

Waiting for hay days

In its FY20 annual report, Voltas highlights investments made in its 2 new manufacturing facilities (Waghodia and Sanand), building capabilities through acquisition of solar business (from Tata International), market share build-up across consumer product categories and improving presence in e-commerce. Key takeaways are: a) attained leadership position in inverter AC segment with market share of 21.9% and increased market share in air coolers to attain No.2 position, b) order book jumped in FY21, but near term execution bottlenecks like remobilisation of workforce, delayed certification and slow execution; opportunities emerging in healthcare, water (drinking and industrial – steel, refineries), rural electrification and solar, c) commissioning 2 new manufacturing facilities at Waghodia (for commercial products and R&D/testing facilities) and Sanand (for Voltbek appliances with 1mn units capacity) and e) Rohini Industrial improved its profitability despite lower sales and acquired Tata International's solar business which helped register a large order. Maintain HOLD.

- Becomes market leader in inverter RAC:** Voltas increased its market share in RACs from to 24.2% in FY20 (vs 23.7%) and has become market leader in inverter ACs in Jan'20 with 21.9% market share (vs 16.6%). It strengthened its distribution network from 15,000 to 19,000 touch points and has improved its online presence with 40% market share in RACs in the e-commerce space. New product innovations and strong distribution network has driven a 17% volume growth in commercial refrigeration products and 65% volume growth in air-coolers, where it achieved No.2 position by end-Feb'20.
- Domestic inflows drive EMP; increasing share of O&M:** Domestic order inflows more than doubled to INR 40bn, led by strong inflows in the water and water-management in Odisha and Bihar, metro projects in Mumbai and Kolkata, rural electrification and a large solar project. Order backlog stood at INR 48bn, 2.2x FY20 sales. Remobilisation of workforce, delay in certifications and receipt of receivables are some of the issues which are likely to slow the pace of execution and margins are likely to remain under pressure.
- Voltbek commences Sanand factory:** Voltas Beko commenced its first manufacturing facility in Sanand, Gujarat, in Jan-20 with a capacity of 1 mn units. Initially, direct cool refrigerators will be manufactured here while frost-free refrigerators will be manufactured from 3QFY21. The brand has achieved a market share of c.2% in specific segments of washing machines and refrigerators in a short span of time. Management remains confident of achieving 10% market share in 2025.
- Profitability improves for Rohini Industrials:** Rohini Industrial reported 17% YoY decline in sales to INR 4,530mn, while EBITDA margins improved 80bps to 6.1%. Revenues for Rohini have grown at 41% CAGR over the last 4 years due to government impetus for rural electrification through the Saubhagya scheme and inclusion of solar EPC capabilities through recent acquisition are likely to improve growth prospects.
- Maintain HOLD with TP of INR525:** We maintain HOLD rating with TP of INR525, as we foresee concerns on high channel inventory, slow execution and rising import duties.

Financial Summary					(INR mn)
Y/E March	FY18A	FY19A	FY20A	FY21E	FY22E
Net Sales	63,568	70,846	76,272	63,940	89,948
Sales Growth (%)	6.5	11.4	7.7	-16.2	40.7
EBITDA	6,151	5,722	6,557	3,415	7,568
EBITDA Margin (%)	9.7	8.1	8.6	5.3	8.4
Adjusted Net Profit	5,720	5,171	5,521	3,658	7,039
Diluted EPS (INR)	17.3	15.6	16.7	11.1	21.3
Diluted EPS Growth (%)	10.7	-9.6	6.8	-33.7	92.4
ROIC (%)	43.4	30.4	24.9	12.0	25.9
ROE (%)	15.9	12.9	13.2	8.3	14.7
P/E (x)	34.6	38.3	35.9	54.1	28.1
P/B (x)	5.1	4.8	4.6	4.4	3.9
EV/EBITDA (x)	27.5	30.5	26.5	50.4	22.4
Dividend Yield (%)	0.6	0.7	0.7	0.5	0.7

Source: Company data, JM Financial. Note: Valuations as of 31/Jul/2020

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Recommendation and Price Target

Current Reco.	HOLD
Previous Reco.	HOLD
Current Price Target (12M)	525
Upside/(Downside)	-12.3%
Previous Price Target	525
Change	0.0%

Key Data – VOLT IN

Current Market Price	INR598
Market cap (bn)	INR198.0/US\$2.6
Free Float	67%
Shares in issue (mn)	330.9
Diluted share (mn)	
3-mon avg daily val (mn)	INR1,566.8/US\$20.9
52-week range	741/427
Sensex/Nifty	37,607/11,073
INR/US\$	74.8

Price Performance

%	1M	6M	12M
Absolute	6.4	-12.7	-2.2
Relative*	2.0	-7.4	-3.4

* To the BSE Sensex

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
Thomson Publisher & Reuters,
S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

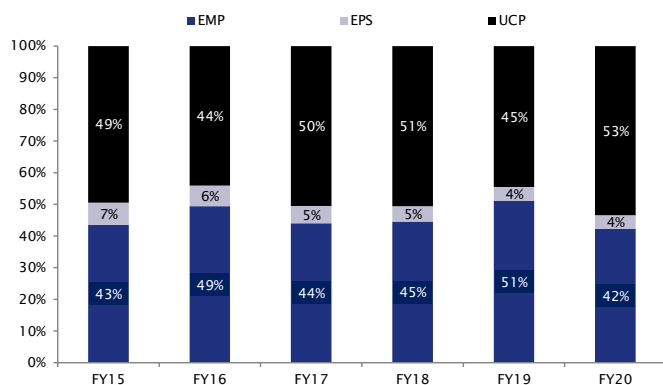
Exhibit 1. SOTP Valuation

	Mar'22E Revenue	Mar'22E EBIT	Unallocable exp	Adj EBIT	Tax	Mar'22E PAT	Target PE	Value per share (INR)
Electro-mechanical Projects	46,648	3,265	991	2,274	25%	1701	15	77
Engineering Products and Services	3,582	1,075	76	998	25%	747	15	34
Unitary Cooling Products	39,719	4,766	844	3,922	25%	2934	30	266
SOTP Value (INR)	89,948	9,106	1,911	7,195		5,382		377
Add: Voltas-Beko JV Value								55
Target Price (INR)								432
Cash and investments (INR)								93
Fair Value							Mar'21 TP	525

