

November 11, 2024

Q2FY25 Result Update

Change in Estimates | Target | Reco

Change in Estimates

| | Current | | Previous | |
|----------------|----------|----------|----------|----------|
| | FY26E | FY27E | FY26E | FY27E |
| Rating | HOLD | | HOLD | |
| Target Price | 456 | | 520 | |
| Sales (Rs. m) | 1,92,008 | 2,15,338 | 2,07,392 | 2,27,908 |
| % Chng. | (7.4) | (5.5) | | |
| EBITDA (Rs. m) | 22,427 | 26,078 | 26,027 | 26,961 |
| % Chng. | (13.8) | (3.3) | | |
| EPS (Rs.) | 16.1 | 19.1 | 19.1 | 19.6 |
| % Chng. | (15.5) | (2.4) | | |

Key Financials - Standalone

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|----------------|----------|----------|----------|----------|
| Sales (Rs. m) | 1,60,292 | 1,70,724 | 1,92,008 | 2,15,338 |
| EBITDA (Rs. m) | 18,714 | 19,822 | 22,427 | 26,078 |
| Margin (%) | 11.7 | 11.6 | 11.7 | 12.1 |
| PAT (Rs. m) | 10,530 | 11,978 | 13,704 | 16,272 |
| EPS (Rs.) | 12.4 | 14.1 | 16.1 | 19.1 |
| Gr. (%) | 16.5 | 13.8 | 14.4 | 18.7 |
| DPS (Rs.) | 2.0 | 3.5 | 4.0 | 5.0 |
| Yield (%) | 0.5 | 0.8 | 0.9 | 1.1 |
| RoE (%) | 8.6 | 8.8 | 9.4 | 10.4 |
| RoCE (%) | 11.3 | 11.0 | 11.7 | 12.9 |
| EV/Sales (x) | 2.3 | 2.2 | 1.9 | 1.7 |
| EV/EBITDA (x) | 19.6 | 18.5 | 16.3 | 13.9 |
| PE (x) | 35.2 | 31.0 | 27.1 | 22.8 |
| P/BV (x) | 2.8 | 2.6 | 2.5 | 2.3 |

Key Data

EXID.BO | EXID IN

| | |
|---------------------|---------------------|
| 52-W High / Low | Rs.620 / Rs.267 |
| Sensex / Nifty | 79,496 / 24,141 |
| Market Cap | Rs.371bn/ \$ 4,397m |
| Shares Outstanding | 850m |
| 3M Avg. Daily Value | Rs.1988.77m |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | 45.99 |
| Foreign | 12.31 |
| Domestic Institution | 17.97 |
| Public & Others | 23.73 |
| Promoter Pledge (Rs bn) | - |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|--------|--------|------|
| Absolute | (17.7) | (3.5) | 62.8 |
| Relative | (15.7) | (11.8) | 32.9 |

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Soft quarter owing to slowdown in OEM demand

Quick Pointers:

- Posted double-digit growth in replacement segment
- Aims to enter new geographies for international business

EXID's standalone revenue increased by 3.9% YoY, coming in 4.1% lower than street estimates. Gross profit grew by 5.4% YoY, while gross margin improved by 43bps YoY to 31.5%, aided by stable RM prices and pricing action. EBITDA remained flat, while margin contracted by 43bps YoY to 11.3%, impacted by higher other expenses, which stood at 13.9% as a percentage of sales compared to 13.1% in Q2FY24. PAT increased by 3.8% YoY. Overall growth was subdued due to high channel inventories for OEMs, which impacted their sales.

Demand outlook from the OEMs segment is mixed as OEMs look to rationalize their production to reduce the inventory at dealerships, which may impact EXID's volume and revenue growth for FY25. Factoring this, we reduce our estimates mainly for FY25 which is translating to a reduction of 7-15% for the forecast period. Replacement demand and industrial division outlook remains optimistic, while commencement of the LAB plant shall support the next leg of growth for the company. We retain "Hold" rating with a TP of Rs456 (previous Rs520), valuing its core business at 23x and its HDFC Life stake at Rs51/share.

