



KEY HIGHLIGHTS

1. RESULTS OVERVIEW:

- Consolidated revenue rose by 25% on YoY basis and 15% on QoQ basis to Rs.3052 cr.
- ROCE of the company dipped to 21 % in FY24 from 39% in FY23.
- EBITDA margin dipped by 219 bps YoY and dipped by 158.9 bps QoQ to close at 21%.
- ROE of the company dipped to 22.6 % in FY24 from 23.8% in FY23.

2. MANAGEMENT COMMENTARY:

- Order Inflow guidance: Management is expecting an order inflow of Rs.12000-15000 crores for FY25.
- Revenue growth guidance: Revenue growth target of around 15% for FY24-25.
- EBITDA Margin Guidance: Management is expecting EBITDA Margins to be around 9.5% for FY25 and 11-11.5% for FY26.
- PAT Margin Guidance: Management is targeting PAT Margin of 5-6% for FY25.

3. PRICE PERFORMANCE (%)

| Particulars | 3 M | 1 Y |
|---------------------|-------|-------|
| Ashoka Buildcon Ltd | 51.1% | 70.1% |
| Nifty 500 | 10.8% | 15.5% |
| Nifty 50 | 6.87% | 9.80% |

4. CONCALL SUMMARY:

- Highway construction in India: 12,349 km in FY24, up 20% YoY.
- Received LoA for stilt bridge project from CIDCO worth Rs.662.55 crore.
- Secured LoA for six-lane highway project in Bihar under Bharatmala for Rs.520 crore.
- Received Provisional Completion Certificates for several NHAI projects.
- Completed sale of 51% stake in Unison Enviro Private Limited for Rs.286.67 crore.
- Company has acquired the 50% stake held by GVR Infra Projects Limited in GVR Ashoka Chennai ORR Limited. This acquisition makes GVR Ashoka Chennai ORR Limited a 100% subsidiary of Ashoka Buildcon Limited.
- The company has a standalone debt of Rs14.5bn as of March'24. The management will reduce the working capital debt by ~50% through receipts of asset monetization.
- The company currently has 17 construction projects in its portfolio. Among these, 11 projects belong to HAM and 9 projects have achieved their COD or PCOD while 2 projects are under UC.
- The company estimates total equity infusion of Rs1.5bn in HAM projects.
- The Water treatment project in Mumbai the execution for the project has been started; Rs.4bn has been executed in FY24, o/s order book Rs. 7.5bn will be executed in this year itself.
- Exceptional gain of Rs2.2 bn in FY24 was on account of gains on the sale of stake held in Unison Environment to Mahanagar Gas.
- Company is coming up with fund raise for arbitration purpose & realigning the working capital requirements, with short term & long term benefits, company is planning to come with 18-24 month NCD's.
- The company has received completion certificate for its HAM project with the NHAI for the 8-lane Vadodara Kim Expressway. This project was executed by Ashoka Ankleshwar Manubar Expressway Private Limited (SPV). The SPV has been receiving the annuity amount from NHAI for 11.25km.

5. VALUATION AND OUTLOOK:

- Project awarding has been soft to date but expected to accelerate as indicated by the Ministry of Road Transport before the model code of conduct is implemented.
- Road construction activity is expected to pick up after the monsoon season, and the Ministry of Road Transport and Highways (MoRTH) continues to focus on project execution with ambitious targets.
- Strong cash generation will enable business development.
- Company is confident in its ability to ramp up the order book fueled by increased government spending on infrastructure.
- Overall, company remains one of the most established EPC contractors and will continue to benefit from its healthy order book position, strong execution capabilities, and healthy financial position.
- We initiate BUY rating on stock and value the stock at 8.12x FY26 earnings to arrive at the target of Rs.277.**

RECOMMENDATION – BUY

CMP –235

TARGET – 277 (17.87%)

| Industry | Engineering-Construction |
|----------------------------|--------------------------|
| NSE CODE | ASHOKA |
| BSE CODE | 533271 |
| Market Cap (₹ Cr) | 6660.0 |
| Shares outstanding (in Cr) | 28.1 |
| 52 wk High/Low (₹) | 249/79.4 |
| P/E | 15.0 |
| P/BV | 3.0 |
| Face Value (₹) | 5.0 |
| Book Value (₹) | 79.1 |
| EPS (₹) | 17.9 |
| Dividend Yield (%) | 0.00 |
| Debt / Equity | 2.45 |
| Interest coverage | 1.6 |

