

Anupam Rasayan India

Chemicals | 4QFY25 Result Update

SELL

CMP: Rs939 | Target Price (TP): Rs657 | Downside: 30.0%

May 25, 2025

Beat on lower overheads

Key Points

- Anupam Rasayan (ARIL) standalone PAT at Rs381mn was a beat of 23.4% against our estimates and exceeded Standalone Bloomberg estimates by 16.1%; consolidated PAT was a slight beat against consolidated Bloomberg (street) estimates (parent's share).
- Standalone net revenue at Rs3.31bn was a 6.8% miss vs our estimate, but it beat street estimates by 2.6%. Gross margin was a 795bps miss as COGS was 14.3% above our estimates. However, EBITDA margin saw a 288bps beat, as expenses/staff cost came in below our estimate by 31.2%/51.3%.
- **Consolidated 4QFY25 YoY summary:** Revenue up 24.7% to Rs5bn, EBITDA up 55.9% to Rs1.45bn, and PAT grew 44.2% to **Rs446mn**. **Consolidated FY25 YoY summary:** Revenue down 2.6% to Rs14.37bn, EBITDA up 5.3% to Rs4bn, and PAT fell 27.4% to Rs933mn.
- **4QFY25 Standalone PAT up 34.5% YoY.** Standalone Revenue was up 7.2% based on commencement of revenue against one LOI for Agrochem active ingredient won in 4QFY22. Gross margin was up by 74bps YoY and COGS was up 5.4% YoY. EBITDA margin increased by 796bps YoY as Employee cost/other expenses were down 4.2%/18.6% YoY. EBITDA was up 42.8% YoY to Rs1.06bn.
- We have raised FY26E/FY27E by 13.9%/11% based on the beat in 4QFY25. We also raised the SOTP-based TP 17.2% to Rs657, using the changed FY27E P/E of 24.3x vs old P/E of 22.5x, and a 15% discount to our target P/E of 28.6x for its larger peer PI Industries (Median P/E of 69.69x; SD-1 of 36.76x) ~ FY24-FY27E/FY21-27E EPS CAGR of 40.3%/23.6% and FY27E ROCE/ROE of 7.9%/8.7%. The stock is up 47% in 3M/1.6% YoY, driven by news of Li battery chemical order worth Rs30bn in 4QFY25. We maintain our SELL rating on ARIL based on concerns over execution of the larger than life order book of Rs147bn and the high working capital – FY27E cash collection cycle >390 days vs FY18-21 average of 184 days. The stock is trading at a rich P/E of 37.4x on FY27E vs NBIE small cap peers trading at 23.9x along with weak Return ratios.

The likely revenue growth from CSM order book of Rs147bn over FY26E/FY27E, based on growth from Pharma and Polymer, and a revival in agrochem is positive for ARIL's P&L. But this growth could imply sustained high net working capital days (NWC) and higher net debt in the future, forcing further equity dilution. However, the management believes that the growth in OCF and gradual reduction in NWC to about 180-200 days (at par with FY21) over 2-3 years, could support reduction in gross/Net Debt. The caveat is that growth in Pharma entails lower inventories, but higher receivables in India, and also lower margins; this should be offset by the Polymer segment.

Est Change	Upward
TP Change	Upward
Rating Change	No change

Company Data and Valuation Summary

Reuters	ANUY.BO
Bloomberg	ANURAS IN
Mkt Cap (Rsbn/US\$mn)	103.2 / 1.2
52 Wk H / L (Rs)	974 / 601
ADTV-3M (mn) (Rs/US\$)	308.9 / 3.6
Stock performance(%) 1M/6M/1yr	15.2 / 28.0 / 21.6
Nifty 50 performance(%) 1M/6M/1yr	3.0 / 8.3 / 8.3

Shareholding	2QFY25	3QFY25	4QFY25
Promoters	61.2	61.2	61.2
DII's	2.3	2.3	2.2
FII's	7.0	7.5	6.5
Others	29.5	29.1	30.1
Pro pledge	29.8	35.7	42.3