- Miss on estimates due to decline in OEM demand:** EXID's Q2FY25 revenue increased by a mere 3.9% YoY to Rs42.7bn (PLe: Rs45.2bn; BBGe: Rs44.4bn). Growth was primarily driven by healthy demand from the replacement market, which saw double-digit revenue growth, while decline in demand from OEMs suppressed revenue expansion. PAT grew by 3.8% YoY to Rs3bn (PLe: Rs3.4bn; BBGe: Rs3.1bn).
- High other expenses suppress EBITDA margin expansion:** Gross profit grew by 5.4% YoY to Rs13.5bn (PLe: Rs14bn). Gross margin expanded by 43bps YoY to 31.5%, aided by stable input cost and the pricing strategy implemented in the preceding quarters. EBITDA remained flat at Rs4.8bn (PLe: Rs5.5bn; BBGe: Rs5.4bn), while margin contracted by 43bps YoY to 11.3% (PLe/BBGe: 12.2%), as other expenses as a percentage of sales increased by 83bps YoY, which impacted margin expansion.
- Key takeaways:** **1)** Export demand was robust during the quarter on a low base. The company aims to enter new geographies by enhancing its distribution network and product portfolio. **2)** The industrial-UPS and solar business environment remained robust, while the home-UPS segment was impacted by monsoon. **3)** The remaining investment of Phase-1 will be made in FY25 and Q1FY26. **4)** The company remains committed to commission Phase-1 of Li-Ion battery plant by Q4FY25. **5)** Replacement demand was strong, however, OEM demand reported a decline as manufacturers reduced their production to rationalize their inventory level. **6)** Company expects double-digit growth in replacement market driven by uptick in rural demand. **7)** EXID will be utilizing LFP and NMC chemistry for developing its battery cells. **8)** As inventory levels have been down from 77 days to 30-35 days, the company expects demand revival from OEMs in H2FY25. **9)** The company has multiple orders for the Li-ion battery business, however, details of it have not been disclosed due to the NDAs.

Exhibit 1: Standalone Q2FY25 result overview (Rs mn)

