

HOLD JK Cement**Healthy beat on profitability****Cement** ▶ Result Update ▶ **November 7, 2023****TARGET PRICE (Rs): 3,500**

JK Cement (JKCE)'s EBITDA strongly beat Consensus/our estimates (11-17%). Standalone EBITDA grew 47% YoY (11% QoQ) to Rs4.5bn (Emkay: Rs4bn). The beat was mainly driven by reduction in freight costs and higher 'other operating income'. Blended EBITDA/ton increased 23% YoY/15% QoQ to Rs1,028 (Emkay: Rs940). Overall volume grew 19% YoY owing to the recent commissioning of its plant in Panna. JKCE is well on track to achieve 25MT capacity by FY25E, and would target reaching 30MT in the medium term, in our view. With increased scale of operations, we expect JKCE's OCF to increase ~2.5x over FY24E-26E vs the average OCF over FY15-19. We remain structurally positive on the stock; however, given the limited upside on the stock, we maintain HOLD. We value the company at 12x EV/E (in line with the last 5Y historical average; earlier 11x) and arrive at Sep-24E TP of Rs3,500/share.

JK Cement: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	79,908	97,202	1,12,324	1,24,074	1,37,130
EBITDA	14,824	13,143	19,839	23,132	26,605
Adj. PAT	6,871	4,263	8,073	10,372	12,568
Adj. EPS (Rs)	88.9	55.2	104.5	134.2	162.7
EBITDA margin (%)	18.6	13.5	17.7	18.6	19.4
EBITDA growth (%)	(6.0)	(11.3)	50.9	16.6	15.0
Adj. EPS growth (%)	(3.2)	(38.0)	89.4	28.5	21.2
RoE (%)	17.0	9.5	16.1	17.8	18.5
RoIC (%)	13.2	8.2	12.7	14.1	16.5
P/E (x)	37.8	61.0	32.2	25.1	20.7
EV/EBITDA (x)	19.0	22.0	14.7	12.6	10.8
P/B (x)	6.0	5.5	4.8	4.2	3.6
FCFF yield (%)	(2.3)	(1.7)	1.1	1.8	2.7

Source: Company, Emkay Research

Result Summary

On a standalone basis, JK Cement reported overall volume growth of 19% YoY to 4.3mt in Q2FY24. Grey cement volumes grew at a healthy pace of 22% YoY to 3.9mt, which was mainly driven by recent commissioning of the plant in Panna (achieved 75% CU). Realization for grey cement improved 3% YoY (flattish QoQ) to Rs4,985/t. Volume for white cement and wall putty grew 2% QoQ to 0.41MT. Other operating income grew 60% YoY (14% QoQ) to Rs943mn. Overall CoP declined by Rs37/ton QoQ (Rs157/ton YoY) to Rs4,890/ton. A major reduction was witnessed in freight cost (down by Rs79/ton) and RM+P&F (down by Rs46/ton). EBITDA/ton increased 15% QoQ (23% YoY) to Rs1,028. On a consolidated basis, EBITDA grew 50% YoY/15% QoQ to Rs4.6bn, with EBITDA/t of Rs1,029. Console FCF generation stood at Rs231mn post working capital blockage of Rs726mn and capex spend of Rs5.1bn in H1FY24. Net debt increased by Rs50mn QoQ to Rs30bn as of H1FY24.

What we liked: Healthy volume for grey cement and strong beat on profitability**What we did not like:** Sustained weakness in the white cement and wall putty division**Key takeaways from the earnings call**

