9 May 2022

Navin Fluorine

Rating: **Buy**
Target Price: Rs.4,700
Share Price: Rs.3,735

Cost headwinds drag margins; revenue visibility rises; Buy

Navin continues to focus on new high margin applications and exploring opportunities in new areas of fluorine chemistry. It announced a multi-year contract to manufacture and supply a key fluoro-chemical molecule. We are positive on its long-term performance considering investment in high-value businesses, strong orders in CRAMS, sound R&D product pipeline and the start of revenue from MPP and HPP in FY23.

Topline grew. Supported by good performances in all businesses, revenue was up 22% y/y, 8% q/q, to Rs4.1bn. Specialty chemicals grew 21% y/y, 5% q/q to Rs1.6bn, driven by good exports and price hikes to offset high input costs. CRAMS revenue grew 16% y/y, 47% q/q, to Rs880m. Greater domestic demand led to inorganic fluorides growing 20% y/y (though q/q down 14%), to Rs710m. Refrigerant gas grew 8% y/y, 11% q/q, to Rs800m, supported by good volume growth in local market. Exports were hit by higher logistic costs.

Margins under pressure. Higher employee expenses (hiring to strengthen R&D, technology & design and business development teams) and other expenses, mainly energy and logistic costs, squeezed the EBITDA margin 199bps y/y, 296bps q/q to 23%. Management said that better absorption of employee cost post-commissioning of ongoing capex and costs passed on would support margin expansion.

Entered into a many-year agreement. Navin entered a many-year agreement with a large MNC to manufacture and supply a key fluoro-specialty chemical through its wholly-owned subsidiary, Navin Fluorine Advanced Sciences. Capex would be Rs5.4bn, funded through internal accruals and debt. Supplies are expected to commence by end-CY23. It is targeting to generate a minimum Rs6bn in revenue at peak utilisation expected in FY26.

Valuation. We expect revenue and profit to register 40% and 45% CAGRs over FY22-24. We maintain a Buy with a TP of Rs4,700, valuing the stock at 42x FY24e EPS and 29x FY24e EV/EBITDA. **Risks:** Adverse market, inability to scale up CRAMS business, delay in the refrigerant gas business picking up, and capex.

Key financials (YE Mar)	FY20	FY21	FY22	FY23e	FY24e
Sales (Rs m)	10,616	11,794	14,534	21,206	28,354
Net profit (Rs m)	4,086	2,575	2,631	3,741	5,529
EPS (Rs)	82.5	52.0	53.1	75.5	111.6
P/E (x)	45.2	71.8	70.3	49.5	33.5
EV / EBITDA (x)	68.6	57.8	51.9	33.6	23.4
P/BV (x)	13.1	11.3	10.0	8.6	7.1
RoE (%)	32.9	16.9	15.1	18.8	23.4
RoCE (%)	32.0	15.4	14.5	17.4	21.2
Dividend yield (%)	0.3	0.3	0.3	0.4	0.6
Net debt / equity (x)	(0.3)	(0.4)	(0.0)	0.0	0.0

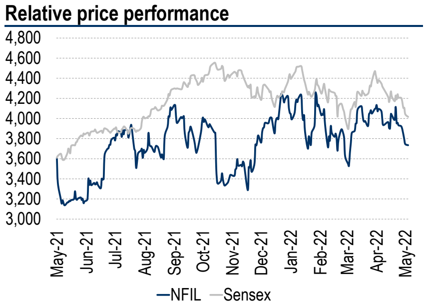
Source: Company, Anand Rathi Research

Key data	NFIL IN/NAFL.BO
52-week high / low	Rs.4339 / 3124
Sensex / Nifty	54471 / 16302
3-m average volume	$8.7m
Market cap	Rs.185bn / $2387.9m
Shares outstanding	50m

Shareholding pattern (%)	Mar'22	Dec'21	Sep'21
Promoters	29.7	30.2	30.2
- of which, Pledged	3.1	3.0	3.0
Free float	70.3	69.8	69.8
- Foreign institutions	23.5	25.3	26.4
- Domestic institutions	18.3	16.0	15.2
- Public	28.5	28.6	28.2