Source: Company, JM Financial

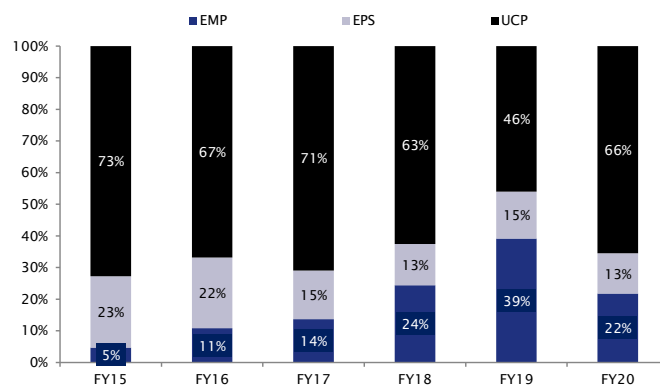
Segmental Performance - FY20

Exhibit 2. Sales Mix – FY20



Source: Company, JM Financial

Exhibit 3. EBIT Mix – FY20



Source: Company, JM Financial

UCP Division (53% of sales; 66% of EBIT)

- Voltas sold 1.45mn RAC's in FY20, clocking 30% volume growth (1HFY20 growth: 42%). It maintains its leadership position and has increased its market share to 24.2% (from 23.7% in FY19) in room AC segment in FY20. It has a lead of over 1000bps over its nearest competitor. After losing out share in inverter ACs in initial period, Voltas was able to ramp up its inverter portfolio in FY20 and achieved leadership position, despite a slower start.

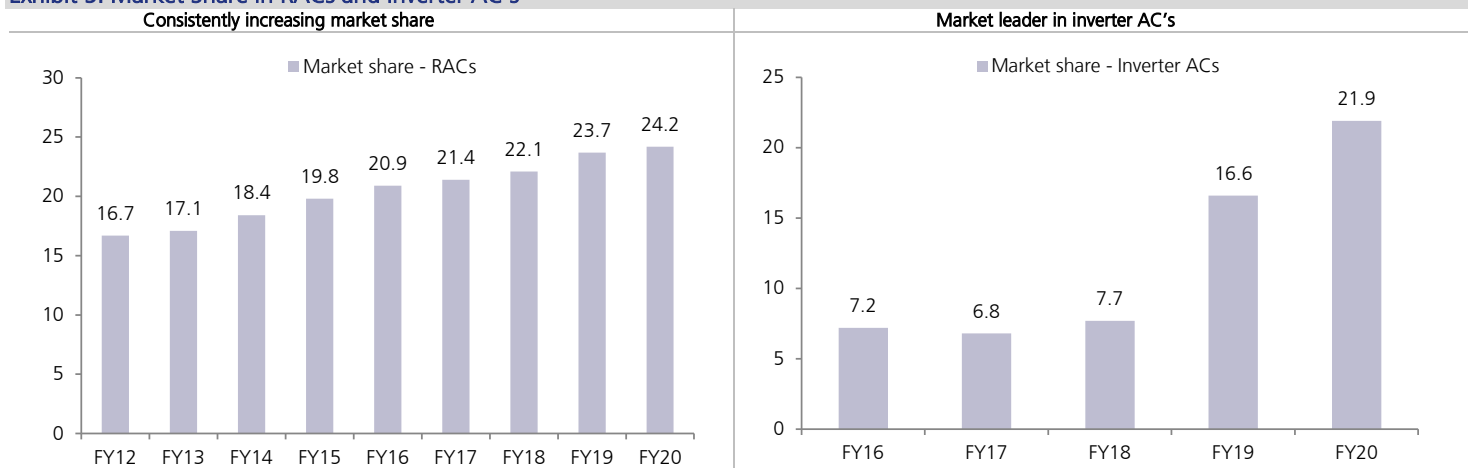
Exhibit 4. UCP sub segment - Volume growth

Category	Volume growth	Remarks
Room ACs	30%	Improved market share in inverter ACs to 21.9% (+530bps) and garnered 40% share in e-commerce space
Air Coolers	63%	Achieved No.2 position with 10% market share by end-Feb'20
Commercial Refrigeration	17%	Strong summer demand, enhanced portfolio and expanded distribution channel

