

Back in the game

We maintain BUY post an encouraging quarter. Our SOTP-based TP has reduced to Rs 258 (vs Rs 264 earlier). We have increased our FY20/21E EPS by 19.8/50.2%, led by debt rationalization post QIP, promoter fund infusion and reduction in DCCDL dues post 2HFY20E.

HIGHLIGHTS of the QUARTER

- Whilst 4QFY19 Revenue/ EBITDA came in 16/15% ahead of our estimate, APAT was lower by 13%. Revenue/APAT was higher by Rs 18.3/4.4bn on account of IND AS 115.
- DLF achieved Rs 6.5bn of net pre-sales during 4QFY19. Overall FY19 pre-sales stood at Rs 24.4bn (+144% YoY). DLF has guided Rs 27bn pre-sales for FY20E, which will be contributed by Phase V – Rs 8bn, Ultima – Rs 7bn, built to suit ROG – Rs 3.5bn and National Devco rest.
- 4QFY19/FY19 net leasing stood at 0.37/1.46mn sqft. DCCDL FY19 rental income came in at Rs 26.2bn. With the transfer of Mall of Noida, Saket and Horizon to DCCDL, cumulative rental addition will be Rs 4.5bn. Further, new assets Cyber Park and Chennai IT SEZ will add Rs 4.5bn (2HFY20E). This shall result in FY20E exit rental of Rs 35.2bn. DLF will add ~9-10mn sqft of rental

assets over next 4-5yrs with Rs 45bn construction outlay. This will be met by DCCDL's internal accruals.

- DLF Dev Co. net debt to reduce to Rs 22.5bn by 1QFY20, post DLF promoter fund infusion of Rs 22.5bn. DLF incurs about Rs 10bn towards interest on DCCDL liability. With asset transfer to DCCDL this will no longer hit DLF. We expect net interest expenses to reduce from Rs 5.5bn/qtr to Rs 0.8bn/qtr by 3QFY20E.

STANCE

Over last 2yrs DLF has achieved significant BS deleveraging with net D/E likely hitting 0.1x by FY20E end. Pre-sales recovery is on track with 4.7yrs of unsold completed inventory. DLF maintained that it will launch projects during advance stage of completion. Hines JV is on track with construction commencement by Dec-19. Sales strategy here will be mix of strata sales and leasing. DLF phase V ~2-2.5mn sqft new construction will start in Dec-19 and will cater to Crest type product. With strong balance sheet, robust lease momentum and residential pre-sales recovery, DLF is well placed. We maintain BUY. Key risks (1) Delay in ready inventory monetization (2) High interest rates (3) Rental correction.

Financial Summary (Consolidated) (Rs mn)

Year Ending March	4QFY19	4QFY18	YoY (%)	3QFY19	QoQ (%)	FY18	FY19P	FY20E	FY21E
Net Sales	25,004	13,777	81.5	22,193	12.7	67,067	83,661	85,287	89,622
EBITDA	5,337	(138)	(3,956.2)	6,399	(16.6)	23,774	21,415	25,377	27,049
APAT	3,093	517	497.9	3,350	(7.7)	(2,415)	11,919	20,330	27,745
Diluted EPS (Rs)	1.4	0.2	497.9	1.5	(7.7)	(1.1)	5.4	8.7	11.8
P/E (x)						(165.4)	33.5	20.9	15.3
EV / EBITDA (x)						22.8	20.8	17.0	14.9
RoE (%)						(0.8)	3.5	5.5	6.8

Source: Company, HDFC sec Inst Research

INDUSTRY	REAL ESTATE
CMP (as on 23 May 2019)	Rs 181
Target Price	Rs 258

Nifty	11,657
Sensex	38,811

KEY STOCK DATA

Bloomberg	DLFU IN
No. of Shares (mn)	2,207
MCap (Rs bn) / (\$ mn)	399/5,699
6m avg traded value (Rs mn)	1,924

