

ACE Ltd - BUY

INSTITUTIONAL RESEARCH REPORT

07th Aug 2024



ACE Ltd

"Expanding with New Products, Boosting Exports, and Seizing Defense Opportunities"

- In Q1FY25, revenue from operations reached INR 73,426 million, a 12.7% increase year-on-year, however this fell short of our expectations. The moderate growth was largely due to a 42.9% decline in the Agriculture Equipment segment, despite a 20% increase in the Crane Material Handling segment and an anticipated INR 1 billion revenue impact from elections. EBITDA was INR 9,863 million, reflecting a 20.8% year-on-year increase, with EBITDA margins improving by 370 basis points to 13.4%, due to the ability to pass on rising material costs. PAT was INR 8,418 million, up 24.6% year-on-year, with PAT margins rising by 338 basis points to 11.5%, driven by operational leverage.
- Considering the positive momentum in the Indian economy and with a strategic focus on future growth, the ACCE is actively pursuing an expansion initiative. As part of this plan, the company has successfully concluded the acquisition of an additional 80 acres of land in close proximity to its existing manufacturing facility, which already spans approximately 100 acres. With this expansion, it envisions the potential for revenue to exceed INR 50 bn by the fiscal year 2026-27.
- To enhance its domestic & exports market, ACCE has finalized a preliminary agreement with global player Kato Works Limited, a Japanese producer of mobile trains and excavators, to create a 50-50 joint venture in India. This collaboration will focus on manufacturing medium and large cranes, including truck cranes, roller cranes, and rough terrain cranes, to address the growing needs of the Indian market. Additionally, the joint venture will incorporate advanced technologies and expertise from Hays and Cattle to develop value-added products for export. The cranes will be produced in India and distributed both domestically and internationally through Kato's network. This collaboration will establish a strong foundation for growth in the crane segment and play a crucial role in the medium to long-term expansion strategy.
- Additionally, ACCE plans to increase its focus on the defense sector and expects a significant rise in order inflow over the next two to three quarters. While defense contributed 2.5% of revenue in FY24, this is projected to grow to between 3.5% and 4% in FY25, with long-term expectations of reaching 5% to 10%.
- Furthermore, ACCE has expanded into new markets by introducing several innovative products, including electric mobile cranes, the country's largest 180-ton crawler crane, aerial work platforms, telehandlers, and a 35-ton 4x4 next-gen crane. This strategic move positions ACCE with a first-mover advantage in a promising and untapped market.

Valuation:

We recommend a 'BUY' rating for ACCE, setting a target price of INR 1,544 with a P/E of 28.7x using forecasted EPS of INR 53.77(FY26E). The BUY recommendation is supported by several factors; a strong upward growth trend, the introduction of new segments and products, and a focus on exporting high-quality products to global markets.

Financial Snapshot

Figures (in mn)	Q1FY25	Q1FY24	Y-o-Y(%)	Q4FY24	Q-o-Q(%)	FY23A	FY24A	FY25E	FY26E
Revenues	73,426	65,161	12.7%	83,584	-12.2%	21,597	29,138	37,946	49,918
EBITDA	9,863	8,165	20.8%	12,968	-23.9%	2,209	4,033	5,904	8,234
EBITDA (%)	13.43%	9.77%	370 bps	19.90%	(647 bps)	10.23%	13.50%	15.60%	16.50%
PAT	8,418	6,757	24.6%	9,845	-14.5%	1,730	3,282	4,687	6,402
PAT Margins (%)	11.46%	8.08%	338 bps	15.11%	(360 bps)	8.01%	11.26%	12.39%	12.83%
EPS	7.07	5.67	24.7%	8.27	-14.5%	14.41	27.56	39.36	53.77

BUY at CMP INR 1304

Target Price INR 1544

(Upside 18%)

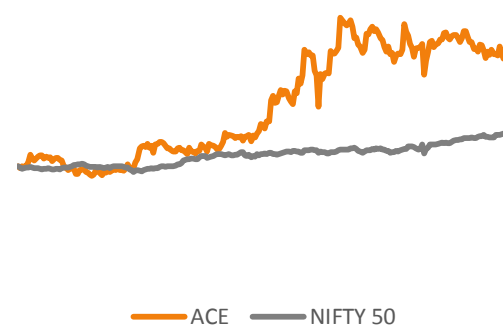
Q1FY25 – Result Update

Key Stock Data	
Company	Action Construction
Sector	Capital Goods
Mkt Cap. (INR. bn)	122.07
CMP	1,304
NIFTY	24,315
O/s Shares (mn)	119.08
52 Week High/Low (INR.)	1,695/644
Face Value (INR.)	2.00

Shareholding (%)	Q1FY25
Promoters	65.41%
DIs	1.79%
FIs	10.13%
Others	22.67%

	Financial Ratios			
	FY23A	FY24A	FY25E	FY26E
ROCE (%)	25.9%	31.8%	36.0%	37.3%
ROE (%)	18.7%	26.6%	27.4%	27.6%
P/E (x)	28.4x	51.77x	32.95x	24.12x

1-Year Relative Price Chart Return



Company Overview

Established in 1995 in Faridabad, Haryana, by experienced professionals with extensive expertise in construction equipment, the company now boasts cutting-edge production facilities. These plants are fully equipped with the latest technology and have an annual production capacity of 12,000 construction equipment units and 9,000 tractors. ACTION CONSTRUCTION EQUIPMENT LIMITED is India's premier material handling and construction equipment manufacturing company, offering state-of-the-art technology products with a significant market share in the Mobile Cranes and Tower Cranes segments.