| Y/e March | Q2 FY25 | Q2 FY24 | YoY gr. (%) | Q1 FY25 | QoQ gr. (%) | Q2 FY25E | % Var. | H1 FY25 | H1 FY24 | YoY gr. (%) |
|---------------------------|---------------|---------------|----------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|
| Net Revenues | 42,673 | 41,067 | 3.9 | 43,128 | (1.1) | 45,173 | (5.5) | 85,801 | 81,793 | 4.9 |
| Raw Materials | 29,213 | 28,292 | 3.3 | 29,895 | (2.3) | 31,121 | (6.1) | 59,108 | 57,512 | 2.8 |
| % of Net Sales | 68.5 | 68.9 | -43 bps | 69.3 | -86 bps | 68.9 | | 68.9 | 70.3 | -142 bps |
| Personnel | 2,675 | 2,561 | 4.5 | 2,650 | 1.0 | 2,665 | 0.4 | 5,325 | 4,933 | 7.9 |
| % of Net Sales | 6.3 | 6.2 | 3 bps | 6.1 | 12 bps | 5.9 | | 6.2 | 6.0 | 18 bps |
| Manufacturing & Other Exp | 5,948 | 5,383 | 10.5 | 5,640 | 5.5 | 5,873 | 1.3 | 11,588 | 10,195 | 13.7 |
| % of Net Sales | 13.9 | 13.1 | 83 bps | 13.1 | 86 bps | 13.0 | | 13.5 | 12.5 | 104 bps |
| Total Expenditure | 37,837 | 36,235 | 4.4 | 38,185 | (0.9) | 39,659 | (4.6) | 76,022 | 72,640 | 4.7 |
| EBITDA | 4,836 | 4,831 | 0.1 | 4,943 | (2.2) | 5,515 | (12.3) | 9,779 | 9,153 | 6.8 |
| EBITDA Margin (%) | 11.3 | 11.8 | -43 bps | 11.5 | -13 bps | 12.2 | | 11.4 | 11.2 | 21 bps |
| Depreciation | 1,270 | 1,259 | 0.9 | 1,257 | 1.0 | 1,257 | 1.0 | 2,527 | 2,453 | 3.0 |
| EBIT | 3,566 | 3,572 | (0.2) | 3,686 | (3.2) | 4,257 | (16.2) | 7,252 | 11,122 | (34.8) |
| Interest Expenses | 103 | 115 | (10.8) | 87 | 18.8 | 87 | 18.8 | 190 | 213 | (11.1) |
| Non-operating income | 528 | 392 | 34.8 | 142 | 273.2 | 142 | 273.2 | 670 | 584 | 14.7 |
| Extraordinary Expenses | 0 | 0 | - | 0 | - | 0 | | 0 | 0 | - |
| PBT | 3,991 | 3,849 | 3.7 | 3,741 | 6.7 | 4,312 | (7.4) | 7,732 | 7,071 | 9.3 |
| Tax-Total | 1,014 | 979 | 3.6 | 945 | 7.3 | 945 | 7.3 | 1,958 | 1,782 | 9.9 |
| Tax Rate (%) - Total | 25.4 | 25.4 | (0.1) | 25.3 | | 21.9 | 15.9 | 25.3 | 25.2 | 0.5 |
| Reported PAT | 2,978 | 2,870 | 3.8 | 2,796 | 6.5 | 3,367 | (11.6) | 5,773 | 5,289 | 9.2 |
| Adj. PAT | 2,978 | 2,870 | 3.8 | 2,796 | 6.5 | 3,367 | (11.6) | 5,773 | 5,289 | 9.2 |
| PAT Margin (%) | 7.0 | 7.0 | -1 bps | 6.5 | 50 bps | 7.5 | | 6.7 | 6.5 | 26 bps |

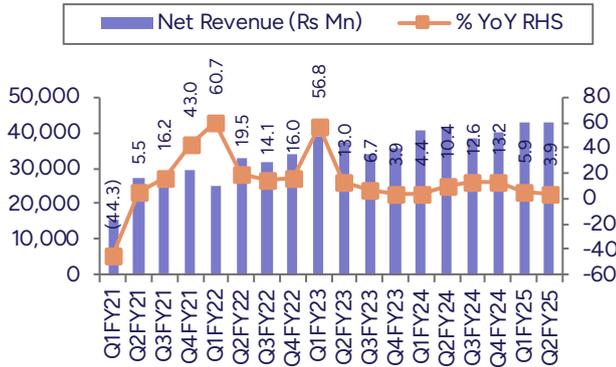
Source: Company, PL

Exhibit 2: SoTP valuation

| | |
|--|------------|
| EPS - Sep'26 | 17.6 |
| PE multiple | 23.0x |
| Core business | 405 |
| HDFC Life stake at 30% discount (Rs/share) | 51 |
| SOTP-based value (Rs) | 456 |