STOCK PERFORMANCE (%)

52 Week high / low	Rs 224/141		
	3M	6M	12M
Absolute (%)	6.8	2.0	(7.7)
Relative (%)	(1.4)	(8.9)	(20.7)

SHAREHOLDING PATTERN (%)

	Dec-18	Mar-19
Promoters	74.95	71.91
FIs & Local MFs	1.28	1.16
FPIs	16.77	21.27
Public & Others	7.00	5.66
Pledged Shares	-	-

Source : BSE

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Revenue: Rs 25bn (+13% QoQ, 16% beat) and is higher by Rs 18.3bn on account of IND AS 115

EBITDA came in at Rs 5.3bn (-16.6% QoQ, 15% miss)

Associate profits (majorly consists of cyber city) increased 18.2% QoQ to Rs 2.4bn

APAT: Rs 3.1bn vs Rs 3.4bn QoQ, a miss of 13%. This is higher by Rs 4.4bn on account of IND AS 115

We have changed our FY20/21E APAT estimate by 19.8/50.2% led by a massive reduction in finance costs with DCCDL dues reducing from 2HFY20E and standalone debt rationalization

Quarterly Financial Snapshot (Consolidated)

Particulars	4QFY19	4QFY18	YoY (%)	3QFY19	QoQ (%)	FY19	FY18	YoY (%)
Net Sales	25,004	13,777	81.5	22,193	12.7	83,661	67,068	24.7
Material Expenses	(15,545)	(11,362)	36.8	(12,591)	23.5	(49,511)	(31,153)	58.9
Employee Expenses	(1,018)	(779)	30.7	(900)	13.1	(3,516)	(3,436)	2.3
Other Operating Expenses	(3,104)	(1,774)	75.0	(2,303)	34.8	(9,219)	(8,704)	5.9
EBITDA	5,337	(138)	(3,956.2)	6,399	(16.6)	21,415	23,774	(9.9)
Interest Cost	(5,351)	(5,169)	3.5	(5,329)	0.4	(20,619)	(29,507)	(30.1)
Depreciation	(567)	(623)	(9.0)	(562)	0.9	(2,246)	(5,335)	(57.9)
Other Income	1,605	4,683	(65.7)	1,866	(14.0)	6,633	9,569	(30.7)
PBT	1,024	(1,248)	(182.1)	2,374	(56.9)	5,183	(1,499)	(445.8)
Tax	(378)	(334)	13.0	(1,263)	(70.1)	(2,774)	(43,231)	(93.6)
Minority Interest	18	45	(59.7)	15	20.0	52	(129)	(139.8)
Exceptional items	1,273	1,960	0.0	-	0.0	1,273	87,653	(98.5)
Share of associates	2,429	2,055	18.2	2,224	9.2	9,458	1,844	413.0
RPAT	4,366	2,477	76.2	3,350	30.3	13,192	44,639	(70.4)
Exceptional adjustments	(1,273)	(1,960)	0.0	-	0.0	(1,273)	(87,653)	0.0
APAT	3,093	517	497.9	3,350	(7.7)	11,919	(43,015)	(127.7)

Source: Company, HDFC sec Inst Research

Margin Analysis (Consolidated)

MARGIN ANALYSIS	4QFY19	4QFY18	YoY (bps)	3QFY19	QoQ (bps)	FY19	FY18	YoY (bps)
Material Expenses % Net Sales	62.2	82.5	(2,030.4)	56.7	543.6	59.2	46.5	1,273.0
Employee Expenses % Net Sales	4.1	5.7	(158.2)	4.1	1.6	4.2	5.1	(92.0)
Other Operating Expenses % Net Sales	12.4	12.9	(46.4)	10.4	203.7	11.0	13.0	(195.9)
EBITDA Margin (%)	21.3	(1.0)	2,234.9	28.8	(748.9)	25.6	35.4	(985.1)
Tax Rate (%)	36.9	(26.8)	6,371.3	53.2	(1,628.7)	53.5	(2,884.3)	293,785.2
APAT Margin (%)	12.4	3.8	861.5	15.1	(272.5)	15.8	66.6	(5,078.9)

