

Sagar Cements (SGC)

Cements | 2QFY25 Result Update

Hold

CMP: Rs214 | Target Price (TP): Rs232 | Upside: 8%

October 24, 2024

Results broadly in line with NBIE estimates

Key Points

- The company observed degrowth YoY across key metrics Volume/Realization/T/EBIDTA/T by 11.6%/8.4%/62.6% due to a difficult quarter defined by extended monsoons which resulted in a halt in infrastructure operations and price rollbacks, putting cement realizations under pressure. The company expects demand to progressively improve after the monsoon recedes, on the back of broad-based infrastructure projects and from the commencement of capital city restoration works in Amravati, the transformation of Visakhapatnam into a financial hub, and the establishment of a High Court Bench in Kurnool.
- **Management has guided for:**
 - Volume guidance for FY25 is at 5.75 and FY26 at 6.5-6.75MnT. NBIE has assumed 6MnT and 6.2 MnT for FY25 and FY26.
 - Benefits on account of procurement cost for fuel - down from \$100-105/T to \$90-95/T which will reflect from 4QFY25 onwards.
- **Retained estimates and Rating:** The EBIDTA at Rs3.5bn for FY25 looks difficult to achieve at current utilization levels given the poor 1HFY25. This is after factoring in price hikes in 3QFY25; non-trade, and blended sales as a % of total sales remaining unchanged in 2HFY25. We expect revenue/EBITDA CAGR to be 3%/26% during FY24E-FY27E on a low base. The stock is trading at 1-year forward EV/EBITDA of 8.5x which is much lower than the 5 yr Avg. EV/EBITDA of 13.1x. We maintain "Hold" on Sagar Cements (SGC) with target price (TP) of Rs232, valuing it at 8.8x Sept.'26 EV/EBITDA

2QFY25 performance update: SGC managed to sell 1.2 MnT of volumes, an 11.6% drop on YoY basis. The company plans to sell 5.75 MnT for the whole of FY25. It expects to register a volume of 1.75MnT in 3QFY25. For FY26, the company is targeting sales between 6.5-6.75 MnT. Capacity use at different plants varied: Mattampally operated at 42%, while Gudipadu, Bayyavaram, Jeerabad, Jajpur, and Dachepalli plants had utilization rates of 83%, 52%, 59%, 20%, and 27%, respectively. Overall revenue fell by 19% on a YoY basis, reaching Rs 4,751 mn.

Expansion plans and capex update: On a consolidated level, the company expects capital expenditure of Rs 2bn for FY25; out of this Rs 690-700 mn was spent in 1HFY25. For FY26, it plans to spend Rs 3 bn. On a standalone basis, for Sagar, the total capex guidance for FY25 is Rs 830mn; of this, Rs 240 million was expended in 1HFY25. The Dachepalli plant in Andhra Pradesh is expanding its clinker capacity from 1.85 MTPA to 2.31 MTPA, and its cement capacity from 2.25 MTPA to 3 MTPA, and this expansion is on track. Additionally, the work in Andhra is two months ahead of schedule. The solar power plant at Gudipadu is expected to be completed by the end of November 24, and it also plans to set up a 4MW solar power plant in Mattapally by the end of FY27.

Debt management and deleveraging: As of September 24, the company's gross debt stood at Rs14.8bn, of which Rs12bn is long-term debt and the remaining Rs3.1bn constituted working capital debt. Net debt stood at Rs13.1bn, with an expectation to reduce it to Rs13.2bn/Rs12.9bn/Rs9.1bn/Rs6.7bn by FY25/FY26/FY27/FY28. These estimates do not account for the anticipated Vizag land sale proceeds and outstanding incentives, which are expected to further contribute to debt reduction.

Est Change	Maintain
TP Change	Maintain
Rating Change	Maintain

Company Data and Valuation Summary

Reuters:	SGRC.BO
Bloomberg:	SGC IN Equity
Mkt Cap (Rsbn/US\$mn):	27.5 / 327.7
52 Wk H / L (Rs):	305 / 194
ADTV-3M (mn) (Rs/US\$):	23.8 / 0.3
Stock performance (%) 1M/6M/1yr:	(7.5)/ (6.6)/ (12.9)
Nifty 50 performance (%) 1M/6M/1yr:	(3.9) / (1.6) / 27.8

Shareholding	4QFY24	1QFY25	2QFY25
Promoters	48.3	48.3	48.3
DII's	17.3	17.1	17.6
FII's	2.7	2.6	2.6
Others	31.7	32.0	31.5
Pro pledge	79.9	79.9	79.9