Estimates revision (%)	FY23e	FY24e
Revenue	(2.2)	0.7
EBITDA	(5.8)	0.7
PAT	(14.0)	(6.9)

Relative price performance



Source: Bloomberg

Bhawana Israni
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
Net revenues	**10,616**	**11,794**	**14,534**	**21,206**	**28,354**
Growth (%)	*6.6*	*11.1*	*23.2*	*45.9*	*33.7*
Direct costs	4,838	5,374	6,656	9,543	12,476
SG&A	3,142	3,327	4,329	6,150	7,939
EBITDA	**2,635**	**3,093**	**3,548**	**5,513**	**7,939**
EBITDA margins (%)	*24.8*	*26.2*	*24.4*	*26.0*	*28.0*
- Depreciation	370	442	479	991	1,231
Other income	333	790	392	424	567
Interest expenses	20	18	19	88	128
PBT	2,578	3,423	3,442	4,859	7,147
Effective tax rate (%)	*(56)*	*31.0*	*23.6*	*23.0*	*22.6*
+ Associates / (Minorities)	72	105	(0)	-	-
Net income	**4,086**	**2,575**	**2,631**	**3,741**	**5,529**
Adjusted income	**4,086**	**2,420**	**2,631**	**3,741**	**5,529**
WANS	49	49	50	50	50
FDEPS (Rs / sh)	82.5	52.0	53.1	75.5	111.6
FDEPS growth	174.0	(37.0)	2.0	42.2	47.8
Gross margins (%)	*54.4*	*54.4*	*54.2*	*55.0*	*56.0*

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
Share capital	99	99	99	99	99
Net worth	14,122	16,339	18,442	21,435	25,858
Debt	**167**	**181**	**1,208**	**2,208**	**3,208**
Minority interest	-	-	-	-	-
DTL / (Assets)	(151)	207	201	201	201
Capital employed	**14,138**	**16,727**	**19,852**	**23,845**	**29,268**
Net tangible assets	3,850	3,976	4,151	13,581	16,351
Net intangible assets	10	8	5	5	5
Goodwill	878	878	878	878	878
CWIP (tang. & intang.)	389	949	7,421	-	-
Investments (strategic)	1,125	670	667	667	667
Investments (financial)	1,379	859	1,042	1,042	1,042
Current assets (ex cash)	5,666	6,196	8,733	11,875	15,595
Cash	2,837	5,439	958	994	1,043
Current liabilities	1,996	2,248	4,003	5,197	6,312
Working capital	3,670	3,948	4,730	6,678	9,283
Capital deployed	**14,138**	**16,727**	**19,852**	**23,845**	**29,268**
Contingent liabilities	435	386	-	-	-

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
PBT before OI and Interest	2,265	2,651	3,069	4,523	6,709
+ Non-cash items	370	442	479	991	1,231
Oper. prof. before WC	2,635	3,093	3,548	5,513	7,939
- Incr. / (decr.) in WC	1,896	278	783	1,947	2,605
Others incl. taxes	(581)	1,194	818	1,118	1,618
Operating cash-flow	1,320	1,621	1,948	2,448	3,716
- Capex (tang.+ intang.)	1,362	1,127	7,122	3,000	4,000
Free cash-flow	(42)	494	(5,174)	(552)	(284)
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	656	544	545	748	1,106
+ Equity raised	0	0	0	-	-
+ Debt raised	126	13	1,027	1,000	1,000
- Fin investments	(2,332)	(975)	179	-	-
- Misc. (CFI+CFF) (adj OI & int)	(707)	(1,663)	(391)	(336)	(439)
Net cash-flow	2,468	2,601	(4,480)	36	49

