ANANDRATHI

India I Equities

Consumer Durables

Company Update

Change in Estimates ☑ Target ☑ Reco ☐

30 May 2021

Dixon Technologies

Sole beneficiary of many PLIs; expanding PE(x), retaining a Buy

Rating: **Buy**
Target Price: Rs5,006
Share Price: Rs3,996

After production-linked incentives for mobiles being approved, Dixon will now bid for PLIs for AC components LED bulbs. The proposed PLI for wearable technology augurs well for it, as bOAT is a customer. Dixon can benefit from opportunities in the 5G-technology roll-out as it can assemble 5G-compliant handsets and equipment like modems and routers. On such powerful tailwinds support, we raise PE(x) assigned to the stock from 50x to 60x. We maintain a Buy with a higher TP of Rs5,006 (60x FY23e EPS of Rs83.4), earlier Rs3,916, post-split.

Sturdy Q4 FY21 volumes, near-term outlook challenging. Backed by robust, 2x y/y volume growth in consumer electronics, and 3.8x in mobiles, Dixon's Q4 revenue increased 1.5x y/y at Rs21bn. Its EBITDA margin dipped 270bps y/y to 3.8% on the gross margin coming 560bps lower y/y due to higher commodity costs, passed on in Q1 FY22 to customers. As a result, Q4 PAT shot up 60% y/y to Rs443m.

LED bulbs and mobile exports to be ramped up in FY22. The outlook for mobile phones has turned brighter after the company became an approved vendor under the PLI scheme and on rising volumes from OEMs such as Samsung, Motorola and Nokia. Dixon would also bid for PLI for AC components and LED bulbs. The staggered capex to be incurred for the PLI production (over five years) initially reduces the strain on the balance sheet.

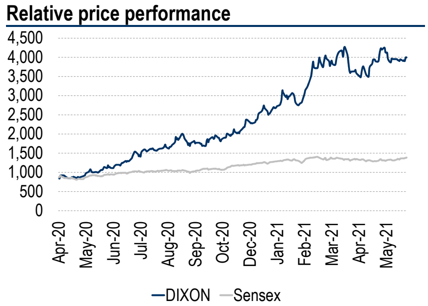
Outlook. After the FY21 results, we have raised our FY22e and FY23e revenue respectively 21% and 29%. However, we lower our margin FY22 expectation 19% due to mounting commodity prices and further clarity required regarding PLI for mobiles. The outlook for FY23, though, can brighten as revenue-booking under PLI schemes could increase and higher contribution from home appliances segment, which have higher margins. **Key risks** to our positive stance are (a) restrained demand for consumer durables in the home market and (b) shortages of semi-conductors and chips, critical inputs for all Dixon's product categories, on demand shooting up with the roll-out of 5G technology.

Key data	DIXON IN / DIXO.BO
52-week high / low	Rs4588 / 920
Sensex / Nifty	51423 / 15436
3-m average volume	$18.9m
Market cap	Rs234bn / $3231.6m
Shares outstanding	59m

Shareholding pattern (%)	Mar'21	Dec'20	Sep'20
Promoters	35.1	35.1	36.1
- of which, Pledged	-	-	-
Free float	64.9	64.9	63.9
- Foreign institutions	19.8	20.3	16.2
- Domestic institutions	10.1	14.2	16.7
- Public	34.1	30.4	31.0

Estimates revision (%)	FY22e	FY23e
Sales	21	29
EBITDA	(19)	5
EPS	(23)	7

Relative price performance



Source: Bloomberg

Key financials (YE: Mar)	FY19	FY20	FY21	FY22e	FY23e
Sales (Rs m)	29,845	44,001	64,482	115,069	160,485
Net profit (Rs m)	634	1,205	1,598	2,473	4,885
EPS (Rs)	11.2	21.2	27.3	42.2	83.4
P/E (x)	215.7	188.3	145.4	94.6	47.9
EV / EBITDA (x)	102.0	103.6	81.6	56.4	31.4
P/BV (x)	36.1	42.7	31.7	23.9	16.0
RoE (%)	16.7	22.3	22.2	25.3	33.4
RoCE (%) (post tax)	11.7	23.1	20.3	20.2	26.3
Dividend yield (%)	0.1	0.1	0.0	0.0	0.0
Net debt / equity (x)	0.4	0.2	0.2	0.4	0.3

