V-Mart Retail

19 October, 2022

Reuters: VMAR.BO; Bloomberg: VMART IN

Event Update

LimeRoad acquisition: Effort to future proof; Success not guaranteed

V-Mart Retail (VRL) on 17th October 2022 has agreed to acquire the business of LimeRoad (LR), which is a value fashion online marketplace, for Rs670mn on a slump sale basis. LR will continue to exist as a separate entity and the digital/omni channel initiatives of VRL will be folded into LR. Additional investments will be made in LR. The owner/management team of LR is being retained and incentivized based on an ESOP plan (details unknown as of now). Founded in 2012, LR has been catering to a target segment that overlaps with that of VRL's own, both from a price point and geographical perspective. It caters to the fast fashion needs of consumers in Uttar Pradesh and non-Metro areas with ASP below Rs900 for 67% of items sold. See exhibits 2-5 to get a better understanding of LR's business model. VRL has been gearing to future proof itself as many of its customers are just about to pick up the online shopping habit in its core markets of North India – Uttar Pradesh, Bihar, Jharkhand. LR will also be a useful addition for the customers of Unlimited in the markets of Karnataka and Tamil Nadu, who are probably already online. Its organic digital initiatives over the last three years have not been successful by its own admission. We see the acquisition of LR as a smart strategy by VRL to acquire an online player without paying any premium (as LR is going through a funding challenge) and which is closely aligned to its own target market but has the requisite technology as well as understanding of the online value fashion consumer. While this does further the digital initiatives of VRL, it does not guarantee digital success. On the online fashion retailing front, VRL is being challenged by deep pocketed behemoths like Amazon and Flipkart/Myntra. And we suspect that there is more competition on the anvil from the likes of Reliance Retail and the Tata Group over the next 5-10 years. What this acquisition does is: it puts the digital proposition of VRL on a better footing. Post this event, we maintain our estimates for VRL for the time being. We think there is a potential upside on the revenue front, but a downside to EBTIDA margin. As of now, we maintain our 'Buy' with a target price (TP) of Rs3,664 based on VRL's mean 12-month forward P/B multiple of the last five years as the target multiple, which is 6.6x. This has been applied on Sept'24E book value. VRL's 2QFY23 results are due in November 2022 and we will examine our estimates more closely at that time.

VRL facing challenges in its core Brick & Mortar space currently: Dynamic consumer mindset across city tiers, volatile commodity prices and inflation are affecting recovery in consumer sentiments. A large chunk of its traditional customer base (earning Rs15,000-40,000 per month) is feeling the pinch of higher general inflation and has reduced/postponed certain consumption. Higher per capita income markets (Metros and Tier-1 cities) are showing sustainable growth while lower per capita income markets (Tier 2-5 cities) are struggling. We also believe that footfalls are being impacted by higher competitive intensity as organized retail is up 2x–3x over the last 3-4 years in some Tier-2/3 cities from a very low base. In 1QFY23, LTL growth against 1QFY20 was at a negative 20%. When we released our 1QFY23 note (Macro delaying full recovery), we were hopeful that LTL growth would pick up gradually on the back of consistency in income, stability in expenses, strong crop realizations and a favorable monsoon. Over the last 4-5 months, the agri sector in UP and Bihar has faced unprecedented challenges from (1) late monsoon (2) unseasonal rains in September and October. The agri-driven consumption might require a big support from the governments (both state and central) in these states.

A sharp revenue ramp-up on the cards for LR: VRL wants to move from sales of Rs100mn per month currently to 5x that number within 12 months – based on statements in the media. Apparently, LR used to clock Rs500mn per month revenue run-rate pre-pandemic, but due to cashflow issues, it has seen significant reduction in revenue over FY20-FY22.

Margins will improve: VRL's management commentary indicates that currently LR's EBITDA margin is slightly negative and the effort will to be move that into positive territory in the next 24 months.

Vmart and LimeRoad brands will co-exist to cater to different sets of consumers: While the VRL brand will cater to the current set of consumers, the company is of the view that digital consumers may identify with the LR brand a lot more and hence it has decided to not only retain it but also grow it.

