

Retail Equity Research

Olectra Greentech Ltd.

Automobile

BSE CODE: 532439

Bloomberg CODE: OLECTRA:IN

NSE CODE: OLECTRA

SENSEX: 60,056

Accumulate

12 Months Investment Period

Rating as per Small Cap

CMP Rs. 659

TARGET Rs. 738

RETURN 12% ↑

(Closing: 24-04-23)

Accelerating ahead for next gen-transport system

Olectra Greentech Ltd. (OGL), is a subsidiary of Megha Engineering and Infrastructures Ltd. (MEIL). The company is primarily engaged in the manufacturing of electric buses and composite polymer insulators.

- EV adoption in buses is likely to speed up in the current year, and the center plans to procure 50,000 buses with an investment outlay of Rs.1,000 cr.
- Olectra bags the biggest ever order of 2,100 electric buses worth Rs.3,675 cr. The company received this order from BEST (Brihanmumbai Electric Supply and Transport), Mumbai.
- The technical partnership between Olectra and Reliance on the Hydrogen Bus project is officially expected to launch next year.
- With the formation of a JV with BYD (Build Your Design) China for electric buses, the company is expanding its product line in the e-mobility segment for 3-wheeler electric autos and electric truck tippers.
- We initiate OGL with a target of Rs.738, at 35x FY25E EPS. Recommend Accumulate rating, considering capacity expansion & strong earnings growth.

EV adoption in buses likely to speed up in 2023.

The government took decision to have 70 percent of the commercial vehicles and 40 percent of the buses to go electric by 2030. According to the Ministry of Road Transport, at present, 56 state road transport undertakings (STUs) in the country held a total of 149,095 buses, of which 1,33,770 were operated. The center plans to procure 50,000 electric buses, with an investment outlay of Rs.1,000cr. **Currently, the company holds 30% of the market share in this segment.**

Technological tie-up with BYD holds key for the company.

The revenue mix consists of E-Buses and Polymer insulators. Currently, E-Bus constitutes 92% of the revenue. It has more than 7 years of experience in the manufacturing of seven-meter, nine-meter, and twelve-meter models of air-conditioned electric buses in India. With the formation of a JV with BYD (Build Your Design) China. (BYD is the largest EV manufacturer in the world), and after leading in the commercial run of electric buses, the company is expanding its product line in the e-mobility segment for 3-wheeler electric autos and electric truck tippers.

Robust capex plan and strong order book

On May 23, Olectra bags its biggest ever order of 2,100 electric buses worth Rs.3,675 cr. The company received this order from BEST (Brihanmumbai Electric Supply and Transport, Mumbai), to deliver the biggest manufacturing, after being declared an L1 bidder. However, considering the new order, OGL is proposing to extend its capacity at its new greenfield plant in Telangana to 5000 units from present 1,800 units, which is scalable up to 10,000 vehicles per year. The company already operates 40 electric buses for BEST in Mumbai, in addition to several STUs like Pune, Hyderabad, Goa, Dehradun, Surat, Ahmedabad, Silvassa, and Nagpur.

Joint venture with reliance to develop hydrogen Bus.

The technical partnership between Olectra and Reliance on the Hydrogen Bus project will open the Indian market to a cutting-edge transportation system. The system consists of Type-4 hydrogen cylinders installed on the top of the bus. The cylinders can endure temperatures of -20 to +85 degrees Celsius as well. 400 Kilometres or more can be covered by the bus on a single hydrogen fill in 15 minutes. Olectra aims to commercially launch these buses within a year.

Valuation & Outlook:

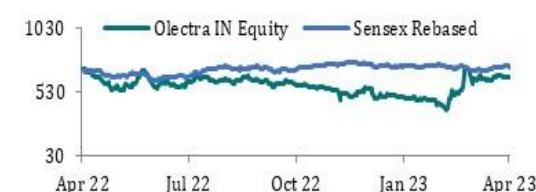
We expect the government intention for carbon free emission and technological capability coupled with strong association with STUs, will drive future growth for the company. Given the strong order book and capacity expansion, we rollover and value the stock at 35x FY25E EPS (Avg. 3yr =46x) factoring in a 72% earning CAGR over FY23E-25E & recommend Accumulate rating at CMP with a target price of Rs.738.

