

CMP INR 450

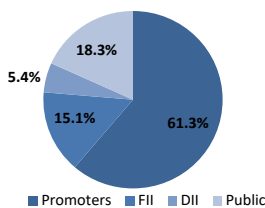
Target: INR 537

Q4FY26 Result Update-BUY

Key Share Data

Face Value (INR)	10.0
Equity Capital (INR Mn)	4006.5
Market Cap (INR mn)	1,80,293
52 Week High/Low (INR)	643/400
Avg. Daily Volume (NSE)	13,08,339
BSE Code	500085
NSE Code	CHAMBLFERT
Reuters Code	CHMB.NS
Bloomberg Code	CHMB:IN

Shareholding Pattern (March, 2026)



Key Financials (INR mn)

Particulars	FY24	FY25	FY26	FY27E	FY28E
Net Sales	1,79,659.3	1,66,462.0	2,07,936.6	2,43,947.1	2,54,684.4
Growth (%)	-35.3%	-7.3%	24.9%	17.3%	4.4%
EBITDA	20,422.1	24,834.7	26,784.9	26,321.9	21,699.1
PAT	12,746.7	16,493.9	19,532.7	19,403.0	17,266.0
Growth (%)	23.3%	29.4%	18.4%	-0.7%	-11.0%
EPS (INR)	30.8	41.2	48.8	48.4	43.1
BVPS (INR)	181.5	217.8	259.8	298.2	331.3

Key Financials Ratios

Particulars	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	14.6	10.9	9.2	9.3	10.4
P/BVPS (x)	2.5	2.1	1.7	1.5	1.4
Mcap/Sales (x)	1.0	1.1	0.9	0.7	0.7
EV/EBITDA (x)	9.7	7.2	6.9	6.8	7.7
ROCE (%)	18.9%	24.4%	20.3%	17.2%	12.9%
ROE (%)	17.5%	18.9%	18.8%	16.2%	13.0%
EBITDA Mar (%)	11.4%	14.9%	12.9%	10.8%	8.5%
PAT Mar (%)	7.1%	9.9%	9.4%	8.0%	6.8%
Debt - Equity (x)	0.3	0.0	0.1	0.1	0.0

Source: Company, SKP Research



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Company Background

Chambal Fertilisers & Chemicals Ltd (Chambal), promoted by Late K K Birla in 1985, now professionally managed under the Chairmanship of Mr Saroj Poddar, with equal controlling stakes held by Poddar, Nopany and Bhartia families, is India's largest private sector Urea manufacturer. Its three hi-tech plants are located at Gadepan (G-I, G-II and G-III), Kota, Rajasthan, with an installed capacity of ~3.3 Mn MTPA, primarily catering to North and West India. It also sells outsourced complex fertilizers viz. DAP, MOP, NPK fertilizers, Crop Protection Chemicals & Specialty Nutrients (CPC-SN) - insecticides, fungicides & herbicides, seeds, sulphur, micro-nutrients, complex fertilisers, city compost etc., leveraging its vast agri retail network. India's lowest cost producer of Ammonia, Chambal has recently diversified into manufacturing of Technical Ammonium Nitrate (TAN). It also has a JV with OCP of Morocco, "IMACID", which manufactures Sulphuric Acid (S-acid) and Phosphoric Acid (P-acid).

Investment Rationale

Operational resilience despite a seasonally weaker quarter; TAN will reduce cyclicality

During Q4FY26 and FY26, consolidated sales grew ~13.7 % and ~24.9% y-o-y to Rs 27.85 bn & Rs 207.93 bn respectively. The non-urea segment, particularly Complex Fertilisers, saw significant growth with FY26 revenues increasing 175% YoY, driven by strong volumes in DAP, TSP, and NPK. Q4FY26 and FY26 urea sales volume and sales grew ~6% & 8.4% & declined ~1.8% & 4.5% to 6.72 LMT & Rs 24.3 bn and 34.06 LMT & Rs 125.6 bn due to an unscheduled shutdown in Q1. G-I is currently undergoing a longer shutdown till June 2026, yet the management is confident of achieving similar volume numbers for FY27E.