Apart from Mobile Cranes, the company has a strong track record of innovation, and its impressive portfolio includes Mobile/Fixed Tower Cranes, Crawler Cranes, Truck Mounted Cranes, Lorry Loaders, Backhoe Loaders/Loaders, Vibratory Rollers, Forklifts, Tractors & Harvesters, and other Construction Equipment. ACE has a solid presence in major infrastructure, construction, heavy engineering, and industrial projects across the country.

Sector Overview

India, ranking as the third-largest construction equipment market globally, achieved a remarkable 26% year-on-year growth in FY23, surpassing one lakh unit sales. This surge was fueled by robust demand in infrastructural construction and railways. Valued at USD 7.9 billion in 2023, the Indian Construction Equipment Market is anticipated to reach USD 12.4 billion by 2029, with a projected CAGR of 8.9% over the forecast period.

The expansion of the crane market in India gained momentum post-2016, driven by critical infrastructure projects initiated by state and central governments in railways, airports, smart cities, roads and highways, and real estate. The Indian crane market, valued at USD 1.02 billion in 2023, is projected to reach USD 1.25 billion by 2027, exhibiting a CAGR exceeding 5.3% during the forecast period (2023-2027).

In the material handling equipment market, the manufacturing segment continues to dominate and is expected to maintain its leadership in the coming years. The Make in India initiative, coupled with the emerging China +1 strategy, is poised to boost manufacturing sector growth over the next decade. The warehousing sector, driven by the growth in e-commerce and consumption, is projected to contribute to a total warehousing requirement in India growing at a CAGR of 7.5% over the next five years.

India, being the largest tractor market globally, is forecasted to grow at a CAGR of 4.5% between FY20-FY25, while the harvester segment is expected to experience a higher growth rate of 10.6% during the same period. The crane market is anticipated to witness a substantial increase of 142% between FY20-FY25. The material handling market is poised for growth, driven by increased capital investments by businesses and the growing involvement of the private sector.

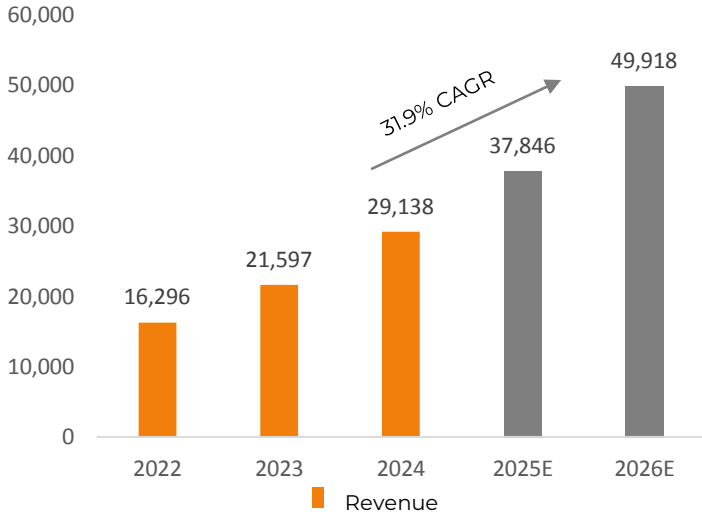
Key Concall Highlights – Q1FY25

- Management project a growth of 15% to 20% on a consolidated basis, with sustained margins.
- On the operational front, a preliminary agreement with Kato Works Limited, a Japanese global manufacturer of mobile trains and excavators, to establish a 50-50 joint venture in India.
- INR 1 billion in revenue due to a subdued quarter related to elections.
- Annual pricing adjustments will occur on January 1, 2025, which will also include a price increase due to rising costs from CV five-year norms.
- Revenue contribution from export segment is expected to be around 8% this year, with potential growth of 15% to 20% depending on a significant order from the defense sector anticipated in either Q2 or Q3.
- In FY24, defense contributed 2.5% to revenue, and in FY25E, hopeful it will exceed 3.5%.
- ACCE has introduced a range of innovative products, such as electric mobile cranes, the nation's largest 180-ton crawler crane, aerial work platforms, telehandlers, and a 35-ton 4x4 next-gen crane.
- The current capacity utilization for the crane segment stands at 85%.
- By Q3FY25, capacity is expected to rise to between 15,000 and 18,000 cranes.