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25E	FY26E	FY27E
Net Sales	25,046	25,000	27,458	26,944
Growth YoY%	12.3	(0.2)	9.8	(1.9)
EBITDA	2,459	3,451	4,636	4,790
EBITDA margin %	9.8	13.8	16.9	17.8
Adj PAT	(517)	579	1,423	1,655
Growth YoY%	NA	NA	145.8	16.3
Adj EPS	(4.0)	4.4	10.9	12.7
RoE	(3.2)	3.6	8.3	8.9
EV/EBITDA	16.1	11.4	8.5	8.0
EV/mt (\$)	48.1	39.1	39.0	33.9
P/E(x)	(54.1)	48.3	19.7	16.9

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Key Links :

[2QFY25 Investor PPT](#)

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

Exhibit 1: 2QFY25 consolidated performance

Particulars (Rsmn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25E	4Q25E	FY24	FY25E
Net Sales	5,397	5,868	6,694	7,087	5,606	4,751	7,165	7,478	25,046	25,000
YoY Change (%)	37.5%	59.1%	100.6%	41.3%	0.5%	(19.0)%	7.0%	5.5%	39.6%	(0.2)%
Expenditure										
Chg. in stock	(74)	(428)	(125)	(33)	(99)	166	(50)	(52)	(659)	(34)
RM consumption	1,020	1,124	1,177	1,276	1,073	876	1,110	1,053	4,597	4,113
Purchase of traded goods	53	62	26	37	31	18	109	114	178	272
Employee cost	268	299	299	307	304	307	302	259	1,173	1,173
Freight Costs	1,017	1,117	1,215	1,371	1,083	967	1,304	1,361	4,721	4,715
Power and fuel	2,093	2,393	2,496	2,540	2,043	1,547	2,378	2,234	9,522	8,203
Other exp	714	698	736	908	704	670	854	881	3,056	3,109
Total Operating Expenses	5,092	5,266	5,824	6,406	5,139	4,552	6,008	5,850	22,587	21,549
EBITDA	305	602	871	681	467	199	1,157	1,628	2,459	3,451
YoY Change (%)	(71.5)%	(0.9)%	88.0%	11.7%	53.2%	(66.9)%	32.9%	138.9%	(44.5)%	60.5%
Margin (%)	5.6%	10.3%	13.0%	9.6%	8.3%	4.2%	16.2%	21.8%	9.8%	13.8%
Depreciation	496	513	565	561	562	576	362	378	2,135	1,878
Interest	437	468	489	455	464	464	335	363	1,848	1,626
Other income	39	27	37	437	83	48	183	201	541	515
Extraordinary Items	-	148	-	-	-	-	-	-	148	-
PBT (bei)	(589)	(351)	(146)	103	(476)	(792)	642	1,088	(835)	463
PBT	(589)	(351)	(146)	103	(476)	(792)	642	1,088	(835)	463
Tax	(166)	(98)	(41)	(13)	(154)	(222)	96	163	(318)	(116)
ETR (%)	28.3%	27.9%	28.1%	(12.5)%	32.3%	28.1%	15.0%	15.0%	38.1%	NA
Reported PAT	(422)	(253)	(105)	116	(322)	(570)	546	925	(517)	579
Adj. PAT	(422)	(253)	(105)	116	(322)	(570)	546	925	(517)	579
YoY Change (%)	(184.3)%	(150.7)%	(327.3)%	(160.3)%	NA	NA	NA	698.7%	(96.7)%	NA
Adj. EPS	(3.2)	(1.9)	(0.8)	0.9	(2.5)	(4.4)	4.2	7.1	(4.0)	4.4