Source: Company, HDFC sec Inst Research

Change in Estimate

DLF Limited(C)	FY19E			FY20E		
	Old	New	%	Old	New	%/(bps)
Revenues (Rs mn)	85,287	85,287	0.0	89,622	89,622	(0.0)
EBIDTA(Rs mn)	25,976	25,377	(2.3)	27,651	27,049	(2.2)
EBIDTA Margins (%)	30.5	29.8	(2.3)	30.9	30.2	(2.2)
APAT (Rs mn)	16,971	20,330	19.8	18,473	27,745	50.2

Source: Company, HDFC sec Inst Research

We have built in 13.4/10.8% growth in sale value in FY20/21E

Realization to be driven by Gurgaon Phase V projects as company focuses on selling current inventory

Revenue recognition will be linked to handovers under IND AS 115

12.4% EBITDA CAGR for FY19-21E

Standalone interest expense to reduce from 2HFY20 as DCCDL dues are reduced and DLF debt levels come down

Key Assumptions And Estimates

Summary Of Key Assumptions And Estimates

	Estimates		Growth (%)		Comments
	FY20E	FY21E	FY20E	FY21E	
Residential (mn sqft)	1.4	1.5	13.3	10.3	
Average rate (Rs/sqft)	20,305	20,400	1.5	0.5	
Sales value (Rs mn)	27,615	30,600	13.4	10.8	We have built a 13.4/10.8% growth in FY20/21E
Rental Income					
Gross area for lease (mn sqft)	3.2	3.3	(22.0)	3.1	DCCDL rental assets are not considered here. The same will flow through profits from associates
Average occupancy %	93.8	93.9	3.9	0.2	
Leased space (mnsf)	3.0	3.1	(18.9)	3.3	
Average Rental (Rs/sqft/month)	55.6	56.5	(52.6)	1.6	
Rental income (Rs mn)	2,000	2,100	(61.5)	5.0	Considering the impact of transfer of assets against DCCDL dues (incl. DLF Mall, Saket)
Earnings forecast					
Residential Sales (Rs mn)	83,287	87,522	6.2	5.1	
Rental income (Rs mn)	2,000	2,100	(61.5)	5.0	DLF standalone rental income
Total	85,287	89,622	1.9	5.1	Revenue recognition will be linked to handovers under IND AS 115
EBIDTA (Rs mn)	25,377	27,049	18.5	6.6	12.4% CAGR for FY19-21E
EBIDTA Margin (%)	29.8	30.2	415.7	42.8	Margins to improve over FY19-21E as existing inventory has a better margin profile
Net interest expense	13,064	3,750	(36.6)	(71.3)	Interest Expense to reduce from 2HFY20E as DCCDL dues are reduced and DLF debt levels come down
Associate Profits (Rs mn)	10,308	11,184	9.0	8.5	Majorly includes DLF's share of DCCDL profits
APAT (Rs mn)	20,330	27,745	70.6	36.5	52.6% CAGR for FY18-20E
APAT Margin (%)	23.8	31.0	959.0	712.0	

Source: Company, HDFC sec Inst Research

We value the Residential real estate business at Rs 24/share. Commercial annuity assets stand at Rs 144/share, other business at Rs 8/share

Land bank at Rs 131/share

Adding all these, we arrive at gross NAV of Rs 307/sh

We reduce net debt to Rs 49/share to arrive at NAV of Rs 258/share for DLF

DLF's net debt (ex. DCCDL) is Rs 44.8bn which will further decrease post residual promoter inflow of ~Rs 22.5bn expected to be completed by 1QFY20-end

Valuation: Maintain BUY with NAV based TP of Rs 258/sh (vs Rs 264/sh earlier)

SoTP valuation

- We have adopted the DCF methodology to arrive at DLF's NAV/share. We value the Residential real estate business at Rs 24/share, Commercial annuity assets at Rs 144/share, Others - Hospitality and Project management at Rs 8/share, land bank at Rs 131/share and reduce net debt at Rs 49/share to arrive at NAV of Rs 258/share for the company.
- With strong balance sheet, robust lease momentum and residential pre-sales recovery, DLF is well placed. We maintain BUY on DLF with a target price of Rs 258/share.

