

HOLD The Ramco Cements

Market-share gains; leverage to remain high

Cement ▶ Result Update ▶ November 9, 2023

TARGET PRICE (Rs): 990

The Ramco Cements reported healthy operational performance in Q2FY24, with EBITDA coming 21-22% higher than Street/our estimates. EBITDA increased 2x YoY/17% QoQ to Rs4bn, with EBITDA/t of Rs865. Volume growth of 39% YoY was robust at 4.6mt (Emkay est: 4.2mt). Overall cost/t declined 14% YoY/5% QoQ to Rs4,188, with the major part of savings owing to lower RM+P&F costs (down Rs201/t QoQ). Net debt further increased by Rs6bn QoQ to Rs50bn, as capex intensity saw a significant rise in H1FY24 (Rs12.5bn; also includes the land-acquisition deal from Prism Johnson). Adjusting for the higher capex, we expect net debt to broadly track a similar range till FY25. Building-in the Q2 beat and recent price-hike, we raise FY24E-26E EBITDA by 2% and revise Sep-24E TP to Rs990/sh, based on 13x EV/E (earlier 12x); retain HOLD.

The Ramco Cements: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	60,037	81,573	93,779	1,01,487	1,11,743
EBITDA	12,901	11,856	17,281	20,517	23,081
Adj. PAT	8,815	3,145	5,066	7,372	9,567
Adj. EPS (Rs)	37.3	13.3	21.4	31.2	40.5
EBITDA margin (%)	21.5	14.5	18.4	20.2	20.7
EBITDA growth (%)	(17.2)	(8.1)	45.8	18.7	12.5
Adj. EPS growth (%)	12.3	(64.3)	61.1	45.5	29.8
RoE (%)	14.3	4.7	7.1	9.6	11.4
RoIC (%)	13.3	5.6	8.0	9.4	10.5
P/E (x)	27.4	76.8	47.7	32.8	25.2
EV/EBITDA (x)	21.7	24.0	16.8	14.0	12.1
P/B (x)	3.6	3.5	3.3	3.0	2.7
FCFF yield (%)	(2.4)	(1.2)	(0.5)	2.9	4.3

Source: Company, Emkay Research

Result Summary

Ramco registered healthy volume growth of 39% YoY to 4.6mt, as the company continued to gain market share. Blended realization declined 6% YoY/3% QoQ to Rs5,053, owing to weak prices in TN and likely volume push. However, the impact of the same was negated by a decline in cost/t by 13% YoY/5% QoQ to Rs4,188. Besides the decline in fuel cost (Rs1.75/kcal vs. Rs2.03Kcal in Q1FY24), sharp increase in share of green power (up 900bps QoQ to 38%), and captive usage of wind energy resulted in RM+P&F cost reducing by Rs201/t QoQ in Q2FY24. The ensuing EBITDA/t grew 56% YoY/9% QoQ to Rs865 (Emkay: Rs780). Company acquired limestone mines in AP and Karnataka for augmenting its limestone reserves, post which capital outflow significantly rose to Rs9.4bn in Q2FY24. Consolidated FCF generation stood at a negative Rs5.5bn, post working-capital release of Rs502mn and capex spend of Rs12bn in H1FY24.

What we like: Industry-leading volume growth and beat on profitability**What we do not like:** Increase in net debt