Key things to look out for

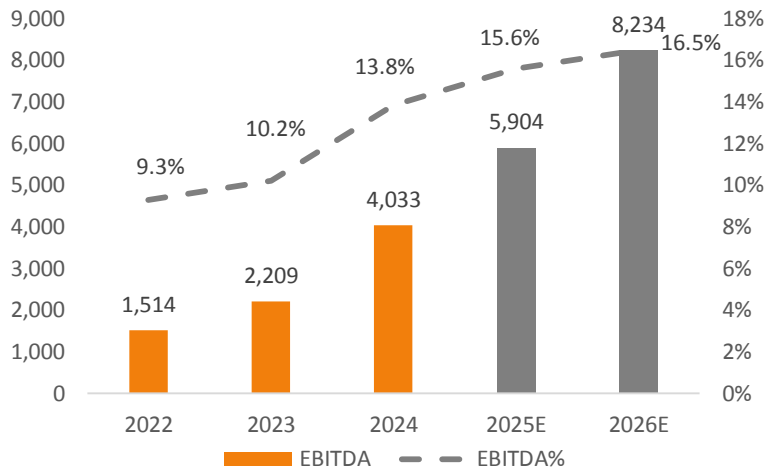
- ACCE is exposed to cyclical industries, as growth is directly related to infrastructure investment.
- The government is currently promoting infrastructure development with a planned capital expenditure of 11 Trillion. Any delays in allocating these funds could negatively impact business operations.

Exhibit 1: Anticipate a CAGR growth of 31.9% in the company's revenue, primarily attributable to new product launches and focus on domestic and global markets (INR mn)



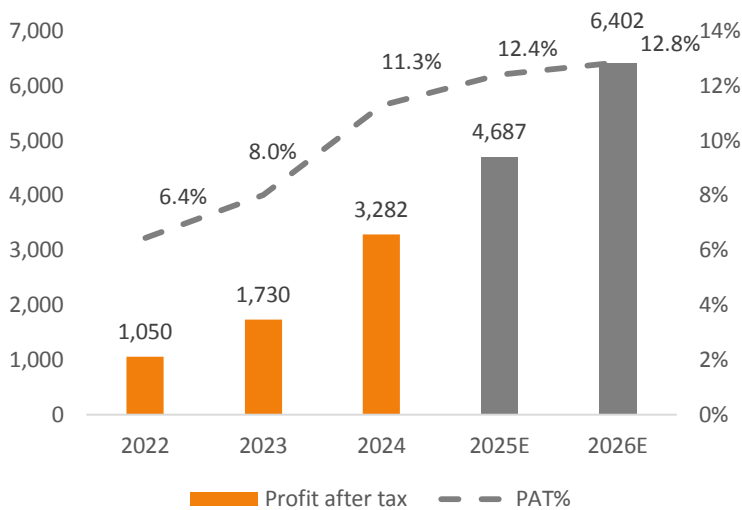
Source: Company, ULJK Research

Exhibit 2: Anticipated anticipate EBITDA margins will reach 16.5% in FY26E, up from 13.8% in FY24. This improvement will be driven by ACCE's ability to pass on increases in raw material costs. (INR mn)



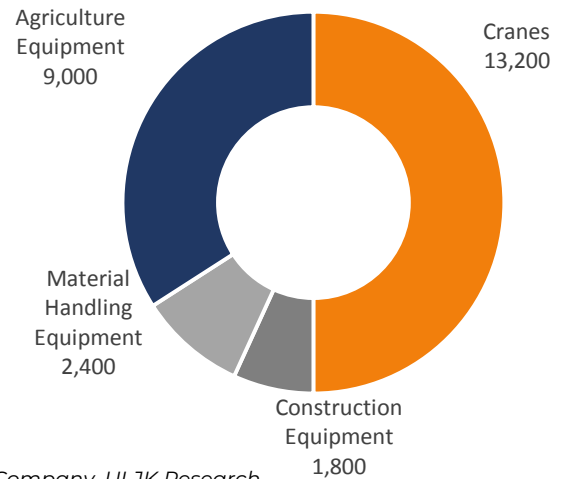
Source: Company, ULJK Research

Exhibit 3: PAT margins to improve by 150 bps and anticipated to be reported at 12.8% due to operating leverage.



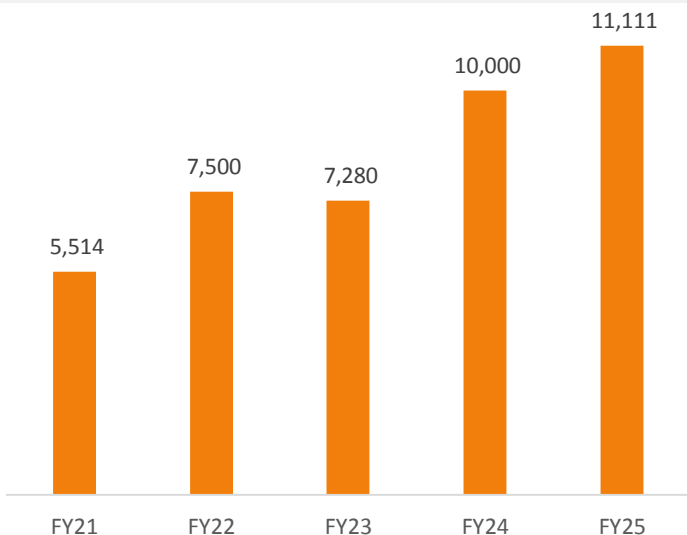
Source: Company, ULJK Research

Exhibit 4: Currently capacity utilization at 85%; Crane capacity is anticipated to reach between 15000-18000 in next few quarters