Sum Of The Parts

	Rs mn	Rs/share*	Comments
Gross NAV Residential	56,464	24	NAV based on the methodology discussed
Gross NAV Commercial	337,682	144	NAV based on the methodology discussed
Other business	19,751	8	6-8x FY20E EV/EBIDTA
Land Bank	306,541	131	
Total Gross NAV	720,438	307	
Less: Net Debt	114,959	49	Net Debt, including DLF's share of DCCDL's debt
NAV	605,479	258	
NAV discount (%)		-	
Final NAV		258	

Source: Company, HDFC sec Inst Research ; we have considered the dilution post conversion of promoter warrants for SoTP calculation

Debt position

Particulars (Rs Bn)	DLF Group (ex DCCDL)
Opening Debt as on Oct-18	102.0
Less: Repayments during 3QFY19	(4.6)
Add: New borrowings/ IND AS adjustments	(4.0)
Less: Cash in hand	(48.6)
Net debt position	44.8*

*Excludes Rs 22.5bn promoter infusion in 1QFY20 (~Rs 16.3bn received in May, rest expected to come by Jun-19)

We have used WACC assumption of 14.1% for valuing DLF's Residential business

In commercial office/retail space, we have discounted rentals using 14.1% WACC for the forecasted period and terminal value using the cap rate of 9%

We have valued services/maintenance and other business at 6-8x FY19E EV/EBIDTA

Real estate development: NAV calculation methodology

- We have divided DLF's entire land bank into residential projects (based on the information given by the company)
- We have arrived at the sale price/sq ft. and the anticipated sales volumes for each project based on our discussions with industry experts
- We have deducted the cost of construction based on our assumed cost estimates, which have been arrived at after discussions with industry experts
- We have further deducted marketing and other costs which have been assumed at 5% of the sales revenue
- We have then deducted income tax based on the tax applicable for the project
- The resultant cash inflows at the project level have been discounted, based on WACC of 14.1% (cost of equity 16.8% based on beta of 1.4x & debt/equity ratio of 0.9x). All the project level NAVs have then been summed up to arrive at the NAV of the company
- For commercial office/retail space, we have discounted rentals using 14.1% WACC for the forecasted period and terminal value using the cap rate of 10%
- From the NAV, we have deducted the current net debt to arrive at the final valuation of the company.

Base Case Assumptions

Discount rate	14.1%
Annual rate of inflation-sales price	5%
Annual rate of inflation-cost of construction	6%
Other costs – marketing, SGA, employee cost (as % of sales)	5%
Tax rate (%)	33%

- In the exhibit below, we highlight our sales price and construction cost forecasts. Our pricing assumptions are moderate, and at a 0-10% discount to the current prevailing prices.

Base Property Price And Construction Cost Assumptions

Location	Prices Rs/sq ft	Cost Rs/sq ft
Gurgaon	6,750-19,000	2,000-4,500
Bengaluru	4,500-7,500	2,000-2,500
Delhi Metropolitan Area	9,000-22,500	4,00 -5,500
Chennai	4,050-6,750	2,000-2,500
Hyderabad	4,500-5,500	2,000-2,200
Chandigarh	4,500-5,500	2,000-2,200
Kolkatta	4,500-5,500	2,000-2,200
Others	3,500-5,500	2,000-2,200

Source: Company, HDFC sec Inst Research

1% increase in average base sale price impacts our NAV positively by 1.9%

Every 100bps increase in sale price inflation impacts our NAV positively by 6.2%

100bps increase in cost inputs decreases our NAV by 4.6%

100bps increase in discounting rate impacts our NAV negatively by 3.7%

NAV sensitivity analysis

Sensitivity to our assumption of property prices

- Our model is sensitive to changes in the assumptions regarding property prices. For every 1% change in the base property prices, the NAV will change by approximately 1.9%.