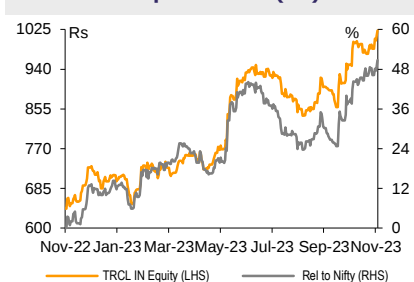
Key takeaways from the result: i) Management mentioned that the Kurnool line-2 (~2.5mt) will remain its priority and which it can commission in 12-15 months post capex announcement of <USD40/t. ii) Company has guided for capex of Rs16bn in FY24, which implies capex of Rs3-3.5bn in H2FY24. iii) The 0.9mt GU in Odisha is expected to be commissioned in Jan-24. iv) Net debt stands at Rs49.7bn, as of Sep-23; the management expects this to be the net-debt peak. v) Price-hikes in the South have been absorbed in Oct-23 and broadly sustained. vi) The management has guided for volume in H2FY24 to be similar to that recorded in H1FY24 (~9mt), implying 8% YoY growth in H2FY24. vii) Expects share of green power to improve 40%/45% in FY24/FY25, respectively. viii) P&F cost/t is likely to be similar on QoQ basis in Q3, as lower wind power benefit will be offset by the higher WHRS usage. ix) In Kolimigundala, the 3MW WHRS was commissioned in Aug-23. TPP of 18MW will be commissioned in Dec-23, and railway siding in Jun-24. Two units of dry mortar plants, in AP and Odisha, will be commissioned during Dec-23.

Target Price – 12M	Sep-24
Change in TP (%)	12.5
Current Reco.	HOLD
Previous Reco.	HOLD
Upside/(Downside) (%)	(3.1)
CMP (09-Nov-23) (Rs)	1,022.0

Stock Data	Ticker
52-week High (Rs)	1,040
52-week Low (Rs)	634
Shares outstanding (mn)	236.3
Market-cap (Rs bn)	241
Market-cap (USD mn)	2,899
Net-debt, FY24E (Rs mn)	49,659
ADTV-3M (mn shares)	-
ADTV-3M (Rs mn)	450.1
ADTV-3M (USD mn)	5.4
Free float (%)	-
Nifty-50	19,395
INR/USD	83.3
Shareholding, Sep-23	
Promoters (%)	42.1
FPIs/MFs (%)	7.9/33.4

Price Performance

(%)	1M	3M	12M
Absolute	7.6	18.2	45.1
Rel. to Nifty	8.3	19.7	35.8

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	23,293	21,637	21,169	7.7	10.0	Comprehensive beat on EBITDA owing to lower input prices and higher volumes
EBITDA	3,986	3,277	3,285	21.6	21.3	
PAT	1,013	662	801	53.1	26.5	
Volumes (mt)	4.6	4.2		9.7		
Cement realization (Rs/ton)	5,053	5,147		(1.8)		
EBITDA (Rs/ton)	865	780		10.9		