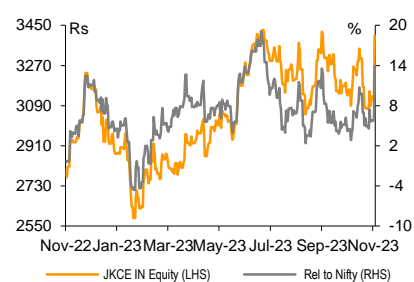
1) Company has witnessed some price increase in latter Q2 and in the South in October. Overall, prices are likely to have increased 3-4% in Q3-TD vs average of Q2FY24 in the North. 2) Freight cost decline QoQ, owing to no busy-season surcharge by Railways, owing to the monsoon season and lead-distance reduction. Lead distance declined by 8kms QoQ to 418kms to Q2. 3) Fuel cost in Q2 stood at Rs1.9/Kcal (vs Rs2.4/Kcal in Q2FY23); Company expects a marginal dip in fuel costs in Q3 (in the Rs1.8-1.85/Kcal range; Rs50/ton in Q3). 4) Project updates: Prayagraj 2mt GU to be commissioned by Q2FY25; while the 1.5mt Ujjain GU to be commissioned by Q3FY24. Post the recent de-bottlenecking of the Panna Clinker capacity (~3.3mt), Company's overall clinker capacity increased to 15mt; 5) The Company has reiterated FY24 capex guidance at Rs14bn (incurred Rs5bn in H1FY24) and FY25 guidance at Rs7bn. 6) For the paint business, Company is targeting revenue of Rs1.5-2bn (H1FY24: Rs70mn) and EBITDA loss guidance maintained at Rs200mn in FY24.

Target Price – 12M	Sep-24
Change in TP (%)	9.4
Current Reco.	HOLD
Previous Reco.	HOLD
Upside/(Downside) (%)	4.0
CMP (07-Nov-23) (Rs)	3,365.0

Stock Data	Ticker
52-week High (Rs)	3,477
52-week Low (Rs)	2,540
Shares outstanding (mn)	77.3
Market-cap (Rs bn)	260
Market-cap (USD mn)	3,123
Net-debt, FY24E (Rs mn)	30,952
ADTV-3M (mn shares)	-
ADTV-3M (Rs mn)	419.7
ADTV-3M (USD mn)	5.0
Free float (%)	-
Nifty-50	19,407
INR/USD	83.3
Shareholding, Sep-23	
Promoters (%)	45.8
FPIs/MFs (%)	14.4/24.3

Price Performance

(%)	1M	3M	12M
Absolute	6.5	3.8	20.1
Rel. to Nifty	7.8	4.8	12.6

1-Year share price trend (Rs)**Dharmesh Shah**

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Quarterly Analysis

Exhibit 1: Actual vs. Estimates (Q2FY24)

(Rs mn)	Actual	Estimates		Variation (%)		Comment
		Emkay	Consensus	Emkay	Consensus	
Net sales	24,760	24,342	24,028	1.7	3.0	Strong beat on EBITDA, driven by lower than expected cost and higher other operating income
EBITDA	4,467	4,015	3,804	11.2	17.4	
PAT	1,789	1,519	1,319	17.8	35.7	
Volumes (mt)	4.3	4.3		1.8		
Blended realization (Rs/ton)	5,700	5,702		(0.0)		
EBITDA (Rs/ton)	1,028	940		9.3		

