BUY ACC

In-line performance

Cement ▸ Result Update ▸ **April 25, 2024**

TARGET PRICE (Rs): 2,900

ACC's Q4FY24 EBITDA grew 79% YoY (down 8% QoQ) to Rs8.4bn, which was ~4% higher than our estimate. On a sequential basis, EBITDA/t declined by Rs215 to Rs802 (Emkay: Rs820), mainly on account of weak blended realizations that fell by Rs341/t in Q4FY24. Total cost/t declined 14% YoY (3% QoQ) to Rs4,379 (Emkay: Rs4,505) owing to cost savings across line items. Volume growth surprised positively with 23% YoY growth to 10.4mt, mainly led by increased MSA transaction with Ambuja/Sanghi Cement. Factoring-in the Q4FY24 performance and higher costs, we tweak our EBITDA by 2-5%. Given the healthy balance sheet and attractive valuations, we maintain BUY on ACC and our Mar-25E TP of Rs2,900/share (after the quarterly roll-over), based on 13x EV/EBITDA.

ACC: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	CY21	FY23	FY24	FY25E	FY26E
Revenue	161,517	222,102	199,589	216,630	231,721
EBITDA	29,981	19,249	30,617	34,461	37,967
Adj. PAT	19,178	10,468	21,068	21,480	23,686
Adj. EPS (Rs)	99.1	37.7	124.3	114.3	126.0
EBITDA margin (%)	18.6	8.7	15.3	15.9	16.4
EBITDA growth (%)	20.7	(48.6)	98.8	12.6	10.2
Adj. EPS growth (%)	30.3	(62.0)	230.0	(8.1)	10.3
RoE (%)	14.2	7.4	13.8	12.4	12.3
RoIC (%)	29.3	10.8	17.4	16.4	17.8
P/E (x)	25.1	57.4	22.8	22.4	20.3
EV/EBITDA (x)	13.5	23.3	14.2	12.2	10.6
P/B (x)	3.4	4.2	2.9	2.6	2.4
FCFF yield (%)	4.1	(7.1)	3.1	3.2	3.9

Source: Company, Emkay Research

Result Summary

AC's volume trajectory remained healthy in Q4FY24, with 23% YoY growth (17% QoQ) to 8.9mt, on likely higher MSA with Ambuja and Sanghi. For FY24, volume growth stood at an impressive 20% YoY to 37mt. Overall cost/t fell by Rs126 QoQ to Rs4,379 in Q4FY24, with delta driven by RM+P&F (Rs37/t) and fixed overheads (Rs70/t). Operational efficiencies have started yielding results, with total cost/ton down 15% YoY in FY24. Subsequently, profitability nearly doubled to Rs830/t in FY24 (FY23: Rs419/t). During Q4FY24, the challenging pricing environment resulted in cement realizations declining 6% QoQ to Rs4,876/t. In FY24, FCF generation stood at Rs19bn, after the working-capital release of Rs1.3bn and capex spend of Rs13.5bn. Cash & cash equivalents increased by Rs3.6bn QoQ to Rs47bn, as of Mar-24.

What we liked: Strong volume growth with improved profitability

What we did not like: Weak performance in the RMC division

Other operational highlights

1) Fuel cost in Q4FY24 stood at Rs1.9/kcal vs. Rs2.4/Rs1.85 in Q4FY23/Q3FY24, respectively. 2) For the RMC segment, revenue fell 7% YoY (up 6% QoQ) to Rs3.2bn, with volumes down 7% YoY (flat QoQ) to 0.7mn CBM. ACC reported EBIT of Rs165mn in Q3FY24 vs. loss of Rs31mn in Q4FY23 (Q3FY24: Rs45mn loss). 4) WHRS at Ametha with 16.3MW capacity was commissioned in Q3FY24 and work on the WHRS facilities, at Chanda (18MW) and Wadi (21.5MW), is on track, with be commissioning set for Q2FY25. This will increase overall capacity to ~86MW, with total share of 25% in the power mix. 5) In FY24, share of WHRS in total power consumption rose by 410bps YoY to 8.6%.