Source: Company

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Research Analyst

Surbhi Lodha
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY19	FY20	FY21	FY22e	FY23e
Net revenues (Rs m)	29,845	44,001	64,482	115,069	160,485
Growth (%)	*5.0*	*47.4*	*46.5*	*78.5*	*39.5*
Direct costs	26,093	38,602	57,697	100,685	139,622
SG&A	2,403	3,169	3,919	10,182	13,298
EBITDA	**1,349**	**2,231**	**2,866**	**4,201**	**7,565**
EBITDA margins (%)	*4.5*	*5.1*	*4.4*	*3.7*	*4.7*
- Depreciation	217	365	437	572	648
Other income	56	52	16	15	15
Interest expenses	250	350	274	325	375
PBT	938	1,568	2,170	3,319	6,558
Effective tax rate (%)	*32.5*	*23.1*	*26.4*	*25.5*	*25.5*
+ Associates / (Minorities)	-			-	-
Net income	634	1,205	1,598	2,473	4,885
Adjusted income	634	1,205	1,598	2,473	4,885
WANS	56.7	57.9	58.6	58.6	58.6
FDEPS (Rs / sh)	11.2	21.2	27.3	42.2	83.4
FDEPS growth (%)	*4.0*	*89.8*	*29.5*	*53.6*	*97.6*
Gross margins (%)	*12.6*	*12.3*	*10.5*	*12.5*	*13.0*

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY19	FY20	FY21	FY22e	FY23e
Share capital	113	116	117	117	117
Net worth	3,782	5,413	7,373	9,787	14,614
Debt	1,361	828	1,513	3,452	4,815
Minority interest	-	-	-	-	-
DTL / (Assets)	160	150	184	200	200
Capital employed	**6,882**	**6,392**	**9,070**	**13,439**	**19,629**
Net tangible assets	2,362	4,016	5,381	6,685	8,357
Net intangible assets	47	44	40	50	50
Goodwill	-	82	82	82	82
CWIP (tang. & intang.)	188	96	724	617	397
Investments (strategic)	76	-	953	-	-
Investments (financial)	-	-	-	-	-
Current assets (ex cash)	11,884	11,734	20,589	36,562	50,748
Cash	367	1,002	689	467	1,197
Current liabilities	8,043	10,581	19,387	31,023	41,202
Working capital	3,841	1,154	1,202	5,539	9,546
Capital deployed	**6,882**	**6,392**	**9,070**	**13,439**	**19,629**
Contingent liabilities	4,910	8,320	-	-	-

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY19	FY20	FY21	FY22e	FY23e
PBT	938	1,568	2,170	3,319	6,558
+ Non-cash items	489	812	823	882	1,008
Oper. prof. before WC	1,427	2,380	2,993	4,201	7,565
- Incr. / (decr.) in WC	-1,275	423	-743	-4,319	-4,007
Others incl. taxes	-183	-429	-549	-846	-1,672
Operating cash-flow	-31	2,374	1,701	-964	1,886
- Capex (tang. + intang.)	-790	-1,351	-1,680	-2,000	-2,100
Free cash-flow	-820	1,023	21	-2,964	-214
Acquisitions					
- Div.(incl. buyback & taxes)	-27	-83	-	-59	-59
+ Equity raised	-	-	-	-	-
+ Debt raised	964	-570	689	1,939	1,362
- Fin investments	130	330	-979	953	-
- Misc. (CFI + CFF)	-229	107	-49	-312	-360
Net cash-flow	17	807	-318	-443	730