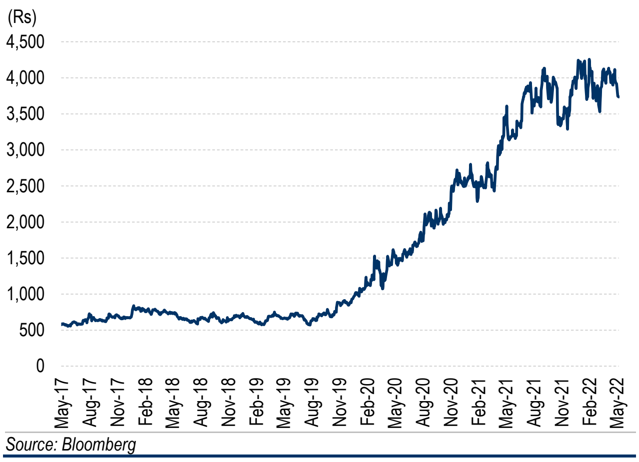
Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
P/E (x)	45.2	71.8	70.3	49.5	33.5
EV / EBITDA (x)	68.6	57.8	51.9	33.6	23.4
EV / Sales (x)	17.0	15.2	12.7	8.7	6.6
P/B (x)	13.1	11.3	10.0	8.6	7.1
RoE (%)	32.9	16.9	15.1	18.8	23.4
RoCE (%) - after tax	32.0	15.4	14.5	17.4	21.2
RoIC	46.8	23.4	18.7	19.2	23.0
DPS (Rs / sh)	11.0	11.0	11.0	15.1	22.3
Dividend yield (%)	0.3	0.3	0.3	0.4	0.6
Dividend payout (%) - incl. DDT	13.3	21.1	20.7	20.0	20.0
Net debt / equity (x)	(0.3)	(0.4)	(0.0)	0.0	0.04
Receivables (days)	75	88	90	88	88
Inventory (days)	119	123	141	130	124
Payables (days)	74	73	80	77	70
CFO : PAT %	32.3	67.0	74.0	65.4	67.2

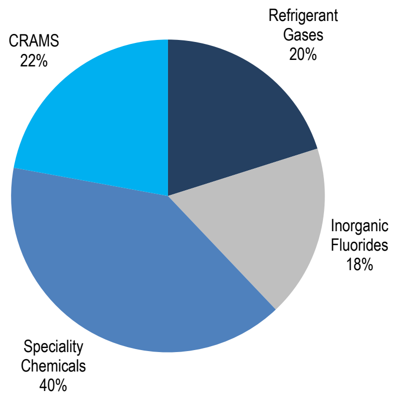
Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 6 – Revenue break-up, by business category (Q4 FY22)



Source: Company

Company Update

Financial highlights

- Navin's Q4 consolidated revenue was up 22% y/y, 8% q/q, on the growth momentum persisting in all its categories.
- Due to higher input prices, the gross margin contracted to 51.9% down 36bps y/y, 374bps q/q. Management said RM prices would be passed on with some lag effect.
- The EBITDA margin contraction was more than gross margin decline due to higher energy costs and employee expenses. The EBITDA margin was down 199bps y/y, 296bps q/q, to 23%.
- Employee expenses rose 28% y/y, flat q/q, to Rs473m as the company added employees in technology and design, R&D and business development activities.
- Other expenses rose 29% y/y, 8% q/q, to Rs707m due to higher logistics and energy costs.
- Adj. PAT grew 15% y/y, 9% q/q, to Rs752m, supported by lower tax expenses, though partially hurt by lower other income.

Fig 7 – Quarterly trend (Rs m)