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
Net Sales	11,287	8,974	12,989	19,998
Growth YoY %	-12.1	-20.5	44.7	54.0
Gross margin %	62.2	64.5	60.0	60.0
EBITDA	3,070	2,667	3,430	5,421
EBITDA margin %	27.2	29.7	26.4	27.1
Adj PAT	1,033	727	1,205	2,855
Growth YoY %	-30.4	-38.0	65.8	136.9
Adj EPS (Rs)	9.09	6.39	10.60	25.11
RoCE	4.4	3.9	4.8	7.9
RoE	4.1	2.6	4.0	8.7
RoIC	6.7	5.2	5.9	9.7
P/E	103.3	146.9	88.6	37.4
EV/EBITDA	37.4	43.1	33.5	21.2
P/BV	3.9	3.8	3.4	3.1

Source: Company, Nirmal Bang Institutional Equities Research

Key Links- [Investor presentation](#)

Consensus Est	FY26E	FY27E
EPS (Rs)	11.60	22.97

Please refer to the disclaimer towards the end of the document.

- **Upside risks:** (i) Further CSM order wins boosting revenue in FY25/FY26 and higher-than-expected growth based on faster-than-expected ramp up in order execution; (ii) Larger-than-expected cut in working capital; (iii) ARIL aims to pay off debt worth Rs1.8bn in FY26 using balance proceeds from the conversion of warrants issued to promoters into equity shares of Rs2.7bn. If this plan succeeds, it implies ARIL reducing its net debt after 2 years, as per our proforma estimates beyond FY27. Also, the CSM sector should see growth revival from 2HFY26.

Key downside risks:

- Risk to CSM business orders: Cancellation or deferral of orders; regulatory issues hampering execution of orders, flow of new orders, inability to pass on input costs, and opex in orders.
- Operational issues and supply chain constraints hitting capacity utilization.
- Slowdown in CSM/Non-CSM revenue and heightened competition from Indian/Asian peers.
- Rampant increase in inventory and receivables to support future growth in revenue could entail an increase in borrowings or additional equity fund raising.
- The competition is from other Indian peers and CSM peers in China and Europe. This could get mitigated, as unique chemistries and locking in of customers who have validated ARIL for its supply chain, offer a barrier against such competition.

Exhibit 1: 4QFY25 variance analysis

Y/E March (Rsmn)	4QFY24	4QFY25	Ch YoY %	3QFY25	Ch QoQ %	4QFY25E	Var. (%)	FY24	FY25	% Change
Net sales	3,085	3,307	7.2	2,121	55.9	3,547	-6.8	11,287	8,974	-20.5
Cost of goods	1,353	1,426	5.4	640	122.8	1,248	14.3	4,264	3,183	-25.4
% of Sales	43.9	43.1	-73.8	30.2	1,295.4	35.2	795.4	37.8	35.5	-231.1
Contribution	1,731	1,880	8.6	1,481	27.0	2,299	-18.2	7,023	5,791	-17.5
Gross Margin %	56.1	56.9	73.8	69.8	-1,295.4	64.8	-795.4	62.2	64.5	231.1
Employee benefits expenses	122	117	-4.2	143	-18.5	239	-51.3	545	499	-8.5
% of Sales	3.9	3.5	-42.1	6.7	-322.1	6.7	-322.1	4.8	5.6	72.8
Other expenses	871	709	-18.6	616	15.0	1,030	-31.2	3,408	2,626	-22.9
% of Sales	28.2	21.4	-680.1	29.0	-761.6	29.0	-761.6	30.2	29.3	-93.3
EBITDA	739	1,055	42.8	722	46.2	1,030	2.5	3,070	2,667	-13.1
EBITDAM (%)	23.9	31.9	796.1	34.0	-211.8	29.0	288.2	27.2	29.7	251.5
Depreciation	185	266	43.7	258	3.0	258	2.9	719	900	25.3
Other income	111	53	-52.0	-29	-283.9	-	#DIV/0!	259	119	-54.2
Interest expenses	246	291	18.4	305	-4.5	315	-7.5	874	1,068	22.2
Exceptional Income/(Expense)	-	-	-	-	-	-	-	-	-	-
Reported PBT	419	551	31.7	130	324.9	456	20.8	1,737	810	-53.4
Reported Tax	135	170	25.8	-62	-376.5	148	15.4	564	83	-85.3
Effective tax rate (ETR; %)	32.3	30.9	-144.0	-47.5	7,837.9	32.3	-144.0	32.5	10.2	-2,222.6
Reported PAT	283	381	34.5	191	99.1	309	23.4	1,173	727	-38.0
NPM (%)	9.2	11.5	233.9	9.0	249.7	8.7	281.6	10.4	8.1	-229.4