BUY

Sector: Retail

CMP: Rs2,782

Target Price: Rs3,664

Upside: 32%

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Key Data

Current Shares O/S (mn)	19.8
Mkt Cap (Rsbn/US$mn)	55.0/667.8
52 Wk H / L (Rs)	4,849/2,406
Daily Vol. (3M NSE Avg.)	79,247

Price Performance (%)

	1 M	6 M	1 Yr
V-Mart Retail	(5.2)	(17.4)	(37.2)
Nifty Index	(0.8)	3.1	(5.1)

Source: Bloomberg

Why we like V-Mart Retail: VRL is among the few pure play value apparel retailers that are catering to Tier-2/Tier-3/Tier-4 cities of India. We see a huge runway for growth as it is currently concentrated only in the states of Uttar Pradesh and Bihar. There is potential to address 5,000 towns in India. It is present only in ~200-250 currently. VRL caters to the requirements of the 'aspiring class' and 'middle class' groups in the population with added focus on demands of youth and young families who have the bulk of purchasing power in India. A lot of its clientele is self-employed within these towns. The company's unique selling proposition is provision of an exclusive range of reasonably priced fashion apparel, making it a destination of choice. It has a cluster approach to expansion and new stores are set up not more than 100-150km away from an existing store. This helps the company to be in tune with local customer preferences in terms of fashion, create economies of scale and build brand visibility. It wants to be a volume player and uses private labels (~70% of apparel sales) to increase customer loyalty by providing unique designs. It has the optimum average selling price (ASP) for lower tier cities. It has been increasing ASP but is keeping it 20-40% lower than national players. The key aspect of VRL is that it is a steady player, delivering consistently high growth, industry-best EBITDA margin and very steady return ratios. Margins are high as it is expanding in lower tier cities, which helps to keep its rentals low. It also has among the lowest people costs. It has created a new zonal structure for agile decision making in terms of store expansions, hiring and merchandise. Over the 2 years pre-pandemic, VRL had upped its investments in people, processes, and technology for a larger scale of operations. Investments on these initiatives are largely over. While Covid-19 has affected the near-term picture, VRL has not pulled back on its internal-accrual-funded 25% (CAGR) retail area expansion strategy despite some tepid consumer sentiments in recent times. It is focused on gaining market share, especially as it sees regional peers facing financial pressure. It has launched an omni channel initiative, which could be a big driver of growth going forward. With the acquisition of 'Unlimited' - the value fashion business of Arvind Fashions – effective 1 September 2021, with a decent sized footprint in South India will hasten the process of making VRL a national player without making inordinately large investments. In October 2022, it has announced the acquisition of assets of online value fashion marketplace LimeRoad to push its omnichannel strategy.

Exhibit 1: Financial summary

Y/E Mar (Rsmn)	FY21	FY22	FY23E	FY24E	FY25E
Revenues	10,755	16,662	24,351	30,611	37,122
YoY (%)	*-35.3*	*54.9*	*46.2*	*25.7*	*21.3*
EBITDA	1,312	2,043	3,340	4,143	4,884
EBITDA (%)	*12.2*	*12.3*	*13.7*	*13.5*	*13.2*
Reported PAT	(62)	116	673	1,001	1,470
EPS (Rs)	-3.1	5.9	34.1	50.8	74.6
YoY (%)	*PL*	*LP*	*478.5*	*48.8*	*46.9*
RoE (%)	*-1.0*	*1.4*	*7.6*	*10.3*	*13.4*
Pre Tax RoCE (%)	*4.4*	*8.8*	*19.4*	*21.9*	*25.4*
Pre Tax RoIC (%)	*6.0*	*12.5*	*25.2*	*29.8*	*34.5*
P/E (x)	NM	471.4	81.5	54.8	37.3
EV/Sales (x)	5.1	3.3	2.2	1.8	1.5
EV/EBITDA (x)	41.6	26.7	16.0	13.2	11.2

Source: Company, Nirmal Bang Institutional Equities Research. Note: From FY20 numbers reflect post IndAS 116 acccounting