Particulars	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	% Y/Y	% Q/Q	FY21	FY22	% Y/Y
Revenue	**2,605**	**2,766**	**2,149**	**3,189**	**3,091**	**3,364**	**3,265**	**3,390**	**3,790**	**4,089**	***21.6***	***7.9***	**11,794**	**14,534**	***23.2***
RM costs	1,112	1,257	910	1,432	1,425	1,607	1,484	1,524	1,682	1,967	*22.5*	*17.0*	5,374	6,656	*23.9*
Employee cost	330	351	346	340	362	369	438	436	469	473	*28.0*	*0.9*	1,417	1,815	*28.1*
Other expenses	508	470	355	510	512	546	566	588	654	707	*29.4*	*8.1*	1,923	2,514	*30.7*
EBITDA	**655**	**688**	**538**	**907**	**792**	**842**	**778**	**842**	**986**	**943**	***11.9***	***(4.4)***	**3,080**	**3,548**	***15.2***
Depreciation	92	111	107	109	110	116	120	119	121	119	*2.7*	*(2.0)*	442	479	*8.5*
Interest	6	5	3	4	4	8	5	4	4	6	*(17.5)*	*70.3*	18	19	*2.7*
Other income	116	57	362	97	112	233	89	105	75	124	*(46.8)*	*65.8*	803	392	*(51.2)*
PBT	**673**	**629**	**790**	**891**	**790**	**952**	**742**	**824**	**936**	**941**	***(1.1)***	***0.6***	**3,423**	**3,442**	***0.6***
Tax	222	(2,072)	260	247	226	375	182	192	248	190	*(49.4)*	*(23.4)*	1,108	812	*(26.7)*
Exceptional gain	-	-	-	-	-	155*	-	-	-	-	-	-	155*	-	
Reported PAT	451	2,701	530	644	564	732	559	632	688	752	*2.6*	*9.3*	2,471	2,631	*6.5*
Profit from Asso.	3	26	31	34	24	16	(0)	(0)	-	0	-	-	105	(0)	-
Consol. PAT	**454**	**2,727**	**560**	**678**	**589**	**748**	**559**	**632**	**688**	**752**	***0.5***	***9.3***	**2,575**	**2,631**	***2.2***
Adj. PAT	454	466	560	678	589	654	559	632	688	752	*14.9*	*9.3*	2,470	2,631	*6.5*
EPS (Rs / sh)	**9.2**	**55.1**	**11.3**	**13.7**	**11.9**	**15.1**	**11.3**	**12.8**	**13.9**	**15.2**	***0.5***	***9.3***	**52.0**	**53.2**	***2.2***
Adj. EPS (Rs / sh)	9.2	9.4	11.3	13.7	11.9	13.2	11.3	12.8	13.9	15.2	*14.9*	*9.3*	50.1	53.1	*6.0*

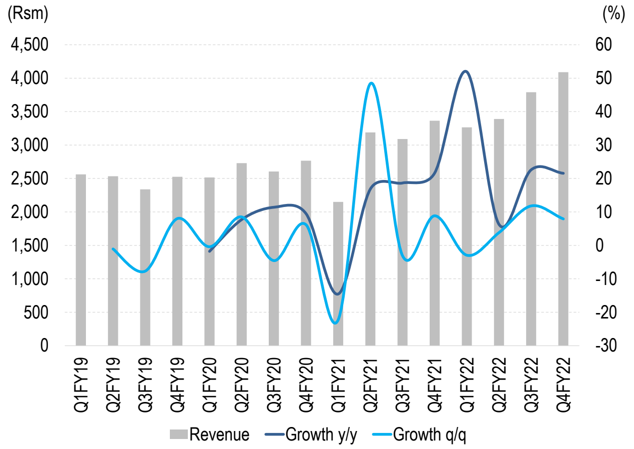
*Source: Company * Gain on sale of shares held in Convergence Chemicals Pvt Ltd, the JV Company, including gain for giving up lease rights in land*

Fig 8 – Quarterly trend, as percent of sales

Particulars %	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	*bps y/y*	*bps q/q*	FY21	FY22	*bps y/y*
Gross margins	**57.3**	**54.6**	**57.7**	**55.1**	**53.9**	**52.2**	**54.6**	**55.0**	**55.6**	**51.9**	***(36)***	***(374)***	**54.4**	**54.2**	***(24)***
Employee costs	12.7	12.7	16.1	10.7	11.7	11.0	13.4	12.9	12.4	11.6	*58*	*(81)*	12.0	12.5	*48*
Other expenses	19.5	17.0	16.5	16.0	16.6	16.2	17.3	17.3	17.3	17.3	*105*	*3*	16.3	17.3	*99*
EBITDA margins	**25.1**	**24.9**	**25.0**	**28.4**	**25.6**	**25.0**	**23.8**	**24.8**	**26.0**	**23.0**	***(199)***	***(296)***	**26.1**	**24.4**	***(170)***
Depreciation	3.5	4.0	5.0	3.4	3.6	3.4	3.7	3.5	3.2	2.9	*(53)*	*(29)*	3.7	3.3	*(45)*
Interest	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.2	*(7)*	*6*	0.2	0.1	*(3)*
Other income	4.5	2.1	16.8	3.0	3.6	6.9	2.7	3.1	2.0	3.0	*(389)*	*106*	6.8	2.7	*(411)*
PBT margins	**25.8**	**22.7**	**36.7**	**27.9**	**25.6**	**28.3**	**22.7**	**24.3**	**24.7**	**23.0**	***(528)***	***(167)***	**29.0**	**23.7**	***(534)***
Effective tax rate	32.9	(329.5)	32.9	27.7	28.6	39.4	24.6	23.3	26.5	20.2	*(1,922)*	*(631)*	32.4	23.6	*(879)*
Adj. PAT margins	**17.4**	**16.9**	**26.1**	**21.3**	**19.1**	**19.4**	**17.1**	**18.7**	**18.2**	**18.4**	***(106)***	***23***	**20.9**	**18.1**	***(284)***