Source: Bloomberg, Emkay Research

Exhibit 2: Standalone Quarterly

(Rs mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	YoY (%)	QoQ (%)	H1FY23	H1FY24	% YoY
Net Sales	20,840	22,336	26,130	25,406	24,765	18.8	(2.5)	42,000	50,171	19.5
Other operating income	586	544	516	830	943	60.8	13.6	1,058	1,772	67.5
Revenue	21,426	22,880	26,646	26,236	25,707	20.0	(2.0)	43,058	51,943	20.6
Expenditure	18,391	20,252	23,010	22,212	21,241	15.5	(4.4)	35,952	43,452	20.9
Total RM	3,735	3,784	4,252	4,323	4,223	13.1	(2.3)	7,162	8,546	19.3
Power & Fuel	5,483	6,470	7,523	6,619	5,952	8.6	(10.1)	10,319	12,571	21.8
Freight	4,341	4,876	5,678	5,588	5,040	16.1	(9.8)	8,674	10,627	22.5
Staff cost	1,401	1,420	1,479	1,665	1,650	17.8	(0.9)	2,829	3,315	17.2
Other expenditure	3,430	3,702	4,078	4,016	4,376	27.6	9.0	6,968	8,393	20.4
EBITDA	3,036	2,628	3,636	4,024	4,467	47.1	11.0	7,107	8,491	19.5
Depreciation	896	903	1,117	1,178	1,196	33.5	1.6	1,795	2,374	32.3
EBIT	2,139	1,725	2,519	2,847	3,270	52.9	14.9	5,312	6,117	15.2
Other Income	158	218	361	293	278	75.9	(5.3)	307	570	85.9
Interest	625	658	976	1,055	1,091	74.5	3.4	1,242	2,145	72.7
PBT	1,672	1,286	1,904	2,085	2,457	46.9	17.8	4,377	4,542	3.8
Total Tax	425	320	510	672	668	57.3	(0.6)	1,320	1,340	1.5
Adjusted PAT	1,248	966	1,394	1,413	1,789	43.4	26.6	3,056	3,202	4.8
Extraordinary items	-	-	-	(150)	-					
Reported PAT	1,248	966	1,394	1,263	1,789	43.4	41.7	3,056	3,052	(0.1)
Adjusted EPS (Rs)	16.1	12.5	18.0	18.3	23.2	43.4	26.6	39.6	41.4	4.8
(%)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	YoY (bps)	QoQ (bps)	H1FY23	H1FY24	YoY (bps)
EBITDAM	14.2	11.5	13.6	15.3	17.4	22.6	13.3	16.5	16.3	(16)
EBITM	10.0	7.5	9.5	10.9	12.7	27.4	17.2	12.3	11.8	(56)
EBTM	7.8	5.6	7.1	7.9	9.6	22.5	20.3	10.2	8.7	(142)
PATM	5.8	4.2	5.2	5.4	7.0	19.5	29.2	7.1	6.2	(93)
Effective Tax Rate	25.4	24.9	26.8	32.2	27.2			30.2	29.5	

Source: Company, Emkay Research

Exhibit 3: Quarterly analysis on a per-ton basis

Rs/ton	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	YoY (%)	QoQ (%)	H1FY23	H1FY24	YoY (%)
Grey Cement volumes (mt)	3.2	3.5	4.1	4.1	3.9	22.1	(4.2)	6.4	8.0	25.7
White Cement + Wall putty volumes (mt)	0.4	0.4	0.4	0.4	0.4	(3.1)	1.7	0.8	0.8	0.2
Total volume (mt)	3.6	3.9	4.6	4.5	4.3	19.2	(3.6)	7.2	8.9	22.9
Grey Cement realization	4,823	4,905	5,007	4,967	4,985	3.4	0.4	5,005	4,976	(0.6)
White Cement realization	12,540	12,856	12,785	12,431	12,568	0.2	1.1	12,392	12,500	0.9
Blended Realization	5,720	5,683	5,729	5,636	5,702	(0.3)	1.2	5,830	5,668	(2.8)
Raw Material	1,025	963	932	959	972	(5.2)	1.4	994	966	(2.9)
Power & Fuel	1,505	1,646	1,649	1,468	1,370	(8.9)	(6.7)	1,432	1,420	(0.8)
Freight	1,192	1,240	1,245	1,240	1,160	(2.6)	(6.4)	1,204	1,201	(0.3)
Staff cost	385	361	324	369	380	(1.2)	2.9	393	374	(4.6)
Other expenditure	941	942	894	891	1,008	7.0	13.1	967	948	(2.0)
Operating cost	5,047	5,152	5,045	4,927	4,890	(3.1)	(0.8)	4,990	4,909	(1.6)
Other operating income	161	138	113	184	217	34.9	17.9	147	200	36.3
Blended EBITDA	833	669	797	893	1,028	23.4	15.2	986	959	(2.8)