Source: Bloomberg, Emkay Research

Exhibit 2: Quarterly financial highlights

(Rs mn)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	YoY (%)	QoQ (%)	H1FY23	H1FY24	YoY (%)
Revenue	17,844	20,088	25,697	22,411	23,293	30.5	3.9	35,569	45,704	28.5
Expenditure	16,006	17,241	21,568	18,996	19,307	20.6	1.6	30,724	38,303	24.7
Total RM	2,698	2,781	5,310	3,268	4,419	63.8	35.2	5,339	7,687	44.0
Power & Fuel	6,664	7,023	7,686	7,559	6,262	(6.0)	(17.1)	11,908	13,821	16.1
Freight	3,481	3,958	4,994	4,577	4,724	35.7	3.2	7,078	9,301	31.4
Staff cost	1,121	1,128	1,131	1,266	1,385	23.5	9.4	2,203	2,650	20.3
Other expenditure	2,042	2,352	2,448	2,327	2,517	23.2	8.2	4,195	4,844	15.5
EBITDA	1,838	2,846	4,128	3,415	3,986	116.9	16.7	4,845	7,401	52.8
Depreciation	1,216	1,359	1,406	1,479	1,574	29.5	6.4	2,280	3,053	33.9
EBIT	622	1,488	2,723	1,936	2,412	287.6	24.6	2,565	4,348	69.5
Other Income	88	93	116	79	135	52.5	70.8	157	214	35.8
Interest	551	608	772	934	1,165	111.7	24.8	1,025	2,099	104.7
PBT	160	972	2,067	1,081	1,382	762.4	27.8	1,697	2,462	45.1
Total Tax	46	299	543	292	369	710.1	26.4	460	660	43.6
Adjusted PAT	115	674	1,524	789	1,013	783.2	28.4	1,237	1,802	45.6
PAT after MI	115	674	1,524	789	1,013	783.2	28.4	1,237	1,802	45.6
Extra ordinary items	-	-	-	-	-	-	-	-	-	-
Reported PAT	115	674	1,524	789	1,013	783.2	28.4	1,237	1,802	45.6
Adjusted EPS (Rs)	0.5	2.9	6.5	3.3	4.3	783.2	28.4	5.2	7.6	45.6
(%)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	YoY (bps)	QoQ (bps)	H1FY23	H1FY24	YoY (bps)
EBITDA	10.3	14.2	16.1	15.2	17.1	66.1	12.3	13.6	16.2	257
EBIT	3.5	7.4	10.6	8.6	10.4	196.9	19.9	7.2	9.5	230
EBT	0.9	4.8	8.0	4.8	5.9	560.7	23.0	4.8	5.4	62
PAT	0.6	3.4	5.9	3.5	4.3	576.6	23.5	3.5	3.9	46
Effective Tax rate	28.4	30.7	26.3	27.0	26.7			27.1	26.8	

Source: Company, Emkay Research

Exhibit 3: Quarterly analysis on a per-ton basis

(Rs/ton)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	YoY (%)	QoQ (%)	H1FY23	H1FY24	YoY (%)
Total volumes (mt)	3.3	3.6	4.7	4.3	4.6	39.3	7.2	6.7	8.9	34.0
Blended Realization	5,377	5,577	5,448	5,198	5,043	(6.2)	(3.0)	5,335	5,118	(4.1)
Raw Material cost	815	779	1,130	760	959	17.6	26.1	803	863	7.5
Power & Fuel cost	2,013	1,966	1,635	1,758	1,358	(32.5)	(22.7)	1,791	1,551	(13.4)
Freight cost	1,052	1,108	1,063	1,064	1,025	(2.6)	(3.7)	1,064	1,044	(1.9)
Staff cost	339	316	241	294	300	(11.3)	2.1	331	297	(10.2)
Other expenditure	617	658	521	541	546	(11.5)	0.9	631	544	(13.8)
Operating cost	4,835	4,827	4,589	4,418	4,188	(13.4)	(5.2)	4,620	4,299	(7.0)
Blended EBITDA	555	797	878	794	865	55.7	8.9	729	831	14.0

Source: Company, Emkay Research

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Exhibit 4: We broadly maintain our EBITDA for FY24-26E

(Rs mn)	FY24E			FY25E			FY26E		
	Old	New	Chg. (%)	Old	New	Chg. (%)	Old	New	Chg. (%)
Revenue	91,902	93,779	2.0	99,210	1,01,487	2.3	1,09,492	1,11,743	2.1
EBITDA	16,902	17,281	2.2	20,119	20,517	2.0	22,731	23,081	1.5
PAT	5,285	5,066	(4.1)	7,843	7,372	(6.0)	10,125	9,567	(5.5)

Source: Emkay Research

Exhibit 5: We maintain HOLD on Ramco, with TP of Rs990/share, based on Sep-25E EV/E of 13x**EV/E valuation**

Sep-25E EBITDA (Rs bn)	22
EV/E (x)	13
Enterprise Value (Rs bn)	284
Net debt (Sep-24E; Rs bn)	50
Equity value (Rs bn)	234
No. of shares (mn)	236
Sep-24E Target Price (Rs/share)	990