Source: Company, Nirmal Bang Institutional Equities Research; Note: Please note margin changes are in bps

Exhibit 2: Standalone performance

Particulars (Rsmn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY5
Net Sales	2,885	3,171	2,147	3,085	1,640	1,907	2,121	3,307	11,287	8,974
YoY Change (%)	-5.9	2.1	-25.0	-16.9	-43.2	-39.9	-1.2	7.2	-12.1	-20.5
Gross Profit	1,785	1,934	1,573	1,731	1,121	1,309	1,481	1,880	7,023	5,791
Margin (%)	61.9	61.0	73.3	56.1	68.4	68.7	69.8	56.9	62.2	64.5
EBITDA	783	912	637	739	369	521	722	1,055	3,070	2,667
YoY Change (%)	-16.6	-0.6	-20.5	-20.1	-52.9	-42.8	13.2	42.8	-16.5	-13.1
Margin (%)	27.1	28.8	29.7	23.9	22.5	27.3	34.0	31.9	27.2	29.7
Depreciation	170	179	184	185	186	198	258	266	719	908
Interest	176	202	250	246	218	254	305	291	874	1,068
Other income	99	35	14	111	56	39	-29	53	259	119
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT (bei)	535	566	217	419	20	109	130	551	1,737	810
PBT	535	566	217	419	20	109	130	551	1,737	810
Tax	186	178	63	135	6	-32	-62	170	564	83
Rate (%)	34.8	31.5	29.3	32.3	29.4	-29.3	-47.5	30.9	32.5	10.2
Reported PAT	349	387	153	283	14	140	191	381	1,173	727
Adj. PAT	349	387	14	283	14	140	191	381	1,173	727
YoY Change (%)	-6.6	-5.8	-96.5	-44.8	-95.9	-63.8	1,301.8	34.5	-30.4	-38.0
Adj. EPS (Rs)	3.2	3.6	0.1	2.5	0.1	1.2	1.7	3.4	10.3	6.4

Source: Company, Nirmal Bang Institutional Equities Research

ARIL 4QFY25 concall KTAs

- High-value molecule getting ramped up:** The Agrochemicals CSM segment is seeing a revival in volume growth. The revenue in FY25 includes that from a high value Agrochem AI molecule, which enjoys a US\$/kg price in triple digits, and a total market size of 2,800MT. This revenue worth ~Rs2bn has been booked against an LOI won in 4QFY22, which is now being executed. The company expects strong revenue growth in FY26 from this product, in which, it expects market share of 5-10%. The management believes that this molecule will be one of ARIL's leading molecule, which should give triple-digit INR revenue (crores) annually.
- LOI signed with Elementium for chemical used in Lithium EV batteries:** The contract signed in 4QFY25 is for an aggregate value of US\$350mn-US\$400mn of revenues over a 5-year period. Anupam will be providing the chlorinated product, which will be commercialized in FY26 with a decent volume (1,000TPA) from the existing plant itself. Initial revenue/annum estimated at Rs600-700mn. But, Elementium expects the future requirement to be 10x, and ARIL will have to incur further capex in the future to add capacity to supply this additional quantity. ARIL is Elementium's primary supplier for this product.
- Monetization of LOIs signed till FY25:** The company has enough capacity to ramp up those LOIs. The management expects LOIs worth Rs77bn getting commercialized in CY25 and FY26. All the LOIs signed till date are worth Rs147bn, implying incremental annual revenue of Rs20bn (assuming average life of 7 years), including Rs2bn of new Agrochem revenue already booked in FY25.
- Passthrough clause:** The company will be able to pass on any price increase to customers as in the past.