SHAREHOLDING PATTERN

| | Mar 24 | Dec 23 | Sep 23 |
|-------------------|--------|--------|--------|
| Promoters | 54.5 | 54.5 | 54.5 |
| FIIs | 7.23 | 4.5 | 2.9 |
| DIIIs | 17.6 | 19.7 | 19.9 |
| Public | 20.8 | 21.3 | 22.6 |
| Promoter Pledging | 0.0 | 0.00 | 0.00 |

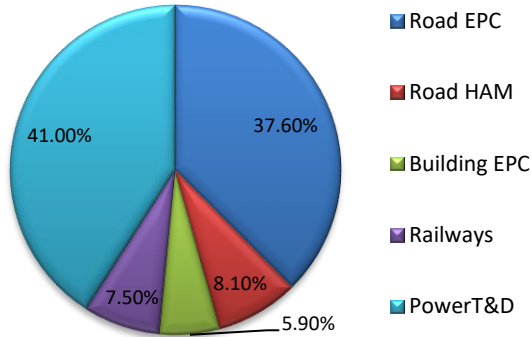
FINANCIAL SNAPSHOT (₹ Cr)

| Y/E March | 2024A | 2025E | 2026E |
|------------------|-------|-------|---------|
| Core | | | |
| Sales | 9798 | 11267 | 13070.5 |
| Sales Gr. (%) | 20.9 | 15 | 16 |
| EBITDA | 2233 | 2704 | 3398 |
| EBITDA mrg. (%) | 23 | 24 | 26 |
| PAT | 521 | 656 | 958 |
| EPS (₹) | 17.9 | 23.4 | 34.1 |
| EPS Gr. (%) | 35.6 | 30.5 | 45.9 |
| Ratios | | | |
| RoE (%) | 22.6 | 24.2 | 25.5 |
| RoCE (%) | 20.9 | 22.3 | 23.4 |
| Valuation | | | |
| P/E (x) | 8.8 | 10.0 | 6.89 |
| Net Debt/ equity | 2.5 | 2.3 | 2.1 |

| Particulars | TTM | 5 Yr Avg |
|------------------|------|----------|
| Historical P/E : | 13.3 | 10.3 |
| Industry P/E : | 41.5 | |
| Historical P/B : | 3.0 | 3.8 |
| Industry P/B : | 5.7 | |



Segment Wise Breakup (%) Q4 FY24



QUARTERLY PERFORMANCE (CONSOLIDATED)

(₹ Cr)

| Y/E March | FY23 | | | | FY24 | | | | FY24 | FY25E* | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|--------------|-------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 1QE* |
| Net sales | 1879 | 1808 | 1956 | 2448 | 1935 | 2154 | 2657 | 3052 | 2817 | 9798 | 11267 |
| YoY change (%) | 46.5 | 42.9 | 35.8 | 25.1 | 2.97 | 19.2 | 35.9 | 24.65 | 45.4 | 20.96 | 15 |
| Total Expenditure | 1395 | 1378 | 1466 | 1893 | 1462 | 1608 | 2060 | 2416.6 | 2141 | 7565 | 8564 |
| EBITDA | 485 | 430 | 490 | 556 | 473 | 546 | 597 | 635 | 676 | 2233 | 2704 |
| Margins (%) | 26% | 24% | 25% | 23% | 24% | 25% | 22% | 21% | 24% | 23% | 24 |
| Depreciation | 84 | 82 | 88 | 87 | 96 | 99 | 103 | 68 | 108 | 367 | 430 |
| Interest | 250 | 276 | 290 | 288 | 319 | 321 | 337 | 334 | 447 | 1310 | 1789 |
| Other income | 37 | 37 | 41 | 30 | 38 | 41 | 42 | 86 | 98 | 314 | 390 |
| PBT | 187 | 108 | 152 | 139 | 97 | 167 | 198 | 426 | 219 | 870 | 875 |
| Tax | 58 | 38 | 14 | 184 | 25 | 48 | 79 | 163 | 54.8 | 349 | 218.8 |
| Rate (%) | 31 | 35% | 9% | 132% | 26% | 29% | 40% | 38% | 25% | 40.1% | 25% |
| Adjusted PAT | 129 | 70 | 138 | -45 | 72 | 119 | 119 | 263 | 164.2 | 521 | 656.4 |
| YoY change (%) | 70.4 | 64.49 | -64.0 | -120.4 | 17.64 | 69.8 | -13.72 | 685.1 | 128.1 | 39.7 | 26.0 |
| Key Performance Indicator | | | | | | | | | | | |
| RM Cost (% of Sales) | 67% | 68% | 68% | 71% | 65% | 66% | 71% | 73% | - | 69% | - |
| Staff Cost (% of Sales) | 5% | 6% | 5% | 4% | 5% | 5% | 4% | 4% | - | 4% | - |
| Other Costs (% of Sales) | 28% | 26% | 27% | 25% | 30% | 29% | 25% | 23% | - | 27% | - |
| EBITDA Margin (%) | 26 | 24 | 25 | 23 | 24 | 25 | 22 | 21 | 24 | 23 | 24.0 |
| PAT Margin (%) | 7 | 4 | 7 | -2 | 4 | 6 | 4 | 9 | 5.8 | 5.3 | 5.8 |