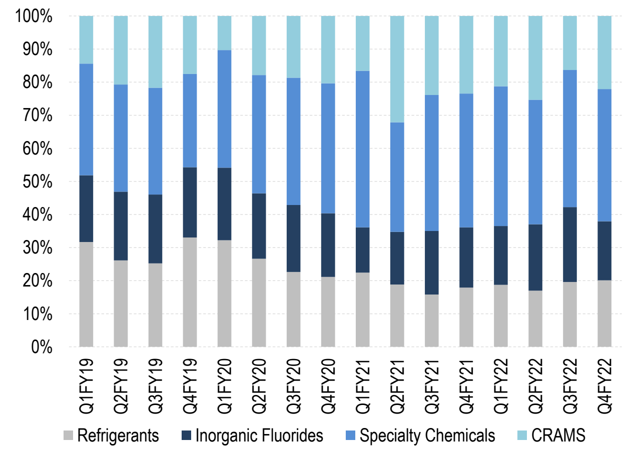
Source: Company

Fig 9 – Revenue growth trend



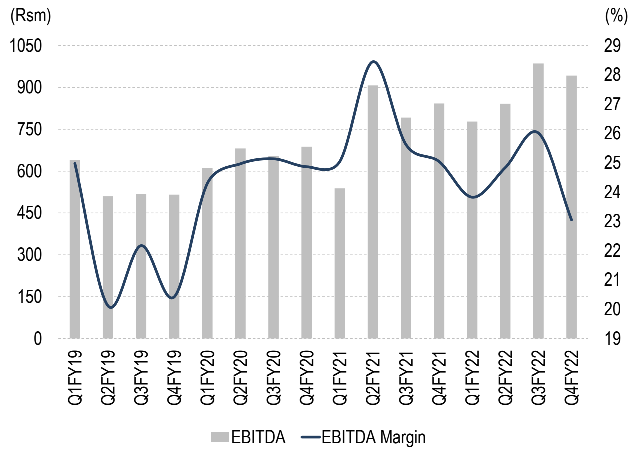
Source: Company

Fig 10 – Segment-wise break-up



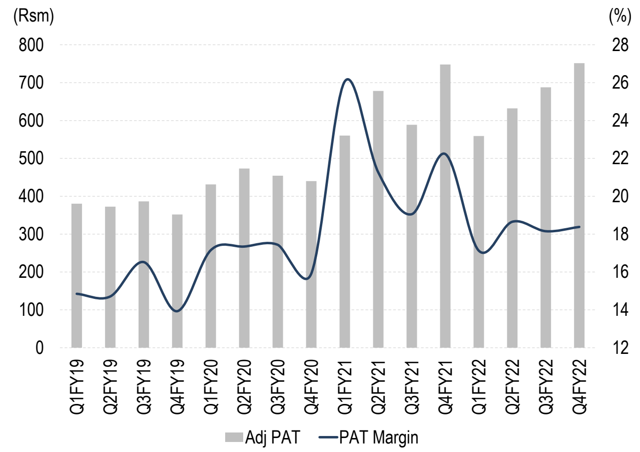
Source: Company

Fig 11 – EBITDA and margin trends



Source: Company

Fig 12 – Profit trend



Source: Company

Business performance; Concall highlights

Refrigerants

- Refrigerants, Navin's primary legacy business, comprises HCHC22, HCFC 22PTEF grade, HFC 134a, HFC 404a and HFC 410a.
- Business grew 38% y/y, 11% q/q, to Rs800m. Growth was driven by volumes and price increases.
- The refrigerant business in Q4 grew strongly 38% y/y, 11% q/q, to Rs800m, driven by higher realisations domestically and internationally, and volume growth in its home market.
- International revenue was squeezed by higher logistics costs.
- Domestic demand was strong while exports were impacted due to higher logistics expenses.
- Sales for non-emissive applications continue to look robust.
- The company is working on expansion plans for HFC, to be finalised in future, as currently looking unviable.

Inorganic fluorides

- Started in 1967, the year of incorporation, inorganic fluorides is another of Navin's past businesses. Over the years, the company became one of the largest manufacturers in India of anhydrous hydrofluoric (AHF) and aqueous hydrofluoric acids. AHF acid is used to manufacture various inorganic fluorides.
- Revenue from inorganic fluorides grew 20% y/y, though q/q declined 14% to Rs710m, supported by price hikes, greater demand from end-user segments (mainly steel and glass) especially in India.
- In FY22, for greater profitability the company optimized its domestic and international sales mix
- It identified some opportunities in this segment. The company aims to broaden the end-user segments along with customers added to provide faster future growth.

Specialty chemicals

- Revenue of the specialty chemicals business grew to Rs1.6bn, up 21% y/y, 5% q/q. This growth was supported by strong volumes from products launched in the last few years coupled with an increase in realisation.
- The business in pharma specialty intermediates has been impacted in the last few quarters due to slowdown in demand for ARVs.
- Management said it had predicted this slowdown in ARV demand and shifted focus to other intermediates. It has started debottlenecking for other products. These products have low margins compared to existing products. The industry is expecting demand to pick up by end-CY22.
- The company has hiked prices to offset higher input costs.