Source: Company, Emkay Research

Exhibit 4: Annual assumptions

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	CAGR	
											FY18-23	FY23-26E
Grey Cement												
Capacity (mt)	10.5	10.5	10.5	14.7	14.7	15.0	20.7	22.7	24.7	27.2	14.6	9.5
Volumes (mt)	6.8	7.9	8.6	8.4	10.3	12.1	14.2	16.6	18.4	20.4	12.4	13.0
Utilization (%)	65	75	82	58	70	81	69	73	75	75		
Realizations (Rs/ton)	3,645	3,906	4,001	4,527	4,495	4,774	4,971	5,058	5,132	5,206		
White Cement												
Capacity (mt)	1.9	1.9	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2		
Volumes (mt)	1.4	1.5	1.6	1.8	1.7	1.9	2.0	2.1	2.1	2.2		
Utilization (%)	75	81	78	85	79	86	93	95	97	100		
Total												
Volumes (mt)	8.2	9.4	10.2	10.2	11.9	14.0	16.2	18.7	20.6	22.7	11.5	11.7
Blended Realizations (Rs/ton)	4,813	4,916	5,072	5,603	5,449	5,592	5,854	5,845	5,874	5,903		
EBITDA/ton (Rs)	880	807	817	1,186	1,320	1,057	810	1,062	1,125	1,174	0.1	13.2
P&L (Rs bn)												
Revenue	40	48	53	58	66	80	97	112	124	137	14.9	12.2
EBITDA	7	8	8	12	16	15	13	20	23	27	10.8	26.5
Adj. Net Profit	2	3	3	5	8	7	4	8	10	13	7.7	43.4
Balance Sheet (Rs bn)												
Equity	17	20	27	30	37	43	47	54	63	73		
Net Debt	26	23	21	23	17	22	29	31	31	28		
Net Debt:EBITDA (x)	3.6	2.9	2.5	1.9	1.1	1.5	2.2	1.6	1.3	1.1		
Net Debt:Equity (x)	1.5	1.2	0.8	0.8	0.4	0.5	0.6	0.6	0.5	0.4		
Cash Flow (Rs bn)												
OCF before NWC change	4	5	5	9	12	16	11	14	18	21		
Change in NWC	(1)	1	(1)	3	2	(4)	3	(0)	(1)	(1)		
Capex	(3)	(1)	(6)	(12)	(8)	(15)	(19)	(14)	(15)	(15)		
FCF	(0)	5	(2)	(1)	7	(4)	(5)	(0)	2	5		
Return ratios (%)												
RoE	11.8	16.0	12.7	17.2	22.8	17.0	9.5	16.1	17.8	18.5		
RoCE	7.2	9.8	8.5	10.9	13.3	10.5	6.6	10.7	11.6	12.4		
RoIC	7.8	8.6	9.1	12.8	15.8	13.2	8.2	12.7	14.1	16.5		
Valuations (x)												
P/E							61.0	32.2	25.1	20.7		
EV/EBITDA							21.4	14.6	12.6	10.9		
EV/ton							161	148	137	124		

Source: Company, Emkay Research

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Exhibit 5: We broadly maintain our EBITDA for FY24-26E

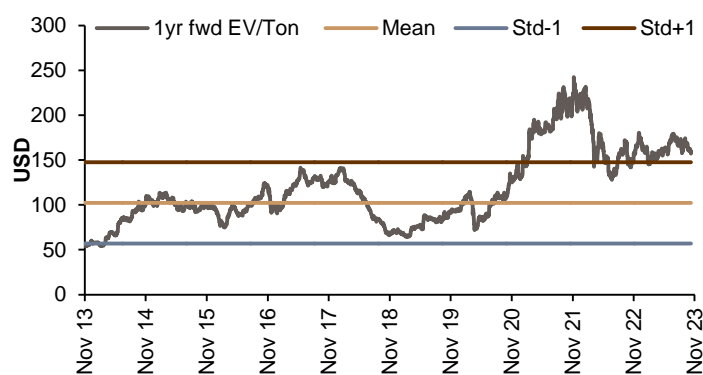
(Rs mn)	FY24E			FY25E			FY26E		
	Old	New	Chg. (%)	Old	New	Chg. (%)	Old	New	Chg. (%)
Revenue	1,12,080	1,12,324	0.2	1,23,837	1,24,074	0.2	1,36,905	1,37,130	0.2
EBITDA	19,755	19,839	0.4	23,057	23,132	0.3	26,532	26,605	0.3
PAT	8,558	8,073	(5.7)	11,381	10,372	(8.9)	14,091	12,568	(10.8)