Source: Company, JM Financial

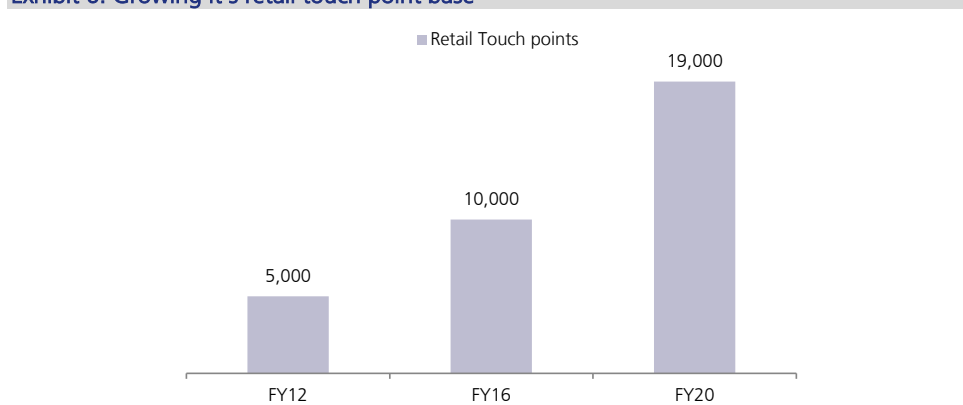
- It and has also become the market leader in inverter AC's in Jan-20 with a 21.9% market share (vs 16.6% in FY19). Inverter AC's contributed c.52% (0.75mn) of overall RAC sales. It strengthened its distribution network from 15,000 touch points to 19,000 touch points and Voltas/Beko brands are now available at 130+ EBOs in the country. Voltas has a 40% market share in RACs in the e-commerce space, the largest amongst its peers as it aligned with prominent e-commerce trade partners like Amazon, Flipkart and Tata Cliq.

Exhibit 5. Market Share in RACs and Inverter AC's



Source: Company, JM Financial

Exhibit 6. Growing it's retail touch point base



Source: Company, JM Financial

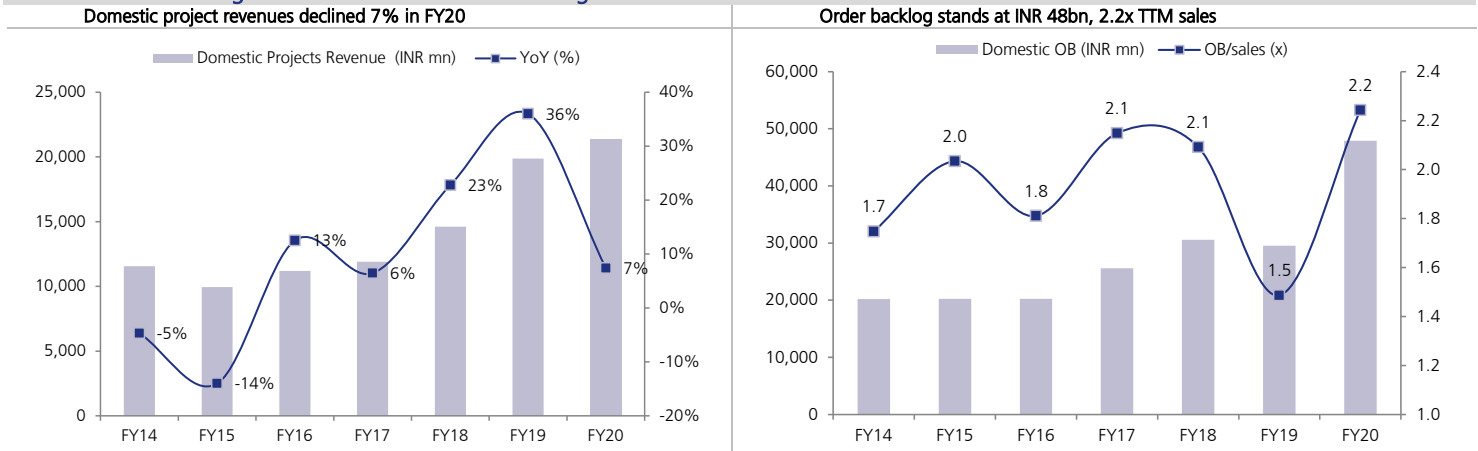
- **New products introduced:** Maha-Adjustable Inverter Air Conditioners - Consumers can switch from 1.5 Ton to 1 Ton capacity or 2 Ton, depending on the ambient heat or number of people in the room. This enables optimisation of running cost.
- **Air coolers:** Management's focussed approach on the vertical integration, introduction of new models, expansion of sales team and distribution network, and investments towards brand building drove a 63% volume growth in FY20. It has attained No.2 position by end-Feb'20. It introduced air coolers which have a smart humidity controller that optimises humidity in the air and turbo air throw feature. It has honeycomb Cooling Pads which is more durable and provides uniform cooling. It also pre-cools the Honeycomb pads before starting the fan, releasing cool and fresh air.
- **Commercial Refrigeration:** This segment witnessed a 17% YoY growth in volume. It has enhanced its product range to Full glass door visicoolers, glass top models with LED, new table top chocolate coolers, FOW (Freezer on Wheels) models and condensing units for supermarket equipment. It also provides smart RO enabled water dispensers and eco friendly water coolers.

EMP Division (42% of sales; 22% of EBIT)

Domestic operations

- Voltas reported a 62% jump in its domestic order book. This segment executed some landmark projects in the water management and metro rail sector. A significant order for solar project was also secured in March'20. It constructed Covid compliant hospital wards and testing centres. It introduced non-modular side discharge inverter VRF series up to 16 hp and oil-free magnetic bearing centrifugal chiller. Domestic order inflows more than doubled to INR 40bn while order backlog stood at INR 48bn, 2.2x FY20 sales.