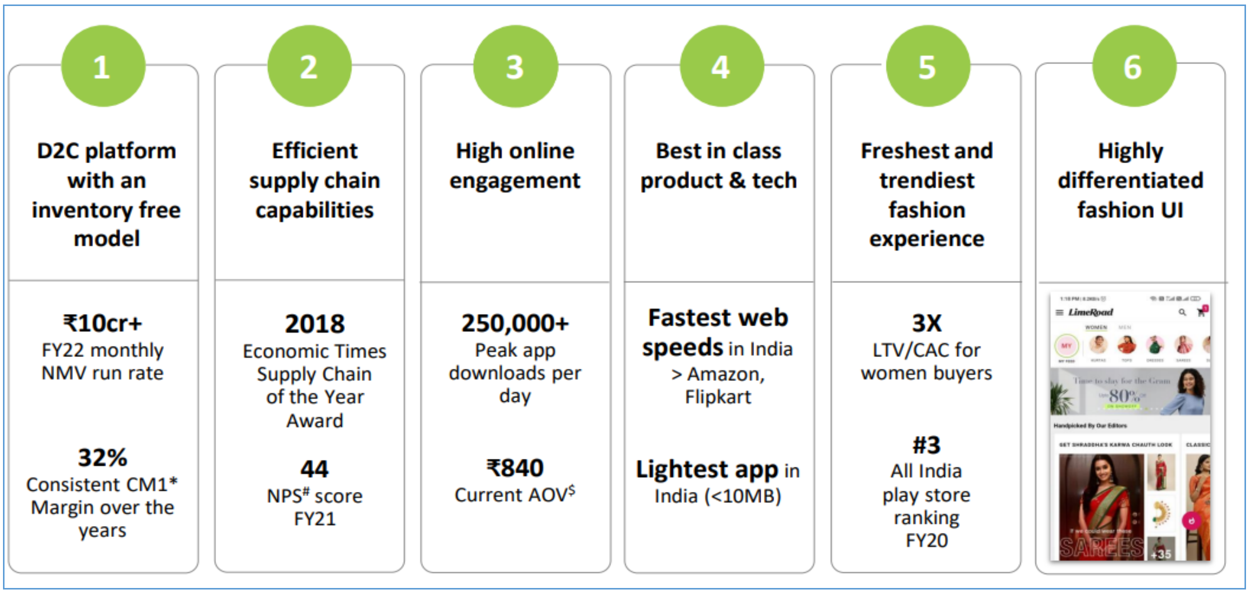
Analyst call highlights and other details

- **Rationale for the acquisition:** For the last three years, VRL has been trying to develop and build its own omni/online channel. It also launched a portal 'vmartretail.com', but the company did not see much success with respect to growing sales or acquiring digital customers. VRL thought this area can be better handled by those well versed with the digital and start-up culture and who have been in e-commerce using technology to build their businesses. It is in this context that it came across LR, which VRL sees as good asset and addition to the existing VRL business set-up. The VRL management was able to understand the business, promoters, culture, value system and numbers of LR and believed it was the solution they were looking for. They were impressed with the team and work that LR management has done over the last decade and believed that the team has good understanding of the online fashion business, customers' preferences, product lines, supply chains, logistics etc. VRL itself is majorly into value fashion and is targeting millennials & digital-first customers; VRL felt that LR was a good fit as both were targeting age groups of 15-35 years and 18-40 years, respectively. LR can help VRL adapt to the current fashion trends faster, which is something VRL was not able to do quickly. With this acquisition, VRL can also track behavior of the millennial population, their tastes, preferences, shopping patterns etc.
- **Attracting female customers:** VRL always wanted to capture the attention of more female customers and LR has demonstrated success in this area, with a 59% share of women customers as opposed to only 27% share of women customers for VRL. This acquisition gives VRL a chance to strengthen this number. In the fashion industry, attracting women customers is very tough as the fashion trends change very fast and LR has been able to keep up and understand this audience much better than VRL. A large part of Indian women shop for traditional or ethnic wear and within traditional wear, the diversity is huge in India as each state/area has different types of traditional wear. To cater to these multiple designs, localization in these markets is required, which was a huge bottleneck for VRL. VRL believed it needed additional creative minds to help create designs & products and additional vendors to help attract and cater to the needs of this important target market. VRL's physical stores have limitation of space and designs, and their inventory is bought out, which has risks of not being sold or dispatched on time. To solve all these issues, the best solution was to provide an online marketplace where women across geographies can select products as per their tastes & preferences and VRL is able to fulfill their needs. This is solved by having LR on board as they already have a successful marketplace and the whole model set-up.
- **Acquisition price:** VRL has not paid any money to buy out current LR equity investors. The whole consideration of Rs670mn is on account of the liabilities of LR taken over by VRL and this is the sole price of the acquisition. Rs310mn will be transferred to LR, which will pay off the liabilities at its end and Rs360mn worth of liabilities will be taken over by VRL and discharged by the company. Over the next 2–3 years, VRL will make more investments in LR to scale up the business and bring it to a certain level where profitability can be achieved. But the investments in LR will be capped at 15-20% of VRL EBITDA on a yearly basis. VRL is mindful of investing a lot in LR as it does not want to compromise on its organic growth of opening stores; it also does not want to take up too much debt to fund this investment. The total investment VRL will do in LR would be ~Rs1.5bn up to 2025 as the company plans to make its name in the online fashion industry by that time.
- **Additional benefits to customers:** VRL has always believed in having a marketplace with their private labels and many other labels owned by different vendors. This benefits the customer by increasing the variety of products, vendors, and multiple price points, which is what the company is looking to do with LR. Also, those customers who cannot physically access VRL stores can now opt for delivery after the LR acquisition, which will help the company to serve their customers better.
- **LR will be the new digital arm:** Vmartretail.com will be merged into LR and this new merged website LimeRoad.com will become the new digital face of VRL retail where customers of VRL, LR, Unlimited, etc will all have access to all the products of VRL and its brands as well as multiple other vendors.
- **Team of LR:** Ms. Suchi Mukherjee is the founder of LR, along with Mr Ankush, who is a co-founder. The VRL management was impressed with the passion and work that the LR team has put in in the past few years. The company believes that the digital knowledge & capabilities and strong understanding of the online fashion marketplace can help the VRL team and LR team create positive synergies for the company. Ms. Suchi will be the CEO of the company's online business while Mr Ankush will be the COO. VRL has put in place a good ESOP plan for the senior team of LR to keep them motivated and