- **FY25 revenue pie:** Life Science constituted 87% while Performance materials accounted for 13%.
- **Business vertical-wise revenue share in FY25:** Agrochemicals (51%), Personal Care (14%), Pharma (22%), and Performance Materials (13%).
- FY25 de-growth in revenue of 20.5% was mainly due to volumes. But in 4QFY25, the company's revenue grew 7.2% YoY, largely driven by volumes as the average revenue per tonne has increased only marginally.

New products and molecules

- **New products launched:** The company has added 9 new products in FY25, taking the total to 75.
- **Molecules launched in Pharma & Polymer segment in FY24 and 9MFY25:** Pharma and Polymer segment experienced strong growth, driven by the launch of over 12 molecules in FY24, and 6 molecules launched in FY25.
- The company has 65 plus molecule of Pharma and Polymer in R&D and pilot stages. This split between Pharma and Polymer is approximately 30 and 35, respectively.

Guidance

- **Revenue growth guidance for FY26 and onwards:** 25%-30%; it will be mostly driven by volume as the company is introducing new products in pharma, polymer, and the performance chemicals segment. The revival in demand for Agrochemicals will also contribute to this growth.
- **Revenue breakup for 1H/2HFY26:** The company expects 40%-45% in 1HFY26 and balance in 2HFY26.
- **FY26 segment revenue share guidance:** Pharma (20%-25%), Performance Materials (25% or more), and Personal Care (8%-10%).
- **EBITDA margin guidance:** 26%-28% with new products getting commercialized. Polymer business has better EBITDA margin than Pharma.
- **Net working capital guidance by FY27:** 200 days (+/- 20 days); the company expects that long-term debt will largely come to zero, as the warrants will be converted in FY26 itself.
- **Peak revenue guidance annually:** The company expects potential peak revenue of ~Rs30bn-Rs35bn from the current gross block.

Standalone Earnings and TP revision

Exhibit 3: Earnings Revision Table

(Rsmn)	Revised estimate		Earlier estimate		% Revision	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Total Revenue	12,989	19,998	12,277	19,829	5.8	0.9
EBITDA	3,430	5,421	3,470	5,541	-1.2	-2.2
EBITDA margin (%)	26.4	27.1	28.3	27.9	-185.7	-83.7
PAT	1,205	2,855	1,058	2,571	13.9	11.0
EPS (Rs)	10.60	25.11	9.3	22.6	13.9	11.0
TP (Rs)	657		561		17.2	

Source: Company, Nirmal Bang Institutional Equities Research; Note: EBITDA margins changes are in bps

We have revised SOTP-based TP to Rs657, including the TIL stake based on market cap.

This is based on ARIL's standalone value of Rs610/share at 24.3x on FY27E EPS, and the value of 25.8% stake in TIL at Rs47/share, based on its current market cap and less 40% holding company discount.

Exhibit 4: Change in TP

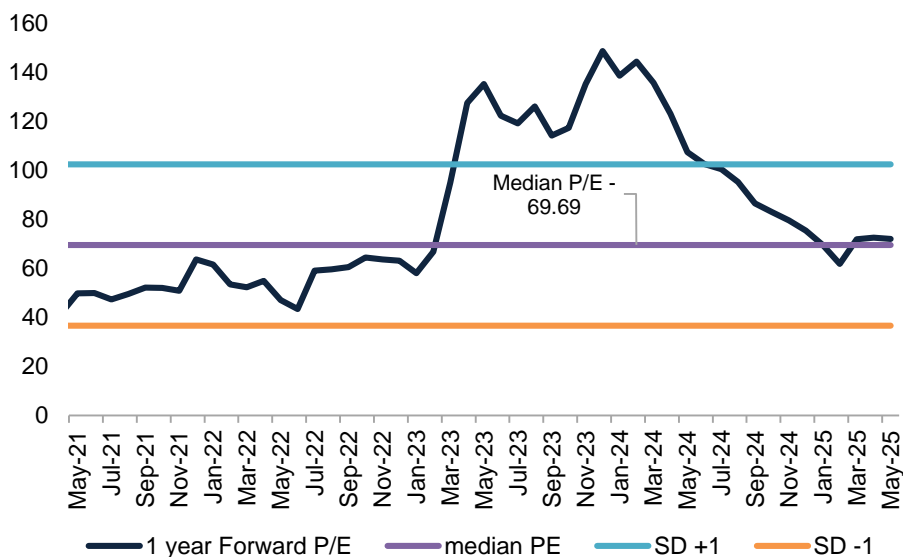
Value (Rs)	Old	New	Change %	Remarks
Target P/E (x)	22.5	24.3	8.0	In line with small cap peers
EPS	22.62	25.11	11.0	
ARIL core	509	610	19.9	-
Tanfac stake	52	47	-9.2	Tanfac CMP revised
ARIL TP	561	657	17.2	
Rating	Sell	Sell		