Exhibit 7. Domestic segment revenues and order backlog



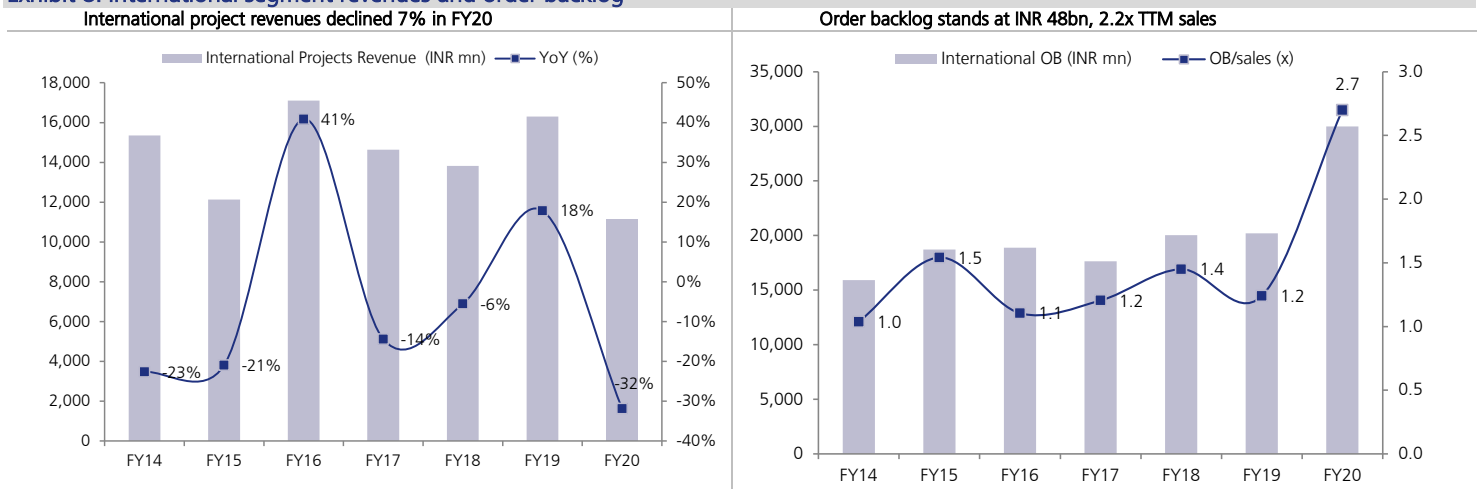
Source: Company, JM Financial

- Voltas' Operation & Maintenance (O&M) teams have been providing real time services to the 'Essential Services' sites across 260 customer sites during the lockdown. The Remote Monitoring and Control Cell (RMC) managed by the customer care business is a differentiator in the industry and with the help of this predictive maintenance tool, the EMP team currently maintains over 1,500 chillers across India. Apart from providing maintenance services, the business vertical also offers retrofit solutions for HVAC systems and a range of other services like Energy Auditing, Energy Performance Indexing & retrofitting, Power Quality Audits, etc. Currently, the Customer Care vertical manages over 5,000 sites across India.
- **Outlook:** Despite a delay in large infrastructure projects, key opportunities are in areas of healthcare, government-funded water projects (Jal Jeevan mission), industrial water projects mainly in refineries and steel; electrical distribution and solar projects. Remobilisation of workforce, delay in certifications and receipt of receivables are some of the issues which will slow the pace of execution and hence margins are likely to remain in pressure. However, lower commodity prices are likely to aid in the long run while execution should normalise from 2HFY21.

International operations

- Order inflows for the international division increased 27% YoY to INR 20.9bn and order backlog stood at INR 30bn, 2.7x TTM sales. Since construction activities are considered as essential services in ME, Covid-19 has not impacted execution severely. Given the significant correction in oil prices, management has increased focus on collection of payments. There does stand a risk of deferral or cancellation of existing orders. Currently opportunities are visible only for district cooling plants and waste-water treatment plants in UAE, Qatar, Bahrain and Saudi Arabia.

Exhibit 8. International segment revenues and order backlog

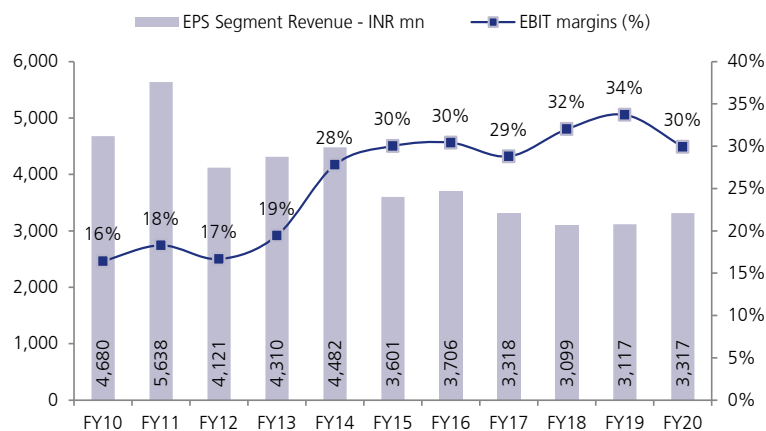


Source: Company, JM Financial

EPS division (4% of sales; 13% of EBIT)

- **Textile Division:** Voltas tried to maximise its revenue by gaining a higher market share across every product line. It stepped up the focus on its after-sales product lines in both, spinning and post-spinning verticals. Market share for spinning machinery increased 52% in FY19 to 55% in FY20. Outlook for FY21 remains bleak as Covid-19 has impacted both capex and opex for industry players.
- **Mining & Construction:** Voltas reported a 19% YoY growth in this division. This sub-segment added a new customer - Jindal Africa while contracts with Vale in Mozambique remain strong. Domestic business with Coal India remains stable and allocation of iron ore mines in Odisha will increase demand for equipment and after-sales service.