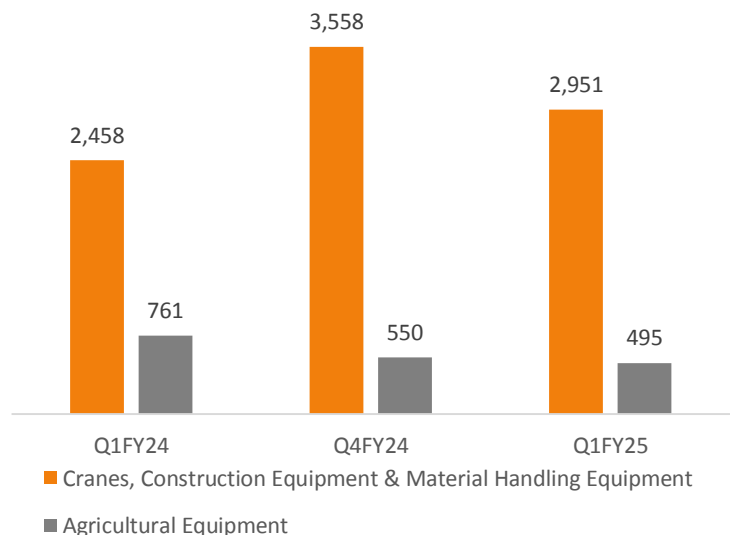
Source: Company, ULJK Research

Exhibit 5 : Union Budget capital expenditure from FY21 to FY25 grew by 19%, and a similar growth rate is expected in the coming years due to the government's focus on the infrastructure sector.(INR Bn)



Source: Company, ULJK Research

Exhibit 6 : 85% Volume contribution come from crane segment whereas 15% volume contribution from Agriculture equipment's segment (INR Units)



Source: Company, ULJK Research

Income Statement (INR mn)

Particulars	FY23A	FY24A	FY25E	FY26E
Revenue from operation	21,597	29,138	37,846	49,918
Op. Expenses	19,388	25,106	31,942	41,684
EBITDA	2,209	4,033	5,904	8,234
Depreciation	180	232	185	215
EBIT	2,029	3,800	5,719	8,019
Finance Cost	103	232	252	269
Other Income	411	771	741	730
PBT	2,337	4,339	6,209	8,480
Total tax expense	608	1,057	1,521	2,078
PAT	1,730	3,282	4,687	6,402

Margin Profile

	FY23A	FY24A	FY25E	FY26E
Revenue Growth (%)	32.53%	34.92%	29.89%	31.90%
EBITDA Margin (%)	10.23%	13.84%	15.60%	16.50%
EBIT Margin (%)	9.40%	13.04%	15.11%	16.06%
Net Profit Margin (%)	8.01%	11.26%	12.39%	12.83%

Cashflow Statement (INR mn)

Particulars	FY23A	FY24A	FY25E	FY26E
PBT	2,337	4,339	6,209	8,480
Depreciation	180	232	185	215
Others	47	(126)	(342)	(333)
Changes in working capital	827	915	(1,745)	(1,363)
Less: Taxes paid	(649)	(1,026)	(1,521)	(2,078)
Cash flow from Operations	2,743	4,334	2,638	4,793
Cash flow from Investing	(2,175)	(3,682)	(394)	(518)
Cash flow from Financing	(410)	(387)	(252)	(269)
Net Cash flow	158	267	1,992	4,006
Opening balance	57	215	482	2,474
Closing balance	215	482	2,474	6,480

Financial Ratios

Particulars	FY23A	FY24A	FY25E	FY26E
ROCE (%)	25.90%	36.73%	34.72%	35.87%
ROE (%)	18.68%	26.68%	27.57%	27.89%
Number of shares (mn)	119.1	119.1	119.1	119.1
EPS	14.4	27.6	39.4	53.8
P/E (x)	28.40x	51.77x	32.95x	24.12x
P/BV (x)	5.28x	13.81x	9.08x	6.73x
EV/EBITDA (x)	69.80x	38.16x	25.73x	17.96x
D/E (x)	0.01x	0.00x	0.00x	0.00x

Source: Company, ULJK Research

Balance sheet (INR mn)