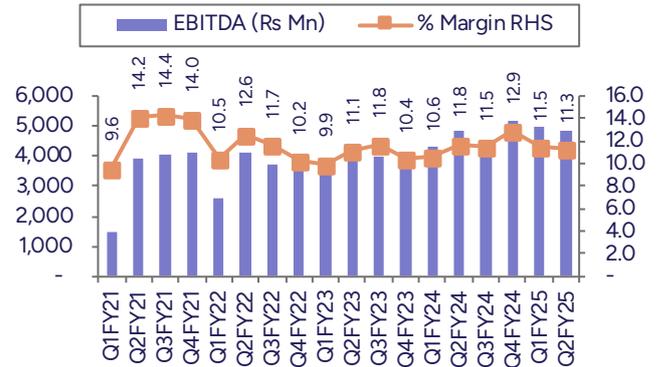
Source: Company, PL

Exhibit 3: Revenue up by 3.9% led by replacement demand



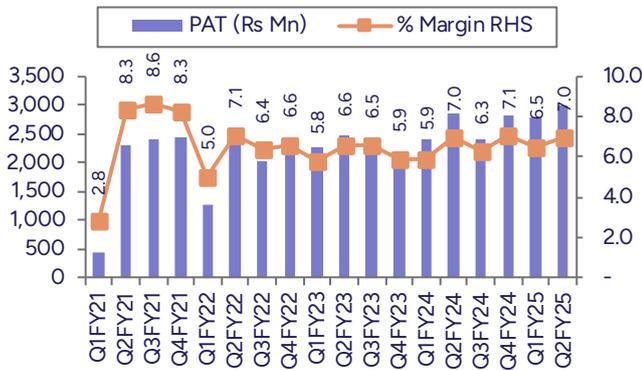
Source: Company, PL

Exhibit 4: High other expenses impact margin expansion



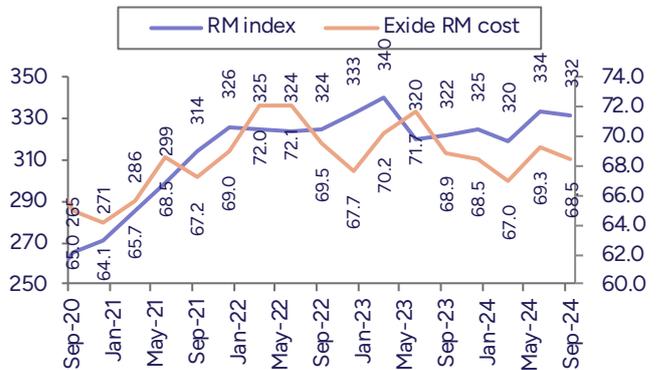
Source: Company, PL

Exhibit 5: PAT increases by 3.8% YoY



Source: Company, PL

Exhibit 6: Trend of EXID RM cost



Source: Company, PL



Financials

Income Statement (Rs m)

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|
| Net Revenues | 1,60,292 | 1,70,724 | 1,92,008 | 2,15,338 |
| YoY gr. (%) | 9.8 | 6.5 | 12.5 | 12.2 |
| Cost of Goods Sold | 1,10,684 | 1,17,800 | 1,32,486 | 1,48,045 |
| Gross Profit | 49,608 | 52,924 | 59,523 | 67,293 |
| Margin (%) | 30.9 | 31.0 | 31.0 | 31.3 |
| Employee Cost | 9,827 | 10,585 | 11,905 | 13,351 |
| Other Expenses | 21,068 | 22,518 | 25,191 | 27,864 |
| EBITDA | 18,714 | 19,822 | 22,427 | 26,078 |
| YoY gr. (%) | 19.3 | 5.9 | 13.1 | 16.3 |
| Margin (%) | 11.7 | 11.6 | 11.7 | 12.1 |
| Depreciation and Amortization | 4,975 | 4,891 | 5,347 | 5,809 |
| EBIT | 13,739 | 14,930 | 17,081 | 20,270 |
| Margin (%) | 8.6 | 8.7 | 8.9 | 9.4 |
| Net Interest | 486 | 400 | 430 | 450 |
| Other Income | 845 | 1,441 | 1,621 | 1,876 |
| Profit Before Tax | 14,099 | 15,971 | 18,271 | 21,695 |
| Margin (%) | 8.8 | 9.4 | 9.5 | 10.1 |
| Total Tax | 3,569 | 3,993 | 4,568 | 5,424 |
| Effective tax rate (%) | 25.3 | 25.0 | 25.0 | 25.0 |
| Profit after tax | 10,530 | 11,978 | 13,704 | 16,272 |
| Minority interest | - | - | - | - |
| Share Profit from Associate | - | - | - | - |
| Adjusted PAT | 10,530 | 11,978 | 13,704 | 16,272 |
| YoY gr. (%) | 16.5 | 13.8 | 14.4 | 18.7 |
| Margin (%) | 6.6 | 7.0 | 7.1 | 7.6 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 10,530 | 11,978 | 13,704 | 16,272 |
| YoY gr. (%) | 16.5 | 13.8 | 14.4 | 18.7 |
| Margin (%) | 6.6 | 7.0 | 7.1 | 7.6 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 10,530 | 11,978 | 13,704 | 16,272 |
| Equity Shares O/s (m) | 850 | 850 | 850 | 850 |
| EPS (Rs) | 12.4 | 14.1 | 16.1 | 19.1 |