Company Data

Market Cap (Rs.cr)	5,582
Enterprise Value (Rs.cr)	5,404
Outstanding Shares (cr)	8.2
Free Float	50.0%
Dividend Yield	0.1%
52 week high Rs.	744
52 week low Rs.	374
6m average volume (cr)	0.09
Beta	0.97
Face value Rs.	4

Shareholding (%)	Q1FY23	Q2FY23	Q3FY23
Promoters	50.0	50.0	50.0
FII's	8.8	9.0	9.4
MFs/Insti	0.0	0.0	0.1
Public	41.2	40.9	40.5
Total	100.0	100.0	100.0
Promotor pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	32.1%	11.3%	-8.7%
Absolute Sensex	-1.3%	1.3%	2.7%
Relative Return*	33.4%	10.0%	-11.4%

*over or under performance to benchmark index



Consolidated (cr)	FY23E	FY24E	FY25E
Sales	998	1,539	2,067
Growth (%)	68.2	54.2	34.3
EBITDA	132	219	320
EBITDA Margin (%)	13.2	14.2	15.5
Adj. PAT	58	118	173
Growth (%)	84.7	102.5	46.9
Adj. EPS	7.1	14.4	21.1
Growth (%)	84.7	102.5	46.9
P/E	93.0	45.9	31.2
P/B	6.1	5.4	4.6
EV/EBITDA	39.7	23.8	16.2
ROE (%)	6.8	12.5	15.9
D/E	0.1	0.1	0.2

Saji John

Research Analyst

Olectra V2 – 7m Bus
Olectra X – 9m Bus
Olectra X2 – 12m Bus
Olectra CX2- 12m Coach

*Limca Book of Records–
 First electric bus service
 in India for Manali-
 Rohtang operations.*



*In India, the Olectra E-bus
 has covered more than 10
 crore km till date.*

Company Background

Incorporated in 2000. Olectra Greentech Limited (OGL), a subsidiary of Megha Engineering and Infrastructures Ltd. (MEIL), is set to offer the next-generation transport system to the Indian market. The company is primarily engaged in manufacturing of electric buses and composite polymer insulators. A leading manufacturer of electric buses in India and completed homologation of first E-Bus in 2017. It has more than 7 years of experience in manufacturing of seven-meter, nine meter and twelve-meter models of air-conditioned electric buses in India. After leading the commercial run of electric buses, the company is expanding its product line in the e-mobility segment for 3-wheeler electric autos and electric trucks. It has its manufacturing facilities located in Hyderabad, with current manufacturing capacity of 1500 units per year. Setting up new greenfield plant with capacity of 5000 units/year and scalable up to 10,000 units/year (150 acres of land acquired in Hyderabad). To enhance its future growth focus for green fuel, Olectra has announced its Hydrogen Bus in technical partnership with Reliance. Through this, the company has claimed that the bus, with a single hydrogen fill can travel up to 400km. Hydrogen for this range will takes just 15 minutes to refill with a commercial launch expected within a year. When it comes to the system, type-4 hydrogen cylinders are established on the top of the bus, the company said, adding that the cylinders can withstand temperatures between -20 and +85 degrees Celsius. The revenue mix consists of E-Buses and Polymer insulator. Currently E bus constitutes 92% of the revenue.

Products

- E-Buses
- Polymer insulators



Polymer insulators

Olectra - 7m,9m and 12m buses.



Source: Company, Geojit Research

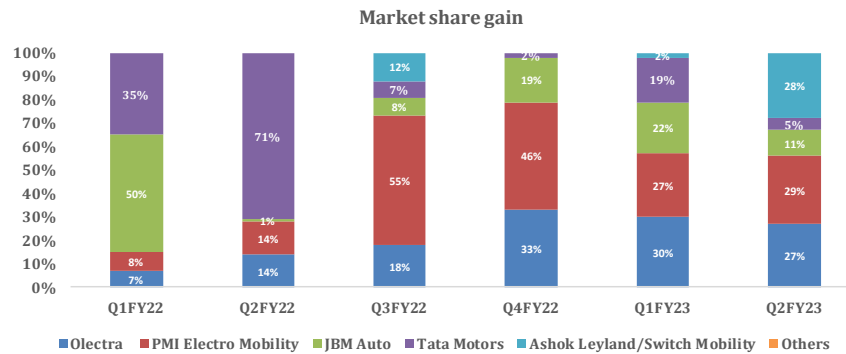
Market share improved from 7% to 30% in the given period.

Olectra bags its biggest ever order of 2,100 electric buses worth Rs.3,675 cr. The company received this order from BEST (Brihanmumbai Electric Supply and Transport), Mumbai.

Investment Rationale

Strong technology capabilities with a diverse product portfolio & market share.

Presently, BYD-Olectra is a leading player in the Indian electric bus market, with more than 200 buses plying across the country. It also has a sizable chunk of new orders (1,500+ buses) in the pipeline from various STUs (State Transport undertaking). The company holds strong technological capability with a diverse product portfolio. There are traditional players, however, new players are gaining higher market share. Olectra has consistently been in top 3. In the EV segment, the new age players have steadily increased their market share over traditional players such as Tata motors and Ashok Leyland.