Some highlights from the Q3 FY22 concall

- Management said its short- to long-term outlook for specialty chemicals would focus on agrochemicals considering rising demand for new products. Thus, growth would come from this end-user segment in the coming 2-3 years.
- For the medium to long run, the focus would be on the pharma sector.
- On competition, it said that other companies are entering fluorine chemistry. These new manufacturers are coming mainly on the agro side, which is less complex and requires less chemistry capabilities compared to pharma and other segments. Management said that if competitors make forays into different end-uses, they would have to depend on Navin for their building blocks Navin has strong chemistry capabilities, over five decades' experience and strong engineering abilities. So, overall, competition would have no major impact.
- The market for fluorochemicals in the agro and pharma sectors is vast. India currently supplies only 3-4% of the market.
- Navin continues to focus on introducing products by levering its R&D abilities and deep-fluorination expertise.
- It continues to strengthen its pipeline of products and is seeing strong demand for its abilities from agrochemicals and other industry segments.
- It has strong project inflows and focuses on technical and commercial abilities to make the most of market opportunities. It plans to sharpen its focus on international markets as demand at end-user industries is growing, along with greater visibility among customers

CRAMS

- Navin started its contract research and manufacturing services in 2011.
- CRAMS revenue grew 16% y/y, 47% q/q, to Rs880m.
- Navin is seeing a strong order book for CY23 on the back of
    - repeat business from key accounts
    - good growth in some molecules launched last year
    - customer acquisitions
- The focus is to expand its project pipeline and diversify its customer base.
- The company is getting more enquiries from new and existing customers. It continues to work on developing new relationships across the US and Europe, which would lead to expanding its project pipeline and diversifying its customer base.
- It announced capex of Rs750m (to be capitalised by Dec'22) to debottleneck CGMP3 on the back of the robust opportunity pipeline.
- Earlier, guidance was $10m per quarter for its CRAMS business. With this expansion, revenue would increase to $65m-70m a year.
- It may set up a multi-purpose and dedicated CGMP4 plant in future based on the progress of launched products and on demand.