Source: Company, Hem Securities Research.

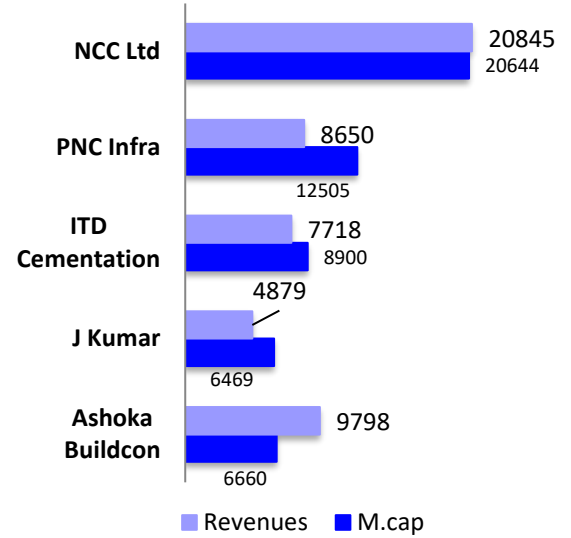
*Insights into the assumptions:

- 1> Expected to see sharp growth in FY25 on the back of Owning to the improving demand dynamics and a strong sales performance in FY23.
- 2> We expect EBITDA and PAT margins to improve in line with dedicated cost cutting efforts by the company.

INDUSTRY OVERVIEW

- The road sector is expected to witness heightened investment as the government increases investment in infrastructure as envisaged in the Interim budget 2024-25.
- As per reports, the government would allocate Rs. 2.7 lakh crore for Highways in FY24 as against revised allocation of Rs.2.17 lakh crores in FY23, rise of 24% YoY.
- In water sector also, the Jal Shakti Ministry has been allocated Rs.97,278 Cr in the Union Budget 2023-24, as against Rs.69,052 Cr YoY, a growth of 41%. In FY 2023-24 under the Jal Jeevan Mission (JJM), Rs.69,684 Cr have been allocated to provide Functional Household Tap Connections (FHTC) to 3.8 Cr households.
- Under the National Infrastructure Pipeline (NIP), projects worth ` 108 trillion (US\$ 1.3 trillion) are currently at different stages of implementation. This comprehensive pipeline underscores the Government's vision for infrastructure development and presents significant opportunities for companies like NCC to contribute to the nation's growth.
- Under the Budget for 2023-24, the capital investment outlay for infrastructure is being increased by 33% to ` 10 lakh crore (US\$ 122 billion). This substantial increase, amounting to 3.3% of GDP and almost three times the outlay in 2019-20, demonstrates the Government's commitment to accelerating infrastructure development in the country.

