Indian Hotels Company

28 April, 2022

4QFY22 Result Update

Reuters: IHTL.NS; Bloomberg: IH IN

RevPar impacted amid omicron wave

We were surprised by the weak 4QFY22 results of Indian Hotels Company Ltd (IHCL) as it implied that the impact of Omicron was higher than what we had expected. We had expected only an impact of about a fortnight in January 2022, but the results indicated that Jan'22 was completely washed out. The lower occupancy (41% in Jan'22 vs 68.9% in Dec'21) implied lower RevPar. We saw RevPar decline from Rs7,559 in 3QFY22 to Rs6,176 in 4QFY22 (standalone numbers).

However, as indicated by the management on the conference call and in our own interactions with experts, there has been a strong demand revival from Corporates and MICE segments since April'22. Demand from Leisure Travel, including staycation and vacation continues to be strong. This has helped occupancy to increase beyond pre-covid levels in March-April'22. The impact of Covid-19 has led to curtailment of new supply, which has led to a favorable demand-supply mix of branded rooms. We expect the attitude shift of domestic tourists and resurgence of demand from Corporate and MICE segments to help maintain strong growth in RevPar, aiding the growth in profitability.

IHCL's 4QFY22 revenue declined by 21.5% QoQ but increased by 41.8% YoY to Rs8,721mn. The QoQ decline was mainly due to (1) decline in occupancy from 66.6% in 3QFY22 to 58.4% in 4QFY22 (2) ARR falling from Rs11,348 in 3QFY22 to Rs10,569 in 4QFY22 amid the Omicron wave. EBITDA margin stood at 18.2% in 4QFY22 compared to 29% in 3QFY22 and 11.6% in 4QFY21. The margin contraction was due to negative operating leverage on account of decline in sales and under-absorption of certain fixed costs. The company reported an adjusted net profit of Rs741.9mn in 4QFY22 compared to an adjusted net profit of Rs760.1mn in 3QFY22. Adjusted net loss stood at Rs913mn in 4QFY21.

We remain positive about IHCL's recovery due to (1) Recovery in demand from Corporate and MICE seggments (2) Cost optimization, which will help improve EBITDA margin (3) Strong brand recall and footprint across segments (4) Asset light approach for growth (5) Diversified revenue strategy to include other verticals like Ginger, Qmin, Ama Trails, Chambers etc.

We maintain Buy rating on IHCL with a revised target price (TP) of Rs320 (earlier Rs335), which is based on 17x on the FY24E EV/EBITDA. Our revised valuation is due to change in the capital structure as the company has raised funds worth Rs20,000mn (through QIP), which has resulted in dilution of share from earlier 1,321mn (as of Sept'22) to 1,420mn shares as of March'22.

Revenue declined by 21.5% QoQ but increased by 41.8% YoY in 4QFY22 to Rs8,721mn: Revenue declined by 21.5% QoQ but increased by 41.8% YoY to Rs8,721mn in 4QFY22. The YoY increase in revenue was mainly led by recovery in demand, especially in leisure travel, staycation, corporate travel, MICE events, weddings and festive season.

The sequential decline in revenue was mostly due to reduction in RevPar from Rs7,559 in 3QFY22 to Rs6,176 in 4QFY22 amid the Omicron wave in January'22.

BUY

Sector: Hotel

CMP: Rs235

Target Price: Rs320

Upside: 36%

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Key Data

Current Shares O/S (mn)	1,420.45
Mkt Cap (Rsbn/US$bn)	334.9/4.4
52 Wk H / L (Rs)	260/104
Daily Vol. (3M NSE Avg.)	7,799,876

Price Performance (%)