NAV Sensitivity To Change In Average Sales Price

% change in sale price	-10	-5	0	5	10
NAV/share (Rs)	208	233	258	283	307
Change in NAV (%)	(19.6)	(9.8)	-	9.5	18.8

Source: Company, HDFC sec Inst Research

Sensitivity of NAV to changes in sales inflation

- In our base case, we have assumed an annual sale price inflation of 5%. For every 100bps increase in the annual sale price inflation, the NAV will increase by approximately 6.2%.

NAV Sensitivity To Change In Sales Inflation

Sales inflation rates (%)	3	4	5	6	7
NAV/share (Rs)	228	242	258	274	290
Change in NAV (%)	(11.5)	(6.1)	-	6.2	12.3

Source: Company, HDFC sec Inst Research

Sensitivity of NAV to changes in cost inflation

- In our base case, we have assumed cost inflation at 6%. For every 100bps increase in construction cost inflation, the NAV will change by approximately 4.6%.

NAV Sensitivity To Change In Cost Inflation

Cost inflation rates (%)	4	5	6	7	8
NAV/share (Rs)	281	270	258	249	241
Change in NAV (%)	8.9	4.5	-	(4.6)	(9.4)

Source: Company, HDFC sec Inst Research

The combined impact of a 100bps increase in sales price inflation and cost inflation will be an increase in NAV of 1.6%.

Sensitivity of NAV to changes in discount rate

- In our base case, we have assumed a discount rate of 14.1%. For every 100bps increase in the discount rate, the NAV will fall by 3.7%.

NAV Sensitivity To Change In WACC

WACC rates (%)	12	13	14	15	16
NAV/share (Rs)	227	267	258	249	241
Change in NAV (%)	7.1	3.5	-	(3.7)	(6.8)

Source: Company, HDFC sec Inst Research

Income Statement: Consolidated

Y/E March (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Net Sales	82,212	67,067	83,661	85,287	89,622
Growth (%)	(17.2)	(18.4)	24.7	1.9	5.1
Material Expenses	34,658	31,153	49,511	46,908	49,292
Employee Expenses	3,283	3,436	3,516	3,692	3,877
Other Operating Expenses	9,938	8,704	9,219	9,311	9,404
EBIDTA	34,333	23,774	21,415	25,377	27,049
EBIDTA (%)	41.8	35.4	25.6	29.8	30.2
EBIDTA Growth (%)	(14.1)	(30.8)	(9.9)	18.5	6.6
Other Income	7,193	9,569	7,906	5,970	5,373
Depreciation	5,725	5,335	2,246	2,811	3,141
EBIT	35,801	28,008	27,075	28,536	29,282
Interest	29,798	29,507	20,619	13,064	3,750
Exceptional items	(4,293)	47,053	-	-	-
PBT	10,295	45,554	6,457	15,472	25,531
Tax	2,293	2,631	2,774	5,415	8,936
Minority Interest	(68)	129	(52)	35	35
Share of associates loss/(profit)	923	1,844	9,458	10,308	11,184
RPAT	7,148	44,638	13,192	20,330	27,745
EO items (net of tax)	2,120	(47,053)	(1,273)	0	0
APAT	5,028	(2,415)	11,919	20,330	27,745
APAT Growth (%)	266.1	(148.0)	(593.5)	70.6	36.5
EPS	2.3	(1.1)	5.4	8.7	11.8
EPS Growth (%)	195.0	(148.0)	(593.5)	60.5	36.5