Source: Company, Geojit Research

E-buses remain a key focus area in India; subsidies to reduce cost.

Electric buses had a share of 3.6% of the overall bus volume in FY22, according to ICRA report. There has been a substantial increase in the electrification of urban mass transportation in the country, primarily because of the government's push through various schemes and incentives such as FAME, GST optimization, production linked incentive scheme, tax subsidies, and electricity subsidies for electric vehicles (EVs). Steady progress towards achieving FAME II targets has been made over the past one year. The scheme was also extended till March 2024. **With an outlay of Rs.3,500cr, with an eligible vehicle count of 7,090 units, followed by an incentive of Rs.35-55 lakhs.**

Source: Company, Geojit Research

Established relationships with STUs across India and a strong order book.

Olectra bags its biggest ever order of 2,100 electric buses worth Rs.3,675 cr. The company received this order from BEST (Brihanmumbai Electric Supply and Transport) Mumbai. This order is to supply the buses on the gross cost contract (GCC) and operating expenses model for a period of 12 years. Evey Trans shall procure these 2,100 electric buses either directly by itself or through its special purpose vehicle (SPV) from Olectra Greentech Limited. Evey Tran Private Ltd. (EVEY), an arm of Olectra, has obtained the letter of award from BEST after being declared as an L1 bidder. EveyTrans Private Limited (Subsidiary of MEIL, holds 34% stake), is the only 100 percent electric bus operator in India. The buses will be delivered over a period of 12 months. Olectra Greentech shall also undertake maintenance of these buses during the contract period. The competitive bidding comprises double-decker buses, mini-AC buses, and single-decker buses, with an aim to have an entire fleet of electric buses by March 2027. Olectra Greentech already operates 40 electric buses for BEST in Mumbai, in addition to operating electric buses for several state transportation enterprises, such as those in Pune, Hyderabad, Goa, Dehradun, Surat, and Ahmedabad, Silvasa, and Nagpur.

Electric Buses Available in India									
Sl No	Manufacturer	Series Name	Length(in)	Range (in km)	Max	Charging	Top Speed	Seating	Approx Cost
1	Tata	Star Urban E-	9	150	245	2-3 hrs	75	40+driver	1.5-1.5
2	Tata	Star Ultra	9	170	245	2	75	31+driver	1.5-2.0
3	JBM Group	Ecolife	9 & 12	200	150-200	N/A	75	36+2 &	N/A
4	Olectra	K Series	6	200	180	3-4 hrs	80	22+driver	1.4
5	Olectra	K Series	7	200	180	2-3 hrs	70	31+driver	1.6
6	Olectra	K Series	9	300	180	4-5 hrs	80	39+driver	1.8
7	Olectra-BYD	C9	9	350	360	N/A	100	45-49	2.5
8	Eicher	Skyline Pro E	9	177	N/A	N/A	N/A	44-45	N/A

Source: Company, Geojit Research



E-Tipper

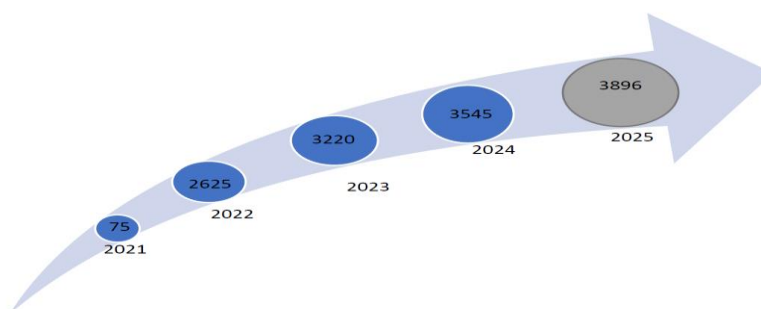


Hydrogen bus



Robust capacity expansion plan to cater future demand.

The current capacity of Olectra is 150 units per month, but this is likely to increase in the coming months as the order book grows. Owing to the shortage of semi-conductors, absence of charging infrastructure and cost ended up delivering below 50% of the given target of 1,200 buses for the current fiscal year. In addition, interest of the investor further prevented expansion. However, considering the new order of 3,200 plus numbers, Olectra is proposing to extend its capacity at its new greenfield plant in Telangana to 5000 units from its present 1,800 units. As there are another 50,000 numbers, other tenders will be issued in the future, the company reiterated that future expansion is inevitable. OGL has acquired 150 acres of land in Telangana State Industrial Infrastructure Corporation Limited to manufacture other EV products. The new plant will result in the production of 10,000 EV per year, with the OGL aiming to deliver 200 vehicles per month eventually to reach 500 vehicles.