Liabilities	FY23A	FY24A	FY25E	FY26E
Equity share capital	238	238	238	238
Reserves & Surplus	8,947	12,060	16,748	22,702
Non Controlling Interest	16	17	17	17
Total Equity	9,202	12,315	17,002	22,957
Non-current liabilities				
Lease Liabilities	7	2	2	2
Provisions	27	32	32	32
Deferred Tax Liabilities	133	97	97	97
Current Liabilities				
Borrowings	62	39	39	39
Lease liabilities	6	4	4	4
Trade payables	5,009	6,880	11,473	15,428
Other financial liabilities	231	414	414	414
Other current liabilities	1,296	1,801	1,801	1,801
Provisions	25	38	38	38
Current tax liabilities (net)	0	70	70	70
Total Equity & Liabilities	15,997	21,692	30,973	40,882

Assets

	FY23A	FY24A	FY25E	FY26E
Non-current Assets				
Fixed Assets- tangible	4,967	6,032	6,982	8,015
Investment Properties	115	5	1,959	1,959
Intangible assets	37	195	195	195
Financial assets	1,716	2,355	4,097	6,375
Non-current assets	7	10	10	10
Other non current assets	42	367	367	367
Current Assets				
Inventories	4,185	5,534	7,790	9,818
Trade receivable	1,693	1,643	2,235	2,800
Cash and cash equivalents	215	482	2,474	6,480
Bank Balance	275	622	622	622
Loans	7	14	1756	14
Other Current financial asset	621	742	2,484	2,484
Total Assets	15,997	21,692	30,973	40,882

Valuation Ratios

Particulars	FY23A	FY24A	FY25E	FY26E
Inventory days	104	99	110	105
Receivable days	42	29	28	27
Payable days	156	164	162	165
Operating cycle	146	128	138	132
Cash conversion cycle	(10)	(35)	(24)	(33)
Current ratio	1.38x	1.4x	1.5x	1.8x
Quick ratio	0.74x	0.8x	0.8x	1.1x

ULJK returns compared to peers

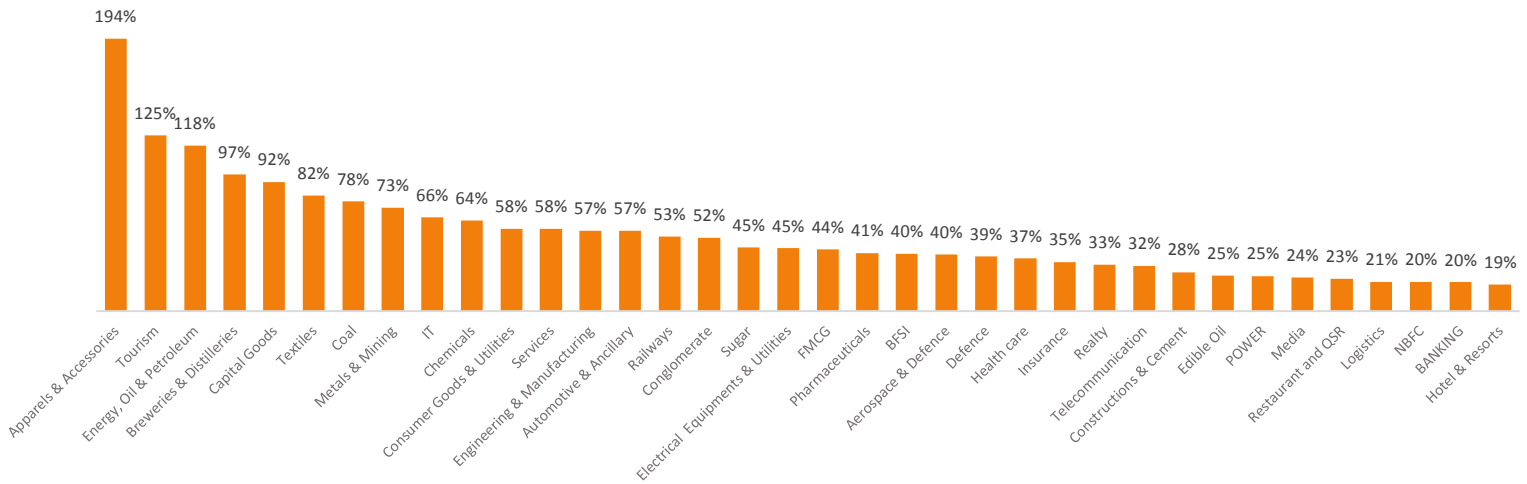
Period (months)	ULJK Average Return %	Peers Average Return %	Outperformance/Under performed compared to peers
1	5.08%	3.17%	60.3%
3	14.01%	8.61%	62.7%
6	20.74%	11.73%	76.8%
12	61.46%	36.66%	67.6%
24	117.39%	72.33%	62.3%
36	102.10%	67.46%	51.3%