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Detailed financials

Y/E March (Rs mm)	2QFY24	1QFY25	2QFY25	YoY (%)	QoQ (%)	Estimates	Variance (%)	FY24	FY25	YoY (%)
Net Sales	5,868	5,606	4,751	(19.0)	(15.2)	4,611	3.0	25,046	25,000	(0.2)
Expenditure										
Chg. in stock	(428)	(99)	166	NA	NA	-	-	(659)	(34)	(94.8)
RM consumption	1,124	1,073	876	(22)	(18)	-	-	4,597	4,113	(10.5)
Purchase of traded goods	62	31	18	(72)	(43)	-	-	178	272	52.5
Employee cost	299	304	307	3	1	-	-	1,173	1,173	(0.0)
Freight Costs	1,117	1,083	967	(13)	(11)	-	-	4,721	4,715	(0.1)
Power and fuel	2,393	2,043	1,547	(35)	(24)	-	-	9,522	8,203	(13.9)
Other exp	698	704	670	(4)	(5)	-	-	3,056	3,109	1.7
Total Operating Expenses	5,266	5,139	4,552	(13.6)	(11.4)	4,416	3.1	22,587	21,549	(4.6)
EBITDA	602	467	199	(66.9)	(57.3)	195	2.1	2,459	3,451	40.4
EBITDA Margin (%)	10.3%	8.3%	4.2%	(607)bps	(414)bps	4.2%	(4)bps	9.8%	13.8%	399bps
Other Income	27	83	48	76.6	(41.7)	-	-	541	515	(4.7)
Interest Costs	468	464	464	(0.9)	0.0	-	-	1,848	1,626	(12.0)
Depreciation	513	562	576	12.4	2.5	-	-	2,135	1,878	(12.0)
PBT	(351)	(476)	(792)	125.6	66.6	-	-	-983	463	(147.1)
Tax	(98)	(154)	(222)	127.1	44.8	-	-	-318	-116	(63.5)
Exceptional Items	147.90	-	-	-	-	-	-	148	-	-
Reported PAT	(253)	(322)	(570)	NA	NA	-678	NA	(665)	579	NA
Adjusted PAT	(105)	(322)	(570)	NA	NA	-	-	(517)	579	NA
NPM (%)	(4.3)%	(5.7)%	(12.0)%	(768)bps	(625)bps	(14.7)%	NA	-2.1%	2.3%	NA
EPS (Rs.)	(1.9)	(2.5)	(4.4)	125.0	77.0	(5.2)	NA	(4.0)	4.4	NA

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Operational data

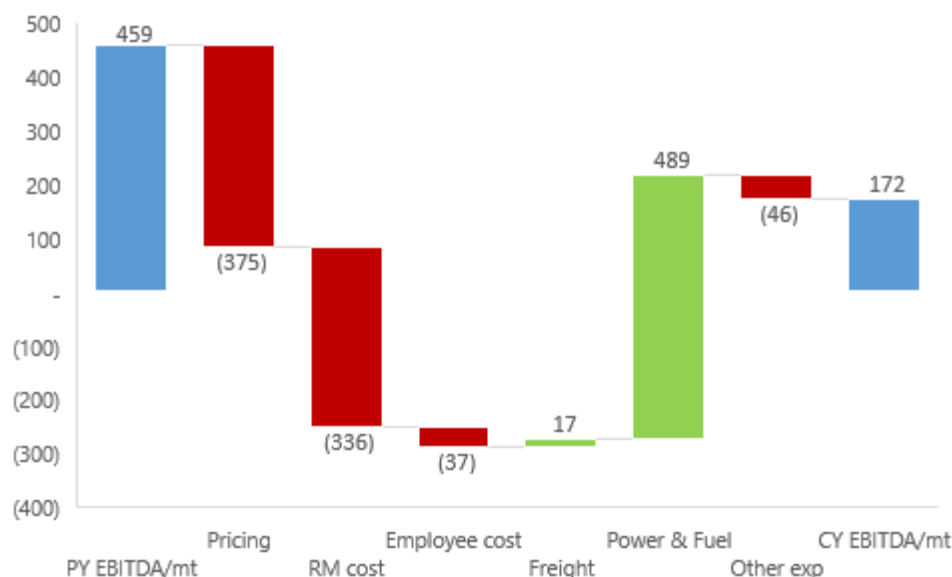
Operational Data	2QFY24	1QFY25	2QFY25	YoY (%)	QoQ (%)	Estimates	Variance (%)	FY24	FY25	YoY (%)
Volume (mn mt)	1.3	1.3	1.2	(11.6)	(9.4)	1.1	5.3	5.5	5.6	2.3
Cement Realisation (Rs/mt)	4,471	4,380	4,096	(8.4)	(6.5)	4,185	(2.1)	4,546	4,435	(2.5)
Operating Costs (Rs/mt)	4,012	4,015	3,924	(2.2)	(2.3)	4,007	(2.1)	4,100	3,822	(6.8)
EBITDA (Rs/mt)	459	365	172	(62.6)	(52.9)	177	(3.0)	446	612	37.2

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Trend in operating costs

Costs/mt (Rs)	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	YoY (%)	QoQ (%)
RM consumption	689	1,022	916	847	578	766	795	785	914	58.1	16.4
Employee cost	222	203	190	228	228	213	190	238	265	16.3	11.4
Freight, packing etc	798	794	834	862	851	864	851	846	834	(2.0)	(1.5)
Power and fuel	2,200	1,690	1,782	1,774	1,823	1,773	1,578	1,596	1,334	(26.8)	(16.4)
Other exp	621	552	572	605	532	523	564	550	578	8.6	5.1
Operating costs/mt	4,530	4,261	4,294	4,317	4,012	4,138	3,979	4,015	3,924	(2.2)	(2.3)
EBITDA/mt	55	384	286	258	459	619	423	365	172	(62.6)	(52.9)