Source: Emkay Research

Exhibit 6: Annual Analysis

Key Assumptions	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	CAGR (%)	
										FY18-23	FY23-26E
Capacity (mt)	16.7	16.7	18.8	19.4	19.4	22.0	23.0	23.0	26.0	5.7	5.7
Volumes (mt)	9.3	11.1	11.2	10.0	11.0	14.8	18.0	19.1	20.6	9.7	8.8
Utilization (%)	56	67	60	51	57	67	78	83	79		
Blended Realization (Rs/ton)	4,728	4,619	4,788	5,278	5,392	5,465	5,197	5,306	5,410	2.9	(0.3)
EBITDA/ton (Rs)	1,181	959	1,024	1,560	1,168	800	960	1,075	1,120	(7.5)	10.3
P&L (Rs bn)											
Revenue	44	52	54	53	60	82	94	101	112	13.0	11.1
EBITDA	11	11	11	16	13	12	17	21	23	1.5	20.1
Adj. Net Profit	6	5	6	8	9	3	5	7	10	(10.6)	32.8
Balance Sheet (Rs bn)											
Equity	41	45	50	57	66	69	73	80	88		
Net Debt	10	15	29	30	38	44	50	46	38		
Net Debt:EBITDA (x)	0.9	1.4	2.6	1.9	2.9	3.7	2.9	2.2	1.7		
Net Debt:Equity (x)	0.2	0.3	0.6	0.5	0.6	0.6	0.7	0.6	0.4		
Cash Flow (Rs bn)											
OCF before WC change	9	9	10	13	10	10	11	14	16		
Change in WC	2	(1)	(3)	5	(0)	3	(1)	(0)	(0)		
Capex	(5)	(12)	(19)	(18)	(18)	(18)	(16)	(9)	(7)		
FCF	6	(4)	(12)	1	(8)	(5)	(6)	4	9		
Return ratios (%)											
RoE	14.0	12.3	12.7	15.0	14.3	4.7	7.1	9.6	11.4		
RoCE	9.9	8.7	8.2	9.1	9.4	4.1	6.5	7.9	9.0		
RoIC	11.0	10.4	10.8	12.4	13.7	5.9	8.3	9.6	10.8		
Valuations (x)											
PER						76.8	47.7	32.8	25.2		
EV/EBITDA						23.7	16.6	14.3	12.5		
EV/ton (USD)						158	154	153	131		

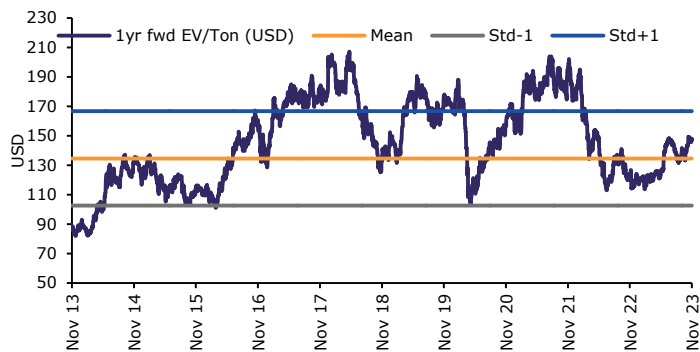
Source: Company, Emkay Research

Exhibit 7: Annual analysis on a per-ton basis

(Rs/ton)	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Blended realization	4,728	4,619	4,788	5,278	5,392	5,465	5,197	5,306	5,410
YoY (%)	(0.0)	(2.3)	3.7	10.2	2.1	1.4	(4.9)	2.1	2.0
Raw material costs	806	761	780	867	806	906	870	884	903
Power & fuel costs	783	950	938	796	1,257	1,796	1,473	1,434	1,453
Freight costs	997	1,068	1,016	1,028	1,099	1,081	1,051	1,060	1,070
Staff costs	327	304	340	420	394	326	301	309	312
Other expenses	657	599	713	630	711	595	553	555	563
Operating Costs	3,570	3,682	3,786	3,741	4,266	4,704	4,248	4,242	4,301
YoY (%)	7.3	3.1	2.8	(1.2)	14.0	10.3	(9.7)	(0.1)	1.4
Other operating income	23	22	22	23	43	38	11	11	11
Blended EBITDA	1,181	959	1,024	1,560	1,168	800	960	1,075	1,120
YoY (%)	(17.1)	(18.8)	6.8	52.4	(25.2)	(31.5)	20.0	12.0	4.2