Source: Bloomberg

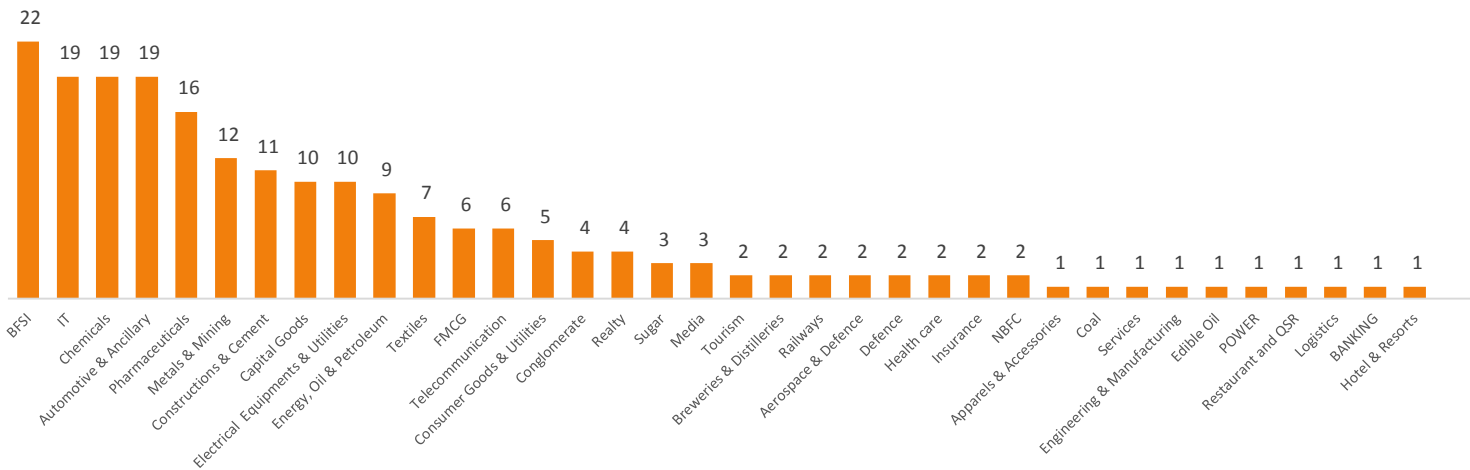
ULJK's 238 Companies Under Coverage

Aavas Financiers Ltd	City Union Bank Ltd	Hindustan Oil Exploration Co. Ltd	Mangalore Chemicals & Fertilizers Ltd	Spandana Spoorthy Financial Ltd
ABB India Ltd	Coal India Ltd	Hindustan Petroleum Corporation Ltd	Marksans Pharma Ltd	SRF Ltd
ABB Power Products and Systems Ltd	Cochin Shipyard Ltd	Home First Finance Company	Maruti Suzuki India Ltd	State Bank Of India
ACC Ltd	Coforge Ltd	HT Media Ltd	Mazagon Dock Shipbuilders Ltd	Steel Authority Of India Ltd
Adani Ports and Special Economic Zone	Container Corporation Of India Ltd	ICICI Bank Ltd	Minda Corporation Ltd	Stove Kraft Ltd
Adani Power Ltd	Cummins India Ltd	ICICI Lombard GIC Ltd	Mindtree Ltd	Sun Pharmaceuticals Ltd
Adani Wilmar Ltd	Data Patterns Ltd	IDBI Bank Ltd	Monte Carlo Fashion Ltd	Sun TV Network Ltd
Aether Industries Ltd.	Ddev plastiks Industries Ltd	IDFC First Bank Ltd	Motherson Sumi Systems Ltd	Sunteck Realty Ltd
Affle (India) Ltd	Deepak Nitrite Ltd	India Pesticides Ltd	Nath Industries Ltd	Syngene International Ltd
Amber Enterprises India Ltd	Devyani International Ltd	Indiabulls Housing Finance	Navin flourine international Ltd	Tata Chemicals Ltd.
Ambuja Cements Ltd	Dhampur Sugar Mills Ltd	Indiabulls realestate Ltd	NBCC Ltd	Tata Communications Ltd
AMI organics	DLF Ltd	Indian Bank Ltd	Nelco Ltd	Tata consultancy services Ltd
Anupam Rasayan India Limited	Dr Reddy's Laboratories Ltd	Indian Hotels Company Ltd	New India Assurance	Tata Motors Dvr Ltd
APL Apollo Tubes Ltd	Dreamfolks Services Ltd	Indian Oil Corporation Ltd	Newgen Software Solutions Ltd.	Tata Motors Ltd
Apollo Tyres Ltd	Dynamatic Technologies Ltd	Indian Railway Catering and Tourism Corporation Ltd	NMDC Ltd	Tata Power Co. Ltd
Arvind Ltd	Eclerx Services Ltd	Indo Count Industries Ltd	NTPC Ltd	Tata Steel Ltd
Asahi India Glass Ltd	Eris Lifesciences Ltd	Indoco Remedies Ltd	Oil and Natural Gas Corporation Ltd	Tech Mahindra Ltd
Ashok Leyland Ltd	Eveready Industries India Ltd	Indus Tower Ltd	Oriental Carbon & Chemicals Ltd	Technocraft Industries (India) Ltd
Atul Ltd	Everest Kanto Cylinder Ltd	Infibeam Avenues Ltd	Parag Milk Foods Ltd	Tejas Network Ltd
Au Small Finance Bank Ltd	Exide Industries Ltd	IRCON International Ltd	Parsvnath Developers	Texmaco rail & Engineers Ltd
Aurobindo Pharma Ltd	Expleo Solutions Ltd	ITC Ltd	Parsvnath Developers Ltd	Titagarh Rail Systems Ltd
Axis Bank Ltd	Federal Bank Ltd	ITD Cementation Ltd	Pennar Industries Ltd	Torrent Power Ltd