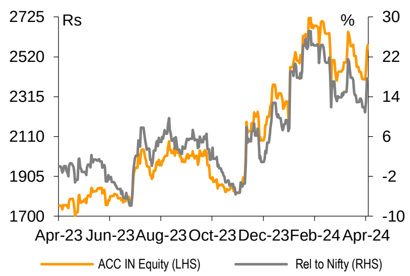
Target Price – 12M	Mar-25
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	13.0
CMP (25-Apr-24) (Rs)	2,573.0

Stock Data	Ticker
52-week High (Rs)	2,760
52-week Low (Rs)	1,700
Shares outstanding (mn)	187.8
Market-cap (Rs bn)	480
Market-cap (USD mn)	5,762
Net-debt, FY25E (Rs mn)	-61,094
ADTV-3M (mn shares)	-
ADTV-3M (Rs mn)	1,160.0
ADTV-3M (USD mn)	13.9
Free float (%)	-
Nifty-50	22,402
INR/USD	83.3
Shareholding, Mar-24	
Promoters (%)	56.7
FPIs/MFs (%)	6.2/24.7

Price Performance

(%)	1M	3M	12M
Absolute	4.6	14.1	47.4
Rel. to Nifty	3.2	9.3	16.7

1-Year share price trend (Rs)



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Quarterly Analysis

Exhibit 1: Actual vs. Estimates (Q4FY24) – Consolidated

(Rs mn)	Actual	Estimates		Variation (%)		Comment
		Emkay	Consensus	Emkay	Consensus	
Net sales	54,087	51,335	50,933	5.4	6.2	
EBITDA	**8,368**	**8,018**	**8,619**	**4.4**	**(2.9)**	**Broadly in-line operational performance**
PAT	7,152	4,741	5,154	50.9	38.8	
Volumes (mt)	10.4	9.8		6.8		
Blended realization (Rs/ton)	5,181	5,250		(1.3)		
EBITDA (Rs/ton)	802	820		(2.3)		

Source: Bloomberg, Emkay Research

Exhibit 2: Quarterly Result Summary

(Rs mn)	Q4FY23	1QFY24	2QFY24	3QFY24	4QFY24	YoY (%)	QoQ (%)	FY23	FY24	% YoY
Revenue	**47,909**	**52,011**	**44,347**	**49,144**	**54,087**	**12.9**	**10.1**	**177,836**	**199,589**	**12.2**
Expenditure	**43,224**	**44,302**	**38,855**	**40,096**	**45,719**	**5.8**	**14.0**	**164,934**	**168,973**	**2.4**
Total RM	15,778	14,269	12,944	13,410	17,492	10.9	30.4	45,531	58,116	27.6
Power & Fuel	9,426	11,248	8,866	10,154	9,763	3.6	(3.8)	47,022	40,030	(14.9)
Freight	10,298	11,654	9,479	9,557	11,014	7.0	15.2	40,921	41,704	1.9
Staff cost	2,121	1,520	1,948	1,783	1,672	(21.1)	(6.2)	8,431	6,922	(17.9)
Other expenditure	5,602	5,612	5,618	5,193	5,778	3.1	11.3	23,028	22,200	(3.6)
EBITDA	**4,685**	**7,709**	**5,493**	**9,047**	**8,368**	**78.6**	**(7.5)**	**12,903**	**30,617**	**137.3**
Depreciation	1,768	2,001	2,128	2,352	2,350	33.0	(0.1)	6,874	8,831	28.5
EBIT	**2,918**	**5,708**	**3,365**	**6,695**	**6,018**	**106.2**	**(10.1)**	**6,029**	**21,786**	**261.4**
Other Income	1,192	769	601	862	1,197	0.5	39.0	2,834	3,428	21.0
Interest	152	251	289	339	667	337.7	96.7	667	1,546	131.8
PBT	**3,957**	**6,226**	**3,677**	**7,217**	**6,548**	**65.5**	**(9.3)**	**8,196**	**23,668**	**188.8**
Total Tax	957	1,594	1,315	1,916	(598)	(162.5)	(131.2)	1,814	4,228	133.0
Adjusted PAT	**3,000**	**4,632**	**2,362**	**5,301**	**7,146**	**138.2**	**34.8**	**6,381**	**19,440**	**204.6**
(Profit)/loss from JVs/Ass/MI	21	29	17	75	7	(68.4)	(91.4)	124	128	3.6
PAT after MI	**3,021**	**4,661**	**2,379**	**5,376**	**7,152**	**136.8**	**33.0**	**6,505**	**19,569**	**200.8**
Extraordinary items	(664)	-	1,500	-	2,296			(1,618)	3,796	
Reported PAT	**2,356**	**4,661**	**3,879**	**5,376**	**9,448**	**301.0**	**75.7**	**4,888**	**23,364**	**378.0**
Adjusted EPS (Rs)	**16.1**	**24.8**	**12.7**	**28.6**	**38.0**	**136.8**	**33.0**	**34.6**	**104.1**	**200.8**
(%)	**Q4FY23**	**1QFY24**	**2QFY24**	**3QFY24**	**4QFY24**	**YoY (bps)**	**QoQ (bps)**	**FY23**	**FY24**	**YoY (bps)**
EBITDAM	**9.8**	**14.8**	**12.4**	**18.4**	**15.5**	**58.2**	**(16.0)**	**7.3**	**15.3**	**808**
EBITM	6.1	11.0	7.6	13.6	11.1	82.7	(18.3)	3.4	10.9	753
EBTM	8.3	12.0	8.3	14.7	12.1	46.6	(17.6)	4.6	11.9	725
PATM	6.3	8.9	5.3	10.8	13.2	111.0	22.5	3.6	9.7	615
Effective Tax rate	24.2	25.6	35.8	26.6	(9.1)			22.1	17.9	