Source: Company, Geojit Research

Leverage experience in the manufacturing of E-Buses to capitalize on significant market opportunities.

The technical partnership between Olectra and Reliance on the Hydrogen Bus project will open the Indian market to a cutting-edge transportation system. Olectra stated when making the announcement that it planned to commercially operate these buses within a year. The system consists of Type-4 hydrogen cylinders installed on the top of the bus. The cylinders can endure temperatures of -20 to +85 degrees celsius as well. Depending on the configuration, the 12-meter low-floor bus can accommodate 32 to 49 passengers in addition to the driver. Through this, the company has claimed that the bus, with a single hydrogen fill can travel up to 400km. Hydrogen for this range will takes just 15 minutes to refill. The main selling point for gradually replacing outdated petrol and diesel systems with new ecologically friendly buses is that these buses only release water through their tailpipes. The company is also homologated by the e-tipper, which is expected to get completed in the month of February. The order for 20 e-tippers is in the final stage of discussion. These sectors are highly demanding due to the volume of material needed to transport to the material site and are cost effective in terms of cost of ownership and improves their operating profits. Olectra's e-tipper can be used day and night at work sites as it is silent and has zero carbon emissions. The facility is expected to be available by Jan 2024.

Technological tie-up with BYD holds key for the company.

The company, through its entity, has delivered robust research & development with the support of BYD's (Build Your Design) localization and cooperation. BYD, which is the world's largest electric vehicle manufacture, based in China. Olectra-BYD, a joint venture (JV), holds 57.5 percent of the Indian market for fully operational electric buses. More than 200 BYD electric buses (K7, K9, and K12) run in major cities like Mumbai, Pune, and Bengaluru, with a range of 300 km per charge, the company claims that the average operating cost of a BYD electric bus is about 5 rupees (7 US cents) per km, less than one-third of the cost of a fuel bus. In 2015, BYD and OGL set up a bus design and assembly facility in Hyderabad in support of the Indian government's strategic planning for "Make in India." It now has an annual capacity of 1,800 electric buses. The government took decision to have 70 percent of the commercial vehicles and 40 percent of the buses to go electric by 2030. As a result, expansion into other divisions such as e-auto and e-tippers will bring value migration and better price realization owing to its first mover advantage.

Revenue growth was strong and expected to grow at 44% CAGR over FY23E-25E.

Homologated 4 Models with 135 Electric bus variants.

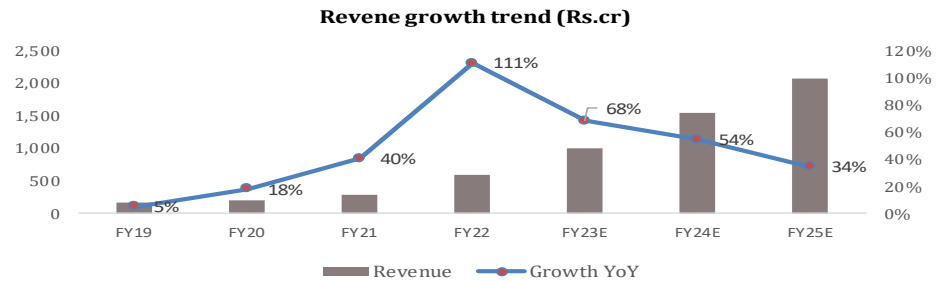
EBITDA margin has improved from 7% to 13% in last 3 yrs.

PAT to grow by 72% over FY23E-FY25E.

ROE/RoCE reflects sharp increase and expected to grow further.

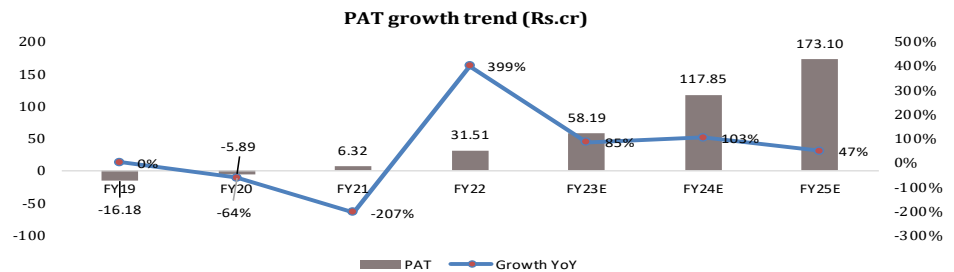
Robust financial performance.