	1 M	6 M	1 Yr
Indian Hotels	3.6	19.3	115.3
Nifty Index	(1.1)	(4.6)	14.6

Source: Bloomberg

Y/E Mar (Rs mn)	4QFY22	3QFY22	QoQ (%)	4QFY21	YoY (%)	4QFY22E	Var (%)	4QFY20	YoY (%) Pre covid level
Net Sales	8,721	11,112	-21.5%	6,150	41.8%	13,040	-33.1%	6,150	42%
Food and Beverage consumed	-690.2	-973.6	-29.1%	-569	21.4%	-1,151	-40.0%	(569)	21%
employee benefit expenses	-3,102	-3,126	-0.8%	-2,080	49.2%	-3,251	-4.6%	(2,080)	49%
Other operating and general exp.	-3,339	-3,795	-12.0%	-2,789	19.7%	-4,060.65	-17.8%	(2,789)	20%
EBITDA	**1,590**	**3,218**	-50.6%	**713**	122.9%	**4,578**	-65.3%	**713**	123%
EBITDAM (%)	**18.2%**	**29.0%**	-10.7%	**11.6%**	6.6%	**35.1%**	-16.9%	**11.6%**	7%
Depreciation and amortization	-1,019	-999	2.0%	-1043.30	-2.3%	(999)	2.0%	(1,043)	-2%
EBIT	**571**	**2219**	-74.3%	**-330**	-272.9%	**3579**	-84.0%	**-330**	-273%
EBITM (%)	**6.5%**	**20.0%**	-13.4%	**-5.4%**	-	**27.4%**	-20.9%	**-5.4%**	-
Other income	828	227	264.8%	114.50	623.1%	248.57	233.1%	115	623%
Interest expenses	-791.8	-1248.9	-36.6%	-1061.10	-25.4%	-1,186	-33.3%	(1,061)	-25%
Profit before tax	**607.20**	**1,196.90**	-49.3%	**-1277**	-147.6%	**2641**	-77.0%	**-1277**	-148%
Tax expense	-26.4	231.7	-111.4%	-124.10	-78.7%	660	-104.0%	(124)	-79%
Effective tax rate (%)	**-4.3%**	**19.4%**	-	**9.7%**	-	**25.0%**	-117.4%	**-**	-
PAT	**633.60**	**965.20**	-34.4%	**-1152.70**	-155.0%	**1981**	-68.0%	**-1152.70**	-
Exceptional item	163.6	-102.4	-259.8%	253.50	-35.5%	0.00	-	253.5	-35%
Share of profit from associates	-81.5	96.8	-184.2%	-78.00	4.5%	97	-184.2%	-78	4%
Minority interest	26.2	-199.5	-113.1%	64.20	-59.2%	-200	-	64.2	-59%
Adjusted PAT	**741.90**	**760.10**	-2.4%	**-913**	-	**1878**	-60.5%	**-913**	-
NPM (%)	**8.51%**	**6.84%**	**1.67%**	**-14.85%**	**-**	**30.54%**	**-22.03%**	**-14.85%**	**-**

Source: Company, Nirmal Bang Institutional Equities Research

Weak revenue due to adverse impact from Omicron: The company's key markets like Mumbai, Bangaluru and NCR were affected due to the third covid wave. We note that in Jan'22, revenue recovery in Mumbai, Delhi and Bengaluru stood at 34%, 31% and 47% of Jan'20 level (pre-covid level). Post Omicron scare, the revenue recovery picked up in Feb'22/Mar'22. The revenue recovery was 60%/84% in Feb'22/Mar'22 compared to pre-covid level for the Mumbai region, 53%/79% in Feb'22/Mar'22 (compared to pre-covid level) for the NCR region and 65%/94% in Feb'22/Mar'22 (compared to pre-covid level) for the Bengaluru region.

Occupancy in the leisure segment decreased from 66% in 3QFY22 to 57% in 4QFY22 and in the non-leisure segment from 67% in 3QFY22 to 60% in 4QFY22. ARR in leisure/non-leisure segments decreased by 13%/4% QoQ to Rs14,554/Rs7,226 in 4QFY22. The decline in ARR was mainly due to the adverse impact of the third covid wave.

Overall revenue recovery in 4QFY22 in domestic hotels was ~75% of 4QFY20 level (pre-covid level). International recovery in 4QFY22 stood at ~78% of 4QFY20 level. Metro cities in India and international destinations such as the UK, Maldives and Dubai contributed to the revenue recovery in 4QFY22 due to leisure and corporate travel. The company's recovery in RevPar post January'22 (impacted by 3rd wave) was higher in most geographies across India (see exhibit 3).