Source: Company, Emkay Research

Exhibit 3: Quarterly analysis on a per ton basis

(Rs/ton)	Q4FY23	1QFY24	2QFY24	3QFY24	4QFY24	YoY (%)	QoQ (%)	FY23	FY24	YoY (%)
Cement volumes (mt)	8.5	9.4	8.1	8.9	10.4	23.3	17.3	30.8	36.9	19.8
Blended Realization	**5,656**	**5,524**	**5,466**	**5,522**	**5,181**	**(8.4)**	**(6.2)**	**5,778**	**5,413**	**(6.3)**
Raw Material cost	1,863	1,516	1,595	1,507	1,676	(10.1)	11.2	2,325	3,111	33.8
Power & Fuel cost	1,113	1,195	1,093	1,141	935	(16.0)	(18.0)	3,621	2,287	(36.8)
Freight cost	1,216	1,238	1,168	1,074	1,055	(13.2)	(1.8)	2,831	2,406	(15.0)
Staff cost	250	161	240	200	160	(36.0)	(20.0)	589	401	(31.9)
Other expenditure	661	596	692	583	553	(16.3)	(5.1)	1,664	1,288	(22.6)
Operating cost	**5,103**	**4,706**	**4,789**	**4,505**	**4,379**	**(14.2)**	**(2.8)**	**5,359**	**4,583**	**(14.5)**
EBITDA/ton	**553**	**819**	**677**	**1,017**	**802**	**44.9**	**(21.2)**	**419**	**830**	**98.1**

Source: Company, Emkay Research

Exhibit 4: We cut our EBITDA estimates by 2-5% in FY25-26

Earnings revision	FY25E			FY26E		
	Old	New	Change (%)	Old	New	Change (%)
Revenue (Rs mn)	213,647	216,630	1.4	225,001	231,721	3.0
EBITDA (Rs mn)	**36,202**	**34,461**	**(4.8)**	**38,855**	**37,967**	**(2.3)**
PAT (Rs mn)	20,455	21,480	5.0	22,091	23,686	7.2

Source: Emkay Research

Exhibit 5: We maintain BUY on ACC, with TP of Rs2,900/share, based on Mar-26E EV/E of 13x

EV/E valuation	
Mar-26E EBITDA (Rs bn)	38.0
EV/E (x)	13.0
Enterprise Value (Rs bn)	**484**
Net cash (Mar-25E; Rs bn)	61
Equity value (Rs bn)	**545**
No. of shares (mn)	188
Mar-25E Target Price (Rs/share)	**2,900**