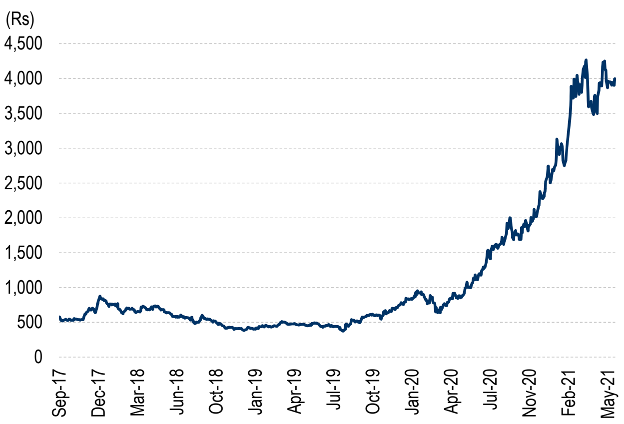
Source: Company

Fig 4 – Ratio analysis

Year-end: Mar	FY19	FY20	FY21	FY22e	FY23e
P/E (x)	215.7	188.3	145.4	94.6	47.9
EV / EBITDA (x)	102.0	103.6	81.6	56.4	31.4
EV / Sales (x)	4.6	5.2	3.6	2.1	1.5
P/B (x)	36.1	42.7	31.7	23.9	16.0
RoE (%)	16.7	22.3	22.2	25.3	33.4
RoCE (%) (post tax)	11.7	23.1	20.3	20.2	26.3
RoIC (%) (post tax)	12.3	27.3	22.0	21.1	28.1
DPS (Rs / sh)	2.0	4.0	1.0	1.0	1.0
Dividend yield (%)	0.1	0.1	0.0	0.0	0.0
Dividend payout (%) - incl. DDT	17.9	18.9	3.6	2.4	1.2
Net debt / equity (x)	0.4	0.2	0.2	0.4	0.3
Receivables (days)	63	43	62	62	62
Inventory (days)	50	41	42	42	42
Payables (days)	90	78	97	90	87
CFO : PAT %	-4.9	197.0	103.8	-39.0	38.6