Source: Emkay Research

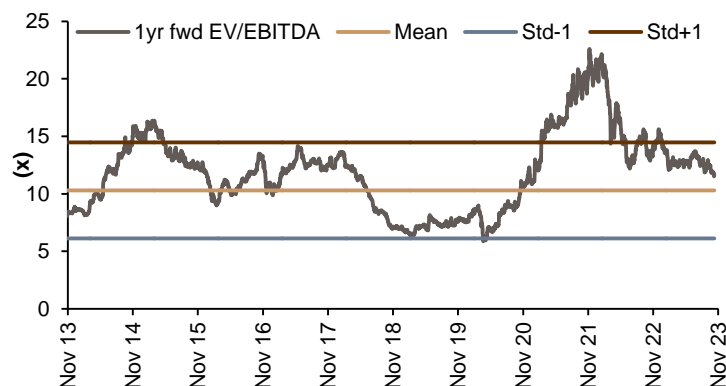
Exhibit 6: We maintain HOLD on JK Cement, with TP of Rs3,500/share, based on Sep-25E EV/E of 12x

EV/E valuation	
Sep-25E EBITDA (Rs bn)	25
EV/E (x)	12
Enterprise Value (Rs bn)	300
Net debt (Sep-24E; Rs bn)	30
Equity value (Rs bn)	270
No. of shares (mn)	77
Sep-24E Target Price (Rs/share)	3,500

Source: Emkay Research

Exhibit 7: One-year forward EV/ton

Source: Bloomberg, Emkay Research

Exhibit 8: One-year forward EV/EBITDA

Source: Bloomberg, Emkay Research

JK Cement: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	79,908	97,202	1,12,324	1,24,074	1,37,130
Revenue growth (%)	21.0	21.6	15.6	10.5	10.5
EBITDA	14,824	13,143	19,839	23,132	26,605
EBITDA growth (%)	(6.0)	(11.3)	50.9	16.6	15.0
Depreciation & Amortization	3,425	4,582	5,504	6,158	6,983
EBIT	11,399	8,561	14,336	16,974	19,621
EBIT growth (%)	(10.3)	(24.9)	67.5	18.4	15.6
Other operating income	1,495	2,172	3,100	3,255	3,418
Other income	1,429	874	1,103	1,202	1,310
Financial expense	2,697	3,122	4,733	4,402	4,218
PBT	10,131	6,313	10,705	13,775	16,714
Extraordinary items	0	0	0	0	0
Taxes	3,337	2,122	2,705	3,475	4,218
Minority interest	(79)	(72)	(72)	(72)	(72)
Income from JV/Associates	(2)	0	0	0	0
Reported PAT	6,871	4,263	8,073	10,372	12,568
PAT growth (%)	(3.2)	(38.0)	89.4	28.5	21.2
Adjusted PAT	6,871	4,263	8,073	10,372	12,568
Diluted EPS (Rs)	88.9	55.2	104.5	134.2	162.7
Diluted EPS growth (%)	(3.2)	(38.0)	89.4	28.5	21.2
DPS (Rs)	15.0	15.0	15.7	20.1	24.4
Dividend payout (%)	16.9	27.2	15.0	15.0	15.0
EBITDA margin (%)	18.6	13.5	17.7	18.6	19.4
EBIT margin (%)	14.3	8.8	12.8	13.7	14.3
Effective tax rate (%)	32.9	33.6	25.3	25.2	25.2
NOPLAT (pre-IndAS)	7,645	5,683	10,714	12,691	14,669
Shares outstanding (mn)	77.3	77.3	77.3	77.3	77.3