Revenue growth has been strong in the last two years, with a 44% CAGR, and it is expected to be 85% for FY23. The volume growth played a major role in supporting the growth. OGL sold 259 buses in FY22, up from 155 in FY20. Rs 1.85 crore is the average realization per bus. As the order book is still robust, the company has recorded a volume sale of 569 buses for FY23, 100 units coming from the 12m (High end) coach bus. The company establishes itself as a pioneer in the industry, thanks to its solid connections with STUs across India and cutting-edge technologies in the field of E-buses to quote tenders at a reduced rate. The value offering increases with the addition of new products like the electric tipper & E-rickshaws. With the help of a healthy order book and higher realization, we anticipate revenue to increase at a 44% CAGR over FY23E-25E.

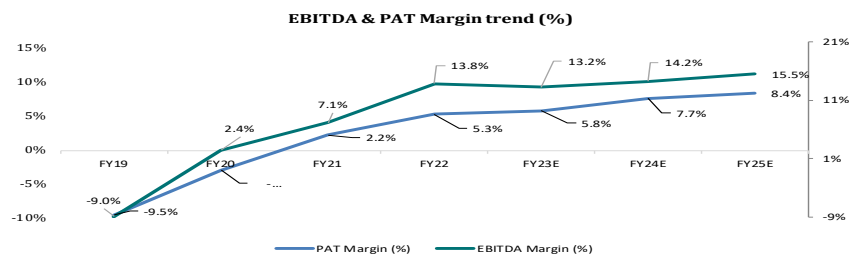


Source: Company, Geojit Research

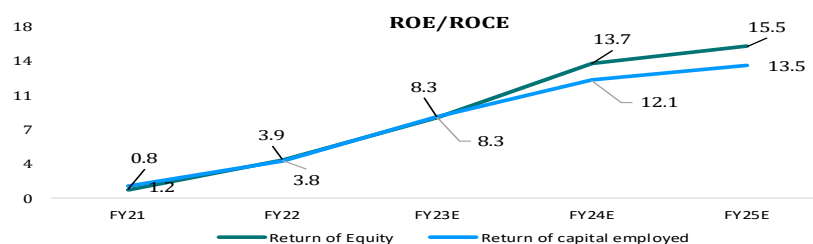
EBITDA margin has improved from 7% to 13% during FY21-FY23E. This improvement was mainly due to reductions in material and fixed cost. However, the shortage of semiconductors has led to deleverage. We expect that easing the semi-conductor issue and the freight cost and increasing utilization owing to incremental orders will bring margin expansion going forward. We anticipate a 230bps expansion in margin by FY25E, resulting in a 72% earnings CAGR growth.



Source: Company, Geojit Research



Source: Company, Geojit Research



Source: Company, Geojit Research

OGI generates strong free cash flows. The D/E stands at 0.1x.

After a strong run, the valuation has witnessed correction during the last 18 months on account of factors like global slowdown owing to inflation, semiconductor issues, etc.

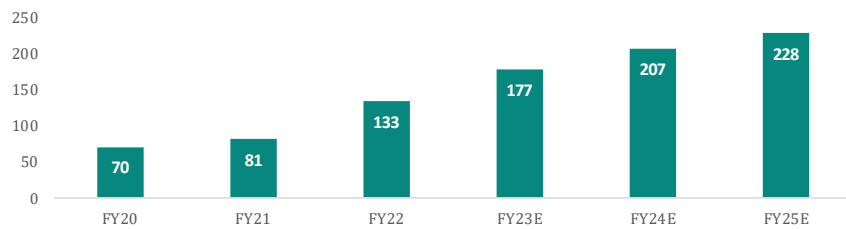
Recovery from the pandemic and normalization of the economy will boost demand going forward.

Expect Revenue/earnings to grow at 44%/72% CAGR over FY23E-25E and value the stock at 35x FY25E EPS (3Yr avg=46x).

Strong cash flow aids capacity growth

As of March 2022, Olectra Greentech had Rs.67cr of debt, an increase of Rs.8cr over the past year. But it also has Rs.199cr in cash to offset that, and Olectra has net cash of Rs.133cr., as well as more liquid assets than liabilities. Over the last two years, OGL has recorded free cash flow worth a fulsome 94% of its EBIT, which is stronger than we would usually expect. That puts it in a very strong position to pay down debt. The net D/E stands at 0.1x in FY23, with a recent equity issue of ~Rs.848cr as of 2023.

Net Cash Flow Rs. (cr.)