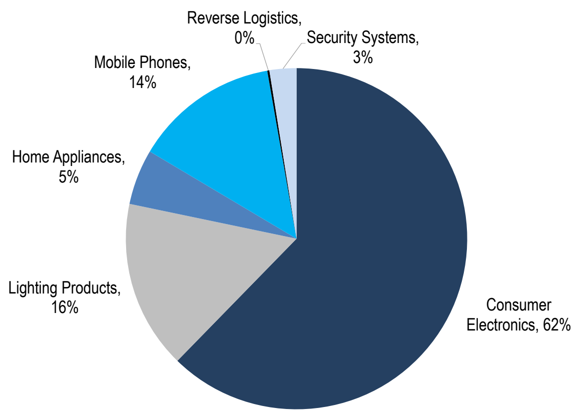
Source: Company

Fig 5 – Price movement



Source: Bloomberg

Fig 6 – FY21 revenue mix



Source: Company

Fig 7 – Financial performance

(Rs m)	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	% Y/Y	% Q/Q
Income	**11,469**	**14,020**	**9,938**	**8,574**	**5,169**	**16,387**	**21,828**	**21,097**	***146.1***	***-3.3***
RM costs	10,162	12,553	8,666	7,222	4,550	14,447	19,740	18,960	*162.5*	*-4.0*
Employee expenses	284	315	272	308	198	359	377	437	*41.9*	*16.1*
Other expenses	497	521	486	485	253	688	706	902	*85.8*	*27.7*
EBITDA	**526**	**631**	**515**	**559**	**169**	**894**	**1,005**	**798**	***42.8***	***-20.6***
Depreciation	76	82	98	109	93	109	113	123	*12.6*	*9.2*
Interest	99	94	81	77	57	69	77	71	*-7.2*	*-7.5*
Other income	6	28	18	(0)	2	3	1	10		
PBT	**357**	**484**	**355**	**373**	**22**	**718**	**817**	**614**	***64.6***	***-24.9***
Tax	121	53	92	97	6	195	201	171	*76.8*	*-14.8*
PAT	**236**	**430**	**263**	**276**	**16**	**524**	**616**	**443**	***60.3***	***-28.1***
EPS (Rs)	4	8	5	5	0.3	9.1	10.5	7.6	*58.4*	*-28.1*
As % of income									***bps y/y***	***bps q/q***
Raw material costs	88.6	89.5	87.2	84.2	88.0	88.2	90.4	89.9	*564*	*(57)*
Gross margins	**11.4**	**10.5**	**12.8**	**15.8**	**12.0**	**11.8**	**9.6**	**10.1**	***-564***	***57***
Employee costs	2.5	2.2	2.7	3.6	3.8	2.2	1.7	2.1	*-152*	*35*
Other expenses	4.3	3.7	4.9	5.7	4.9	4.2	3.2	4.3	*-138*	*104*
EBITDA margins	**4.6**	**4.5**	**5.2**	**6.5**	**3.3**	**5.5**	**4.6**	**3.8**	***-273***	***(82)***
PBT margins	**3.1**	**3.4**	**3.6**	**4.3**	**0.4**	**4.4**	**3.7**	**2.9**	***-144***	***(83)***
Effective tax rates	33.9	11.0	25.8	26.0	25.9	27.1	24.6	27.9	*192*	*328*
PAT margins	**2.1**	**3.1**	**2.6**	**3.2**	**0.3**	**3.2**	**2.8**	**2.1**	***-112***	***(72)***
Revenue, by segment										
Consumer electronics	5,098	7,382	4,543	3,930	3,473	9,569	13,598	11,786		
Lighting products	3,243	2,839	2,767	2,548	777	2,957	3,486	3,817		
Home appliances	988	1,391	684	900	241	1,454	1,152	1,465		
Mobile phones	1,437	1,934	1,395	603	531	1,974	2,991	2,899		
Reverse logistics	24	38	46	47	14	36	45	38		
Security systems	679	435	503	546	134	397	555	1,092		
Total	**11,469**	**14,020**	**9,938**	**8,574**	**5,170**	**16,387**	**21,828**	**21,097**		
Y/Y (%)										
Consumer electronics	129	105	58	22	(32)	30	199	200		
Lighting products	71	49	18	(16)	(76)	4	26	50		
Home appliances	15	34	(26)	(3)	(76)	4	68	63		
Mobile phones	96	204	(8)	(10)	(63)	2	114	381		
Reverse logistics	(83)	(62)	46	84	(42)	(5)	(3)	(18)		
Security systems	911	292	98	(20)	(80)	(9)	10	100		
EBITDA, by segment										
Consumer electronics	113.6	177.3	114.9	97.6	86.3	265.3	394.3	281.9		
Lighting products	254	229.9	238.5	254.1	57.7	277.1	331.5	307.4		
Home appliances	106.7	164.3	91.5	98.7	4	173.2	117.5	102.6		
Mobile phones	32.3	41.3	32.2	85.2	20.3	162.8	137.7	73.6		
Reverse logistics	-1.1	7.2	15.9	4.3	0.2	3.7	4.6	1		
Security systems	20.4	10.6	22.3	19	0.4	11.7	19.5	31.4		
EBITDA (%)										
Consumer electronics	2.2	2.4	2.5	2.5	2.5	2.8	2.9	2.4		
Lighting products	7.8	8.1	8.6	10.0	7.4	9.4	9.5	8.1		
Home appliances	10.8	11.8	13.4	11.0	1.7	11.9	10.2	7.0		
Mobile phones	2.2	2.1	2.3	14.1	3.8	8.2	4.6	2.5		
Reverse logistics	(4.6)	18.8	34.4	9.2	1.4	10.2	10.3	2.6		
Security systems	3.0	2.4	4.4	3.5	0.3	2.9	3.5	2.9		

Source: Company

FY21 Concall Highlights

Capacity increases to 4.4m consumer electronic units: Dixon has increased its installed consumer electronics capacity to 4.4m units a year and would further raise this to 5.5m units, thereby consolidating its leading position in manufacturing. The assembly of larger TVs is increasing; it can now assemble 75-80 inch TVs. While this sub-segment operates on the OEM model, Dixon is undertaking R&D to offer features, intending to backward integrate and add value for customers. It would be getting into injection-moulded parts for TV sets as well.