Exhibit 9. EPS segment revenues and EBIT margins



Source: Company, JM Financial

Voltbek JV (49% Joint Venture)

- Voltas Beko commenced its first manufacturing facility in Sanand, Gujarat, in Jan-20 with a capacity of 1 mn units. Initially, direct cool refrigerators will be manufactured here while frost-free refrigerators will be manufactured from 3QFY21. The brand has achieved a market share of c.2% in specific segments of washing machines and refrigerators in a short span of time. Management remains confident of achieving 10% market share in 2025.
- **Washing Machines:** Launched 5-star machines with superior wash quality along with minimal water consumption at attractive price points with features such as Stain Expert and Prosmart Inverter Motor which enhances washing performance while consuming less energy and brushless motor provides low friction. At higher price points, it provides washing machines which can be connected and operated from the smart phone.
- **Refrigerators:** VoltasBeko provides StoreFresh+ technology in its refrigerators which enable 30 days freshness for fruits and vegetables. It has Neofrost Dual Cooling Technology which maintains same temperature right from top to bottom of the crisper, ensuring no mixing of odors between compartments.

Exhibit 10. Voltbek Home Appliances (49% stake) - key financials

Voltbek JV – INR mn	FY19	FY20
Investment - Voltas share	1,970	3,352
Revenue	994	2,900
Profit/(Loss) - Voltas Share	-484	-718
Net profit / (loss)	-987	-1,465
Fixed Assets	1,841	4,490

Source: Company, JM Financial

Financials

- Increase in freight costs drives up other expenses:** Other expenses as a % of sales inched up by 120bps YoY to 9.8%. The key contributors were bad and doubtful debts (+120bps), outside service charges (+30bps), clearing charges (+10bps), freight forwarding charges (+40bps) and other general expenses (+20bps). While management’s stringent control on discretionary expenses such as advertising (-20bps) and travelling (-10bps) helped curtail the increase in other costs. Ind-AS change had a minimal impact as rent payments declined by 20bps YoY.

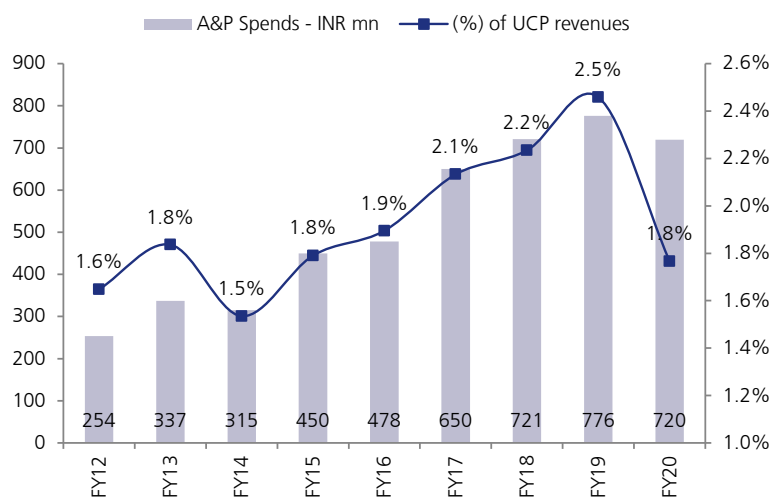
Exhibit 11. Key other expenses

Key other expenses (%) of net sales	FY16	FY17	FY18	FY19	FY20
Rent	1.0%	0.8%	0.8%	0.8%	0.6%
Travelling and Conveyance	0.9%	0.8%	0.8%	0.8%	0.7%
Bad and Doubtful Debts / Advances	0.6%	0.1%	0.3%	-0.2%	1.0%
Outside Service charges	0.9%	1.1%	1.2%	1.1%	1.4%
Clearing charges	0.7%	0.7%	0.7%	0.9%	1.0%
Forwarding Charges (Net)	1.0%	1.3%	1.2%	0.9%	1.3%
Advertising	0.8%	1.1%	1.1%	1.1%	0.9%
Other General expenses	2.2%	2.1%	1.3%	1.3%	1.5%
Total other expenses	9.9%	10.2%	9.2%	8.6%	9.8%

Source: Company, JM Financial

- A&P spends saw a sharp decline in FY20 as sales jumped:** Although advertising costs were down only 20bps, they saw a sharp decline of 70bps as a % of UCP segment sales. Voltas has gained market share gradually over the last 5 years, displaying brand-pull, top-notch product quality and superior after-sales service. The company strategy follows **a)** improving unique product offerings – adjustable inverter AC, **b)** consumer offers – cash backs, higher warranty, financing schemes and **c)** increased distribution reach.