loyal to the company. 30-40% of the LR team has expertise on the engineering or technological side and the rest would look into the operational side.

- **Customer base:** LR has a strong customer base of 17mn customers, a number which coupled with the 33mn customer base of VRL will add up to 50mn customers. The customer base of LR can be seen as a huge asset as e-commerce companies spend huge amounts on customer acquisition (Rs800-1,000 per customer). The management believes that there may be some confusion among customers with regards to multiple brands V-mart, Unlimited and LR, but all that will be discussed and smoothly worked out so that customers can have the best experience. The VRL management believes that post pandemic, huge opportunities have been created in the online retail space and VRL wants to capitalize on this by creating a strong digital arm in the form of LR. The combined company will have 10% of its sales from online currently, which is expected to reach 20% over the next 24-36 months.
- **Synergies:** LR has a strong hold over women's wear while VRL is good with kids wear and men's wear. This can be a good opportunity to strengthen all three areas. VRL's inventory of Rs8-9bn, once available on the online marketplace, can help grow sales and the customer base & the reach of the company to newer customers. VRL is confident that its products have good demand online as demonstrated by the response it has received from Myntra, Amazon and Flipkart. Therefore, having its own marketplace is a positive step towards establishing its footprint online.
- **LR - one of the better performers:** Comparing numbers of LR to those from publicly available numbers and DRHP's of other online marketplaces, it seems that LR had better or similar numbers in terms of logistical cost, operational cost, growth metrics etc. The same efficiency and cost-control systems exist within LR as has been demonstrated by VRL, which is why the VRL management had confidence in going ahead with this acquisition. LR was CM3 profitable before the pandemic and with VRL in the mix now, the target will be to make LR profitable again.
- **Liabilities of an online marketplace:** Liabilities are on account of the vendors on the platform, infrastructure cost, employee cost, marketing cost, cloud and technology cost and some statutory liabilities.
- **Different unit:** LR will operate within VRL, but as a separate online unit as both the companies have slightly different cultures and different mindsets. The business may be divided into an online segment being LR and the offline unit being VRL. There would be some uniqueness within LR in terms of its products and vendors who will only be available on LR and not in VRL stores. For financial purposes, VRL will try to report the performance of LR separately.
- **Not in the rat race of e-commerce market share:** The management has stated that VRL is looking to operate in the niche market space of value customers and with the online channel it aspires to reach out to customers who have not been able to shop with VRL due to their location that were away from any of the company's stores. 86% of the products sold by VRL are for price ranges below Rs900 and the same number for LR is 67%. This is the main market which VRL is looking to operate going forward.
- **Cash crunch at LR:** The promoters of LR were willing to sell the business at no equity value and only for liabilities being taken over because over the last two years the company has been facing a cash crunch. The company did not receive funding, which affected the business as they were not able to attract customers and pay their vendors' dues on time. This is one of the reasons why the business grew smaller from FY20 to FY22 even after covid was over, as the revenue decreased, and liabilities were not being met on time. This is the reason the promoters took this step of letting go off the business without any equity consideration as the priority was to save the business first.
- **Effects of investments on VRL:** The complete impact of the investments made in LR will be seen in the profit & loss statement of the company where EBITDA would take a hit of 15-20% depending on the amount of investments VRL will make each year till 2025. The management has made it clear that currently there are no targets to make any more acquisitions.
- **CM1 and CM3 and assets taken over:** LR has been consistently delivering CM1 (contribution margin or gross margin) of 32-34% for the last several years, which is a very good number from the benchmark perspective in the online industry. CM3 is the margin after all the operational costs are considered but before including fixed costs like people cost, server cost etc. These numbers have given VRL the confidence that with minimal cash investments and support, the business of LR can be made profitable going forward. The company has taken over ~Rs140mn of assets in the form of tax credits of GST, which are non-monetizable currently as VRL has enough tax credit with itself.