Bajaj Healthcare Ltd	Filatex India Ltd	Jaiprakash Power Venture Ltd	Pfizer Ltd	Triveni Engineering & Industries Ltd
Balrampur Chini	Firstsource Solution Ltd	Jindal SAW Ltd	Piramal Enterprises Ltd	TVS Motor Company Ltd
Bandhan Bank Ltd	Fortis Healthcare Ltd	Jindal Steel & Power Ltd	Poonawalla Fincorp Ltd	UGRO Capital
Bank of Baroda	Gail (India) Ltd	JSW Steel Ltd	Power Finance Corporation Ltd	Ujjivan Financial Services Ltd
Bank of India	Garden reach shipbuilders & Engineers Ltd	Jubilant Ingrevia Ltd	Power Grid Corporation Of India	United Drilling Ltd
BASF India Ltd	GE Power India Ltd	Jubilant Pharmova Ltd	Praj Industries Ltd	United Spirits Ltd
Bata India Ltd	GE T&D India Ltd	Just Dial Ltd	Prestige estates Projects Ltd	UPL Ltd
BF Utilities Ltd	General Insurance Corporation of India	Jyothy Labs Ltd	Punjab National Bank	Valiant Organics Ltd.
Bharat Bijlee Ltd	GHCL LTD	Kajaria Ceramics	PVR Ltd	Varun Beverages Ltd
Bharat Electronics Ltd	Gland Pharma Ltd	KEC INTERNATIONAL LTD	Qess corp Ltd	Vedanta Ltd
Bharat Forge Ltd	Glenmark Pharmaceuticals Ltd	Kernex Microsystem India Ltd	Quick Heal Technologies Ltd	Verroc Engineering Ltd.
Bharat Heavy Electricals Ltd	Godfrey Phillips India Ltd	Kotak Bank Ltd	Railtel Corportaion Of India	V-guard industries Ltd
Bharat Petroleum Corp Ltd	Granuels Ltd	Krishna Institute of Medical Sciences Ltd.	RBL Bank Ltd	Vinati Organics Ltd
Bharti Airtel Ltd	Graphite India Ltd	L&T finance holdings Ltd	Reliance Industries Ltd	Voltas Ltd
Birla Corporation Ltd	Greaves Cotton Ltd	L&T Financial Holdings Ltd	RVNL LTD	Welspun Corp Ltd
Blue Star Ltd	Gujarat Fluorochemicals Ltd	larsen & Toubro Ltd	Sadbhav Infrastructure Project Ltd	Welspun Enterprises Ltd
BSE Ltd	Happiest Minds Technologies Ltd	Larsen & Tourbo Infotech Ltd	SAKSOFT Ltd	Welspun India Ltd
Cadila Healthcare Ltd	HBL POWER SYSTEMS LTD	Laurus Labs Ltd	Sanghi Industries	Yes Bank Ltd
Can Fin Homes Ltd	HCL Technologies Ltd	LIC Housing Finance Ltd	Schneider Electric	Zee Entertainment Enterprises Ltd
Canara Bank	HDFC bank Ltd	Life Insurance Corporation of India	Shalby Ltd	Zensar Technologies Ltd
Care Ratings Ltd	HDFC Ltd	Lumax Auto Technologies Ltd	Shilpa Medicare Ltd	ZF Steering Gear India Ltd
CDSL Ltd	HEG Ltd	Lupin Ltd	Shree Cement Ltd	Zomato Ltd
Century Textiles and Industries Ltd	Heranba Industries Ltd	Mahanagar Gas Ltd	Shree Renuka Sugars Ltd	Zydus Lifesciences Ltd
Chemplast Sanmar Ltd	Himadri Speciality Chemical Ltd	Mahindra & Mahindra Ltd	Siemens Ltd	Zydus Wellness Ltd
CESC Ltd	Himatsingka Seida Ltd	Mahindra Holidays and Resorts India Ltd	Solar Industries Pvt Ltd	