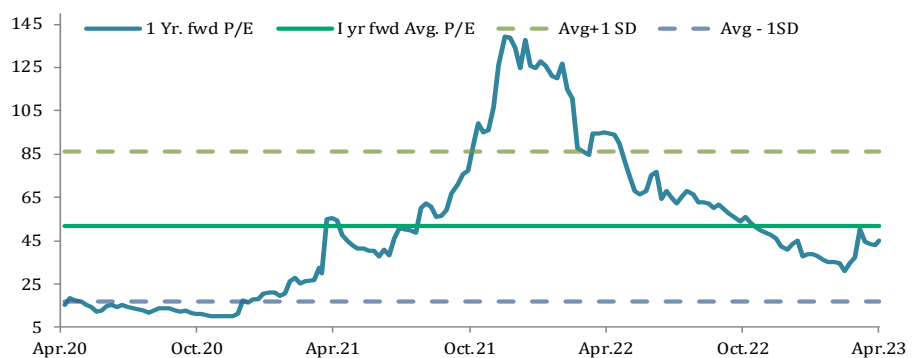


Source: Company, Geojit Research

Valuation

The stock has seen a sharp re-rating in the last 3 years. supported by the company's strong order book and government's intent to electrify public transportation. However, the valuation has witnessed some correction during FY21-FY22 due to shortage of semi-conductors, increase in freight cost and slow progress in the charging infrastructure. The factors include a slowdown in demand in the Southern region and the Covid-19 pandemic. Historically, the valuation witnessed a low of 5x in March 2020 due to lockdown and a high of 125x. The valuations started witnessing improvement since March 23 due to the normalization of the economy, easing semi-conductor issues and launching newer products, will boost demand going forward. Given the strong order book and capacity expansion, we rollover and value the stock at 35x FY25E EPS (Avg. 3yr =46x), factoring a 72% earnings CAGR over FY23E-25E and recommend Accumulate rating with a target price of Rs. 738.

1Yr Fwd. P/E- Stock is currently trading at 43x.



Source: Company, Geojit Research

Peer Analysis: Strong growth & margin

Company	Total Mcap.	Sales (Standalone)			EBITDA Margin (%)			P/E			ROE		
		FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Ashok Leyland Ltd.	40,650	34,768	40,568	45,719	7.4	8.0	8.5	41.5x	29.6x	23.1x	17.7	22.1	25.2
Tata Motors Ltd.	1,37,935	97,034	1,07,800	1,19,000	6.5	11.4	10.3	525.2x	12.3x	10.4x	3.9	16.9	10.3
Tube Investment Ltd.	49,638	15,049	17,894	21,480	12.5	12.9	13.3	44.3x	34.8x	27.9x	31	29.3	27.7
Olectra Greentech Ltd.	5,409	998	1,539	2,067	13.2	14.2	15.5	92.9x	45.9x	31.2x	6.8	12.5	15.5

Source: Company, Bloomberg, Geojit Research

Penetration of electric buses across most geographies remains low. Except for China, global penetration in E-bus segment is less than 10%.

Penetration in key markets is gradually picking up.

Penetration of e-buses in other markets, especially Europe and India, is picking up on the back of sticker climate goal.

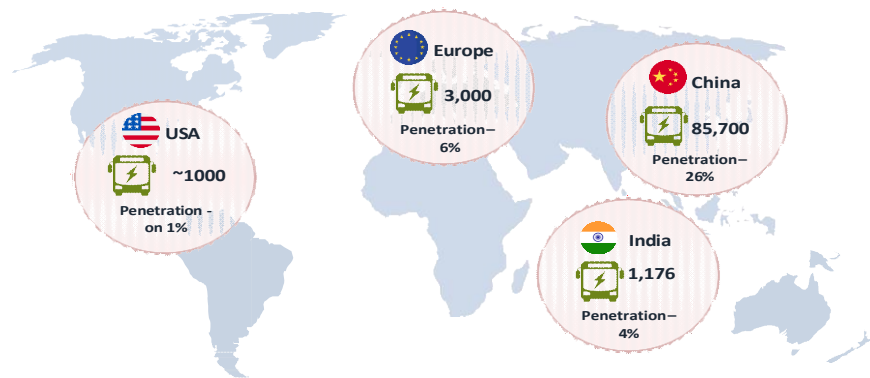
Supported by various government measures, e-bus penetration in India has picked up over the past two years, although the overall industry volume for buses also contracted during the pandemic period.

For a 12-metre bus, TCO per km of an e-bus with a 125-kWh battery pack (₹53.77/km) is less than that of both high and low-cost diesel variants. The TCO per km of an e-bus with 320 kWh battery pack (₹77.75/km) is comparable to that of a high-cost diesel bus variant.

Steady progress towards achieving FAME II targets has been made over the past year; the scheme was also extended by two years, till March 2024.