KEY PLAYERS



PEER PERFORMANCE

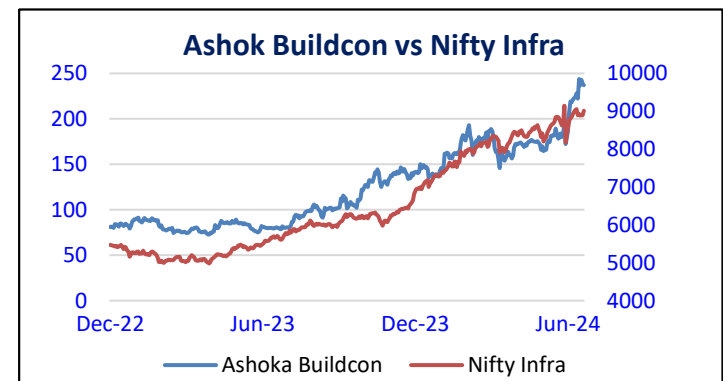
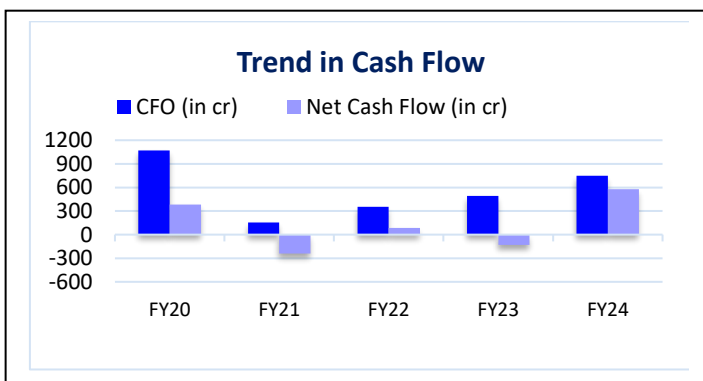
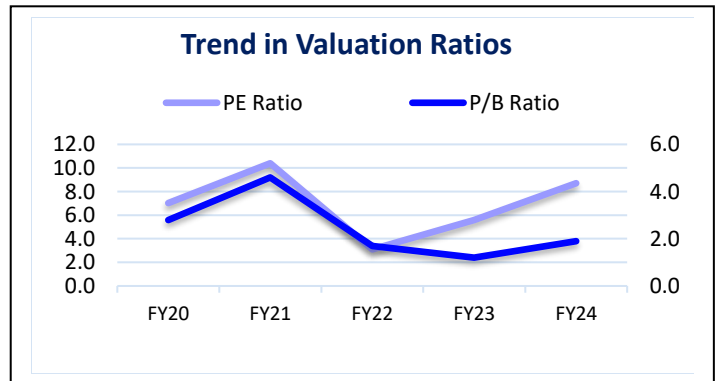
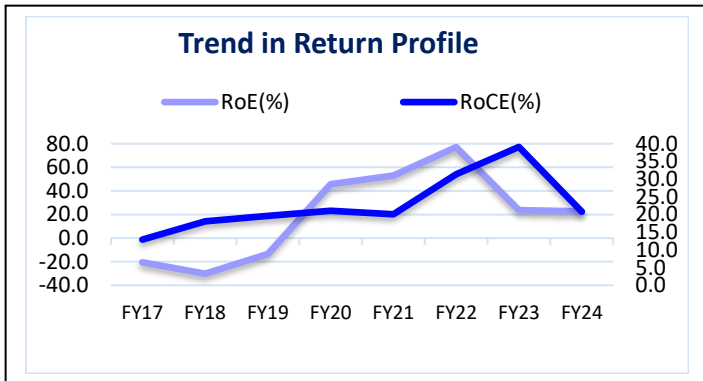
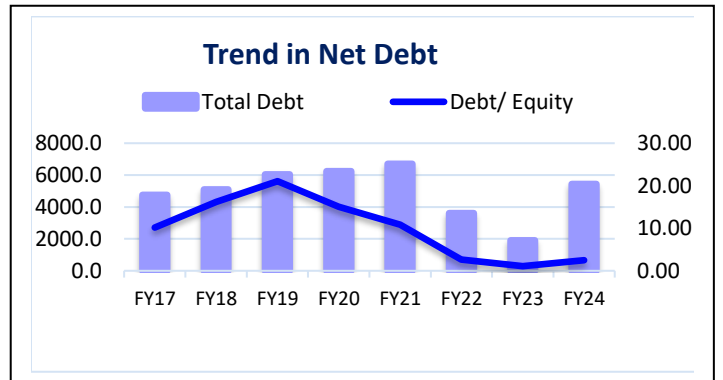
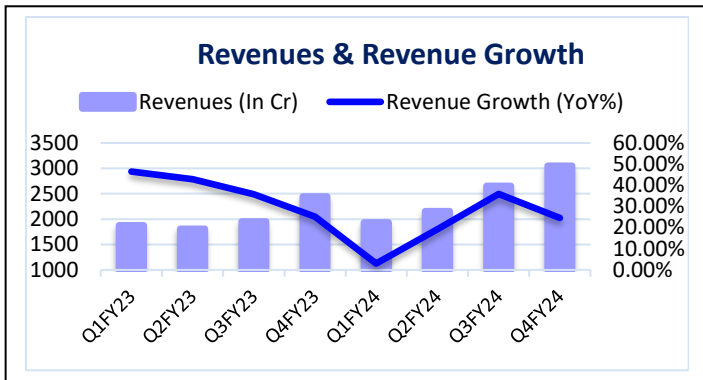
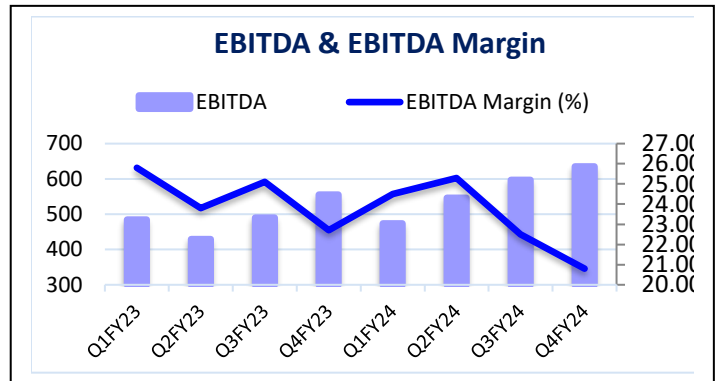
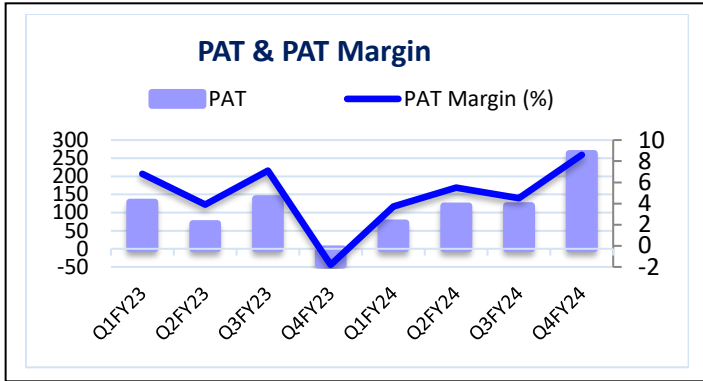
(₹ Cr)