Exhibit 2: About LimeRoad



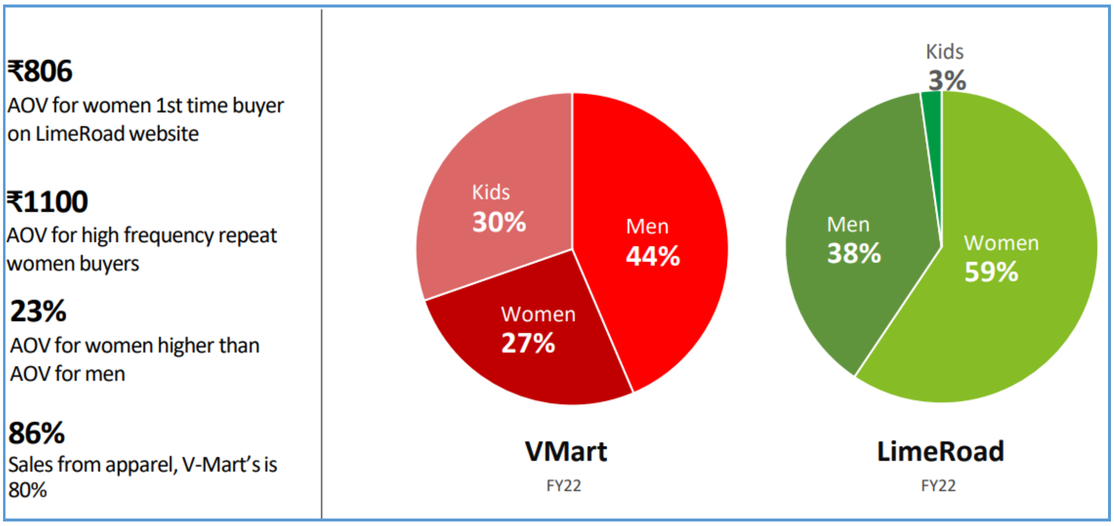
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: A statitical comparions of Vmart and LimeRoad

Parameters	*V-Mart*	*LimeRoad*
Monthly Footfall	3.2Mn across 400+ stores	18Mn online visitors, web + app
Registered Customer Base	33Mn (Offline First)	17Mn (Digitally Native)
Channel Sales Mix	98%+ offline , 2% online	100% online, 97%+ on mobile
Metros/Tier 1 : Non-metros	30%:70%	35% : 65%
ASP mix of units sold *<₹499 : ₹500-899 : ₹899+*	*56% : 30% : 14%*	*30% : 37%: 33%*
Sales Breakup By Product Category		
Apparels	*80%*	*85%*
Home & Kitchen	*10%*	*1%*
Others	*10%*	*14%*
Core Customer Profile	Tier 2+ mindset, 15-35 years, household income <Rs. 5L per year	Tier 2+ mindset; 18-40 years, household income <₹5L per year
Gross Margin / CM1	34%+	~32%