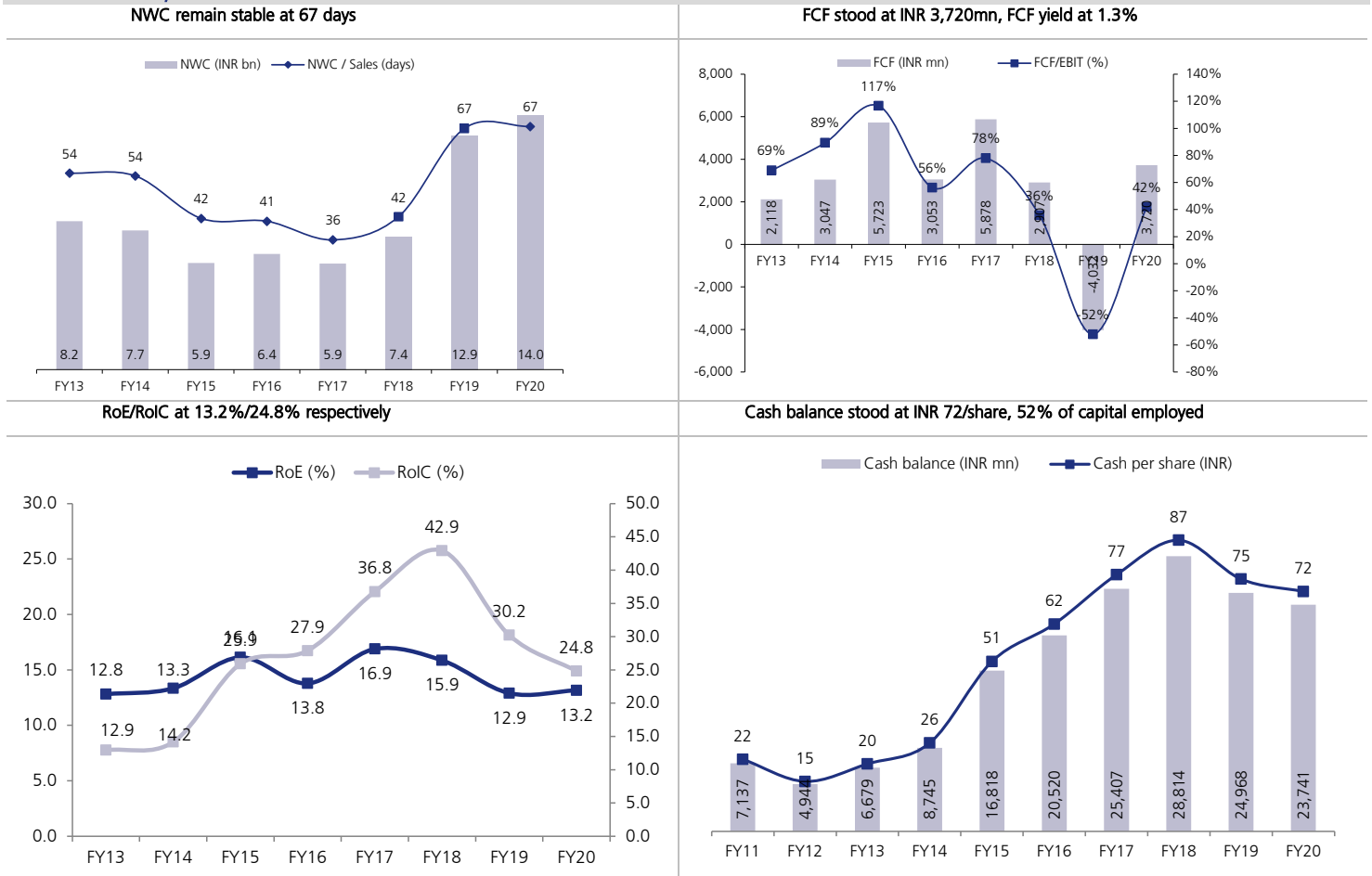
Exhibit 12. Advertisement spends (%) of UCP sales has seen a significant drop



Source: Company, JM Financial

- NWC days and cash balance stable:** Inventories increased to 70days vs 56 days due to lower billing. Receivables declined by 6 days to 88 days while creditors increased by 7 days to 129 days. Cash conversion cycle remains stable at 29 days while NWC days also remains stable at 67 days. Capex stood at INR 900mn vs INR 820mn in FY19. OCF stood at INR 4,625mn while FCF stood at 3,720mn. FCF yield stood at 1.3%. Cash and current investments stood at INR 72/share, 52% of total capital employed. RoEs came in at 13.2% while RoICs stood at 25%.

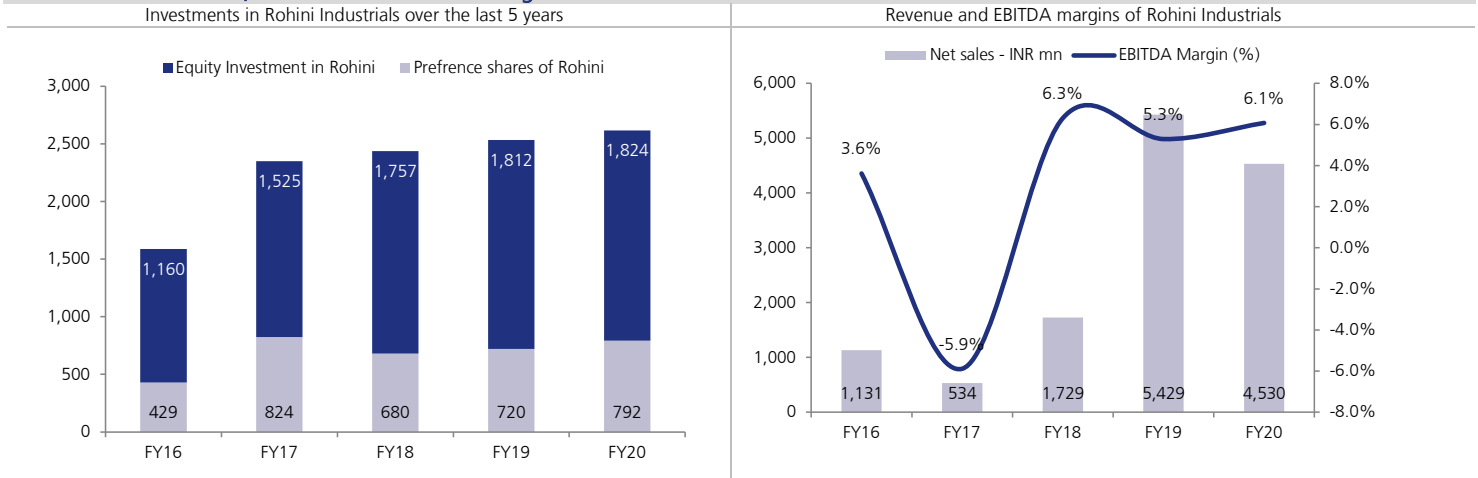
Exhibit 13. NWC, cash flows and return ratio's



Source: Company, JM Financial

- Profitability improves at Rohini Industrial:** Revenues for Rohini Industrial declined 17% YoY to INR 4,530mn while EBITDA margins improved 80bps to 6.1%. Revenues for Rohini have grown at 41% CAGR over the last 4 years and government impetus for rural electrification through the Saubhagya scheme is likely to drive good inflows going forward. Rohini Industrials acquired the Solar Plant EPC business of Tata International Limited (TIL) for INR 2.4mn on 17 April, 2019 which is involved in construction of 175 MW of Solar plants for its customer. These plants would help in reduction of carbon emission by means of offsetting thermal power load.