Setting up capacity for LED monitors after tie-up with tow global brands. Having tied up with two global brands to assemble LED monitors, it is setting up capacity for this. The proposed plant is expected to be operational by Q3 FY22 with installed capacity of 1m units. Expected volumes from existing customers could be ~0.5m units in FY22 but can climb steeply in FY23.

LED-bulb-range expansion underway; PLI to aid backward integration. After becoming dominant in indoor lighting, Dixon now intends to expand its range to commercial and street lighting. Products are expected to be launched by Q2 FY22. With regard to backward integration, the company can manufacture 3m batons a month (domestic requirement: 7m). It can supply 0.6m downlighters a month (domestic requirement: 1.5m). Capacity for decorative lighting has been expanded as well. Dixon will be applying for production-linked incentives for LED bulbs as it focuses on creating a component eco-system. This augurs well for it.

Fig 8 – PLI for LED bulbs intends to create eco system of components

Segment	Year	PLI (%)	LARGE INVESTMENT MINM. Cum. Rs m Investment	LARGE INVESTMENT MINM. Rs m Sale	LARGE INVESTMENT MINM. PLI	NORMAL INVESTMENT MINM. Cum. Rs m Investment	NORMAL INVESTMENT MINM. Rs m Sale	NORMAL INVESTMENT MINM. PLI
LED lights (core components) #	2021-22		1,000			200		
	2022-23	6	1,500	6,000		400	1,200	
	2023-24	6	2,000	9,000	360	600	2,400	70
	2024-25	5	2,500	12,000	540	800	3,600	140
	2025-26	5	3,000	15,000	600	1,000	4,800	180
	2026-27	4		18,000	750		6,000	240
	2027-28				720			240
	Total		**3,000**	**60,000**	**2,970**	**1,000**	**18,000**	**870**
Components of LED lights @	2021-22		50			20		
	2022-23	6	100	300		40	120	
	2023-24	6	150	600	20	60	240	10
	2024-25	5	200	900	40	80	360	10
	2025-26	5	250	1,200	50	100	480	20
	2026-27	4		1,500	60		600	20
	2027-28				60			20
	Total		**250**	**4,500**	**230**	**100**	**1,800**	**90**

Source: Industry, Anand Rathi Research (# - includes core components like LED chip packaging and fuse) (@- includes LED drivers, LED engines, Mechanicals, Packaging)

Fully-automatic washing-machine plant becomes operational. The plant for fully-automatic washing-machines at Tirupati is now operational (installed capacity: 0.6m units a year). Anchor customer for this segment would be Bosch and samples are being sent for approval. Commercial supply from this plant is expected to begin from Oct'21.

Expands its ability to assemble 5G phones. The company is already an approved vendor under the PLI scheme for mobile phones. Nokia, Motorola and Samsung are its major customers. Talks are underway with other global customers in this category. Dixon is also able to assemble 5G phones in India based on customer requirements. Exports of 5G handsets to the USA could begin from Sep'22 for one of its customers, which, ahead, could amount to ~50%-60% of its mobile revenues.

To bid for PLI pertaining to AC component manufacture. Dixon will also bid for PLI pertaining to manufacture of components for air-conditioners. It is already supplying printed circuit-boards to the leading Japanese OEM for air-conditioners. At present, this customer brings in revenue of Rs1bn-1.2 bn, which can increase to Rs4bn-5bn, once PLI are approved, as the customer intends to shift its sourcing from China to India.