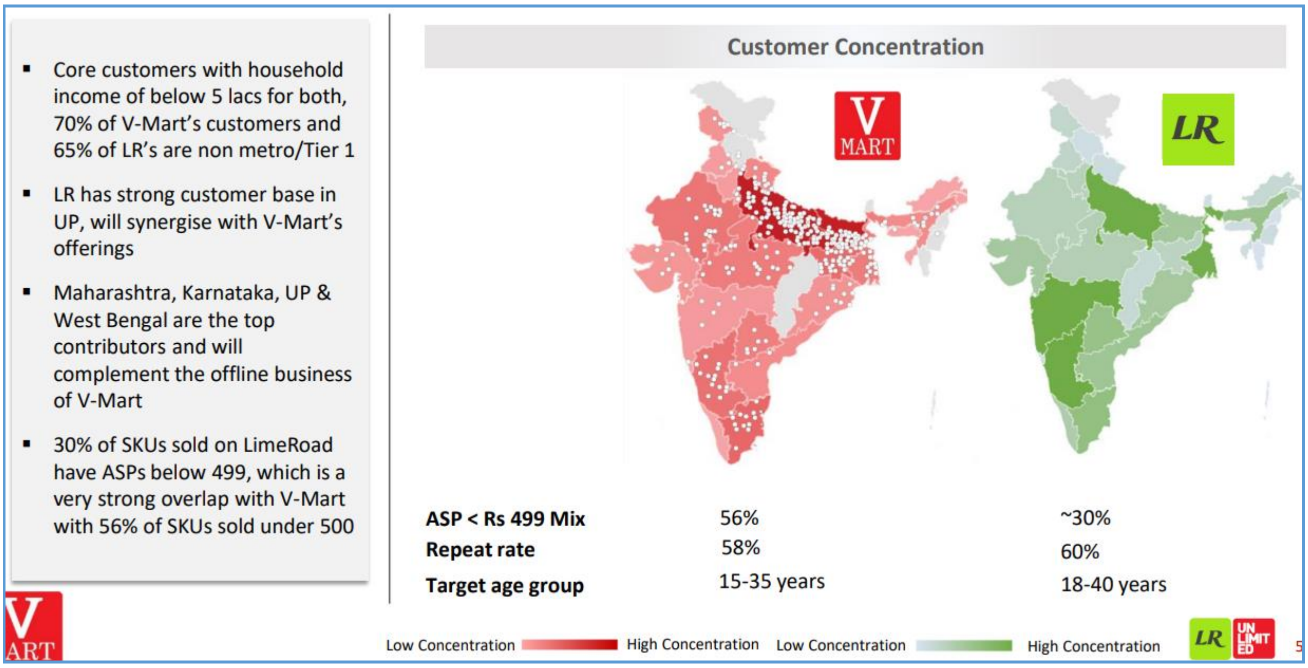
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: LimeRoad strength lies in Women's apparel



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Strong overlap with VMart core market & similar target group customers



Source: Company, Nirmal Bang Institutional Equities Research

Financials (Post -IndAS 116 from FY20)

Exhibit 6: Income statement

Y/E March (Rsmn)	FY21	FY22	FY23E	FY24E	FY25E
Net Sales	**10,755**	**16,662**	**24,351**	**30,611**	**37,122**
Growth (%)	*-35.3*	*54.9*	*46.2*	*25.7*	*21.3*
Purchases of stock-in-trade	6,740	13,310	15,729	20,094	24,737
Change in inventories	496	(2,399)	(120)	-	(21)
COGS	7,236	10,911	15,609	20,094	24,716
Gross Profit	**3,519**	**5,751**	**8,742**	**10,518**	**12,385**
Gross Margin (%)	***32.7***	***34.5***	***35.9***	***34.4***	***33.4***
Employee expenses	1,169	1,796	2,530	2,985	3,522
Other expenses	1,038	1,911	2,872	3,389	4,000
Total expenditure	9,442	14,618	21,011	26,468	32,238
EBITDA	**1,312**	**2,043**	**3,340**	**4,143**	**4,884**
Growth (%)	*(38.6)*	*55.7*	*63.5*	*24.1*	*17.9*
EBITDA Margin (%)	***12.2***	***12.3***	***13.7***	***13.5***	***13.2***
Depreciation	1030	1307	1622	2013	2083
EBIT	282	736	1718	2130	2801
Other income	210	140	208	274	298
Interest costs	589	772	1022	1066	1113
Exceptional Items	0	0	0	1	1
PBT	**(97)**	**104**	**905**	**1,339**	**1,987**
Tax	(35)	(12)	232	337	495
Effective tax rate (%)	*35.8*	*-11.9*	*25.6*	*25.2*	*24.9*
PAT	**-62**	**116**	**673**	**1001**	**1470**
Growth (%)	*PL*	*LP*	*478.5*	*48.8*	*46.9*
PAT Margin (%)	***(0.6)***	***0.7***	***2.8***	***3.3***	***4.0***
EPS (Rs)	**(3.1)**	**5.9**	**34.1**	**50.8**	**74.6**