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: YoY movement in EBITDA/T


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Change in estimates

(Rs mn)	New			Old			% Change		
Particulars	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	25,000	27,458	26,944	24,999	27,616	-	0.0	(0.6)	-
EBITDA	3,451	4,636	4,790	3,457	4,664	-	(0.2)	(0.6)	-
PAT	579	1,423	1,655	580	1,431	-	(0.2)	(0.6)	-

Source: Nirmal Bang Institutional Equities Research

Actual Performance vs NBIE and Bloomberg Consensus Estimates

Particulars					
2QFY25 (Rs mn)	Actual	Our Estimate	Deviation (%)	Bloomberg Consensus	Change (%)
Revenue	4,751	4,611	3.0	4,931	(3.6)
EBITDA	199	195	2.1	211	(5.5)
PAT	(570)	(678)	NA	(531)	NA

Source: Nirmal Bang Institutional Equities Research

2QFY25 earnings call highlights

• Volume and demand

- Demand in South India remained subdued in 2QFY25, given labour unavailability, general elections, and adverse weather conditions.
- SGC recorded volume of 1.2MnT, down 11.6% YoY. The company has given volume guidance of 5.75MnT for FY25. In 3QFY25 the company is expecting volumes of 1.75MnT.
- Volume guidance for FY26 was given at 6.5-6.75MnT
- Capacity utilization plant-wise: Mattampally – 42%; Gudipadu, Bayyavaram, Jeerabad, Jajpur and Dachepalli plants operated at 83%, 52%, 59%, 20% and 27%, respectively.
- Revenue decreased by 19% YoY to Rs4,751mn.

• Costs

- RM cost increased by 58.1% YoY to Rs914/T from Rs578/T in 2QFY24.
- Overall fuel cost stood at Rs1,334/T vs Rs1,823/T in 2QFY24. The company's fuel cost/T to improve from 4QFY25 onwards on account of procurement cost coming down from \$100-105/T to \$90-95/T
- Spot price: Fuel cost/Kcal: Pet Coke/imported coal/domestic coal - Rs1.51/Rs2.14/Rs1.76.
- Fuel Mix for 2QFY25 stood at Indian coal/Imported coal/Pet Coke/Alternative fuel - 8%/15%/72%/5%

• Pricing

- Cement realization/T declined by 4.3% YoY to Rs4,096.
- Orissa and MP witnessed price hikes of Rs10-15/bag from the September exit, while southern markets saw a price decline of Rs5-10/bag.
- In 2QFY25, prices declined by Rs10-15/bag in South. Price hikes in September were rolled back as demand was lower across the southern region due to extended monsoon.
- SGC achieved EBITDA/T of Rs172, down by 63% YoY.

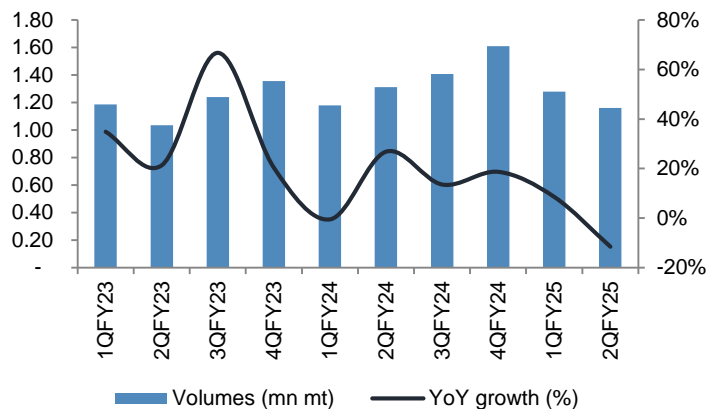
• Capex

- On a consolidated level, Capex guidance for FY25 was given at Rs 2bn, out of which the company has already spent Rs 690-700mn in 1HFY25, while guidance for FY26 was given to be Rs 3bn
- On Sagar standalone, out of the total capex guidance for FY25 of Rs830mn, the company has spent Rs240mn in 1HFY25
- The expansion plan of the Dachepalli plant (Andhra Pradesh) clinker capacity to 2.31MTPA (from 1.85MTPA) and cement capacity to 3MTPA (from 2.25MTPA) is underway, as per schedule.
- Expansion at Andhra is running ahead of its schedule by 2 months. The solar installation at Gudipadu is expected to be completed by the end of November 24. It announced a 4MW solar power plant in Mattapally by the end of FY27.