Source: Company, HDFC sec Inst Research

Balance Sheet: Consolidated

Y/E March (Rs mn)	FY17	FY18	FY19P	FY20E	FY21E
SOURCES OF FUNDS					
Share Capital	3,568	3,568	4,414	4,691	4,691
Warrants	-	7,501	7,501	-	-
Reserves	242,160	342,035	323,850	394,025	418,524
Total Shareholders Funds	245,728	353,104	335,765	398,716	423,215
Minority Interest	1,239	488	406	371	336
Long Term Debt	232,554	62,389	56,144	16,144	6,144
Short Term Debt	34,080	88,080	9,137	21,637	21,637
Current Maturities	25,389	24,438	28,599	-	-
Total Debt	292,023	174,907	93,880	37,781	27,781
Deferred Taxes	(43,581)	4,385	(19,372)	(19,372)	(19,372)
Long Term Provisions & Others	24,653	14,621	96,481	15,379	16,917
TOTAL SOURCES OF FUNDS	520,062	547,505	507,161	432,875	448,877
APPLICATION OF FUNDS					
Net Block	24,377	17,124	16,167	18,067	19,926
CWIP	1,528	1,373	1,029	529	529
Goodwill	10,110	10,110	10,092	10,092	10,092
Investment Property	211,916	53,607	36,958	39,962	43,211
Investments	11,576	198,320	208,682	218,990	230,175
Other Non Current Assets	39,456	31,046	34,688	34,730	34,772
Inventories	200,988	197,529	220,086	167,069	135,047
Debtors	14,174	12,858	8,323	8,178	8,594
Cash & Equivalents	41,506	32,776	48,554	31,563	48,442
ST Loans & Advances, Others	40,333	51,386	59,105	62,102	67,393
Total Current Assets	297,000	294,549	336,067	268,912	259,476
Creditors	14,073	12,175	12,771	15,325	18,390
Other Current Liabilities & Provns	61,827	46,448	123,752	143,082	130,913
Total Current Liabilities	75,900	58,623	136,523	158,407	149,303
Net Current Assets	221,100	235,926	199,545	110,505	110,173
TOTAL APPLICATION OF FUNDS	520,062	547,505	507,161	432,875	448,877

Source: Company, HDFC sec Inst Research

Cash Flow: Consolidated

Y/E March (Rs mn)	FY17	FY18	FY19P	FY20E	FY21E
PBT before minority	6,003	(1,499)	14,641	15,472	25,531
Non-operating & EO items	(2,010)	79,094	(6,633)	(5,970)	(5,373)
Taxes	(3,278)	(5,839)	(2,774)	(5,415)	(8,936)
Interest expenses	29,798	29,507	20,619	13,064	3,750
Depreciation	5,725	5,335	2,246	2,811	3,141
Working Capital Change	(45,217)	(34,152)	(2,710)	(15,265)	18,639
OPERATING CASH FLOW (a)	(8,979)	72,446	25,390	4,696	36,752
Capex	(2,032)	(4,041)	(928)	(4,210)	(5,000)
Free cash flow (FCF)	(11,011)	68,405	24,462	486	31,752
Investments	8,785	(33,102)	6,287	(3,005)	(3,249)
Non operating Income	1,963	1,361	6,633	5,970	5,373
INVESTING CASH FLOW (b)	8,716	(35,782)	11,993	(1,245)	(2,876)
Share capital Issuance	1	0	31,728	22,500	-
Issue of Warrants	-	7,501	-	-	-
Issue of CCDs	-	82,500	-	-	-
Debt Issuance	39,384	(117,114)	(27,126)	(27,500)	(10,000)
Interest expenses	(31,474)	(21,952)	(20,619)	(13,064)	(3,750)
Dividend and Other Misc	(39)	(8,163)	(5,588)	(2,379)	(3,246)
FINANCING CASH FLOW (c)	7,871	(57,228)	(21,604)	(20,442)	(16,996)
NET CASH FLOW (a+b+c)	7,608	(20,563)	15,778	(16,991)	16,880
Other bank deposits not part of C&CE	7,380	19,213	-	-	-
Closing Cash & Equivalents	41,506	32,776	48,554	31,563	48,442