Source: Company, Nirmal Bang Institutional Equities Research

Note: From FY20, numbers reflect post IndAS 116 acccounting

Exhibit 8: Balance sheet

Y/E March (Rsmn)	FY21	FY22	FY23E	FY24E	FY25E
Equity	197	197	198	198	198
Reserves	8,055	8,299	9,007	10,009	11,479
Net worth	8,252	8,496	9,205	10,206	11,677
Short-term Borrowings	-	-	-	-	-
Long-term Borrowings	-	-	-	-	-
Total Debt	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-
Other non-current liabilities	73	109	115	115	115
Lease liabilities	5,678	9,022	9,549	10,003	10,410
Total Liabilities	**14,004**	**17,627**	**18,869**	**20,324**	**22,201**
Property, plant and equipment	1,812	3,352	4,434	4,861	5,238
Capital WIP	22	64	108	108	108
Right of use assets	5,180	8,283	8,596	8,657	8,709
Long-term investments	36	38	11	11	11
Other non-current assets	450	832	913	913	913
Current Investments	3,154	1,211	1,102	1,102	1,102
Inventories	4,283	6,682	7,344	9,194	11,056
Cash & Bank	275	351	1,521	1,560	2,049
Other current assets	403	738	880	1,056	1,267
Other Financial Assets	705	714	728	743	2
Total Current Assets	8,819	9,696	11,574	13,655	15,476
Creditors	1,917	2,906	3,954	4,951	5,953
Other current liabilities/provisions	399	1,732	2,814	2,930	2,300
Total current liabilities	2,316	4,638	6,768	7,881	8,253
Net current assets	6,503	5,058	4,806	5,774	7,222
Total Assets	**14,004**	**17,627**	**18,868**	**20,325**	**22,201**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Cash flow

Y/E March (Rsmn)	FY21	FY22	FY23E	FY24E	FY25E
PBT	(97)	104	905	1,338	1,966
(Inc.)/Dec in working capital	377	(1,733)	211	(1,030)	(1,070)
Cash flow from operations	280	(1,629)	1,116	309	895
Other income	(210)	(140)	(208)	(274)	(298)
Depreciation	1,030	1,307	1,622	2,013	2,083
Tax paid	35	12	(232)	(337)	(495)
Net cash from operations	1,134	(450)	2,298	1,710	2,184
Capital expenditure	(397)	(1,990)	(1,610)	(1,061)	(1,071)
Net cash after capex	737	(2,440)	688	649	1,113
Other investing activites	(2,903)	2,205	373	276	300
Cash from financial activities	3,162	(737)	(1,015)	(1,066)	(1,113)
Opening cash	50	275	351	1,521	1,560
Closing cash	275	351	1,521	1,560	2,049
Change in cash	225	76	1,171	39	489

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Key ratios

Y/E March	FY21	FY22	FY23E	FY24E	FY25E
Per share (Rs)					
EPS	-3.1	5.9	34.1	50.8	74.6
Book value	419	431	467	518	592
Valuation (x)					
P/E	-884.0	471.4	81.5	54.8	37.3
P/sales	5.1	3.3	2.3	1.8	1.5
P/BV	6.6	6.5	6.0	5.4	4.7
EV/EBITDA	41.6	26.7	16.0	13.2	11.2
EV/sales	5.1	3.3	2.2	1.8	1.5
Return ratios (%)					
RoE	-1.0	1.4	7.6	10.3	13.4
Pre Tax RoCE	4.4	8.8	19.4	21.9	25.4
Pre- Tax RoIC	6.0	12.5	25.2	29.8	34.5
Margins (%)					
Gross margin	32.7	34.5	35.9	34.4	33.4
EBITDA margin	12.2	12.3	13.7	13.5	13.2
EBIT margin	2.6	4.4	7.1	7.0	7.5
PBT margin	-0.9	0.6	3.7	4.4	5.4
PAT margin	-0.6	0.7	2.8	3.3	4.0
Turnover ratio					
Asset turnover ratio (x)	0.8	0.9	1.1	1.2	1.4
Inventory days (of COGS)	166	167	128	127	125
Payable days (of COGS)	74	73	69	68	67
Cash Conversion Cycle	91	94	59	59	58
Solvency ratios (x)					
Debt-equity	0.0	0.0	0.0	0.0	0.0
Growth (%)					
Sales	-35.3	54.9	46.2	25.7	21.3
EBITDA	-38.6	55.7	63.5	24.1	17.9
PAT	PL	LP	478	48.8	46.9