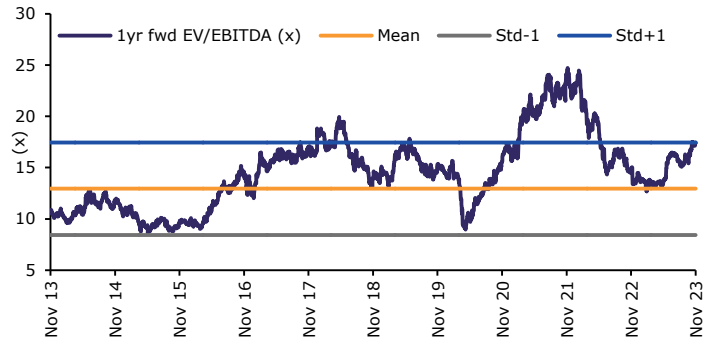
Source: Company, Emkay Research

Exhibit 8: One-year forward EV/ton



Source: Bloomberg, Emkay Research

Exhibit 9: One-year forward EV/EBITDA



Source: Bloomberg, Emkay Research

The Ramco Cements: Consolidated Financials and Valuations

Profit and Loss					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	60,037	81,573	93,779	1,01,487	1,11,743
Revenue growth (%)	13.5	35.9	15.0	8.2	10.1
EBITDA	12,901	11,856	17,281	20,517	23,081
EBITDA growth (%)	(17.2)	(8.1)	45.8	18.7	12.5
Depreciation & Amortization	4,022	5,060	6,015	6,205	6,518
EBIT	8,878	6,796	11,266	14,312	16,563
EBIT growth (%)	(26.1)	(23.5)	65.8	27.0	15.7
Other operating income	470	569	199	209	219
Other income	280	329	362	366	366
Financial expense	1,124	2,405	4,411	4,345	3,629
PBT	8,034	4,720	7,217	10,333	13,300
Extraordinary items	0	0	0	0	0
Taxes	(894)	1,300	1,876	2,687	3,458
Minority interest	5	2	2	2	2
Income from JV/Associates	(109)	(272)	(272)	(272)	(272)
Reported PAT	8,815	3,145	5,066	7,372	9,567
PAT growth (%)	12.5	(64.3)	61.1	45.5	29.8
Adjusted PAT	8,815	3,145	5,066	7,372	9,567
Diluted EPS (Rs)	37.3	13.3	21.4	31.2	40.5
Diluted EPS growth (%)	12.3	(64.3)	61.1	45.5	29.8
DPS (Rs)	3.0	2.0	2.1	3.1	4.0
Dividend payout (%)	8.0	15.0	10.0	10.0	10.0
EBITDA margin (%)	21.5	14.5	18.4	20.2	20.7
EBIT margin (%)	14.8	8.3	12.0	14.1	14.8
Effective tax rate (%)	(11.1)	27.5	26.0	26.0	26.0
NOPLAT (pre-IndAS)	9,866	4,924	8,337	10,591	12,257
Shares outstanding (mn)	236.3	236.3	236.3	236.3	236.3