| Particulars | Ashoka Buildcon | J kumar | ITD Cementation | PNC Infra | NCC Ltd |
|-----------------|-----------------|---------|-----------------|-----------|---------|
| Market Cap | 6660 | 6469 | 8900 | 12505 | 20644 |
| Net Sales | 9798 | 4879 | 7718 | 8650 | 20845 |
| EBITDA | 2233 | 704 | 745 | 2005 | 1769 |
| PAT | 521 | 329 | 274 | 909 | 740 |
| EPS (Rs) | 17.9 | 43.4 | 15.9 | 35.45 | 11.32 |
| EBITDA MARGIN % | 23 | 14 | 10 | 23 | 8 |
| PAT MARGIN % | 5.3 | 6.7 | 3.6 | 10.51 | 3.55 |
| ROCE % | 35.3 | 18.4 | 27.5 | 16.1 | 22.1 |
| ROE % | 22.2 | 13.2 | 20.0 | 19.2 | 11.4 |
| P/E | 15.0 | 19.7 | 32.4 | 13.8 | 28.2 |
| P/B | 3.1 | 2.5 | 5.9 | 2.46 | 3.16 |
| EV/EBITDA | 4.6 | 8.9 | 11.0 | 9.2 | 10.8 |
| Dividend Yield | 0.0 | 0.41 | 0.15 | 0.10 | 0.66 |
| Mcap/Sales | 0.68 | 1.33 | 1.15 | 1.45 | 0.99 |

Source: Company, Hem Securities Research.