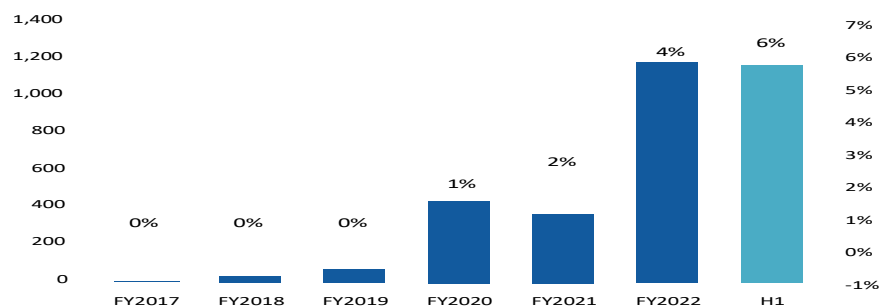
Industry Outlook

E-Bus sales across key automobile market in CY2021



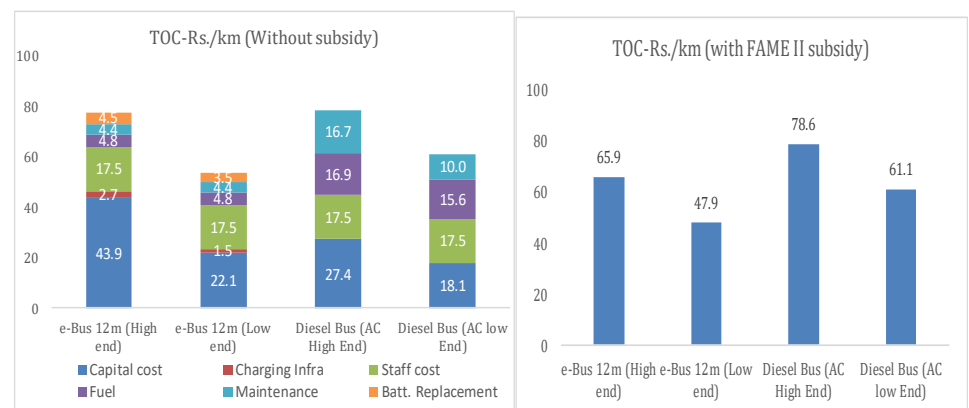
Source: Company, Geojit Research

Trend in fully electric bus sales in India (Value in Units)



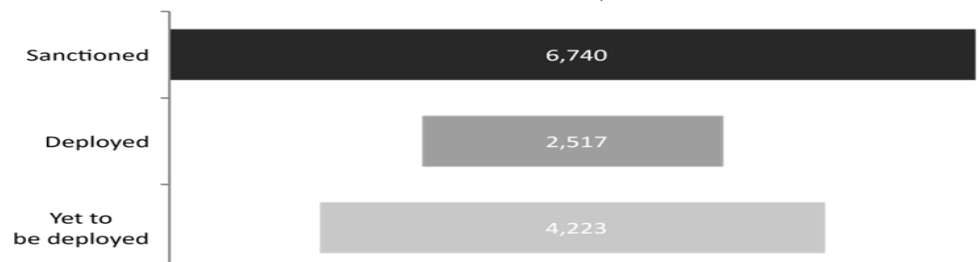
Source: Company, Geojit Research

Total Cost of Ownership (TOC) for e-buses is lower than diesel buses.



Source: Company, Geojit Research, Clean mobility shift

Status of e-buses under FAME II as of October 11, 2022



90%+ Tender awarded for intra city operations **80%+** Tender awarded for 9-meter buses.

Source: Company, Geojit Research

Consolidated Financials

PROFIT & LOSS

Y.E March (Rs. cr)	FY20A	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	201	281	593	998	1,539	2,067
% change	17.9	40.3	110.8	68.2	54.2	34.3
EBITDA	5	20	82	132	219	320
% change	2.4	7.1	13.8	13.2	14.2	15.5
Depreciation	18	13	29	37	48	66
EBIT	-13	7	53	95	171	254
Interest	14	7	9	29	34	49
Other Income	24	11	8	13	23	31
PBT	17	13	54	79	160	236
% change	-178.7	-27.6	329.5	46.8	102.5	46.9
Tax	4	5	20	21	42	62
Tax Rate (%)	22.0	36.1	36.5	26.5	26.5	26.5
Reported PAT	14	8	34	58	118	173
Adj*	19.4	1.7	2.8	0.0	0.0	0.0
Adj PAT	-6	6	32	58	118	173
% change	-63.6	-207.3	398.6	84.7	102.5	46.9
No. of shares (cr)	8	8	8	8	8	8
Adj EPS (Rs.)	1.6	1.0	4.2	7.1	14.4	21.1
% change	-64	-207	399	85	103	47
DPS (Rs.)	0.0	0.0	0.0	0.0	0.0	0.0
CEPS (Rs.)	1	2	7	12	20	29