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
PBT	10,131	6,313	10,705	13,775	16,714
Others (non-cash items)	(967)	(785)	537	687	830
Taxes paid	(2,137)	(1,622)	(2,705)	(3,475)	(4,218)
Change in NWC	(4,308)	2,264	(562)	(219)	(584)
Operating cash flow	8,785	13,771	17,181	20,197	22,705
Capital expenditure	(15,275)	(18,697)	(14,000)	(15,000)	(15,000)
Acquisition of business	6,737	4,245	0	0	0
Interest & dividend income	921	570	1,103	1,202	1,310
Investing cash flow	(7,617)	(13,882)	(12,897)	(13,798)	(13,690)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	4,545	11,562	1,800	(1,500)	(1,500)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(2,676)	(2,942)	(4,733)	(4,402)	(4,218)
Dividend paid (incl tax)	(1,156)	(1,159)	(1,211)	(1,556)	(1,885)
Others	(96)	(49)	(162)	(189)	(224)
Financing cash flow	617	7,413	(4,306)	(7,647)	(7,827)
Net chg in Cash	1,784	7,302	(21)	(1,248)	1,188
OCF	8,785	13,771	17,181	20,197	22,705
Adj. OCF (w/o NWC chg.)	13,093	11,507	17,743	20,416	23,290
FCFF	(6,491)	(4,926)	3,181	5,197	7,705
FCFE	(1,946)	6,636	4,981	3,697	6,205
OCF/EBITDA (%)	59.3	104.8	86.6	87.3	85.3
FCFE/PAT (%)	(28.3)	155.7	61.7	35.6	49.4
FCFF/NOPLAT (%)	(84.9)	(86.7)	29.7	40.9	52.5

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	773	773	773	773	773
Reserves & Surplus	42,476	46,095	52,957	61,773	72,456
Net worth	43,249	46,868	53,730	62,546	73,229
Minority interests	(343)	(444)	(555)	(694)	(867)
Deferred tax liability (net)	7,383	8,094	8,631	9,317	10,148
Total debt	38,549	49,951	51,751	50,251	48,751
Total liabilities & equity	88,838	1,04,469	1,13,556	1,21,420	1,31,260
Net tangible fixed assets	60,919	83,987	97,534	94,427	0
Net intangible assets	469	469	469	469	0
Net ROU assets	4,055	4,055	4,055	4,055	0
Capital WIP	10,321	5,920	920	12,920	20,920
Goodwill	0	0	0	0	0
Investments [JV/Associates]	110	215	215	215	215
Cash & equivalents	17,049	20,821	20,800	19,552	20,740
Current assets (ex-cash)	21,113	21,439	22,426	23,012	24,091
Current Liab. & Prov.	25,192	28,382	28,806	29,174	29,668
NWC (ex-cash)	(4,078)	(6,943)	(6,381)	(6,162)	(5,577)
Total assets	88,838	1,04,469	1,13,556	1,21,420	1,31,260
Net debt	21,500	29,130	30,952	30,699	28,011
Capital employed	88,838	1,04,469	1,13,556	1,21,420	1,31,260
Invested capital	61,359	77,513	91,622	88,734	89,385
BVPS (Rs)	559.7	606.6	695.4	809.5	947.7
Net Debt/Equity (x)	0.5	0.6	0.6	0.5	0.4
Net Debt/EBITDA (x)	1.5	2.2	1.6	1.3	1.1
Interest coverage (x)	4.8	3.0	3.3	4.1	5.0
RoCE (%)	15.5	9.8	14.2	15.5	16.6