Source: Company, Emkay Research

Cash Flows					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
PBT	8,034	4,720	7,217	10,333	13,300
Others (non-cash items)	(82)	(253)	0	0	0
Taxes paid	(1,587)	(327)	(1,876)	(2,687)	(3,458)
Change in NWC	(163)	2,510	(550)	(148)	(255)
Operating cash flow	11,349	14,114	14,580	17,408	19,094
Capital expenditure	(18,106)	(17,635)	(16,174)	(9,179)	(7,113)
Acquisition of business	(226)	523	0	0	0
Interest & dividend income	78	74	362	366	366
Investing cash flow	(18,157)	(16,940)	(15,812)	(8,814)	(6,748)
Equity raised/(repaid)	23	0	0	0	0
Debt raised/(repaid)	8,257	5,790	5,000	(3,310)	(7,848)
Payment of lease liabilities	1	0	0	0	0
Interest paid	(1,126)	(2,335)	(4,411)	(4,345)	(3,629)
Dividend paid (incl tax)	0	(710)	(507)	(737)	(957)
Others	0	0	0	0	0
Financing cash flow	7,154	2,745	82	(8,392)	(12,434)
Net chg in Cash	346	(81)	(1,149)	202	(88)
OCF	11,349	14,114	14,580	17,408	19,094
Adj. OCF (w/o NWC chg.)	11,512	11,604	15,130	17,556	19,348
FCFF	(6,757)	(3,521)	(1,594)	8,228	11,980
FCFE	1,501	2,269	3,406	4,918	4,132
OCF/EBITDA (%)	88.0	119.0	84.4	84.8	82.7
FCFE/PAT (%)	17.0	72.1	67.2	66.7	43.2
FCFF/NOPLAT (%)	(68.5)	(71.5)	(19.1)	77.7	97.7

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	236	236	236	236	236
Reserves & Surplus	65,950	68,374	72,934	79,568	88,179
Net worth	66,186	68,611	73,170	79,805	88,415
Minority interests	68	70	70	70	70
Deferred tax liability (net)	8,212	9,250	9,250	9,250	9,250
Total debt	39,645	45,213	50,213	46,903	39,055
Total liabilities & equity	1,14,111	1,23,144	1,32,704	1,36,028	1,36,790
Net tangible fixed assets	75,953	1,00,383	1,11,955	1,16,663	1,18,820
Net intangible assets	670	670	670	670	670
Net ROU assets	219	209	219	219	219
Capital WIP	29,922	19,269	17,342	15,608	14,047
Goodwill	0	0	0	0	0
Investments [JV/Associates]	4,275	4,016	4,519	4,519	4,519
Cash & equivalents	1,785	1,703	554	756	667
Current assets (ex-cash)	18,751	19,675	23,787	24,227	27,349
Current Liab. & Prov.	17,464	22,779	26,342	26,634	29,501
NWC (ex-cash)	1,287	(3,105)	(2,555)	(2,407)	(2,152)
Total assets	1,14,111	1,23,144	1,32,704	1,36,028	1,36,790
Net debt	37,860	43,510	49,659	46,147	38,387
Capital employed	1,14,111	1,23,144	1,32,704	1,36,028	1,36,790
Invested capital	78,130	98,156	1,10,288	1,15,145	1,17,556
BVPS (Rs)	280.1	290.4	309.6	337.7	374.2
Net Debt/Equity (x)	0.6	0.6	0.7	0.6	0.4
Net Debt/EBITDA (x)	2.9	3.7	2.9	2.2	1.7
Interest coverage (x)	8.1	3.0	2.6	3.4	4.7
RoCE (%)	8.6	6.0	9.1	10.9	12.4