Negative operating leverage affects EBITDA margin: The company reported a decline in EBITA margin by 1,070bps QoQ to 18.2% mostly due to (1) decline in revenue by 21.5% QoQ (as stated above) (2) Increase in certain fixed costs amid inflationary pressure due to the Russia-Ukraine conflict.

The company employed certain cost-control measures in both domestic as well as international markets, such as manpower rationalization, lease negotiations and surrender of leased ball room (in Pierre), which resulted in reduction in total expenditure by 24%, with the fixed cost falling by 18% and corporate overheads by 28% in 4QFY22 compared to 4QFY20 (pre-covid level). The cost-control measures employed by the company also resulted in improvement in EBITDA margin by 660bps YoY to 18.2% in 4QFY22.

Adjusted net profit stood at Rs742mn in 4QFY22 compared to an adjusted net profit of Rs760mn and a net loss of Rs913mn in 3QFY22 and 4QFY21: The company reported an adjusted net profit of Rs742mn in 4QFY22 compared to an adjusted net profit of Rs760mn in 3QFY22 and a net loss of Rs913mn in 4QFY21. The QoQ decline was due to (1) decrease in net revenue by 21.5% QoQ (2) decrease in other operating and general expenses by ~12% QoQ, which was at a lower rate compared to a sharp decrease in revenue by 21.5% QoQ. (3) Increase in depreciation expenses by 2% QoQ.

Key takeaways from the management call/presentation:

Revenue recovery (same store) at ~75% of pre-covid level in 4QFY22: In 4QFY22, the company reported recovery in revenue at 75%/78% of 4QFY20 level in domestic/international markets. The strong recovery was witnessed majorly in metro cities and international destinations like the UK, Maldives and Dubai (post Jan'22 , which was impacted by 3rd wave). The company has undertaken certain cost-control measures such as manpower rationalization and lease renegotiations, which have resulted in reduction of total expenses by 24% compared to 4QFY20 level. In 4QFY22, the Ginger brand achieved revenue recovery at ~96% of 4QFY20 level (pre covid level). The company saw some impact on revenue in 4QFY22 as Jan'22 saw cancellations due to the omicron scare.

Revenue driven by overall RevPar recovery (same store) to 80% of pre-covid level in 4QFY22: The overall RevPar recovery in 4QFY22 was primarily driven by strong growth in demand for leisure destinations, corporate travel and MICE events. RevPar as a percentage of pre-covid level was as follows: (1) Rajasthan at 84% (2) Goa at 100% (3) Chennai at 85% (4) Hyderabad at 76% (5) Kolkata at 70% and (6) Kerala at 67%. However, the recovery was slower in metro cities like Mumbai (59%), Delhi & NCR (58%) and Bengaluru (57%). As per management, supply constraints were witnessed in certain markets, which led to better ARR. It expects supply to remain constrained for a few more years.

Mid-Market demand recovery is expected faster: The management stated in the concall that leisure demand fared well, with international travel leading to higher discretionary spends on domestic leisure travel. It foresees people returning to office resulting in demand for MICE events and corporate travel.

Growth strategy focused on new and re-imagined business: The management stated that revenue growth over the next few years will be driven increasingly by other businesses like Ginger, management contracts, Qmin, Ama Trails and Chambers memberships. In 4QFY22, revenue recovery at Ginger was at 96% of 4QFY20 level (pre-covid level). The management in the conference call stated that the average EBITDA margin was more than 50% in 4QFY22 for all 5 businesses combined, namely Ginger, Chambers, Management Contracts, Qmin and Ama.

Capex plans to support growing demand from customers: The management stated that post-pandemic, there has been a sharp rise in customer preference towards safety and hygiene. The company is planning to add 7,500 keys over the next 2-3 years with Ginger taking a major proportion of shares in room pipeline i.e. 40% followed by Taj (32%) and Vivanta 19%. The management guided that company will incur a capex of ~4-5% of revenue in the foreseeable future.

