreciation	43	38	77	70	65	99	99	111
Working Capital Change	1,525	1,581	(36)	332	354	(1,827)	(1,322)	(1,534)
OPERATING CASH FLOW (a)	1,944	1,675	(628)	(680)	(520)	(264)	770	688
Capex	(749)	2,143	(31)	(29)	(12)	(100)	(100)	(100)
Free cash flow (FCF)	1,195	3,819	(659)	(709)	(532)	(364)	670	588
Investments	(1,048)	734	911	1,133	1,245	(700)	(700)	(700)
INVESTING CASH FLOW (b)	(1,797)	2,877	881	1,104	1,232	(800)	(800)	(800)
Share capital Issuance	2,939	0	(14)	0	25	0	0	0
Debt Issuance	(1,930)	(2,802)	(12)	77	307	2,400	2,000	2,000
Interest expenses	(1,036)	(523)	(292)	(271)	(207)	(264)	(410)	(542)
Dividend	(373)	(380)	(356)	(4)	(4)	0	0	0
FINANCING CASH FLOW (c)	(400)	(3,704)	(674)	(198)	121.6	2,136	1,590	1,458
NET CASH FLOW (a+b+c)	(253)	848	(421)	226	834	1,072	1,560	1,346
Non-operating and EO items	1,430	(2,527)	(49)	(195)	-	-	-	-
Closing Cash & Equivalents (ex. FDR and current investments)	3,473	1,794	1,324	1,355	2,255	3,326	4,887	6,233

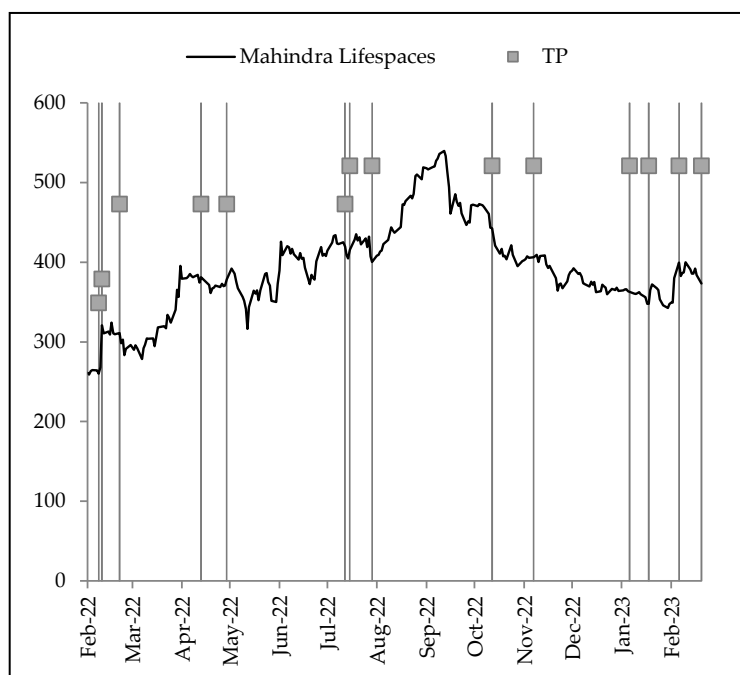
Source: Company, HSIE Research

KEY RATIOS

	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
PROFITABILITY (%)								
GPM	30.5	30.9	20.9	29.4	23.0	28.0	28.0	29.0
EBITDA Margin	10.2	4.4	(9.3)	(56.2)	(22.7)	1.9	3.8	7.4
APAT Margin	17.8	20.2	(24.9)	(43.2)	4.4	15.7	15.6	11.0
RoE	5.5	6.0	(3.3)	(4.3)	9.5	6.7	8.1	7.5
Core RoCE	5.7	5.9	(2.8)	(3.4)	3.7	7.6	8.7	8.3
RoCE	5.1	5.4	(6.9)	(3.2)	1.0	6.4	7.1	6.6
EFFICIENCY								
Tax Rate (%)	34.7	34.8	1.0	7.0	71.1	0.0	25.0	25.0
Asset Turnover (x)	0.3	0.4	0.4	0.1	0.3	0.4	0.5	0.6
Inventory (days)	672	695	762	2,798	1,292	741	629	494
Debtors (days)	71	87	75	187	69	43	31	21
Payables (days)	145	118	94	288	143	103	117	125
Cash Conversion Cycle (days)	597	664	742	2,697	1,218	680	543	390
Debt/EBITDA (x)	8.0	8.8	(4.1)	(2.6)	(3.1)	36.3	18.7	8.7
Net D/E	0.05	0.03	0.06	0.07	0.03	0.10	0.11	0.13
Interest Coverage	3.2	6.7	(3.9)	(7.2)	(12.5)	0.9	1.2	2.2
PER SHARE DATA								
EPS (Rs/sh)	6.5	7.7	(9.8)	(4.6)	1.1	7.8	10.2	10.2
CEPS (Rs/sh)	6.8	8.0	(9.3)	(4.2)	1.5	8.4	10.9	10.9
DPS (Rs/sh)	2.4	2.5	2.3	0.0	0.0	0.0	0.0	0.0
BV (Rs/sh)	133.2	124.9	110.1	105.6	115.7	123.5	133.8	143.9
VALUATION								
P/E	57.3	48.3	(38.1)	(80.6)	333.6	48.2	36.5	36.8
P/BV	2.8	3.0	3.4	3.5	3.2	3.0	2.8	2.6
EV/EBITDA	102.4	225.5	(103.5)	(63.0)	(65.2)	415.9	156.4	57.5
OCF/EV (%)	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0
FCF/EV (%)	2.0	6.6	(1.1)	(1.2)	(0.9)	(0.6)	1.1	1.0
Dividend Yield (%)	0.6	0.7	0.6	0.0	0.0	0.0	0.0	0.0

Source: Company, HSIE Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
8-Feb-22	264	BUY	349
11-Feb-22	321	BUY	379
21-Feb-22	310	BUY	473
14-Apr-22	381	BUY	473
29-Apr-22	367	BUY	473
12-Jul-22	427	BUY	473
18-Jul-22	416	BUY	521
29-Jul-22	407	BUY	521
12-Oct-22	445	BUY	521
5-Nov-22	406	BUY	521
7-Jan-23	363	BUY	521
19-Jan-23	348	BUY	521
6-Feb-23	380	BUY	521
24-Feb-23	374	BUY	521

Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: >10% Downside return potential

Disclosure:

We, **Parikshit Kandpal, CFA, Manoj Rawat, MBA & Nikhil Kanodia, MBA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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