Source: Company, Emkay Research

Valuations and Key Ratios					
Y/E Mar	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	27.4	76.8	47.7	32.8	25.2
P/CE(x)	18.8	29.4	21.8	17.8	15.0
P/B (x)	3.6	3.5	3.3	3.0	2.7
EV/Sales (x)	4.7	3.5	3.1	2.8	2.5
EV/EBITDA (x)	21.7	24.0	16.8	14.0	12.1
EV/EBIT(x)	31.5	41.9	25.8	20.1	16.9
EV/IC (x)	3.6	2.9	2.6	2.5	2.4
FCFF yield (%)	(2.4)	(1.2)	(0.5)	2.9	4.3
FCFE yield (%)	0.5	0.8	1.2	1.7	1.5
Dividend yield (%)	0.3	0.2	0.2	0.3	0.4
DuPont-RoE split					
Net profit margin (%)	14.7	3.9	5.4	7.3	8.6
Total asset turnover (x)	0.6	0.7	0.7	0.8	0.8
Assets/Equity (x)	1.7	1.8	1.8	1.8	1.6
RoE (%)	14.3	4.7	7.1	9.6	11.4
DuPont-RoIC					
NOPLAT margin (%)	16.4	6.0	8.9	10.4	11.0
IC turnover (x)	0.8	0.9	0.9	0.9	1.0
RoIC (%)	13.3	5.6	8.0	9.4	10.5
Operating metrics					
Core NWC days	7.8	(13.9)	(9.9)	(8.7)	(7.0)
Total NWC days	7.8	(13.9)	(9.9)	(8.7)	(7.0)
Fixed asset turnover	0.5	0.6	0.6	0.6	0.6
Opex-to-revenue (%)	63.7	69.0	64.9	63.1	62.7

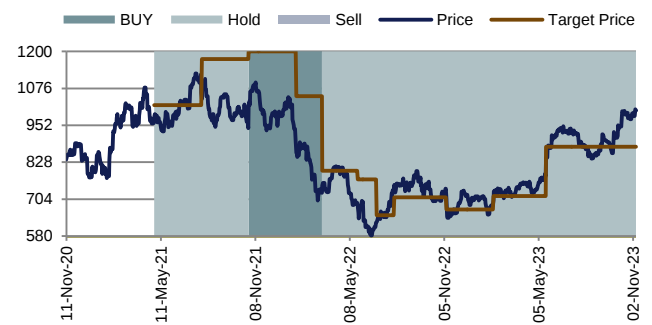
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
28-Sep-23	909	880	Hold	Dharmesh Shah
18-Sep-23	886	880	Hold	Dharmesh Shah
07-Aug-23	874	880	Hold	Dharmesh Shah
03-Jun-23	915	880	Hold	Dharmesh Shah
19-May-23	844	880	Hold	Dharmesh Shah
04-May-23	754	715	Hold	Dharmesh Shah
02-Mar-23	726	715	Hold	Dharmesh Shah
07-Feb-23	701	715	Hold	Dharmesh Shah
05-Feb-23	683	670	Hold	Dharmesh Shah
29-Dec-22	700	670	Hold	Dharmesh Shah
05-Dec-22	692	670	Hold	Dharmesh Shah
09-Nov-22	704	670	Hold	Dharmesh Shah
05-Nov-22	727	710	Hold	Dharmesh Shah
04-Oct-22	757	710	Hold	Dharmesh Shah
04-Sep-22	748	710	Hold	Dharmesh Shah
01-Aug-22	752	710	Hold	Dharmesh Shah
04-Jul-22	645	650	Hold	Dharmesh Shah
28-Jun-22	628	650	Hold	Dharmesh Shah
23-May-22	680	770	Hold	Dharmesh Shah
16-Mar-22	750	800	Hold	Dharmesh Shah
25-Jan-22	861	1,050	Buy	Dharmesh Shah
31-Dec-21	1,004	1,200	Buy	Dharmesh Shah
02-Dec-21	951	1,200	Buy	Dharmesh Shah
26-Oct-21	1,015	1,200	Buy	Dharmesh Shah
05-Sep-21	1,047	1,175	Hold	Dharmesh Shah
28-Jul-21	1,041	1,175	Hold	Dharmesh Shah
06-Jun-21	987	1,020	Hold	Dharmesh Shah
25-May-21	946	1,020	Hold	Dharmesh Shah
28-Apr-21	979	1,020	Hold	Dharmesh Shah

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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