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Non-Current Assets | | | | |
| Gross Block | 58,400 | 60,900 | 66,400 | 71,900 |
| Tangibles | 58,400 | 60,900 | 66,400 | 71,900 |
| Intangibles | - | - | - | - |
| Acc: Dep / Amortization | 29,945 | 34,836 | 40,183 | 45,991 |
| Tangibles | 29,945 | 34,836 | 40,183 | 45,991 |
| Intangibles | - | - | - | - |
| Net fixed assets | 28,455 | 26,064 | 26,218 | 25,909 |
| Tangibles | 28,455 | 26,064 | 26,218 | 25,909 |
| Intangibles | - | - | - | - |
| Capital Work In Progress | 2,017 | 2,017 | 2,017 | 2,017 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 83,699 | 98,346 | 1,05,230 | 1,10,492 |
| Net Deferred tax assets | - | - | - | - |
| Other Non-Current Assets | - | - | - | - |
| Current Assets | | | | |
| Investments | 2,507 | 2,757 | 3,007 | 3,257 |
| Inventories | 32,493 | 34,582 | 38,894 | 43,462 |
| Trade receivables | 12,644 | 13,467 | 15,146 | 17,994 |
| Cash & Bank Balance | 2,378 | 1,198 | 2,496 | 6,003 |
| Other Current Assets | 3,258 | 3,040 | 3,419 | 4,720 |
| Total Assets | 1,68,451 | 1,81,471 | 1,96,426 | 2,13,853 |
| Equity | | | | |
| Equity Share Capital | 850 | 850 | 850 | 850 |
| Other Equity | 1,30,522 | 1,39,526 | 1,49,829 | 1,61,851 |
| Total Networth | 1,31,372 | 1,40,376 | 1,50,679 | 1,62,701 |
| Non-Current Liabilities | | | | |
| Long Term borrowings | - | - | - | - |
| Provisions | - | - | - | - |
| Other non current liabilities | - | - | - | - |
| Current Liabilities | | | | |
| ST Debt / Current of LT Debt | - | - | - | - |
| Trade payables | 23,096 | 25,726 | 28,407 | 31,268 |
| Other current liabilities | 13,983 | 15,370 | 17,340 | 19,884 |
| Total Equity & Liabilities | 1,68,451 | 1,81,471 | 1,96,426 | 2,13,853 |

Source: Company Data, PL Research

Cash Flow (Rs m)

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| PBT | 13,739 | 14,930 | 17,081 | 20,270 |
| Add. Depreciation | 4,975 | 4,891 | 5,347 | 5,809 |
| Add. Interest | 845 | 1,441 | 1,621 | 1,876 |
| Less Financial Other Income | 845 | 1,441 | 1,621 | 1,876 |
| Add. Other | - | - | - | - |
| Op. profit before WC changes | 19,559 | 21,262 | 24,048 | 27,954 |
| Net Changes-WC | 6,432 | 2,322 | (1,718) | (3,311) |
| Direct tax | (3,569) | (3,993) | (4,568) | (5,424) |
| Net cash from Op. activities | 22,422 | 19,592 | 17,762 | 19,219 |
| Capital expenditures | (6,193) | (2,500) | (5,500) | (5,500) |
| Interest / Dividend Income | - | - | - | - |
| Others | (22,792) | (14,897) | (7,134) | (5,512) |
| Net Cash from Invt. activities | (28,985) | (17,397) | (12,634) | (11,012) |
| Issue of share cap. / premium | 10,445 | - | - | - |
| Debt changes | - | - | - | - |
| Dividend paid | (1,700) | (2,975) | (3,400) | (4,250) |
| Interest paid | (486) | (400) | (430) | (450) |
| Others | - | - | - | - |
| Net cash from Fin. activities | 8,259 | (3,375) | (3,830) | (4,700) |
| Net change in cash | 1,697 | (1,180) | 1,298 | 3,508 |
| Free Cash Flow | 16,229 | 17,092 | 12,262 | 13,719 |