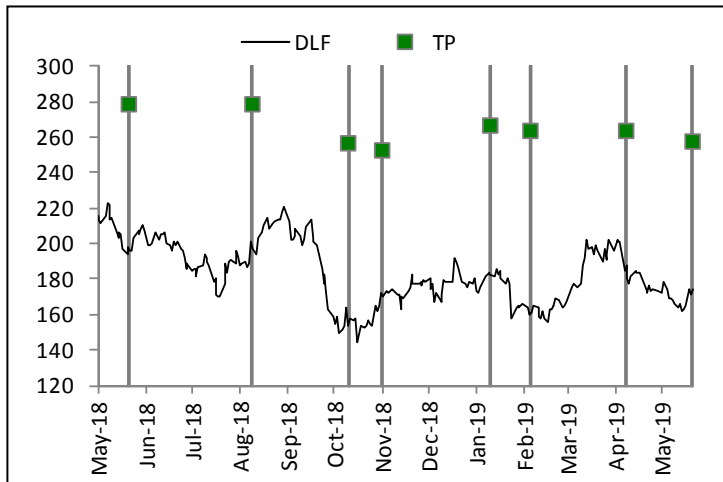
Source: Company, HDFC sec Inst Research

Key Ratios: Consolidated

	FY17	FY18	FY19P	FY20E	FY21E
PROFITABILITY (%)					
GPM	57.8	53.5	40.8	45.0	45.0
EBITDA Margin	41.8	35.4	25.6	29.8	30.2
APAT Margin	6.1	(3.6)	14.2	23.8	31.0
RoE	2.1	(0.8)	3.5	5.5	6.8
Core RoCE	7.4	6.5	8.4	11.1	13.5
RoCE	7.4	6.5	8.4	11.1	13.5
EFFICIENCY					
Tax Rate (%)	22.3	5.8	43.0	35.0	35.0
Asset Turnover (x)	0.2	0.2	0.3	0.4	0.4
Inventory (days)	820	1,084	911	828	615
Debtors (days)	107	74	46	35	34
Payables (days)	65	71	54	60	69
Cash Conversion Cycle (days)	862	1,087	903	804	581
Debt/EBITDA (x)	8.5	7.4	4.4	1.5	1.0
Net D/E	1.0	0.4	0.1	0.0	(0.0)
Interest Coverage	1.2	0.9	1.3	2.2	7.8
PER SHARE DATA					
EPS (Rs/sh)	2.3	-1.1	5.4	8.7	11.8
CEPS (Rs/sh)	4.9	1.3	6.4	9.9	13.2
DPS (Rs/sh)	0.0	1.0	1.0	1.0	1.0
BV (Rs/sh)	111.3	160.0	152.1	170.0	180.5
VALUATION					
P/E	79.4	(165.4)	33.5	20.9	15.3
P/BV	1.6	1.1	1.2	1.1	1.0
EV/EBITDA	18.9	22.8	20.8	17.0	14.9
OCF/EV (%)	(0.0)	0.1	0.1	0.0	0.1
FCF/EV (%)	(1.7)	12.6	5.5	0.1	7.9
FCFE/Market Cap (%)	(0.8)	(17.7)	(5.8)	(9.4)	4.2
Dividend Yield (%)	0.0	0.6	0.6	0.6	0.6

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
23-May-18	198	BUY	279
13-Aug-18	197	BUY	279
11-Oct-18	164	BUY	257
5-Nov-18	170	BUY	253
11-Jan-19	183	BUY	267
7-Feb-19	160	BUY	264
9-Apr-19	188	BUY	264
23-May-19	181	BUY	258

Rating Definitions

- BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period
- NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
- SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

INSTITUTIONAL RESEARCH

Disclosure:

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