Update on MPP

- To strengthen its specialty chemicals division and for growth, it had announced Rs1.95bn capex in agro and pharma, expected to be funded by internal accruals and debt.
- The multi-purpose plant of its wholly-owned subsidiary, Navin Fluorine Advanced Sciences (NFASL) at Dahej, Gujarat, is expected to be commissioned in H1 FY23, with ~1.4x asset turnover.
- The expansion would help launch products with complex fluorinated chemistries, building blocks for growth, and strengthen customer relations.
- MPP investment is related to all new applications.

Multi-year agreement - Agro-chemical fluoro-intermediate

- Navin entered a five-year agreement with a large MNC to manufacture and supply a key agro-chemical fluoro-intermediate through its wholly-owned subsidiary, Navin Fluorine Advanced Sciences.
- The contract is of ~Rs8bn over five years (with annual peak revenue of Rs1.5bn-1.7bn).
- Capex would be Rs1.25bn, including Rs140m invested to expand the effluent treatment plant, funded through internal accruals and debt.
- Supplies are expected to commence by end-FY23.
- Margins would be in line with specialty chemicals, and return ratios at the company level.

Multi-year HPP, the new business vertical

- The company signed a $410m contract with a global manufacturer to supply a high-performance product in fluoro-chemicals. It will manufacture intermediate and final products. The intermediate product can be used to manufacture different products. The contract, at present, is for one product, and will be executed by its wholly-owned subsidiary, Navin Fluorine Advanced Science, at Dahej.
- It is investing $51.5m (Rs3.6bn) for a dedicated manufacturing plant and ~$10m (Rs710m) for a power plant.
- The plant is expected to be commissioned next month.
- The RoCE and margins would be in line with the present business.
- Management clarified that the MPP investment is primarily related to existing applications, mainly in agrochemicals and pharma.

New Capex - a new fluoro-speciality molecule

- Navin Fluorine Advanced Sciences, a wholly-owned subsidiary, has entered into a multi-year contract with a large MNC to manufacture and supply a key fluoro-specialty chemical.
- Capex: Rs5.4bn
- Capacity to come on-stream by end-2023; full utilization expected in two years i.e. FY26.
- Peak revenue potential of Rs6bn a year

- The company is manufacturing this fluoro-specialty chemicals for a large multinational. The customer has provided proprietary technology to manufacture this product.
- Navin has entered into a long-term contract for 50% of production capacity; the other 50% can be sold to any customer. Management said it would use this molecule for captive consumption to manufacture further downstream products.
- The company has entered into a long-term contract with an MNC (50%) on a cost-plus formula; the rest would be sold in the spot market considering higher realisations.
- Management said the product has strong prospects; the technology Navin is using to manufacture this is world class and no competitor is using it. The technology used by other competitors is not environmental friendly.
- Asset turn at 1.1x is lower; however profitability is higher than all the projects announced earlier. Hence, the overall project IRR is higher than the other three projects.
- Overall, this project will strengthen product offerings and key account relations. Further, it will provide building blocks for future growth. The company expanded its product range by adding further downstream products.

Balance sheet and capex

- Capex in FY23: Rs3bn.
- Capitalisation of Rs11bn in FY23.
- Debt would be Rs2bn for new fluoro-specialty molecule project (capex Rs5.4bn); the rest funded via internal accruals
- There would be no material change in WC required.

Margin outlook

- All new projects (MPP, HPP, five-year agro-chemical fluoro intermediate and the new fluoro-specialty molecule) have higher gross margins than the base business.
- Employee cost would decline as % of sales when revenue from new projects come on stream at full scale, i.e. from FY24.

Valuation

Change in estimates

We are cutting our FY23e profit by 14% due to higher depreciation expenses as company intends to capitalize Rs11bn capex in FY23. Further, short-term challenges relating to higher raw material prices, logistics and energy costs would eat into margins.