Source: Emkay Research

Exhibit 6: Annual Financials

Key Assumptions	CY18	CY19	CY20	CY21	15MFY23	FY24	FY25E	FY26E	CAGR (%)	
									CY19-24	FY24-26E
Capacity (mt)	33.4	33.4	33.4	34.8	36.1	39.9	39.9	39.9	4.5	-
Volumes (mt)	28.8	29.8	26.2	29.4	38.6	36.9	39.8	42.2	5.5	7.0
Utilization (%)	85	83	76	77	107	92	100	106		
Blended Realization (Rs/ton)	5,020	5,156	5,151	5,380	5,645	5,337	5,369	5,423	0.9	0.8
EBITDA/ton (Rs)	**735**	**811**	**949**	**1,020**	**499**	**830**	**865**	**900**	**0.6**	**4.1**
P&L (Rs bn)										
Revenue	148	157	138	162	222	200	217	232	6.3	7.7
EBITDA	**21**	**24**	**25**	**30**	**19**	**31**	**34**	**38**	**6.1**	**11.4**
Adj. Net Profit	11	14	15	19	10	21	21	24	11.2	6.0
Balance Sheet (Rs bn)										
Equity	105	115	127	143	141	163	183	204		
Net Debt	(31)	(46)	(60)	(75)	(31)	(47)	(61)	(78)		
Cash Flow (Rs bn)										
OCF before NWC change	16	21	20	28	(14)	31	37	35		
NWC change	(4)	3	4	1	(27)	1	(1)	(1)		
Capex	(5)	(5)	(7)	(12)	(20)	(18)	(14)	(14)		
FCF	**7**	**19**	**16**	**18**	**(60)**	**15**	**22**	**20**		
Return ratios (%)										
RoE	11.0	12.5	12.3	14.2	7.4	13.8	12.4	12.3		
RoCE	10.9	12.3	12.1	14.1	7.5	14.2	12.7	12.5		
RoIC	**14.5**	**16.6**	**20.3**	**29.3**	**10.8**	**17.4**	**16.4**	**17.8**		
Valuations (x)										
PER						23.0	22.5	20.4		
EV/EBITDA						**14.2**	**12.3**	**10.7**		
EV/ton (USD)						134	129	124		

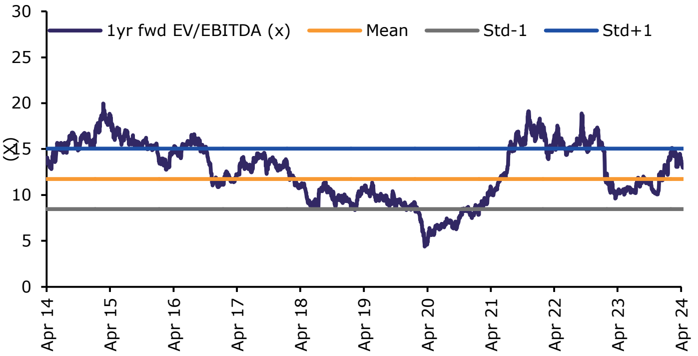
Source: Company, Emkay Research

Exhibit 7: Annual analysis on a per-ton basis

Rs/ton	CY18	CY19	CY20	CY21	15MFY23	FY24	FY25E	FY26E
Blended realization	**5,132**	**5,156**	**5,151**	**5,380**	**5,645**	**5,337**	**5,369**	**5,423**
YoY (%)	**4.0**	**0.5**	**(0.1)**	**4.5**	**4.9**	**(5.5)**	**0.6**	**1.0**
Raw materials consumed	809	914	960	975	1,413	1,576	1,550	1,534
Power & fuel cost	1,041	1,053	983	1,145	1,488	1,086	1,100	1,120
Freight cost	1,384	1,355	1,305	1,301	1,332	1,131	1,140	1,160
Staff cost	282	291	321	284	268	200	193	189
Other expenses	882	838	748	770	755	590	593	588
Operating cost	**4,398**	**4,451**	**4,316**	**4,475**	**5,255**	**4,583**	**4,575**	**4,591**
YoY (%)	**1.0**	**1.2**	**(3.0)**	**3.7**	**17.4**	**(12.8)**	**(0.2)**	**0.3**
Other operating income	112	106	114	115	109	77	71	67
Blended EBITDA	**735**	**811**	**949**	**1,020**	**499**	**830**	**865**	**900**
YoY (%)	**2.5**	**10.4**	**17.0**	**7.5**	**(51.1)**	**66.5**	**4.2**	**3.9**