Net debt/equity declines from 0.32x in 3QFY22 to -0.01x in 4QFY22: The management on the conference call mentioned that they raised ~Rs39.82bn through QIP and rights issues. The proceeds will be mostly used to pay debt amounting to Rs4,500mn while the remaining will be used to scale up its existing business and in meeting capex. The company's net cash position stood at Rs1,060mn in 4QFY22 compared to net debt of Rs19,050mn in 3QFY22. The net debt to equity declined from 0.32x in 3QFY22 to [-]0.01x in 4QFY22 on account of strong cash balance.

Other highlights:

1 The company signed 19 new hotels in FY22; it entered 16 cities, 4 new destinations and management contracts comprised 70%.

2. The company intends to grow the Ama brand from the current level of ~80 properties to over ~500 properties over the next 5 years.

3. Presently, Qmin has expanded its presence to 20 cities, delivering over 90 IHCL restaurants across India. The company aspires to expand the Qmin brand footprint to at least 25 cities.

4. The Chamber's FY22 revenue stood at Rs850mn and it has 2,400+ members as of 4QFY22.

5. As per management, RevPar is expected to reach pre-covid levels once its three key markets, namely Delhi, Bangaluru and Mumbai bounce back to at least 90-95% of pre-covid levels amid corporate and MICE travel picking up.

Maintain Buy with a revised TP of Rs320 (earlier Rs335): Our revised TP of Rs320 (from earlier Rs335) is based on 17x on the FY24E EV/EBITDA. Our revised valuation is due to change in capital structure as the company has raised funds amounting to Rs20,000mn (through QIP), which has resulted in dilution of shares from earlier 1,321mn (as of Sept'22) to 1,420mn shares (as of March'22).

Exhibit 1: Debt profile

Particulars	4QFY22	3QFY22	2QFY22	1QFY22	4QFY21	3QFY21	2QFY21	1QFY21	4QFY19
Gross Debt	19,850	27,300	40,810	40,420	36,330	35,880	34,620	29,670	23,260
Net Debt	(1,060)	19,050	35,710	36,120	31,100	30,790	29,420	23,280	20,851
Net Debt: Equity	**-0.01x**	**0.32x**	**0.93x**	**0.73x**	**0.73**	**0.71**	**0.68**	**0.48**	**0.48**

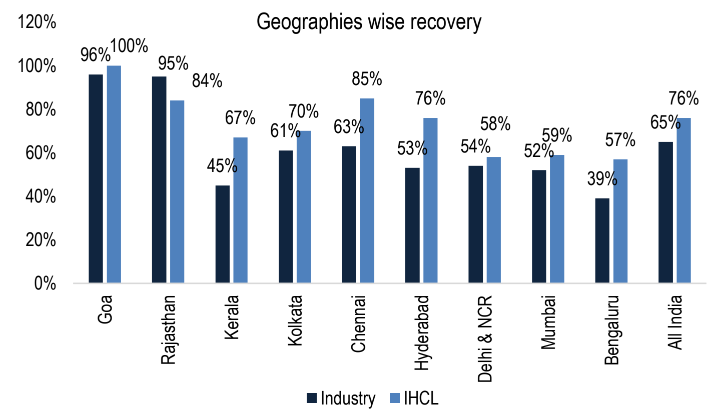
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Monthly operational and financial parameters

Particulars	Sept-20	Oct-20	Nov-20	Dec-21	Jan-21	Fec-21	Mar'21	Oct'21	Nov'21	Dec'21	4QFY22	1QFY22	2QFY22	3QFY22	4QFY22
IHCL Standalone Occupancies (%)	34.5%	40.8%	46.7%	54.6%	56.0%	61.8%	54.0%	64.4%	66.50%	68.90%	57.1%	28.4%	43.0%	66.6%	58.4%
IHCL Standalone ARR (Rs)	6,544	7,068	8,163	9,318	8,453	8,700	8,457	9,671	11,347	12,915	8,537	7,024	7,858	11,348	10,569
IHCL Standalone RevPar (Rs)	2,258	2,886	3,814	5,087	4,733	5,379	4,567	6,232	7,541	8,904	4,877	1,992	3,342	7,559	6,176
IHCL Standalone Room Revenues (Rs mn)	300	390	510	700	660	680	670	870	1,010	1,230	2,010	820	1,930	3,110	2,500
IHCL Standalone F&B Revenues (Rs mn)	200	330	590	690	540	620	570	740	970	1130	1,730	650	1,660	2,840	2,000
IHCL Standalone Other Revenues (Rs mn)	470	250	380	500	310	360	370	520	600	640	1,040	790	1,220	1,760	2,250