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	37.8	61.0	32.2	25.1	20.7
P/CE(x)	25.3	29.4	19.2	15.7	13.3
P/B (x)	6.0	5.5	4.8	4.2	3.6
EV/Sales (x)	3.6	3.0	2.7	2.4	2.2
EV/EBITDA (x)	19.0	22.0	14.7	12.6	10.8
EV/EBIT(x)	24.7	33.8	20.3	17.1	14.7
EV/IC (x)	4.6	3.7	3.2	3.3	3.2
FCFF yield (%)	(2.3)	(1.7)	1.1	1.8	2.7
FCFE yield (%)	(0.7)	2.3	1.7	1.3	2.2
Dividend yield (%)	0.4	0.4	0.5	0.6	0.7
DuPont-RoE split					
Net profit margin (%)	8.6	4.4	7.2	8.4	9.2
Total asset turnover (x)	1.0	1.0	1.0	1.1	1.1
Assets/Equity (x)	2.1	2.1	2.2	2.0	1.9
RoE (%)	17.0	9.5	16.1	17.8	18.5
DuPont-RoIC					
NOPLAT margin (%)	9.6	5.8	9.5	10.2	10.7
IC turnover (x)	1.4	1.4	1.3	1.4	1.5
RoIC (%)	13.2	8.2	12.7	14.1	16.5
Operating metrics					
Core NWC days	(18.6)	(26.1)	(20.7)	(18.1)	(14.8)
Total NWC days	(18.6)	(26.1)	(20.7)	(18.1)	(14.8)
Fixed asset turnover	0.9	0.9	0.9	0.9	1.0
Opex-to-revenue (%)	65.3	70.1	66.2	65.2	64.3

Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
11-Oct-23	3,186	3,200	Hold	Dharmesh Shah
08-Oct-23	3,161	2,696	Hold	Dharmesh Shah
28-Sep-23	3,145	2,800	Hold	Dharmesh Shah
18-Sep-23	3,320	2,800	Hold	Dharmesh Shah
03-Jun-23	3,181	2,800	Hold	Dharmesh Shah
04-May-23	3,024	2,800	Hold	Dharmesh Shah
02-Mar-23	2,871	2,800	Hold	Dharmesh Shah
09-Feb-23	2,771	2,800	Hold	Dharmesh Shah
05-Feb-23	2,629	2,800	Hold	Dharmesh Shah
29-Dec-22	2,928	2,800	Hold	Dharmesh Shah
22-Dec-22	3,039	2,800	Hold	Dharmesh Shah
05-Dec-22	3,191	2,800	Hold	Dharmesh Shah
27-Nov-22	3,015	2,800	Hold	Dharmesh Shah
14-Nov-22	2,940	2,725	Hold	Dharmesh Shah
05-Nov-22	2,780	2,600	Hold	Dharmesh Shah
04-Oct-22	2,589	2,600	Hold	Dharmesh Shah
04-Sep-22	2,705	2,600	Hold	Dharmesh Shah
16-Aug-22	2,653	2,600	Hold	Dharmesh Shah
04-Jul-22	2,197	2,360	Hold	Dharmesh Shah
28-Jun-22	2,100	2,360	Hold	Dharmesh Shah
23-May-22	2,436	2,700	Hold	Dharmesh Shah
16-Mar-22	2,486	2,700	Hold	Dharmesh Shah
11-Mar-22	2,296	3,150	Hold	Dharmesh Shah
06-Mar-22	2,640	3,150	Hold	Dharmesh Shah
08-Feb-22	3,306	3,150	Hold	Dharmesh Shah
31-Dec-21	3,399	3,300	Hold	Dharmesh Shah
02-Dec-21	3,333	3,300	Hold	Dharmesh Shah
16-Nov-21	3,518	3,300	Hold	Dharmesh Shah
05-Sep-21	3,500	3,100	Hold	Dharmesh Shah
17-Aug-21	3,192	3,100	Hold	Dharmesh Shah
13-Jun-21	2,851	3,000	Hold	Dharmesh Shah
06-Jun-21	2,838	3,000	Hold	Dharmesh Shah
28-Apr-21	2,789	3,000	Hold	Dharmesh Shah

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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