Exhibit 14. Investments, revenues and EBITDA margins of Rohini Industrials



Source: Company, JM Financial

- Lalbuksh (Oman) reported flat revenues while net profit increased 16%. Weathermaker (UAE) reported a growth of 13% YoY while profits slid to INR 31mn vs INR 58mn. Saudi Ensas (Saudi Arabia) reported a 74% YoY jump in revenues. Voltas Oman revenues declined 17% YoY and posted a loss of INR 220mn while Voltas Qatar reported a 38% YoY decline in revenues but profits grew 13% YoY.

Exhibit 15. Subsidiaries performance

Revenue - INR mn	FY16	FY17	FY18	FY19	FY20	YoY (%)
Weathermaker	379	332	336	375	424	13.1%
Saudi Ensas	286	276	184	264	460	74.3%
Lalbuksh	1,928	1,119	967	1,199	1,192	-0.6%
Voltas Oman	1,698	1,864	1,708	1,574	1,312	-16.7%
Voltas Qatar	NA	4,451	3,575	1,681	1,048	-37.6%
PAT - INR mn	FY16	FY17	FY18	FY19	FY20	YoY (%)
Weathermaker	35	57	29	58	31	-47.1%
Saudi Ensas	-50	-1	9	-9	-10	17.4%
Lalbuksh	166	122	104	116	135	16.3%
Voltas Oman	68	-71	38	38	-220	NM
Voltas Qatar	0	-9	319	38	42	12.8%
Investments - INR mn	FY16	FY17	FY18	FY19	FY20	
Weathermaker	31	31	31	31	31	
Saudi Ensas	276	276	276	276	276	
Lalbuksh	1	1	1	1	1	
Voltas Oman	0	0	0	0	0	
Voltas Qatar	0	0	0	0	0	

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E March	FY18A	FY19A	FY20A	FY21E	FY22E	
Net Sales	63,568	70,846	76,272	63,940	89,948	
Sales Growth	6.5%	11.4%	7.7%	-16.2%	40.7%	
Other Operating Income	0	0	0	0	0	
Total Revenue	63,568	70,846	76,272	63,940	89,948	
Cost of Goods Sold/Op. Exp	45,675	52,622	55,549	46,676	65,662	
Personnel Cost	5,867	6,419	6,717	6,852	7,331	
Other Expenses	5,875	6,083	7,448	6,997	9,387	
EBITDA	6,151	5,722	6,557	3,415	7,568	
EBITDA Margin	9.7%	8.1%	8.6%	5.3%	8.4%	
EBITDA Growth	21.9%	-7.0%	14.6%	-47.9%	121.6%	
Depn. & Amort.	244	240	320	351	373	
EBIT	5,907	5,482	6,238	3,064	7,195	
Other Income	2,217	2,257	2,615	2,702	2,837	
Finance Cost	119	330	211	220	220	
PBT before Excep. & Forex	8,005	7,410	8,642	5,546	9,812	
Excep. & Forex Inc./Loss(-)	6	-118	-512	0	0	
PBT	8,011	7,292	8,130	5,546	9,812	
Taxes	2,270	1,635	2,233	1,398	2,473	
Extraordinary Inc./Loss(-)	0	0	0	0	0	
Assoc. Profit/Min. Int.(-)	17	578	726	490	300	
Reported Net Profit	5,724	5,079	5,172	3,658	7,039	
Adjusted Net Profit	5,720	5,171	5,521	3,658	7,039	
Net Margin	9.0%	7.3%	7.2%	5.7%	7.8%	
Diluted Share Cap. (mn)	330.9	330.9	330.9	330.9	330.9	
Diluted EPS (INR)	17.3	15.6	16.7	11.1	21.3	
Diluted EPS Growth	10.7%	-9.6%	6.8%	-33.7%	92.4%	
Total Dividend + Tax	1,394	1,551	1,572	1,191	1,588	
Dividend Per Share (INR)	3.5	4.0	4.0	3.0	4.0	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E March	FY18A	FY19A	FY20A	FY21E	FY22E	
Profit before Tax	8,049	6,774	7,443	5,546	9,812	
Depn. & Amort.	240	240	320	351	373	
Net Interest Exp. / Inc. (-)	-334	-334	-526	0	0	
Inc (-) / Dec in WCcap.	-473	-6,456	-911	-491	-1,870	
Others	-1,737	-731	359	-490	-300	
Taxes Paid	-2,492	-2,708	-2,061	-1,398	-2,473	
Operating Cash Flow	3,253	-3,214	4,625	3,518	5,542	
Capex	-346	-818	-905	-537	-1,000	
Free Cash Flow	2,907	-4,032	3,720	2,981	4,542	
Inc (-) / Dec in Investments	-1,646	4,745	-1,200	-426	0	
Others	0	0	0	0	0	
Investing Cash Flow	-1,992	3,927	-2,105	-963	-1,000	
Inc / Dec (-) in Capital	0	0	0	0	0	
Dividend + Tax thereon	-1,407	-1,577	-1,627	-1,191	-1,588	
Inc / Dec (-) in Loans	-407	1,394	-1,310	968	0	
Others	76	-156	290	0	0	
Financing Cash Flow	-1,738	-339	-2,647	-223	-1,588	
Inc / Dec (-) in Cash	-477	375	-127	2,332	2,954	
Opening Cash Balance	3,314	2,837	3,211	3,084	5,417	
Closing Cash Balance	2,837	3,211	3,084	5,416	8,371	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E March	FY18A	FY19A	FY20A	FY21E	FY22E	
Shareholders' Fund	39,052	41,099	42,802	45,269	50,720	
Share Capital	331	331	331	331	331	
Reserves & Surplus	38,721	40,769	42,471	44,938	50,389	
Preference Share Capital	0	0	0	0	0	
Minority Interest	317	348	365	365	365	
Total Loans	1,423	3,147	2,179	3,147	3,147	
Def. Tax Liab. / Assets (-)	-46	-993	-715	-715	-715	
Total - Equity & Liab.	40,746	43,600	44,630	48,066	53,516	
Net Fixed Assets	3,012	3,587	4,067	4,253	4,879	
Gross Fixed Assets	5,262	5,766	6,276	7,076	8,076	
Intangible Assets	723	723	723	723	723	
Less: Depn. & Amort.	3,013	3,059	3,195	3,546	3,919	
Capital WIP	41	157	263	0	0	
Investments	27,536	23,859	23,433	23,859	23,859	
Current Assets	42,370	46,715	53,331	48,686	64,311	
Inventories	8,130	10,907	14,689	12,262	14,786	
Sundry Debtors	15,703	18,330	18,336	17,518	22,179	
Cash & Bank Balances	2,837	3,211	3,084	5,417	8,371	
Loans & Advances	1,218	1,716	2,288	1,226	1,725	
Other Current Assets	14,482	12,552	14,934	12,262	17,250	
Current Liab. & Prov.	32,172	30,560	36,201	28,731	39,533	
Current Liabilities	21,764	23,745	26,889	20,461	28,783	
Provisions & Others	10,408	6,815	9,312	8,271	10,749	
Net Current Assets	10,198	16,155	17,130	19,955	24,779	
Total - Assets	40,746	43,601	44,630	48,066	53,517	