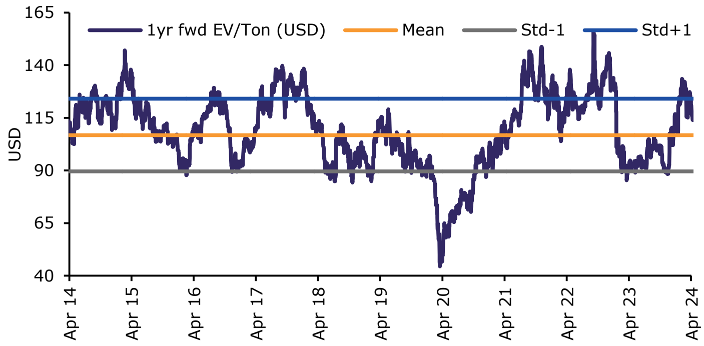
Source: Company, Emkay Research

Exhibit 8: One-year forward EV/EBITDA



Source: Bloomberg, Emkay Research

Exhibit 9: One-year forward EV/ton



Source: Bloomberg, Emkay Research

ACC: Consolidated Financials and Valuations

Profit and Loss

Y/E Mar (Rs mn)	CY21	FY23	FY24	FY25E	FY26E
Revenue	**161,517**	**222,102**	**199,589**	**216,630**	**231,721**
Revenue growth (%)	17.2	10.0	12.3	8.5	7.0
EBITDA	**29,981**	**19,249**	**30,617**	**34,461**	**37,967**
EBITDA growth (%)	20.7	(48.6)	98.8	12.6	10.2
Depreciation & Amortization	6,007	8,413	8,831	9,524	10,395
EBIT	**23,974**	**10,836**	**21,786**	**24,937**	**27,571**
EBIT growth (%)	29.9	(63.8)	151.3	14.5	10.6
Other operating income	3,373	4,194	2,826	2,826	2,826
Other income	2,067	3,419	4,929	5,238	5,593
Financial expense	546	773	1,546	1,592	1,640
PBT	**25,495**	**13,482**	**25,168**	**28,582**	**31,525**
Extraordinary items	(548)	(1,618)	2,296	0	0
Taxes	6,433	3,174	4,228	7,237	7,980
Minority interest	1	1	2	2	2
Income from JV/Associates	117	162	129	136	142
Reported PAT	**18,630**	**8,851**	**23,364**	**21,480**	**23,686**
PAT growth (%)	30.3	(62.0)	230.0	(8.1)	10.3
Adjusted PAT	**19,178**	**10,468**	**21,068**	**21,480**	**23,686**
Diluted EPS (Rs)	**99.1**	**37.7**	**124.3**	**114.3**	**126.0**
Diluted EPS growth (%)	30.3	(62.0)	230.0	(8.1)	10.3
DPS (Rs)	**58.0**	**7.4**	**7.5**	**11.4**	**12.6**
Dividend payout (%)	**58.5**	**19.6**	**6.0**	**10.0**	**10.0**
EBITDA margin (%)	18.6	8.7	15.3	15.9	16.4
EBIT margin (%)	14.8	4.9	10.9	11.5	11.9
Effective tax rate (%)	25.2	23.5	16.8	25.3	25.3
NOPLAT (pre-IndAS)	**17,925**	**8,285**	**18,126**	**18,623**	**20,592**
Shares outstanding (mn)	188.0	188.0	188.0	188.0	188.0