STORY IN CHARTS





INVESTMENT RATIONALE:

- In the Union Budget 2024-25, Capex has been increased by 11% for the infrastructure sector, thereby providing greater opportunities for companies like Ashoka Buildcon Ltd. With a strong bid pipeline, management expects an order inflow of Rs.12000-15000 Cr in FY25. Awarding activity of road projects was slow till now but is expected to improve going forward and be swift in FY25.
- Company is one of the key beneficiaries of increasing government focus on the greenfield expressway projects that National Highways Authority of India (NHAI) is focusing on by implementation on both EPC and HAM modes and Government's initiatives such as Bharatmala Pariyojana, Sagarmala, Atal Mission for Rejuvenation & Urban Transformation over next few years.
- Company focus on margins and cash flow generation augurs well from a long-term perspective. Over the years, the company has transformed itself into one of the leading EPC players and has grown its order book and revenue at a healthy rate with good margins.
- To increase the ambit of the metro rail system across the country, the government had also earmarked Rs.19,518 Cr for Metro Projects in last year's budget. This higher allocation demonstrates the government's commitment to achieving inclusive and sustainable urban development as well as to modernising and improving the efficiency of Indian Railways, which stands as one of the most extensive railway networks in the world.
- Company has also calibrated diversification to continue the growth momentum, without assuming the concentration risk, leading to superior scalability and recognition. Robust execution capabilities coupled with strong repository of asset base enabling efficient execution would reflect in strong revenue growth.
- Company has strong financials and healthy balance sheet as compared to its peer companies which gives company a competitive advantage in bidding for new bulky projects.
- Its continued focus on adding and diversifying project portfolio at healthy margins reinforces our positive view on the company.
- For FY25, the company aims to grow its revenue by 15% and EBITDA margins are expected to be between 9-9.5%. For FY26, EBITDA Margins are expected to be around 11-11.5%.
- As of 31st Mar'24, the company's outstanding order book stood at Rs.11697 Cr. A healthy and robust order book gives revenue visibility for the next 3-4 years.

RISK FACTORS:

- Lower execution than expected may derail the revenue growth guidance.
- Higher input costs may impact the company's EBITDA margins.

COMPANY RECAP

- Ashoka Buildcon Ltd is a Fortune India 500 company and one of the leading highway developers in India. The company is an integrated EPC, BOT and HAM player. It is engaged in segments that are Highways & Bridges, Power (EPC), Railway works, Buildings (EPC), City Gas distribution, and smart infrastructure. It has executed/been executing 41 PPP Projects and has a presence in 20+ state.
- **Other Services:** Besides construction of highways and bridges, company is also engaged in Power Transmission and Distribution on EPC Basis. Company has worked in over many states across the country and completed prestigious projects for central as well as state governments.
- **Revenue Mix:**
Road EPC – 37.6%
Road HAM – 8.1%
Building EPC – 5.9%
Railways – 7.5%
Power T&D – 41.0%
- **Geographical Split**
North – 4.8%
South – 25.4%
East – 10.8%
West – 35.2%
Central – 11.5%
North East – 2.8%
Overseas – 9.6%
- **Client Breakup**
Central Govt – 31.4%
State Govt – 44.3%
HAM – 8.1%
Private Client – 6.8%
Overseas – 9.6%
- **Order book:** As of 31st Mar'24, the company's order book stood at Rs.11,697 Cr.