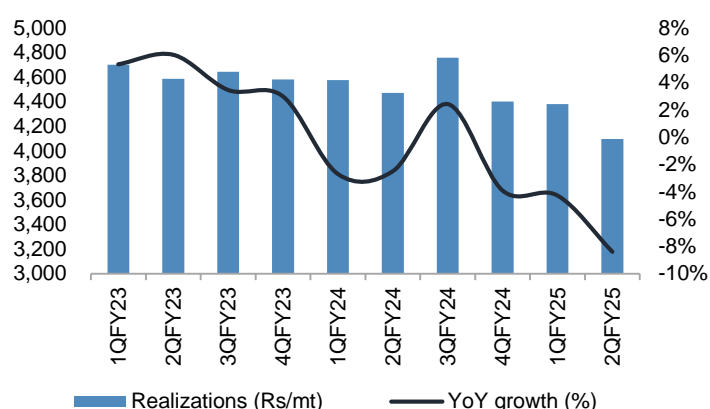
• Others

- The company's lead distance in 2QFY25 was reduced by 1km to 254km vs 255km in 1QFY25.
- The company received Rs 230mn as an incentive from MP in July.
- Trade mix stood at 51% in 2QFY25.

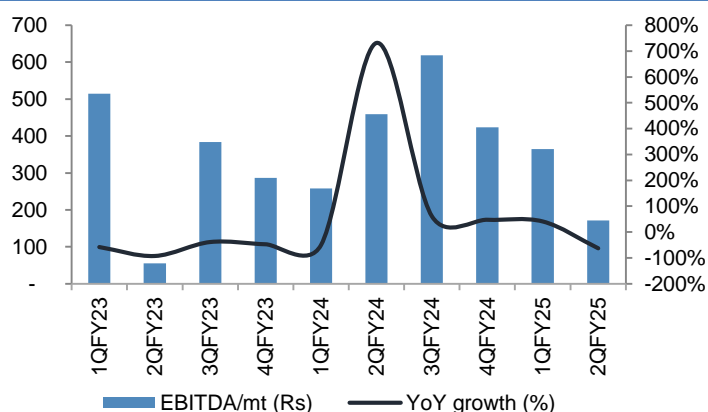
- Green power's share in total power generation stood at 12%. The management aims to increase this share to 50% by FY30-end.
- The company's gross debt stood at Rs14.8bn as of 30th Sep'24, of which Rs12bn is long-term debt and the remaining Rs3.1bn constituted working capital debt.
- The company expects to get clarity on Andhra Cement's Vizag land sale in 3QFY25. It is awaiting 2 central government approvals. Andhra cements plants' efficiency to be at par with Sagar by FY26

Exhibit 7: Volume increased by 8.5% YoY


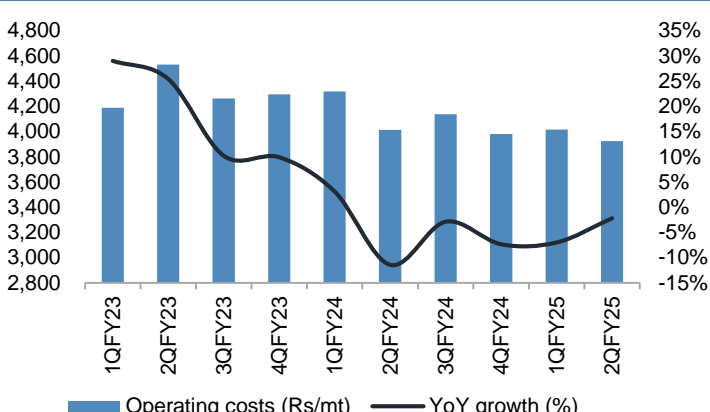
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Realization declined by 4.3% YoY


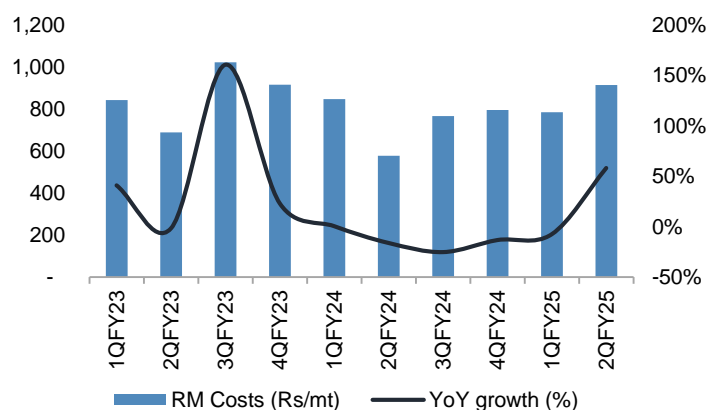
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: EBITDA/T increased by 41.2% YoY