Fig 13 – Change in estimates

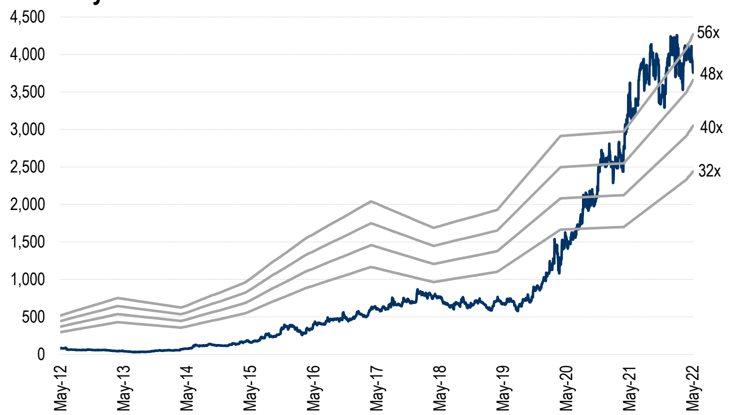
(Rs m)	Old		New		% change	
	FY23e	FY24e	FY23e	FY24e	FY23	FY24
Revenue	21,686	28,160	21,206	28,354	*(2.2)*	*0.7*
EBITDA	5,855	7,885	5,513	7,939	*(5.8)*	*0.7*
PAT	4,348	5,940	3,741	5,529	*(14.0)*	*(6.9)*

Source: Anand Rathi Research

Navin's quality of growth is second to none in the Indian specialty chemicals sector. The enhanced quality of growth can be attributed to added investment in the high-value businesses. Our channel checks suggest that revenue opportunities in fluorination in these sunrise sectors are vast.

We retain our Buy rating, with higher price of Rs4,700, valuing the stock at 42x FY24e EPS and 29x FY24e EV/EBITDA.

Fig 14 – One-year-forward P/E band



Source: Anand Rathi Research

Risks

- Delay in implementing capex.
- No pick-up in non-emissive (feedstock) refrigerant gases.
- A slowdown in the domestic steel industry would hamper the performance of the inorganic fluorides category.
- Inability to scale up the average ticket size of products in CRAMS.

Appendix

Analyst Certification

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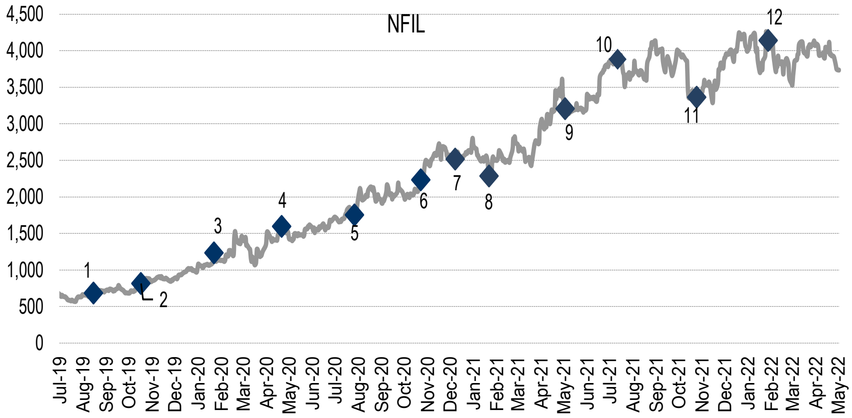
Rating and Target Price History (as of 9 May 2022)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	22-Aug-19	**Buy**	900	692
2	24-Oct-19	**Hold**	900	827
3	29-Jan-20	**Buy**	1,575	1,249
4	28-Apr-20	**Hold**	1,800	1,604
5	1-Aug-20	**Hold**	1,950	1,765
6	30-Oct-20	**Hold**	2,500	2,276
7	18-Dec-20	**Buy**	3,000	2,561
8	27-Jan-21	**Buy**	3,000	2,480
9	10-May-21	**Hold**	3,500	3,213
10	27-Jul-21	**Hold**	3,900	3,679
11	13-Nov-21	**Buy**	4,250	3,534
12	2-Feb-22	**Buy**	5,050	4,230

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Large Caps (>US$1bn)	>15%	5-15%	<5%
Mid/Small Caps (<US$1bn)	>25%	5-25%	<5%

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ARSSBL registered address: Express Zone, A Wing, 9th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
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