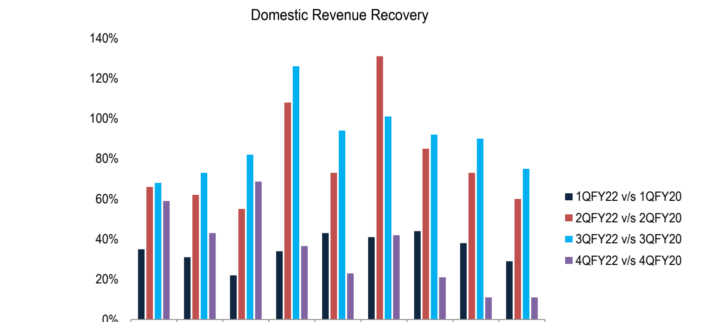
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Geography wise recovery in RevPar as a % of 4QFY20 revenue



Source: Company, Nirmal Bang Institutional Equities Research

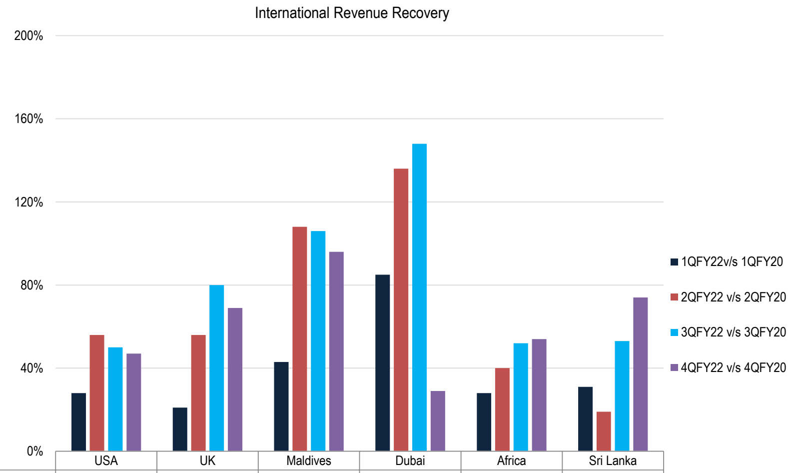
Exhibit 4: Domestic market revenue recovery in 4QFY22, 3QFY22, 2QFY22 and 1QFY22 v/s Pre-covid level



	Mumbai	NCR	Bengaluru	Goa	Chennai	Rajasthan	Hyderabad	Kolkata	Kerala
1QFY22 v/s 1QFY20	35%	31%	22%	34%	43%	41%	44%	38%	29%
2QFY22 v/s 2QFY20	66%	62%	55%	108%	73%	131%	85%	73%	60%
3QFY22 v/s 3QFY20	68%	73%	82%	126%	94%	101%	92%	90%	75%
4QFY22 v/s 4QFY20	59%	43%	69%	37%	23%	42%	21%	11%	11%

Source: Company, Nirmal Bang Institutional Equities Research

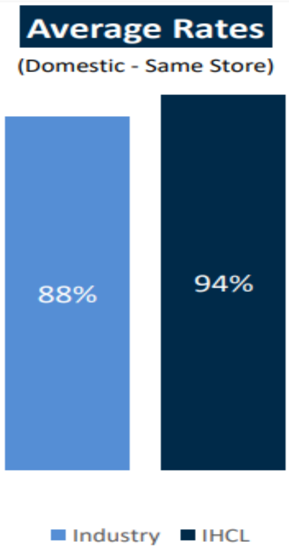
Exhibit 5: International market revenue recovery in 1QFY22, 2QFY22 & 3QFY22 vs pre-covid level