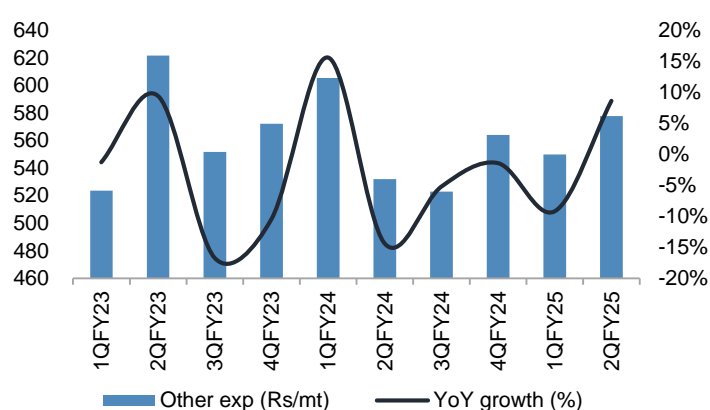
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Operating cost decreased by 7.0% YoY


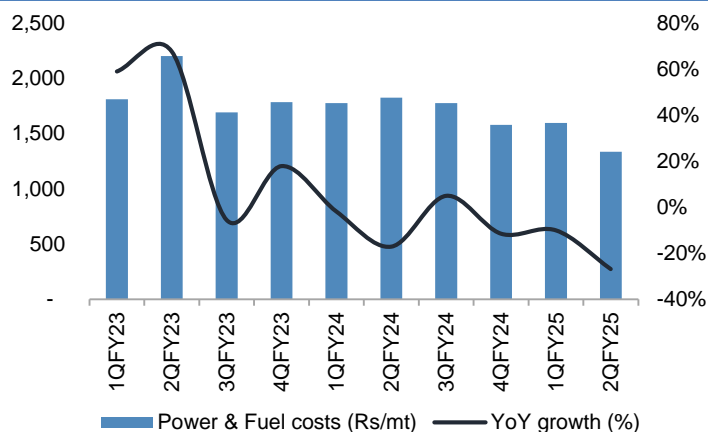
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: RM cost decreased by 7.4% YoY


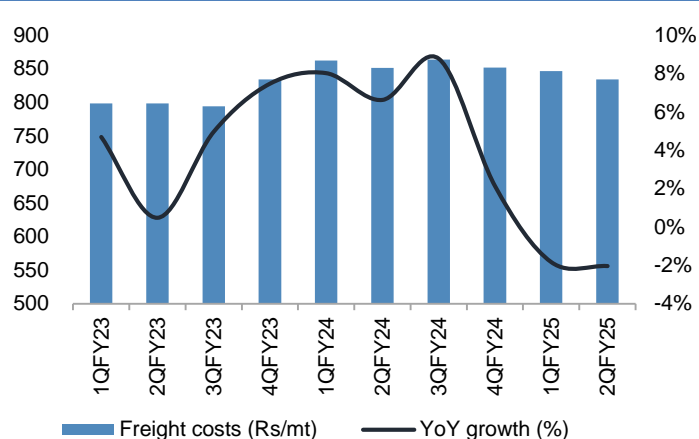
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Other expenses decreased by 9.2% YoY


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Power & Fuel cost declined by 10% YoY


Source: Company, Nirmal Bang Institutional Equities Research

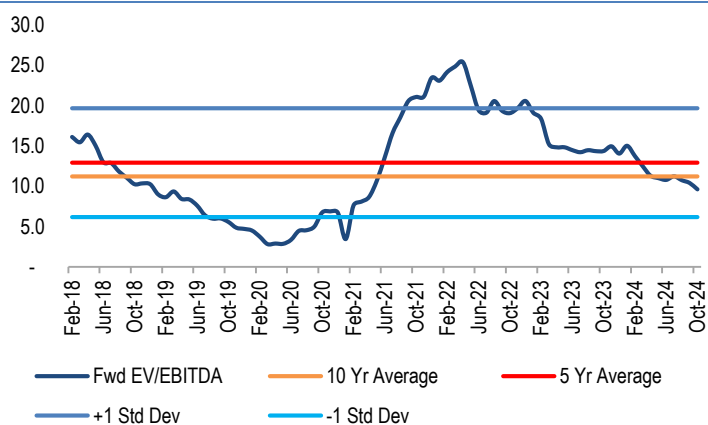
Exhibit 14: Freight cost declined by 1.8% YoY