Fig 9 – PLI favours contract manufacturers as focus is on manufacturing A/C components

Segment	Year	PLI (%)	Large Investment			Normal Investment		
			MINM. Cum. (Rs m) Investment	MINM. (Rs m) Sale	MINM. PLI	MINM. Cum. (Rs m) Investment	MINM. (Rs m) Sale	MINM. PLI
A/C Components @	2021-22		1,500			500		
	2022-23	6	3,000	7,500		1,000	2,500	
	2023-24	6	4,000	15,000	450	1,500	5,000	150
	2024-25	5	5,000	20,000	900	2,250	7,500	3,000
	2025-26	5	6,000	25,000	1,000	3,000	11,250	2,800
	2026-27	4		30,000	1,250		15,000	5,600
	2027-28				1,200			600
	Total		**6,000**	**97,500**	**4,800**	**3,000**	**41,250**	**12,150**
High-value intermediates A/Cs	2021-22		500			500		
	2022-23	6	1,250	2,500		1,000	2,500	
	2023-24	6	2,000	6,250	1,500	1,500	5,000	150
	2024-25	5	3,000	10,000	3,800	2,000	7,500	300
	2025-26	5	4,000	15,000	5,000	2,500	10,000	380
	2026-27	4		20,000	7,500		12,500	500
	2027-28				8,000			500
	Total		**4,000**	**51,250**	**25,800**	**2,500**	**35,000**	**183**
Lower-value Intermediates A/Cs #	2021-22		200			100		
	2022-23	6%	400	1,000		200	500	
	2023-24	6%	600	2,000	60	300	1,000	30
	2024-25	5%	800	3,000	120	400	1,500	60
	2025-26	5%	1,000	4,000	150	500	2,000	80
	2026-27	4%		5,000	200		2,500	100
	2027-28				200			100
	Total		**1,000**	**15,000**	**730**	**500**	**7,500**	**370**

Source: Industry, Anand Rathi Research (@ - includes high value components like aluminium and copper foils) (# - includes PCB, BLDF motors, service valves, fans, components etc)

Investment in JV with Bharti for 5G telecoms equipment awaits guidelines. Dixon has entered into a 50:25 JV with Bharti to benefit from PLI pertaining to manufacturing 5G telecoms equipment (modems, routers and other related equipment). It would also apply for PLI in this category. Capex plans for this JV would be firmed up once guidelines in India for 5G telecoms infrastructure are finalised.

Robust d**emand outlook for set-top boxes.** Dixon was assembling set-top boxes for Reliance Jio. It will now assemble these for Dish TV and Citi Cable. Monthly orders for set-top boxes are ~0.5m units. Production of set-top boxes, though, might be hit by semi-conductor and chip shortages.

PLI for wearable technology being finalised. In wearable technology, bOAT is Dixon's anchor customer. Ahead, prospects from bOAT can increase since it has received funding from private equity investors. PLI for wearable technology is being finalised and Dixon will bidding for this. Further details are awaited.

Refrigerator plant expected to be operational in Q3 FY21. Dixon also intends to assemble refrigerators and has finalised a technology partner. It intends to set up a plant with initial capacity of 0.6m units a year (which would be ramped up to 1m). The domestic market for refrigerators is ~10m units a year and Dixon would be capable of addressing up to 10% of its home market once this plant turns operational. The proposed plant would be set up on 10 acres, for which applications have already been made.

Rs2bn capex planned for FY22: The company will incur Rs2bn capex in FY22 to expand capacities. It invests free cash-flow generated out of operations into capex and is expected to continue doing so in FY22. All capacities being created by Dixon are fungible with Surface Mount Technology (SMT) lines being the core of its gross block. Nevertheless, it has an enabling Board resolution for capital infusion via equity. Further details need to be keenly watched.

Outlook

After Dixon's strong FY21 performance, we raised our FY22 and FY23e revenue respectively 21% and 29%. However, to factor in higher contribution from mobiles and execution challenges because of regional lockdowns, we lower our FY22e net income 23%, which can normalize in FY23. Further clarity regarding possible mobile-phone margins after securing approval under the PLI scheme has resulted in lower margins expected in FY22. Nevertheless, we raise our FY23e net income 5% y/y. We now model 58% and 72% CAGRs over FY21-FY23 in revenue and net income respectively, resulting in the RoE rising from 22% to 33%.