	USA	UK	Maldives	Dubai	Africa	Sri Lanka
1QFY22v/s 1QFY20	28%	21%	43%	85%	28%	31%
2QFY22 v/s 2QFY20	56%	56%	108%	136%	40%	19%
3QFY22 v/s 3QFY20	50%	80%	106%	148%	52%	53%
4QFY22 v/s 4QFY20	47%	69%	96%	29%	54%	74%

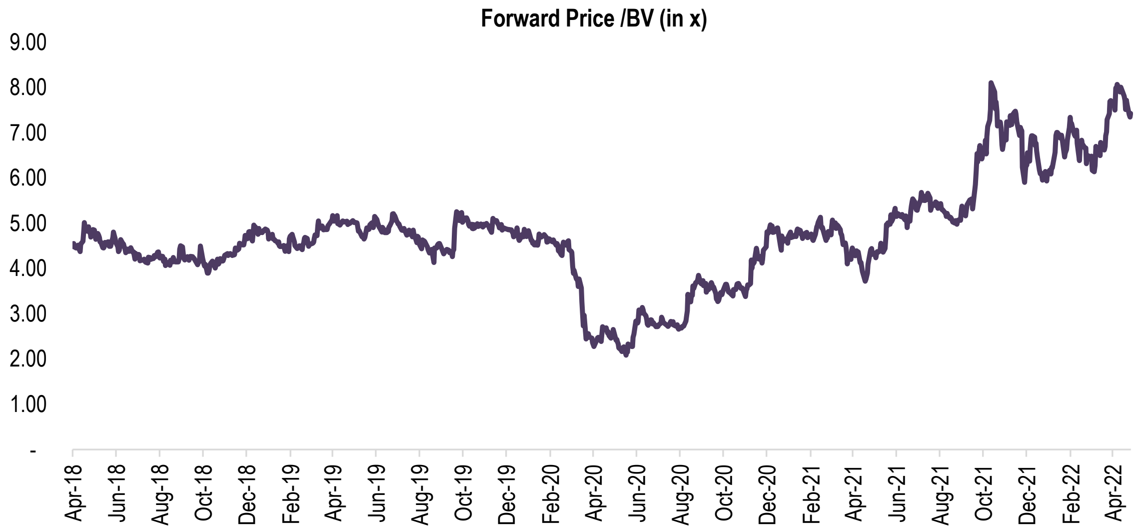
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Commands higher premium in its room rate compared to industry



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: 1-year forward Price/BV chart



Source: Company, Nirmal Bang Institutional Equities Research

Financial statement

Exhibit 8: Income statement

Y/E March (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Net sales	**44,631**	**15,752**	**30,562**	**55,377**	**63,950**
Growth YoY (%)	(1.1)	(64.7)	94.0	81.2	15.5
COGS	3,706	1,438	2,572	4,214	4,798
Operating Costs	17,645	10,669	14,154	18,938	19,885
Other expenses	13,606	7,262	9,788	12,244	12,946
EBITDA	**9,675**	**(3,618)**	**4,048**	**19,980**	**26,321**
EBITDA growth (%)	**16.6**	**(137.4)**	**(211.9)**	**393.6**	**31.7**
EBITDA margin (%)	**21.7**	**(23.0)**	**13.2**	**36.1**	**41.2**
Depreciation	4,042	4,096	4,061	5,054	5,229
EBIT	**5,633**	**(7,714)**	**(13)**	**14,927**	**21,092**
EBIT (%)	**12.6**	**(49.0)**	**(0.0)**	**27.0**	**33.0**
Interest expense	3,411	4,028	4,277	2,476	986
Other income	1,324	1,647	1,552	1,816	1,907
Exceptional Items	410	1,600	156	-	-
Earnings before tax	**3,955**	**(8,495)**	**(2,582)**	**14,267**	**22,013**
Tax- total	448	(1,553)	(358)	3,591	5,541
Rate of tax (%)	11.3	18.3	25.2	25.2	25.2
Net profit	**3,508**	**(6,942)**	**(2,224)**	**10,676**	16,472
Profit/Loss Attributable to	(93)	755	173	(427)	(659)
Share of Profits and losses	130	(1,014)	(426)	(1,118)	(1,174)
Adjusted PAT	**3,544**	**(7,201)**	**(2,477)**	**9,131**	**14,639**
% growth	23.6%	NA	NA	-469%	60%
EPS (FD)	2.98	(6.05)	(1.74)	6.43	10.31
% growth	24%	NA	NA	(468.6)	60.3