Source: Company, Nirmal Bang Institutional Equities Research

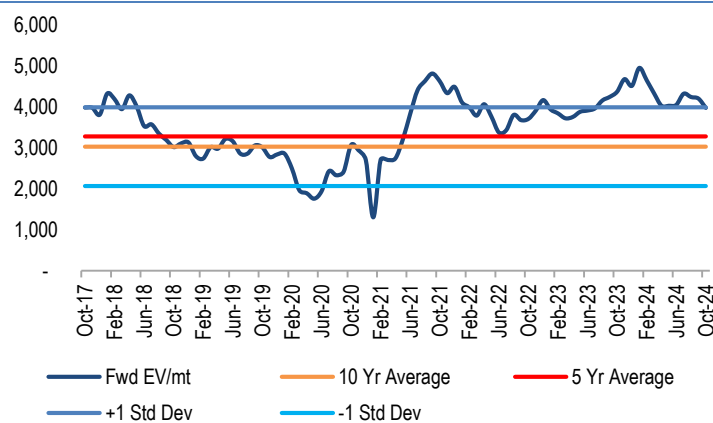
Exhibit 15: Valuation summary

Particulars	(Rs mn)
Sep'26E EBITDA	4,738
Target multiple (x)	8.8
Enterprise value	41,698
Less: Net debt	11,389
Equity value	30,309
No of shares (mn)	131
Value per share (Rs)	232
CMP (Rs)	214
Upside / (downside) %	8%

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Rolling valuation charts


Source: Company, Nirmal Bang Institutional Equities Research



Source: Company, Nirmal Bang Institutional Equities Research

Financial statement

Exhibit 17: Income statement

YE March, Rs mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	22,295	25,046	25,000	27,458	26,944
Raw Material Consumed	4,222	4,116	4,350	4,526	4,442
Power & Fuel Cost	8,935	9,522	8,203	8,782	8,615
Employee Cost	993	1,173	1,173	1,128	950
Freight and Forwarding	3,889	4,721	4,715	4,804	4,903
Other expenses	2,725	3,056	3,109	3,582	3,245
Total Expenditure	20,764	22,587	21,549	22,822	22,154
Operating profit	1,532	2,459	3,451	4,636	4,790
Operating profit margin (%)	7%	10%	14%	17%	18%
Other Income	2,227	541	515	669	764
Interest	2,016	1,848	1,626	1,825	1,791
Depreciation	1,558	2,135	1,878	1,693	1,661
PBT	185	(983)	463	1,787	2,101
Exceptional items	-	148	-	-	-
PBT post exc items	185	(835)	463	1,787	2,101
Tax	165	(318)	(116)	364	445
Tax rate (%)	89%	38%	-25%	20%	21%
PAT	20	(517)	579	1,423	1,655
EPS (Rs)	0.2	(4.0)	4.4	10.9	12.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 18: Balance sheet

YE March, Rs mn	FY23	FY24	FY25E	FY26E	FY27E
Equity Capital	261	261	261	261	261
Reserves and Surplus	16,114	15,597	16,176	17,599	19,254
Networth	16,375	15,858	16,437	17,860	19,516
Total Debt	14,726	14,395	13,458	13,089	12,733
Deferred tax liability	1,083	1,080	1,080	1,080	1,080
Other non current liabilities	1,022	1,314	1,039	1,125	1,159
Trade Payables	3,088	5,183	5,390	5,605	5,830
Other Current Liabilities	1,407	1,135	1,352	1,298	1,262
Total Current Liabilities	7,697	9,817	10,067	10,062	10,092
Total liabilities	38,232	39,765	39,558	40,859	42,380
Net Block	27,235	27,780	27,696	28,678	29,693
CWIP	992	147	500	600	600
Investment	-	-	-	-	-
Other non current assets	1,775	1,898	2,024	2,407	2,214
Inventories	2,709	3,075	3,168	3,263	3,361
Sundry Debtors	1,332	2,077	2,119	2,161	2,204
Cash and Bank	2,105	2,733	2,012	1,700	2,300
Other current assets	1,550	1,534	1,519	1,529	1,489
Total Current Assets	7,696	9,420	8,817	8,653	9,353
Total Assets	38,232	39,765	39,558	40,859	42,380