Source: Company Data, PL Research

Key Financial Metrics

| Y/e Mar | FY24 | FY25E | FY26E | FY27E |
|----------------------------|-------|-------|-------|-------|
| Per Share(Rs) | | | | |
| EPS | 12.4 | 14.1 | 16.1 | 19.1 |
| CEPS | 18.2 | 19.8 | 22.4 | 26.0 |
| BVPS | 154.6 | 165.1 | 177.3 | 191.4 |
| FCF | 19.1 | 20.1 | 14.4 | 16.1 |
| DPS | 2.0 | 3.5 | 4.0 | 5.0 |
| Return Ratio(%) | | | | |
| RoCE | 11.3 | 11.0 | 11.7 | 12.9 |
| ROIC | 8.8 | 8.5 | 9.1 | 10.3 |
| RoE | 8.6 | 8.8 | 9.4 | 10.4 |
| Balance Sheet | | | | |
| Net Debt : Equity (x) | 0.0 | 0.0 | 0.0 | (0.1) |
| Net Working Capital (Days) | 50 | 48 | 49 | 51 |
| Valuation(x) | | | | |
| PER | 35.2 | 31.0 | 27.1 | 22.8 |
| P/B | 2.8 | 2.6 | 2.5 | 2.3 |
| P/CEPS | 23.9 | 22.0 | 19.5 | 16.8 |
| EV/EBITDA | 19.6 | 18.5 | 16.3 | 13.9 |
| EV/Sales | 2.3 | 2.2 | 1.9 | 1.7 |
| Dividend Yield (%) | 0.5 | 0.8 | 0.9 | 1.1 |

Source: Company Data, PL Research

Quarterly Financials (Rs m)

| Y/e Mar | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 |
|-----------------------------------|---------------|---------------|---------------|---------------|
| Net Revenue | 38,405 | 40,094 | 43,128 | 42,673 |
| YoY gr. (%) | 12.6 | 13.2 | 5.9 | 3.9 |
| Raw Material Expenses | 26,311 | 26,860 | 29,895 | 29,213 |
| Gross Profit | 12,094 | 13,234 | 13,233 | 13,460 |
| Margin (%) | 31.5 | 33.0 | 30.7 | 31.5 |
| EBITDA | 4,399 | 5,162 | 4,943 | 4,836 |
| YoY gr. (%) | 19.8 | 19.4 | 2.3 | 9.9 |
| Margin (%) | 11.5 | 12.9 | 11.5 | 11.3 |
| Depreciation / Depletion | 1,274 | 1,248 | 1,257 | 1,270 |
| EBIT | 3,126 | 3,913 | 3,686 | 3,566 |
| Margin (%) | 8.1 | 9.8 | 8.5 | 8.4 |
| Net Interest | 145 | 128 | 87 | 103 |
| Other Income | 227 | 34 | 142 | 528 |
| Profit before Tax | 3,208 | 3,819 | 3,741 | 3,991 |
| Margin (%) | 8.4 | 9.5 | 8.7 | 9.4 |
| Total Tax | 806 | 982 | 945 | 1,014 |
| Effective tax rate (%) | 25.1 | 25.7 | 25.3 | 25.4 |
| Profit after Tax | 2,403 | 2,838 | 2,796 | 2,978 |
| Minority interest | - | - | - | - |
| Share Profit from Associates | - | - | - | - |
| Adjusted PAT | 2,403 | 2,838 | 2,796 | 2,978 |
| YoY gr. (%) | 15.6 | 17.3 | (2.6) | 23.9 |
| Margin (%) | 6.3 | 7.1 | 6.5 | 7.0 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 2,403 | 2,838 | 2,796 | 2,978 |
| YoY gr. (%) | 7.7 | 36.5 | 15.6 | 3.8 |
| Margin (%) | 6.3 | 7.1 | 6.5 | 7.0 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 2,403 | 2,838 | 2,796 | 2,978 |
| Avg. Shares O/s (m) | 850 | 850 | 850 | 850 |
| EPS (Rs) | 2.8 | 3.3 | 3.3 | 3.5 |