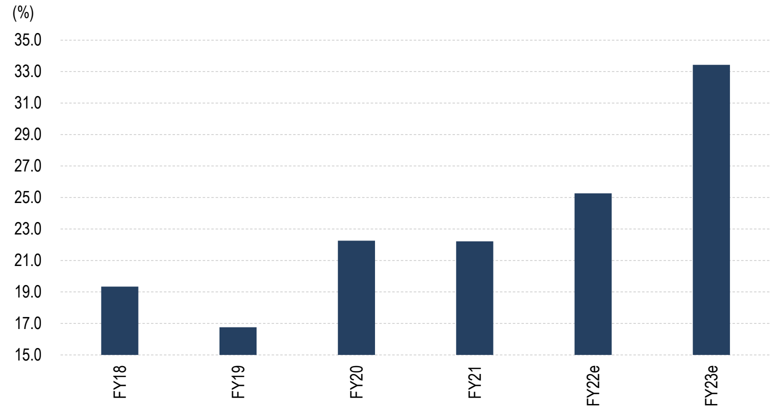
FY21 capex was Rs1.68bn, funded via Rs1.7bn cash flow from operations. Capex required could be ~Rs2bn in FY22 and FY23 each, and funded via combination of internal accruals and debt as PLI-related capex needs to be done in phases over five years, lowering pressure on the balance sheet initially.

Fig 10 – Estimates revision

	Actual	Revised estimates		Previous estimates		Variance (%)	
(Rs m)	FY21	FY22	FY23	FY22	FY23	FY22	FY23
Revenue	64,482	115,069	160,485	95,317	124,624	*21*	*29*
Y/Y (%)	*47*	*78*	*39*	*68*	*31*		
EBITDA	2,866	4,201	7,565	5,212	7,190	*(19)*	*5*
EBITDA - (%)	*4.4*	*3.7*	*4.7*	*5.5*	*5.8*		
PAT	1,598	2,473	4,885	3,181	4,530	*(22)*	*8*
PAT - (%)	*2.5*	*2.1*	*3.0*	*3.3*	*3.6*		
EPS	27.3	42.2	83.4	55.0	78.3	*(23)*	*7*

Source: Anand Rathi Research

Fig 11 – RoE to keep expanding in FY22 and FY23



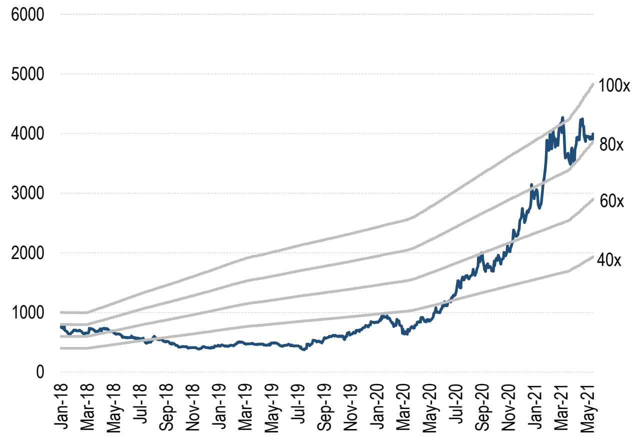
Source: Company, Anand Rathi Research

Valuation, rationale for PE (x) expansion: At the CMP of Rs3,996, the stock quotes at 95x and 48x the FY22e and FY23e EPS of Rs42.2 and 83.4, respectively. After the FY21 results, we have increased the PE(x) assigned to the stock from 50x to 60x (against the mean of 46x). The prime reason for the PE(x) expansion would be

- Dixon's ability to emerge as the only entity to benefit from many PLI across various sectors in India. Application for PLI pertaining to room AC components and LED bulbs would be made in FY22.