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 19: Cash flow statement

YE March, Rs mn	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax	185	(835)	463	1,787	2,101
Add : Depreciation	1,558	2,135	1,878	1,693	1,661
Add: Interest Exp	2,016	1,848	1,626	1,825	1,791
Cash flow from ops before WC changes	3,759	3,148	3,967	5,305	5,553
Net change in Working capital	690	716	318	10	86
Tax paid	(165)	318	116	(364)	(445)
Net cash from operations	4,284	4,182	4,401	4,951	5,194
Capital expenditure	(8,833)	(1,821)	(2,148)	(2,775)	(2,676)
Sale of investments	3,147	-	-	-	-
Net cash from investing	(5,602)	(1,943)	(2,274)	(3,158)	(2,482)
Issue of shares	26	-	-	-	-
Increase in debt	(307)	(331)	(937)	(369)	(356)
Dividends paid incl. tax	-	-	-	-	-
Interest paid	(2,016)	(1,848)	(1,626)	(1,825)	(1,791)
Net cash from financing	1,796	(1,610)	(2,849)	(2,105)	(2,112)
Net Cash	478	629	(721)	(312)	600
Opening Cash	1,627	2,105	2,733	2,012	1,700
Closing Cash	2,105	2,733	2,012	1,700	2,300

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 20: Key ratios

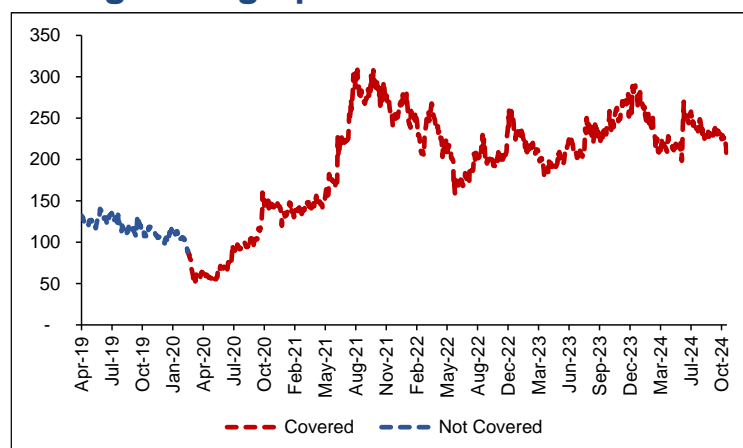
YE March	FY23	FY24	FY25E	FY26E	FY27E
Growth (%)					
Sales	39.6	12.3	(0.2)	9.8	(1.9)
Operating Profits	(44.5)	60.5	40.4	34.3	3.3
Net Profits	(96.7)	(2,723)	(212)	145.8	16.3
Leverage (x)					
Net Debt:Equity	0.77	0.74	0.70	0.64	0.53
Interest Cover(x)	0.76	1.33	2.12	2.54	2.67
Total Debt/EBITDA	9.61	5.85	3.90	2.82	2.66
Profitability (%)					
OPM	6.9	9.8	13.8	16.9	17.8
NPM	0.1	(2.1)	2.3	5.2	6.1
ROE	0.1	(3.2)	3.6	8.3	8.9
ROCE	6.3	3.9	8.1	11.9	12.2
Turnover ratios (x)					
GFAT	0.7	0.6	0.6	0.6	0.6
Debtors Turnover(x)	18	15	12	13	12
WC days	13	0	-13	-17	-20
Valuation (x)					
P/E	1,420.5	NA	48.3	19.7	16.9
P/B	1.7	1.8	1.7	1.6	1.4
EV/EBIDTA	26.5	16.1	11.4	8.5	8.0
EV/mt (\$)	49.3	48.1	39.1	39.0	33.9

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
3 March 2020	BUY	439	801
13 April 2020	BUY	288	567
2 June 2020	BUY	292	567
17 July 2020	BUY	380	520
31 July 2020	HOLD	489	520
16 October 2020	BUY	577	801
23 October 2020	BUY	789	1,040
7 January 2021	BUY	667	1,239
22 January 2021	BUY	701	1,304
12 March 2021	BUY	725	1,304
8 April 2021	BUY	765	1,304
16 May 2021	BUY	781	1,304
25 June 2021	BUY	1,034	1,304
30 July 2021	BUY	1,302	1,825
26 Sep 2021	BUY	289	375
29 October 2021	BUY	266	355
6 January 2022	BUY	254	355
31 January 2022	BUY	244	333
23 February 2022	BUY	240	333
13 May 2022	BUY	205	300
13 June 2022	HOLD	202	220
22 July 2022	BUY	176	220
14 September 2022	BUY	216	306
21 October 2022	BUY	197	236
12 January 2023	BUY	230	274
31 January 2023	BUY	217	274
22 March 2023	BUY	203	248
11 May 2023	HOLD	209	220
29 July 2023	HOLD	209	201
22 October 2023	HOLD	258	282
26 January 2024	HOLD	269	299
15 May 2024	HOLD	219	236
20 July 2024	HOLD	238	232
24 October 2024	HOLD	214	232

Rating track graph



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Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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