ANNUAL PERFORMANCE

Financials & Valuations

Income Statement

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| | | | | | | | (₹ Cr) | |
| March | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E |
| Revenue from operations | 4930.1 | 5070.5 | 4991.7 | 5999.0 | 8100.5 | 9798 | 11267 | 13070.5 |
| Growth YoY (%) | 36.91 | 2.8 | (1.6) | 20.2 | 35.0 | 20.96 | 15 | 16 |
| Total Expenditure | 3535.8 | 3495.3 | 3456.2 | 4209.9 | 6131.7 | 7565 | 8564 | 9672 |
| (%) of sales | 71.7 | 68.9 | 69.2 | 70.2 | 75.7 | 77.2 | 76 | 74 |
| EBITDA | 1394.3 | 1575.2 | 1535.5 | 1789.1 | 1968.8 | 2233.0 | 2704 | 3398 |
| EBITDA Growth (%) | 23.5 | 12.6 | 0.5 | 16.3 | 8.6 | 13.42 | 21 | 26 |
| EBITDA Margin (%) | 29.8 | 32.7 | 33.4 | 32.3 | 26.0 | 23.0 | 24 | 26 |
| Depreciation | 258.2 | 299.8 | 275.9 | 338.2 | 341.1 | 367 | 430 | 590 |
| EBIT | 450.04 | 614.4 | 696.1 | 933.5 | 999.6 | 1866 | 2274 | 2808 |
| Growth (%) | 20.14 | 18.8 | 2.8 | 37.6 | (12.6) | 86.7 | 22 | 23 |
| Interest Expenses | 1021.3 | 1042.6 | 969.6 | 1003.8 | 1103.8 | 1310 | 1789 | 1851 |
| Other Income | 77.1 | 81.7 | 130.2 | 148.2 | 134.6 | 314 | 390 | 320 |
| Exceptional Items | -60.13 | - | - | 326 | (72.0) | - | - | - |
| Earnings before Taxes | 130.62 | 326.2 | 437.7 | 932.2 | 588.2 | 870.0 | 875 | 1277 |
| Growth (%) | -40% | 150% | 34% | 113% | -37% | 47.9% | 1% | 46 |
| EBT Margin (%) | 2.65 | 6.4 | 8.8 | 15.5 | 7.3 | 8.8 | 8.0 | 10 |
| Tax-Total | 170.9 | 165.9 | 164.2 | 160.8 | 215.3 | 349 | 218.8 | 319.3 |
| Rate of tax (%) | 130.8 | 50.8 | 37.5 | 17.2 | 36.6 | 40.1 | 25.0 | 25.0 |
| Net Profit | -40.3 | 160.4 | 273.5 | 771.4 | 372.9 | 521 | 656.4 | 958.0 |
| Growth (%) | 66.1 | 498.1 | 70.5 | 182.1 | (51.7) | 39.7 | 26.0 | 46.0 |
| PAT Margin (%) | -0.82 | 3.2 | 5.5 | 12.9 | 4.6 | 5.3 | 5.82 | 7.3 |
| EPS | -1.19 | 5.9 | 9.8 | 27.7 | 13.2 | 17.9 | 23.4 | 34.1 |
| EPS Growth (%) | 69.9 | 594.1 | 67.1 | 181.9 | (52.3) | 35.61 | 30.5 | 45.9 |

Balance Sheet

| Y/E March | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|--------------|---------------|---------------|---------------|---------------|---------------|
| Equity Share Capital | 140 | 140 | 140 | 140 | 140 | 140 |
| Reserves & Surplus | 147 | 274 | 479 | 1,240 | 1,614 | 2,080 |
| Total Shareholder's Funds (A) | 287 | 414 | 619 | 1,380 | 1,754 | 2,220 |
| Long Term Borrowings | 5410 | 5,558 | 5,876 | 2,936 | 764 | 3,790 |
| Non-Controlling Interest | 119 | 128 | 211 | 219 | 220 | 204 |
| Total Non-Current Liabilities (B) | 5529 | 5,686 | 6,087 | 3,155 | 984 | 3,994 |
| Advance from customers | 482 | 481 | 332 | 307 | 585 | |
| Trade Payables | 947 | 738 | 727 | 859 | 1,061 | 1,573 |
| Other Liability Items | 5856 | 6,302 | 6,452 | 9,702 | 12,740 | 11,336 |
| Total Current Liabilities (C) | 7285 | 7,521 | 7,511 | 10,868 | 14,386 | 12,909 |
| Total Equity and Liabilities (A+B+C) | 13101 | 13,621 | 14,217 | 15,403 | 17,124 | 19,123 |
| Property, Plant & Equipment | 7874 | 7,693 | 7,488 | 1,309 | 329 | 6,689 |
| Capital Work in progress | 58 | 77 | 62 | 73 | 62 | 39 |
| Investments | 284 | 186 | 214 | 65 | 32 | 112 |
| Total Non-Current Assets (A) | 8216 | 7,956 | 7,764 | 1,447 | 423 | 6,840 |
| Inventory | 426 | 435 | 437 | 450 | 561 | 699 |
| Debtors | 1048 | 931 | 896 | 764 | 910 | 1,058 |
| Cash and Bank Balance | 234 | 754 | 631 | 729 | 526 | 816 |
| Loans and advances | 28 | 4 | 3 | 10 | 13 | 17 |
| Other Current Assets | 3149 | 3,553 | 4,487 | 12,005 | 14,691 | 9,694 |
| Total Current Assets (B) | 4885 | 5,677 | 6,454 | 13,958 | 16,701 | 12,284 |
| Total Assets(A+B) | 13101 | 13,633 | 14,218 | 15,405 | 17,124 | 19,124 |