Source: Nirmal Bang Institutional Equities Research

Exhibit 5: Operating assumptions and margins

(Rsmn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Domestic Revenue	3,051	4,694	4,623	4,515	4,487	5,549	6,812
Export Revenue	5,058	6,043	8,218	6,772	4,487	7,440	13,186
Total Company Revenue	8,109	10,737	12,841	11,287	8,974	12,989	19,998
Revenue Pie (%)							
Domestic Revenue	37.6	43.7	36.0	40.0	50.0	42.7	34.1
Export Revenue	62.4	56.3	64.0	60.0	50.0	57.3	65.9
Growth and Margins (%)							
Growth - Domestic Revenue	80.6	53.8	-1.5	-2.3	-0.6	23.7	22.7
Growth - Export Revenue	40.5	19.5	36.0	-17.6	-33.7	65.8	77.2
Growth- Company Revenue	53.3	32.4	19.6	-12.1	-20.5	44.7	54.0
Raw material/sales	41.8	34.6	40.0	37.8	35.5	40.0	40.0
EBITDA Margin	23.9	28.3	28.6	27.2	29.7	26.4	27.1
Capex (Rsmn)	1460	1467	2066	6242	3069	712	750
Revenue/Asset (x)	0.4	0.4	0.4	0.3	0.2	0.3	0.4
Revenue/Gross Fixed Asset (x)	0.8	0.9	0.9	0.8	0.6	0.6	0.8

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: One-year forward P/E trend


Source: Nirmal Bang Institutional Equities Research

Exhibit 7: TANFAC Results Summary

(Rsmn)	4QFY25	3QFY25	2QFY25	1QFY25	4QFY24	3QFY24	2QFY24	1QFY24	4QFY23	3QFY23	2QFY23	FY24	FY25
Revenue	1,719	1,782	1,115	953	1,028	878	814	1,062	1,155	988	774	3,781	5,570
EBITDA	358	503	272	156	163	146	156	241	258	225	128	707	1,308
PBT	312	465	260	151	164	136	153	248	301	216	115	701	1,188
PAT	227	348	193	113	127	101	114	184	224	163	85	525	881
Margins (%)													
EBITDA Margin	20.8	28.2	24.4	16.4	15.9	16.6	19.2	22.7	22.4	22.8	16.5	18.7	23.1
PAT margin	13.2	19.5	17.3	11.8	12.3	11.5	14.0	17.3	19.4	16.5	11.0	13.9	15.8

Source: Tanfac Industries, Nirmal Bang Institutional Equities Research

Exhibit 8: Tanfac's Historical Financials

(Rsmn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Revenue	1,387	1,654	2,217	1,648	1,479	3,202	3,749	3,781	5,570
EBITDA	146	207	527	271	341	752	748	707	1,308
PAT	33	97	360	170	175	533	561	525	881
EBITDA Margin (%)	10.5	12.5	23.8	16.4	23.1	23.5	19.9	18.7	23.1