Source: Company, JM Financial

Dupont Analysis						
Y/E March	FY18A	FY19A	FY20A	FY21E	FY22E	
Net Margin	9.0%	7.3%	7.2%	5.7%	7.8%	
Asset Turnover (x)	1.7	1.7	1.7	1.4	1.7	
Leverage Factor (x)	1.1	1.1	1.1	1.1	1.1	
RoE	15.9%	12.9%	13.2%	8.3%	14.7%	

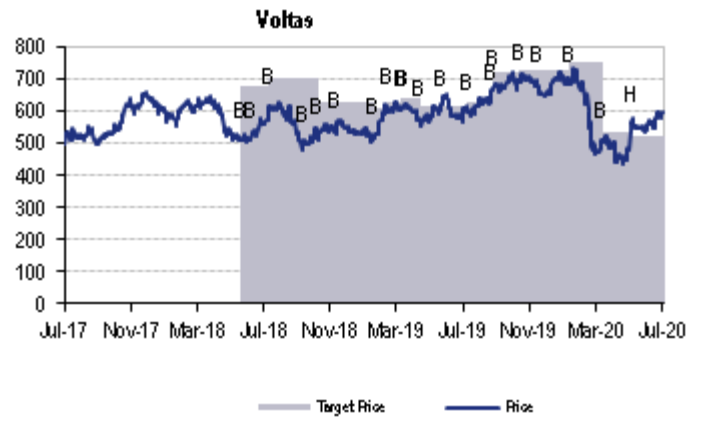
Key Ratios						
Y/E March	FY18A	FY19A	FY20A	FY21E	FY22E	
BV/Share (INR)	118.0	124.2	129.4	136.8	153.3	
ROIC	43.4%	30.4%	24.9%	12.0%	25.9%	
ROE	15.9%	12.9%	13.2%	8.3%	14.7%	
Net Debt/Equity (x)	-0.7	-0.6	-0.6	-0.6	-0.6	
P/E (x)	34.6	38.3	35.9	54.1	28.1	
P/B (x)	5.1	4.8	4.6	4.4	3.9	
EV/EBITDA (x)	27.5	30.5	26.5	50.4	22.4	
EV/Sales (x)	2.7	2.5	2.3	2.7	1.9	
Debtor days	90	94	88	100	90	
Inventory days	47	56	70	70	60	
Creditor days	138	133	141	123	128	

Source: Company, JM Financial

History of Earnings Estimate and Target Price

Date	Recommendation	Target Price	% Chg.
19-Jun-18	Buy	680	
5-Jul-18	Buy	680	0.0
10-Aug-18	Buy	705	3.7
11-Oct-18	Buy	705	0.0
6-Nov-18	Buy	630	-10.6
7-Dec-18	Buy	630	0.0
15-Feb-19	Buy	610	-3.2
13-Mar-19	Buy	625	2.5
9-Apr-19	Buy	640	2.4
10-Apr-19	Buy	640	0.0
11-May-19	Buy	615	-3.9
19-Jun-19	Buy	615	0.0
8-Aug-19	Buy	625	1.6
19-Sep-19	Buy	650	4.0
23-Sep-19	Buy	720	10.8
11-Nov-19	Buy	730	1.4
13-Dec-19	Buy	730	0.0
10-Feb-20	Buy	750	2.7
9-Apr-20	Buy	535	-28.7
2-Jun-20	Hold	525	-1.9

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081
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Definition of ratings	
Rating	Meaning
Buy	Total expected returns of more than 15%. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 15% upside from the current market price.
Sell	Price expected to move downwards by more than 10%

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