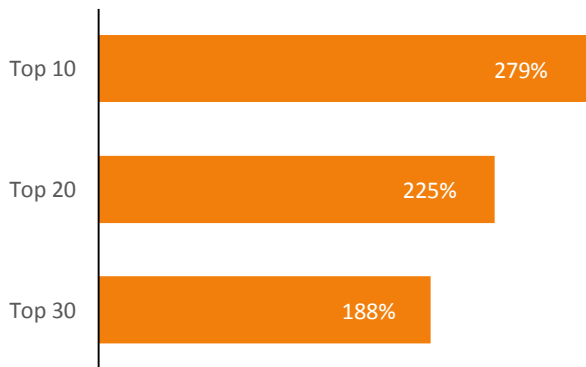
ULJK's Average Returns - Sector wise



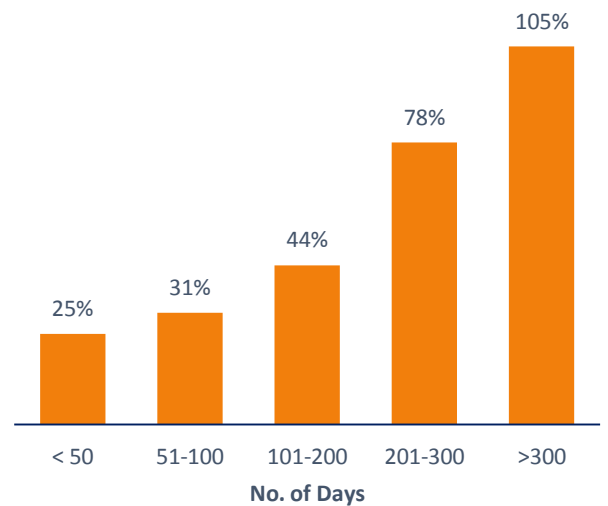
ULJK's Calls – Sector wise



Average Returns of Top Performing Stocks



Time wise (Days) to % Average Returns



Total Calls review: Closed Calls: 211

Stocks	Sector	Type	Call Date	Call Price	Target	Exit Date	No of Days	Total Return %
Adani Power Ltd	Energy, Oil & Petroleum	BUY	11/19/2020	40	200	4/1/2022	498	293%
JSW energy Ltd	Energy, Oil & Petroleum	BUY	4/9/2021	88	388	9/30/2021	174	715%
TATA Motors Ltd	Automotive & Ancillary	BUY	7/7/2020	103	448	10/13/2021	463	264%
SAIL Ltd	Metals & Mining	BUY	7/9/2020	35	140	4/30/2021	295	371%
Dynamatic Technologies Ltd	Capital Goods	BUY	2/16/2021	868	3175	9/13/2021	209	464%
Filatex India Ltd	Textiles	BUY	12/9/2020	38	135	1/14/2022	401	232%
GHCL Ltd	Chemicals	BUY	9/7/2020	164	557	3/22/2022	561	156%
IRCTC Ltd	Tourism	BUY	11/19/2020	1,375	4470	11/6/2021	352	233%
Ashok Leyland Ltd	Automotive & Ancillary	BUY	6/27/2020	52	165	9/3/2022	798	99%
Nelco Ltd	IT	BUY	1/18/2021	208	643	9/28/2021	253	302%
Monte Carlo Fashions Ltd	Apparels & Accessories	BUY	12/21/2020	256	752	7/4/2022	560	194%
Himadri Specialty Chemicals Ltd.	Chemicals	BUY	2/18/2023	88	250	12/6/2023	291	231%
First source solutions Ltd	IT	BUY	8/10/2020	54	150	6/3/2021	297	217%
Eclerx Services Ltd	IT	BUY	12/28/2020	894	2455	9/16/2021	262	175%
Tata Chemicals Ltd	Chemicals	BUY	11/19/2020	352	949	10/5/2021	320	193%
Godfrey Philips Ltd	Breweries & Distilleries	BUY	7/4/2022	1,066	2,868	2/28/2024	499	124%
Mangalore Chemicals Ltd	Chemicals	BUY	12/9/2020	42	112	4/8/2022	485	167%
Indian Bank Ltd	BFSI	BUY	8/20/2020	64	170	10/18/2021	424	143%
State Bank of India Ltd	BFSI	BUY	7/7/2020	185	470	9/17/2021	437	129%
NMDC Ltd	Metals & Mining	BUY	7/1/2020	81	203	5/12/2021	315	175%
HEG Ltd	Capital Goods	BUY	12/23/2020	865	2010	4/2/2021	100	132%
Greaves Cotton Ltd	Capital Goods	BUY	8/27/2020	86	197	1/10/2022	501	94%
Larsen & Toubro Ltd	Conglomerate	BUY	7/3/2020	941	2,092	11/25/2022	875	51%
Graphite India Ltd	Capital Goods	BUY	12/23/2020	285	630	4/3/2021	101	121%
Stove Kraft Ltd	Consumer Goods & Utilities	BUY	5/14/2021	490	1052	9/28/2021	137	306%
ONGC Ltd	Energy, Oil & Petroleum	BUY	10/19/2020	72	154	11/5/2021	382	109%
Minda Corp Ltd Ltd	Automotive & Ancillary	BUY	8/21/2020	80	170	11/1/2021	437	94%
Wockhardt Ltd Ltd	Pharmaceuticals	BUY	11/19/2020	332	685	5/19/2021	181	214%
NALCO Ltd Ltd	Metals & Mining	BUY	7/9/2020	36	74	5/7/2021	302	128%
Eveready Industries India Ltd Ltd	Consumer Goods & Utilities	BUY	1/11/2021	199	401	8/3/2021	204	182%

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Disclosure Appendix

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