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	CY21	FY23	FY24	FY25E	FY26E
Share capital	1,880	1,880	1,880	1,880	1,880
Reserves & Surplus	141,208	139,505	161,417	180,749	202,066
Net worth	**143,088**	**141,385**	**163,297**	**182,629**	**203,946**
Minority interests	34	35	36	44	52
Deferred tax liability (net)	4,037	4,573	5,801	5,917	6,035
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**147,159**	**145,993**	**169,134**	**188,590**	**210,033**
Net tangible fixed assets	69,190	73,553	98,884	101,387	102,626
Net intangible assets	38	38	38	38	38
Net ROU assets	1,550	1,550	1,550	1,550	1,550
Capital WIP	12,164	16,840	9,858	11,830	14,196
Goodwill	0	0	0	0	0
Investments [JV/Associates]	1,496	1,633	519	519	519
Cash & equivalents	**75,224**	**31,440**	**46,670**	**61,094**	**78,186**
Current assets (ex-cash)	53,984	80,384	76,339	73,237	75,451
Current Liab. & Prov.	63,230	59,445	64,723	61,064	62,532
NWC (ex-cash)	**(9,245)**	**20,939**	**11,616**	**12,173**	**12,919**
Total assets	**147,159**	**145,993**	**169,134**	**188,590**	**210,033**
Net debt	(75,224)	(31,440)	(46,670)	(61,094)	(78,186)
Capital employed	147,159	145,993	169,134	188,590	210,033
Invested capital	**58,275**	**96,080**	**112,087**	**115,148**	**117,133**
BVPS (Rs)	761.1	601.7	868.6	971.5	1,084.9
Net Debt/Equity (x)	(0.5)	(0.2)	(0.3)	(0.3)	(0.4)
Net Debt/EBITDA (x)	(2.5)	(1.6)	(1.5)	(1.8)	(2.1)
Interest coverage (x)	0.0	0.1	0.1	0.1	0.0
RoCE (%)	**18.7**	**7.8**	**17.0**	**16.9**	**16.6**

Source: Company, Emkay Research

Cash Flows

Y/E Mar (Rs mn)	CY21	FY23	FY24	FY25E	FY26E
PBT	25,495	13,482	25,168	28,582	31,525
Others (non-cash items)	(1,708)	(2,816)	(7,531)	574	633
Taxes paid	(2,857)	(4,039)	(1,819)	(7,237)	(7,980)
Change in NWC	1,303	(26,708)	2,593	(557)	(747)
Operating cash flow	**28,355**	**(12,351)**	**31,213**	**27,376**	**30,014**
Capital expenditure	(11,533)	(19,810)	(17,716)	(14,000)	(14,000)
Acquisition of business	(15,307)	42,387	(13,256)	5,000	0
Interest & dividend income	1,785	2,174	5,199	5,238	5,593
Investing cash flow	**(25,055)**	**24,751**	**(25,773)**	**(3,762)**	**(8,407)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(2,629)	(10,892)	(1,753)	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(676)	(1,485)	(2,678)	(1,592)	(1,640)
Dividend paid (incl tax)	0	0	0	(2,148)	(2,369)
Others	0	0	0	(450)	(507)
Financing cash flow	**(3,305)**	**(12,377)**	**(4,432)**	**(4,190)**	**(4,515)**
Net chg in Cash	(5)	23	1,008	19,424	17,092
OCF	28,355	(12,351)	31,213	27,376	30,014
Adj. OCF (w/o NWC chg.)	27,052	14,357	28,620	27,933	30,761
FCFF	16,822	(32,161)	13,497	13,377	16,014
FCFE	14,193	(43,052)	11,744	13,377	16,014
OCF/EBITDA (%)	94.6	(64.2)	101.9	79.4	79.1
FCFE/PAT (%)	74.0	(411.3)	55.7	62.3	67.6
FCFF/NOPLAT (%)	**93.8**	**(388.2)**	**74.5**	**71.8**	**77.8**

Source: Company, Emkay Research

Valuations and Key Ratios

Y/E Mar	CY21	FY23	FY24	FY25E	FY26E
P/E (x)	25.1	57.4	22.8	22.4	20.3
P/CE(x)	19.2	32.0	16.2	15.6	14.2
P/B (x)	3.4	4.2	2.9	2.6	2.4
EV/Sales (x)	2.6	2.1	2.2	2.0	1.8
EV/EBITDA (x)	13.5	23.3	14.2	12.2	10.6
EV/EBIT(x)	17.0	52.2	20.1	16.9	14.7
EV/IC (x)	7.0	4.7	3.9	3.7	3.5
FCFF yield (%)	4.1	(7.1)	3.1	3.2	3.9
FCFE yield (%)	3.5	(9.5)	2.7	3.2	3.9
Dividend yield (%)	2.3	0.3	0.3	0.4	0.5
DuPont-RoE split					
Net profit margin (%)	11.9	4.7	10.6	9.9	10.2
Total asset turnover (x)	1.2	1.2	1.3	1.2	1.2
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**14.2**	**5.9**	**13.8**	**12.4**	**12.3**
DuPont-RoIC					
NOPLAT margin (%)	11.1	3.7	9.1	8.6	8.9
IC turnover (x)	2.6	2.9	1.9	1.9	2.0
RoIC (%)	**29.3**	**10.8**	**17.4**	**16.4**	**17.8**
Operating metrics					
Core NWC days	(20.9)	43.0	21.2	20.5	20.4
Total NWC days	**(20.9)**	**43.0**	**21.2**	**20.5**	**20.4**
Fixed asset turnover	1.6	1.6	1.4	1.3	1.3
Opex-to-revenue (%)	63.7	66.8	55.5	55.6	55.7