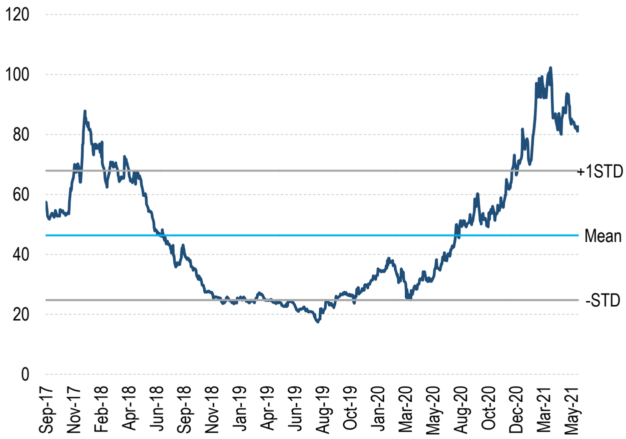
- The government intends PLI for wearable technology. This can benefit Dixon, as bOAT is its primary customer.
- Steady revenue in mobiles, post-PLI (Rs40bn FY22, Rs60bn FY23).
- Backward integration with size and scale in LED bulbs and consumer electronics can further help cost optimisation.
- Its ability to monetise 5G-upgrading domestically and globally as it can assemble 5G phones and will be doing so for Motorola (to be exported to the USA). Its 75:25 JV with Bharti Airtel will assemble 5G-compliant routers and modems.

Fig 12 – Stock trades around 80x one year forward



Source: Company, Anand Rathi Research

Fig 13 – Mean PE(x) is 46x



Source: Company, Anand Rathi Research

Key monitorables for the stock would be

1. Obtaining approvals under the PLI scheme for various categories.
2. Further capex required of more than Rs2bn a year for the new PLIs.
3. Dixon has obtained Board approval for capital infusion, if needed, via equity, subject to shareholder approval. This can be done once clarity emerges regarding additional capex over and above the Rs2bn a year required for FY22 and FY23.

Key risks (to our positive stance)

- Dismal demand for consumer durables.
- Delay in on-boarding customers, post-PLI approval.
- Delays in securing PLI from the government, which could impact NWC and the balance sheet.
- Acute shortage of semi-conductors and chips, severely curtailing production across many product categories. Demand for semi-conductors and chips can increase vastly with the 5G roll-out.

Appendix

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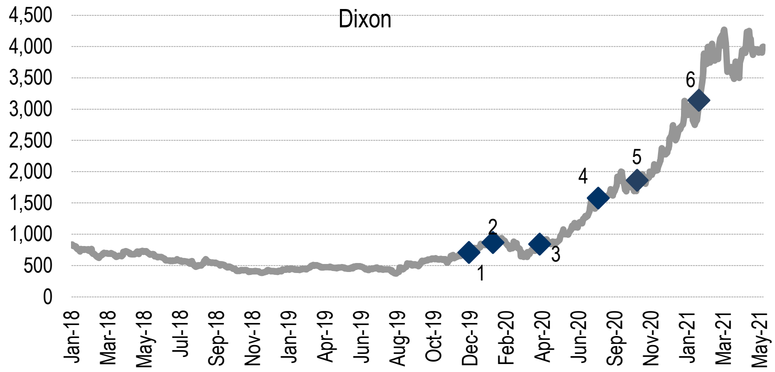
Rating and Target Price History (as of 30 May 2021)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	17-Dec-19	**Buy**	1,164	710
2	29-Jan-20	**Buy**	1,180	865
3	22-Apr-20	**Buy**	1,078	840
4	5-Aug-20	**Buy**	1,967	1,591
5	31-Oct-20	**Buy**	2,178	1,863
6	4-Feb-21	**Buy**	3,916	3,217

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Ratings Guide (12 months)	Buy	Hold	Sell
Large Caps (>US$1bn)	>15%	5-15%	<5%
Mid/Small Caps (<US$1bn)	>25%	5-25%	<5%

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