Source: Company Data, PL Research

Price Chart



Recommendation History

| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|------------|----------|-------------------|
| 1 | 07-Oct-24 | Hold | 520 | 481 |
| 2 | 30-Jul-24 | Hold | 559 | 532 |
| 3 | 08-Jul-24 | Hold | 559 | 568 |
| 4 | 01-May-24 | Accumulate | 495 | 472 |
| 5 | 08-Apr-24 | Accumulate | 350 | 322 |
| 6 | 24-Jan-24 | Accumulate | 340 | 315 |
| 7 | 08-Jan-24 | Accumulate | 345 | 329 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---------|-------------------------------------|------------|---------|------------------|
| 1 | Aarti Industries | Reduce | 411 | 474 |
| 2 | Ashok Leyland | Accumulate | 240 | 222 |
| 3 | Bajaj Auto | Hold | 11,859 | 11,617 |
| 4 | Bharat Forge | Accumulate | 1,369 | 1,437 |
| 5 | Bharat Petroleum Corporation | Hold | 316 | 310 |
| 6 | Bharti Airtel | Accumulate | 1,782 | 1,637 |
| 7 | CEAT | Hold | 3,063 | 2,973 |
| 8 | Clean Science and Technology | Hold | 1,526 | 1,484 |
| 9 | Deepak Nitrite | Reduce | 2,582 | 3,000 |
| 10 | Divgi Torqtransfer Systems | Hold | 633 | 591 |
| 11 | Eicher Motors | BUY | 5,416 | 4,668 |
| 12 | Endurance Technologies | BUY | 2,835 | 2,437 |
| 13 | Exide Industries | Hold | 520 | 481 |
| 14 | Fine Organic Industries | BUY | 5,852 | 5,000 |
| 15 | GAIL (India) | Hold | 204 | 209 |
| 16 | Gujarat Fluorochemicals | Reduce | 3,770 | 4,158 |
| 17 | Gujarat Gas | Hold | 565 | 541 |
| 18 | Gujarat State Petronet | Hold | 380 | 390 |
| 19 | Hero Motocorp | Accumulate | 5,906 | 5,495 |
| 20 | Hindustan Petroleum Corporation | Accumulate | 412 | 372 |
| 21 | Indian Oil Corporation | Hold | 156 | 147 |
| 22 | Indraprastha Gas | Hold | 402 | 417 |
| 23 | Jubilant Ingrevia | Hold | 695 | 682 |
| 24 | Laxmi Organic Industries | Reduce | 240 | 270 |
| 25 | Mahanagar Gas | Accumulate | 1,627 | 1,497 |
| 26 | Mahindra & Mahindra | BUY | 3,456 | 2,891 |
| 27 | Mangalore Refinery & Petrochemicals | Sell | 128 | 173 |
| 28 | Maruti Suzuki | BUY | 14,586 | 11,046 |
| 29 | Navin Fluorine International | Accumulate | 3,523 | 3,307 |

PL's Recommendation Nomenclature (Absolute Performance)

| | |
|--------------------------|-----------------------------------|
| Buy | : > 15% |
| Accumulate | : 5% to 15% |
| Hold | : +5% to -5% |
| Reduce | : -5% to -15% |
| Sell | : < -15% |
| Not Rated (NR) | : No specific call on the stock |
| Under Review (UR) | : Rating likely to change shortly |

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