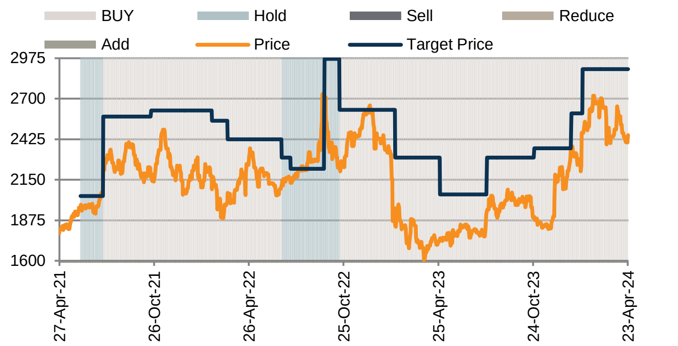
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Apr-24	2,545	2,900	Buy	Dharmesh Shah
04-Mar-24	2,696	2,900	Buy	Dharmesh Shah
27-Jan-24	2,468	2,900	Buy	Dharmesh Shah
05-Jan-24	2,377	2,600	Buy	Dharmesh Shah
30-Nov-23	1,876	2,365	Buy	Dharmesh Shah
30-Nov-23	1,876	2,365	Buy	Dharmesh Shah
26-Oct-23	1,900	2,365	Buy	Dharmesh Shah
28-Sep-23	1,996	2,300	Buy	Dharmesh Shah
18-Sep-23	2,007	2,300	Buy	Dharmesh Shah
27-Jul-23	1,941	2,300	Buy	Dharmesh Shah
03-Jun-23	1,806	2,050	Buy	Dharmesh Shah
04-May-23	1,757	2,050	Buy	Dharmesh Shah
28-Apr-23	1,754	2,050	Buy	Dharmesh Shah
02-Mar-23	1,792	2,300	Buy	Dharmesh Shah
05-Feb-23	1,917	2,300	Buy	Dharmesh Shah
01-Feb-23	1,837	2,300	Buy	Dharmesh Shah
29-Dec-22	2,435	2,625	Buy	Dharmesh Shah
05-Dec-22	2,608	2,625	Buy	Dharmesh Shah
05-Nov-22	2,468	2,625	Buy	Dharmesh Shah
17-Oct-22	2,259	2,625	Buy	Dharmesh Shah
05-Oct-22	2,348	2,970	Hold	Dharmesh Shah
18-Sep-22	2,598	2,970	Hold	Dharmesh Shah
04-Sep-22	2,278	2,225	Hold	Dharmesh Shah
15-Jul-22	2,129	2,225	Hold	Dharmesh Shah
04-Jul-22	2,154	2,300	Hold	Dharmesh Shah
28-Jun-22	2,117	2,300	Hold	Dharmesh Shah
19-Apr-22	2,046	2,425	Buy	Dharmesh Shah
16-Mar-22	2,061	2,425	Buy	Dharmesh Shah
14-Feb-22	2,085	2,550	Buy	Dharmesh Shah
31-Dec-21	2,145	2,620	Buy	Dharmesh Shah
20-Oct-21	2,191	2,620	Buy	Dharmesh Shah
05-Sep-21	2,390	2,580	Buy	Dharmesh Shah
20-Jul-21	2,235	2,580	Buy	Dharmesh Shah
06-Jun-21	1,946	2,040	Hold	Dharmesh Shah

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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