BALANCE SHEET

Y.E March (Rs. cr)	FY20A	FY21A	FY22A	FY23E	FY24E	FY25E
Cash	99	89	199	258	318	399
Accounts Receivable	370	274	376	342	413	481
Inventories	81	62	59	103	154	204
Other Cur. Assets	268	162	161	123	126	170
Investments	0	0	0	0	0	0
Gross Fixed Assets	167	317	370	401	602	798
Net Fixed Assets	145	286	312	308	461	591
CWIP	0	0	3	50	50	50
Intangible Assets	6	5	13	13	23	33
Def. Tax (Net)	14	22	16	11	17	23
Other Assets	16	66	77	77	76	130
Total Assets	1,000	966	1,217	1,285	1,639	2,081
Current Liabilities	222	186	327	332	526	723
Provisions	6	9	18	22	34	45
Debt Funds	29	9	66	81	111	171
Other Liabilities	10.1	20.8	28.4	15.0	15.0	15.0
Equity Capital	82	82	82	82	82	82
Reserves & Surplus	660	708	744	802	920	1,093
Shareholder's Fund	733	741	777	835	953	1,126
Total Liabilities	1,000	966	1,217	1,285	1,639	2,081
BVPS (Rs.)	90	96	99	107	122	143

CASH FLOW

Y.E March (Rs. cr)	FY20A	FY21A	FY22A	FY23E	FY24E	FY25E
Net inc. + Depn.	30	29	81	116	208	302
Non-cash adj.	356	-463	-352	8	-9	-13
Changes in W.C	625	-230	272	209	75	-13
C.F. Operation	1,011	-663	1	333	274	276
Capital exp.	0	0	0	-31	-211	-206
Change in inv.	-171	-71	-110	-47	0	0
Other invest.CF	172	-11	55	0	0	0
C.F - Investment	0	-82	-54	-78	-211	-206
Issue of equity	-30	-7	-9	0	0	0
Issue/repay debt	-16	0	0	-29	-34	-49
Dividends paid	-3	-15	0	0	0	0
Other finance.CF	21	4	127	0	0	0
C.F - Finance	-49	-22	49	-14	-4	11
Chg. in cash	963	-767	-5	241	60	81
Closing cash	99	89	199	258	318	399

RATIOS

Angel123\$	FY20A	FY21A	FY22A	FY23E	FY24E	FY25E
Profitab. & Return						
EBITDA margin (%)	2.4	7.1	13.8	13.2	14.2	15.5
EBIT margin (%)	-6.3	2.4	8.9	9.5	11.1	12.3
Net profit mgn.(%)	-2.9	2.2	5.3	5.8	7.7	8.4
ROE (%)	-0.8	0.8	3.9	6.8	12.5	15.9
ROCE (%)	0.8	1.2	3.8	7.3	11.2	13.9
W.C & Liquidity	0.0	0.0	0.0	0.0	0.0	0.0
Receivables (days)	426.4	417.9	199.8	131.2	89.5	79.0
Inventory (days)	175.6	92.7	37.2	29.6	30.5	31.6
Payables (days)	519.1	333.1	176.7	143.5	129.0	140.7
Current ratio (x)	3.4	3.1	2.3	2.4	1.8	1.7
Quick ratio (x)	2.0	1.9	1.7	1.7	1.3	1.2
Turnover & Leverage	0	0	0	0	0	0
Gross asset T.O (x)	1.2	1.2	1.7	2.6	3.1	3.0
Total asset T.O (x)	0.2	0.3	0.5	0.8	1.1	1.1
Int. coverage ratio (x)	-0.9	0.9	5.7	3.3	5.1	5.1
Adj. debt/equity (x)	0.0	0.0	0.1	0.1	0.1	0.2
Valuation	0.0	0.0	0.0	0.0	0.0	0.0
EV/Sales (x)	26.6	18.9	8.9	5.2	3.4	2.5
EV/EBITDA (x)	1094.2	265.2	64.3	39.7	23.8	16.2
P/E (x)	-918.4	855.9	171.7	93.0	45.9	31.2
P/BV (x)	7.3	6.8	6.5	6.1	5.4	4.6



Price History (Last 3 years)



Source: Bloomberg, Geojit Research

Dates	Rating	Target
25-Apr-23	Accumulate	738

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated/Neutral			

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note.

Accumulate: Partial buying or to accumulate as CMP dips in the future.

Hold: Hold the stock with the expected target mentioned in the note.

Reduce: Reduce your exposure to the stock due to limited upside.

Sell: Exit from the stock.

Not rated/Neutral: The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

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