** Adjusted PAT - After minority interest and Share of associates and JV*

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Balance sheet

Y/E March (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Share capital	1,189	1,189	1,420	1,420	1,420
Reserves and surplus	42,379	35,295	66,548	77,191	88,317
Net worth	**43,568**	**36,485**	**67,968**	**78,612**	**89,738**
Loans	26,021	36,328	19,848	22,328	12,328
Lease Liabilities	18,987	18,855	19,031	18,811	18,573
Minority Interest	7,649	6,346	5,930	5,930	5,930
Provisions	1,211	917	951	999	1,049
Deferred Tax Liability	1,869	781	876	920	966
Other Non- Current Liability	2,194	347	396	416	437
Total capital employed	**1,01,499**	**1,00,058**	**1,17,654**	**1,28,015**	**1,29,019**
Goodwill on consolidation	6,146	6,110	6,229	6,229	6,229
Property, Plant & Equipment	61,051	64,620	64,726	62,739	60,503
Right to use	15,833	15,297	15,134	14,442	13,751
Investments	9,904	10,345	10,643	10,643	10,643
Loans and Advances	167	51	-	-	-
Other Non-Current Assets	7,710	7,166	7,423	7,794	8,184
Total Non-Current Assets	**1,00,810**	**1,03,588**	**1,04,155**	**1,01,849**	**99,310**
Trade Payables	3,893	3,178	3,873	3,600	3,902
Advance from customers	-	-	-	-	-
Other current liabilities	8,246	10,184	10,065	7,781	8,170
Provisions (Current)	1,545	1,708	1,958	2,056	2,159
Total Current Liabiities	**13,684**	**15,069**	**15,897**	**13,437**	**14,231**
Inventories	936	929	1,008	1,200	1,301
Investments	4,362	4,486	9,025	9,476	9,950
Trade receivables	2,900	2,198	2,553	4,552	5,256
Cash and Bank Balance	3,156	1,536	11,878	21,988	24,930
Loans and Advances	48	167	63	63	63
Other Current Assets	2,971	2,222	2,213	2,324	2,440
Total Current Assets	**14,373**	**11,539**	**26,741**	**39,603**	**43,940**
Net Current Assets	689	(3,531)	10,844	26,166	29,709
Total Capital Employed	**1,01,499**	**1,00,058**	**1,17,654**	**1,28,015**	**1,29,019**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Cash flow

Y/E March (Rsmn)	FY20	FY21	FY22	FY23E	FY24E
Profit after Tax	**3,544**	**(7,201)**	**(2,477)**	**9,131**	**14,639**
Depreciation	4,042	4,096	4,061	5,054	5,229
Finanace costs	3,411	4,028	4,277	2,476	986
Other Income	1,324	1,647	1,552	1,816	1,907
Others	-	-	-	-	-
Working capital changes	(4,836)	1,027	(6,923)	(2,592)	(638)
Operating Cash Flow	**4,838**	**304**	**(2,615)**	**12,252**	**18,309**
Capital Expenditure	(5,542)	(7,665)	(4,166)	(2,376)	(2,300)
Net Cash After Capex	**(704)**	**(7,362)**	**(6,781)**	**9,876**	**16,009**
Other income/(expense)	2,480	2,281	1,447	1,524	1,600
Issue/(Buyback of Equity)	-	-	19,920	19,901	-
Proceeds/Repayment of borrowings	2,761	10,308	(16,481)	2,480	(10,000)
Finance costs	(3,411)	(4,028)	(4,277)	(2,476)	(986)
Others	2,093	(454)	(1,099)	1,315	1,372
Cash flow from Financing	**1,443**	**5,826**	**(1,937)**	**21,220**	**(9,614)**
Total Cash Generation	**3,219**	**745**	**(7,271)**	**32,620**	**7,995**
Opening Cash Balance	2,409	3,156	1,536	11,878	21,988
Closing Cash & Bank Balance	**3,156**	**1,536**	**11,878**	**21,988**	**24,930**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Key ratios