Source: Tanfac Industries, Nirmal Bang Institutional Equities Research

Anupam Rasayan - Standalone Financials

Exhibit 9: Income statement

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Net Sales	12,841	11,287	8,974	12,989	19,998
Growth YoY %	19.6	-12.1	-20.5	44.7	54.0
Gross profit	7,708	7,023	5,791	7,793	11,999
Gross margin %	60.0	62.2	64.5	60.0	60.0
Staff costs	545	545	499	748	1,009
% of sales	4.2	4.8	5.6	5.8	5.0
Other expenses	3,488	3,408	2,626	3,616	5,569
% of sales	27.2	30.2	29.3	27.8	27.8
EBITDA	3,675	3,070	2,667	3,430	5,421
Growth YoY %	21.0	-16.5	-13.1	28.6	58.1
EBITDA margin %	28.6	27.2	29.7	26.4	27.1
Depreciation	656	719	908	1,114	1,338
EBIT	3,019	2,351	1,759	2,315	4,082
Interest	619	874	1,068	1,101	1,041
Other income	22	259	119	129	139
PBT Reported	2,422	1,737	810	1,343	3,180
Effective tax	737	564	83	137	325
PAT Reported	1,685	1,173	727	1,205	2,855
Growth YoY %	11.8	-30.4	-38.0	65.8	136.9

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Balance sheet

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	1,075	1,098	1,099	1,138	1,138
Reserves	22,520	26,268	26,951	30,608	33,122
Net worth	23,594	27,366	28,051	31,747	34,261
Long term debt	3,550	1,954	1,643	1,643	1,643
Short term debt	4,326	8,211	11,035	9,235	9,735
Total debt	7,876	10,165	12,678	10,878	11,378
Net debt	2,362	7,378	11,791	8,169	9,902
Other non-current liabilities	997	1,526	2,023	2,023	2,023
Total Equity & Liabilities	32,467	39,057	42,752	44,648	47,662
Gross block	14,676	15,385	21,802	23,898	24,917
Accumulated depreciation	2,832	3,469	4,265	5,251	6,462
Net Block	11,844	11,916	17,536	18,647	18,455
CWIP	1,135	5,789	2,058	712	442
Intangible and others	144	214	230	164	137
Other non-current assets	1,682	3,546	4,058	2,288	2,187
Non-Current Investments	1,584	1,594	1,595	1,595	1,595
Current Investments	-	-	-	-	-
Trade receivables	3,732	5,447	6,521	7,117	10,958
Inventories	8,799	9,913	13,546	14,235	17,807
Cash & Cash Equivalents	5,514	2,787	887	2,710	1,476
Other current assets	1,256	2,302	2,380	2,380	2,380
Total current assets	19,301	20,449	23,333	26,441	32,620
Trade payables	2,841	3,883	5,499	4,655	7,167
Other current liabilities	381	569	558	543	607
Total current liabilities	3,223	4,452	6,057	5,198	7,774
Total Assets	32,467	39,057	42,752	44,648	47,662

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Cash flow

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
PBT	2,422	1,737	810	1,343	3,180
Depreciation	656	719	908	1,114	1,338
Interest	619	874	1,068	973	902
Other adjustments	186	-170	-94	-	-
Change in Working capital	902	2,651	3,197	476	4,836
Tax paid	540	290	143	137	325
Operating cash flow	2,440	218	-648	2,816	259
Capex	2,066	6,242	3,069	712	750
Free cash flow	374	-6,024	-3,717	2,105	-491
Other investing activities	2,727	-2,609	-188	-	-
Investing cash flow	-4,793	-3,633	-2,881	-712	-750
Issuance of share capital	4,807	2,819	32	2,775	-
Movement of Debt	-172	2,374	2,625	-1,800	500
Dividend paid (incl DDT)	205	215	82	284	341
Other financing activities	502	646	1,333	1,230	1,179
Financing cash flow	3,928	4,332	1,241	-539	-1,020
Net change in cash flow	1,574	917	-2,288	1,565	-1,511
Opening C&CE	4,098	2,209	2,483	887	2,710
Closing C&CE	5,514	2,787	887	2,710	1,476