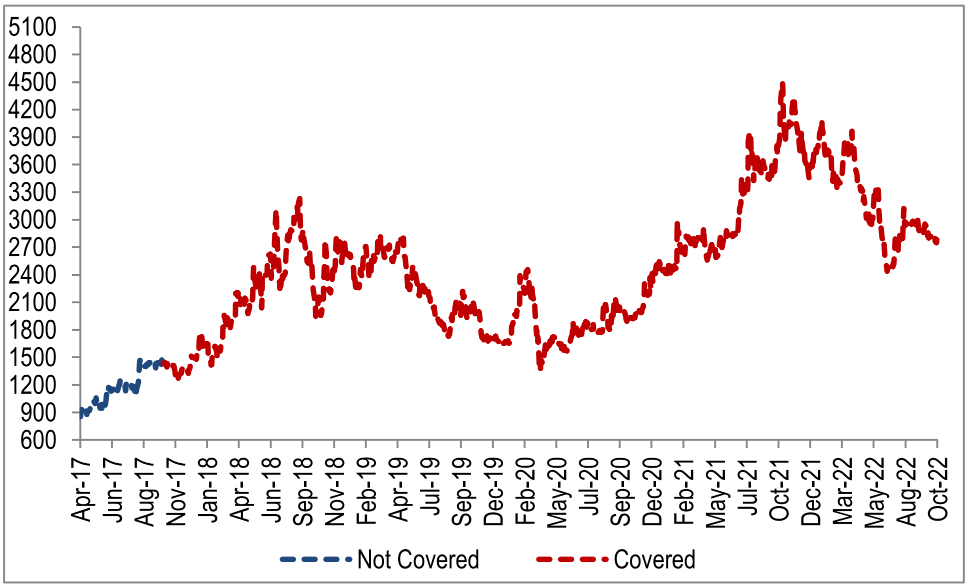
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price	Target price (Rs)
16 October 2017	Buy	1,435	1,797
13 November 2017	Buy	1,399	1,797
15 February 2018*	Buy	1,600	2,039
28 May 2018	Accumulate	2,314	2,318
18 June 2018	Accumulate	2,398	2,318
26 July 2018	Accumulate	2,351	2,318
9 November 2018	Accumulate	2,383	2,369
7 February 2019	Under Review	2,700	-
12 March 2019	Accumulate	2,811	2,694
10 April 2019	Accumulate	2,551	2,694
15 May 2019	Accumulate	2,352	2,548
6 August 2019	Buy	1,800	2,316
5 November 2019	Buy	1,891	2,283
7 February 2020	Accumulate	2,370	2,283
26 March 2020	Buy	1,365	2,205
2 June 2020	Buy	1,621	2.229
12 August 2020	Buy	1,775	2,226
23 September 2020	Buy	2,000	2.367
12 November 2020	Buy	1,968	2,350
7 January 2021	Accumulate	2,470	2,761
26 January 2021	Buy	2,498	3,017
1 June 2021	Accumulate	2,766	2,871
26July2021	Accumulate	3,355	3,427
12 August 2021	Accumulate	3,424	3,486
26 September 2021	Accumulate	3,536	3,896
11 November 2021	Accumulate	4,216	4,116
12 February 2022	Accumulate	3,583	3,855
27 May 2022	Accumulate	3,280	3,685
10 August 2022	Buy	2,949	3,562
19 September 2022	Buy	2,840	3,664
19 October 2022	Buy	2,782	3,664

**Transfer of coverage to Girish Pai with effect from 15 February 2018*

Rating track graph



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Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to15%

SELL < -5%

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