Source: Company, Hem Securities Research.



| Ratios | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Y/E March (Basic (INR)) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Profitability and return ratios | | | | | | |
| Net profit margin (%) | -0.82 | 3.16 | 5.5 | 12.9 | 4.6 | 5.3 |
| EBITDA margin (%) | 29.8 | 32.7 | 33.4 | 32.3 | 25.9 | 23.0 |
| EBIT margin (%) | 23.4 | 27.0 | 28.2 | 32.3 | 20.9 | 19.0 |
| ROE (%) | -13.4 | 45.7 | 52.9 | 77.2 | 23.8 | 22.6 |
| ROCE (%) | 19.6 | 21.1 | 20.1 | 31.4 | 39.1 | 20.9 |
| Working Capital & liquidity ratios | | | | | | |
| Payables (Days) | 186.8 | 257.4 | 205.5 | 186.9 | 125.0 | 84.0 |
| Inventory (Days) | 31.3 | 31.0 | 31.9 | 26.9 | 22.8 | 37.0 |
| Receivables (Days) | 64.3 | 71.3 | 66.8 | 50.5 | 37.7 | 39.0 |
| Current Ratio (x) | 0.8 | 0.8 | 0.9 | 1.4 | 1.1 | 1.2 |
| Valuations Ratios | | | | | | |
| EV/sales (x) | 1.9 | 1.3 | 1.8 | 0.9 | 0.4 | 1.2 |
| EV/EBITDA (x) | 6.4 | 4.0 | 5.4 | 2.7 | 1.6 | 3.8 |
| P/E (x) | 0.0 | 6.0 | 10.3 | 3.1 | 5.6 | 8.8 |
| P/BV (x) | 12.6 | 2.8 | 4.6 | 1.7 | 1.2 | 1.9 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Return on Assets (%) | -0.3 | 1.2 | 1.9 | 5.2 | 2.3 | 2.6 |
| Leverage Ratio | | | | | | |
| Debt/Equity (x) | 21.1 | 15.1 | 10.8 | 2.6 | 1.1 | 2.5 |

| Cash Flow Statement | | | | | | |
|---|--------------|--------------|---------------|-------------|-------------|-------------|
| Y/E March | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| CF from Operating activities (A) | -90 | 1070 | 155 | 353 | 492 | 749 |
| CF from Investing Activities (B) | -244 | -117 | -176 | -233 | -310.7 | 234 |
| CF from Financing Activities (C) | 311 | -571 | -221 | -35 | -311 | -407 |
| Net Cash Flow | -24.1 | 381.4 | -241.7 | 85.2 | -130 | 576 |
| Add: Opening Bal. | 223 | 199 | 580 | 339 | 424 | 294 |
| Closing Balance | 199 | 580 | 339 | 424 | 294 | 870 |

Source: Company, Hem Securities Research.



RATING CRITERIA

| INVESTMENT RATING | EXPECTED RETURN |
|-------------------|-----------------|
| BUY | >=15% |
| ACCUMULATE | 5% to 15% |
| HOLD | 0 to 5% |
| REDUCE | -5% to 0 |
| SELL | <-5% |

RECOMMENDATION SUMMARY

| DATE | RATING | TARGET |
|--------------------------|--------|--------|
| 26 th June 24 | BUY | 277 |
| | | |
| | | |
| | | |
| | | |

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