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Key ratios

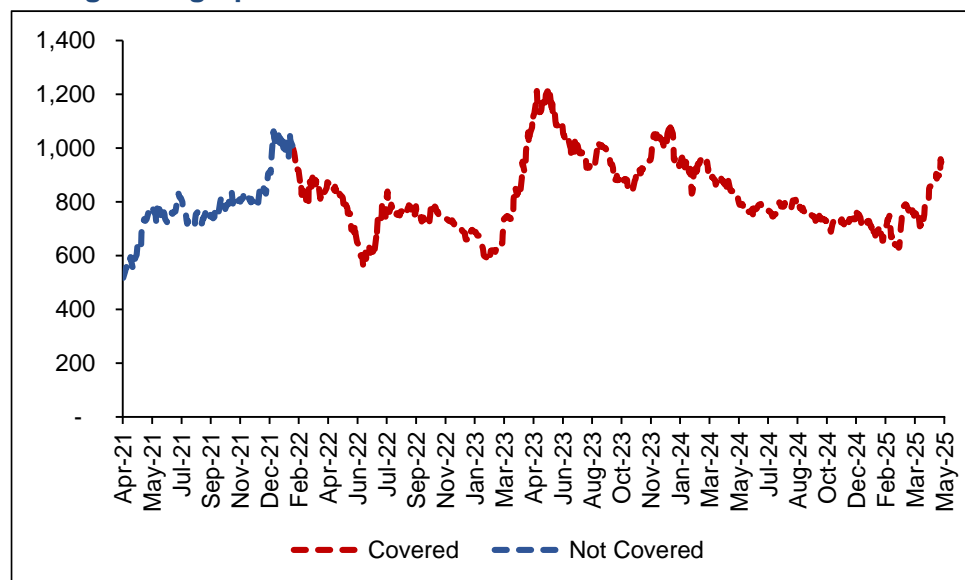
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Per share (Rs)					
Adj EPS	15.68	9.09	6.39	10.60	25.11
Book value	219.55	240.68	246.71	279.21	301.32
DPS	2.10	0.75	0.00	2.50	3.00
Valuation (x)					
P/Sales	7.86	9.46	11.89	8.22	5.34
EV/EBITDA	31.27	37.43	43.09	33.50	21.20
P/E	59.86	103.30	146.86	88.56	37.38
P/BV	4.28	3.90	3.80	3.36	3.12
Return ratios (%)					
RoCE	7.2	4.4	3.9	4.8	7.9
RoCE (pre-tax)	10.3	6.6	4.3	5.3	8.8
RoE	8.3	4.1	2.6	4.0	8.7
RoIC	9.3	6.7	5.2	5.9	9.7
Profitability ratios (%)					
Gross margin	60.0	62.2	64.5	60.0	60.0
EBITDA margin	28.6	27.2	29.7	26.4	27.1
PAT margin	13.1	9.2	8.1	9.3	14.3
Liquidity ratios (%)					
Current ratio	6.0	4.6	3.9	5.1	4.2
Quick ratio	3.3	2.4	1.6	2.3	1.9
Solvency ratio (%)					
Net Debt to Equity ratio	0.10	0.27	0.42	0.26	0.29
Turnover ratios					
Fixed asset turnover ratio (x)	0.87	0.73	0.41	0.54	0.80
Debtor days	93	148	243	200	200
Inventory days	248	303	477	400	325
Creditor days	73	109	191	131	131
Net Working capital days	268	342	530	469	394

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
8 February 2022	Buy	1,008	1,158
14 February 2022	Buy	923	1,173
14 May 2022	Buy	801	1142
26 July 2022	Acc	788	774
16 September 2022	Acc	772	838
30 October 2022	Acc	774	863
30 January 2023	Buy	600	762
21 March 2023	Acc	805	841
4 May 2023	Sell	1208	958
2 August 2023	Sell	1000	853
8 November 2023	Sell	923	819
13 February 2024	Sell	830	671
22 May 2024	Sell	785	550
14 August 2024	Sell	787	557
15 November 2024	Sell	735	486
15 February 2025	Sell	674	552
9 April 2025	Sell	711	561
25 May 2025	Sell	939	657

Rating track graph



DISCLOSURES

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Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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