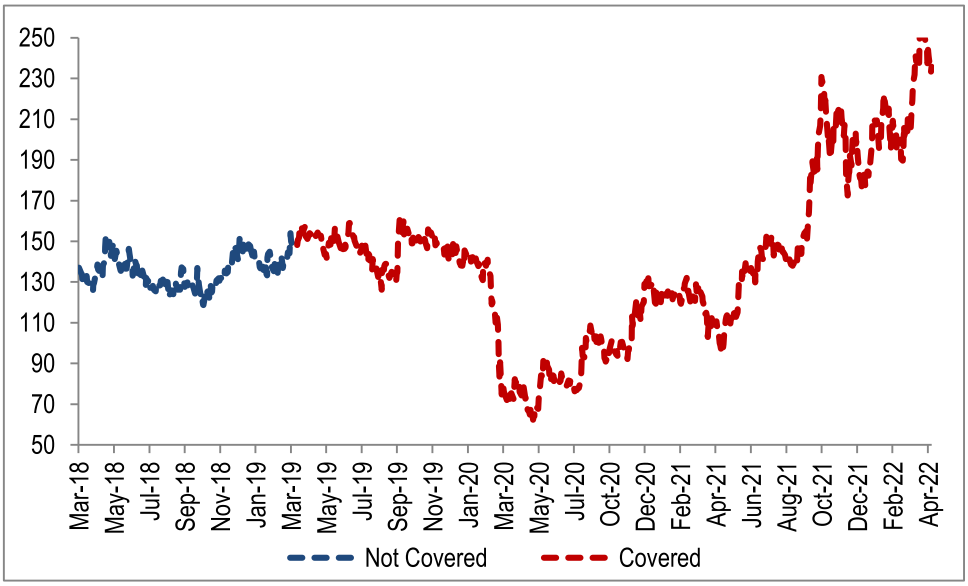
Y/E March	FY20	FY21	FY22	FY23E	FY24E
Profitability and return ratios					
EBITDA margin (%)	21.7	(23.0)	13.2	36.1	41.2
EBIT margin (%)	12.6	(49.0)	(0.0)	27.0	33.0
Net profit margin (%)	7.9	(45.7)	(8.1)	16.5	22.9
RoE(%)	8.1	(19.7)	(3.6)	11.6	16.3
RoCE (%)	8.1	(10.6)	(0.0)	14.8	20.7
Working capital and liquidity ratios					
Receivables (days)	24	51	19	30	30
Inventory (days)	51	50	32	40	40
Payables (days)	211	172	125	120	120
Current ratio (x)	1.1	0.8	0.9	1.2	1.4
Valuation ratios					
EV/sales (x)	6.9	20.4	11.4	6.1	5.1
EV/EBITDA (x)	32.0	(88.6)	85.9	17.0	12.4
P/E (x)	78.9	(38.8)	(134.8)	36.6	22.8
P/BV (x)	6.4	7.7	4.9	4.2	3.7

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
25 March 2019	Buy	148	195
8 April 2019	Buy	155	195
2 May 2019	Buy	154	195
5 July 2019	Buy	152	206
6 August 2019	Buy	135	206
5 September 2019	Buy	133	168
13 November 2019	Buy	147	171
26 November 2019	Buy	151	174
1 February 2020	Buy	142	174
25 February 2020	Buy	138	174
23 March 2020	Buy	91	127
12 June 2020	Buy	93	107
7 August 2020	Buy	78	91
23 September 2020	Buy	92	116
5 November 2020	Buy	97	116
7 January 2021	Buy	124	164
4 February 2021	Buy	123	164
8 March 2021	Buy	126	164
3 May 2021	Buy	111	164
8 July 2021	Buy	152	192
10 August 2021	Buy	142	192
06 October 2021	Buy	192	230
22 October 2021	Buy	213	294
03 January 2022	Buy	218	284
7 April 2022	Buy	251	335
28 April 2022	Buy	235	320

Rating track graph



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Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to15%

SELL < -5%

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