Production volume for G-I, G-II and G-III stood at 2.67 LMT, 1.52 LMT and 2.53 LMT respectively, in Q4FY26. Average gas cost for Q4FY26 was ~\$18/ MMBTU. Q4FY26 & FY26: DAP/TSP sales volume increased to 0.24 LMT from NIL & 5.13 LMT from 1.86 LMT respectively y-o-y, MOP sales volume increased ~106% & decreased ~18% at 0.35 LMT & 1.35 LMT respectively, NPK sales volume stood at 0.06 LMT & 5.83 LMT from 0.21 LMT & 2.13 LMT y-o-y respectively. Phosphatic fertilizers sales stood at Rs 3.23 bn and Rs 70.2 bn up ~94% & 174% y-o-y due to higher DAP & NPK volumes attributed to a strategic procurement approach and a supportive government subsidy framework (fixed MRP, floating subsidy for DAP), re-establishing the company's strong market presence.

In CPC-SN, Q4FY26 & FY26 sales dropped ~21% (seasonally weak quarter) & grew ~30% y-o-y at Rs 305 mn & Rs 12 bn due to higher volumes and better realization. Company plans to stick to the portfolio approach. 17 new products were launched in FY26. Chambal expects to grow segment at >20% with high margins backed by healthy innovation pipeline with 14 new crop protection products and one specialty nutrient product launch planned for FY27E.

Biogenic fertilizers: The robust increase about 30% in volumes and 57% growth in revenues in FY26 reflects increased farmer adoption of sustainable agricultural solutions. TERI Partnership update: Agreement for joint IP research finalized with dedicated research labs; products such as bio-fungicides/ nematocides expected to get launched from FY28 onwards with global commercial rights and export focus. Chambal is engaging with various other MNCs to offer specialized and precision CPCS products. The company got long term agreements from Canadian fertilizer giant Nutrien which is targeting \$1bn market in India.

Seeds business - Plans to emphasize on cereal after successful launch in wheat, maize, mustard & Bazra in FY27E. Mixed agronomic conditions heading into Kharif 2026 amid alarming disruption in RM sourcing due to Iran war

Per IMD, below-normal monsoons are expected, driven by El-nino conditions which can affect country's regional productions. Total fertilizer inventory stood at ~51% of seasonal requirement as compared to the normal level of 33%, supported by strong advanced stocking and efficient logistics management.

Elevated LNG prices pressured input economics for the industry. Given India's import determinants for key raw materials, the sector faced higher sourcing costs, supply disruptions and logistics constraints which is still continuing. Despite increase in NBS subsidy rates by about 10%, industry margins will remain under pressure due to high RM costs, especially ammonia & sulphur, coupled with rupee depreciation.

GOI has prioritized gas availability for domestic urea manufacturers, which helped limit impact on operations. Chambal has strategically sourced trading inventories and is well covered till August 2026.

Steady increase in profitability due to better efficiency, higher trading volumes and strong margins in CPC-SN

Q4FY26 and FY26 EBITDA stood at Rs 2.5 bn and Rs 26.7 bn up by ~56.1% & ~7.9% y-o-y with an increase of 249 bps & decrease of 204 bps in the EBITDA margin at 9.2% & 12.9 % respectively.

Q4FY26 and FY26 PAT grew by ~29.9% & 18.4% at Rs 1.69 bn & Rs 19.53 bn respectively as compared to with a 76 bps increase and 51 bps decline in PAT margins to 6.08% & 9.39% respectively. In Q4FY27E, New Urea Policy benefits for its Gadepan-III Urea Plant will end, which will impact Urea EBITDA. Clarity from GOI on future policy is still awaited.

Continued capex in Urea efficiency enhancement, increase in IMACID capacity and TAN commissioning to be key profit growth drivers

Chambal's strategic diversification into 240,000 MT TAN plant at an investment of INR 16.5 bn has commenced production of Weak Nitric Acid (WNA) and Ammonium Nitrate Solution (ANS) Melt culminating into production of prilled High Density Ammonium Nitrate (HDAN) by May 31, 2026 and is expected to achieve a CU of 75% for FY27E.

Management is evaluating a G-IV urea plant (~1.27 MTPA) at a cost of ~Rs.100 bn and is engaging with GOI.

IMACID plans to increase P-Acid capacity from 500,000 MT to 700,000 MT expected to be completed by Q3FY27; also increasing S-Acid capacity by ~1 MTPA capacity at a total capex of US\$173 mn, expected to be completed by FY28. Manufacturing of raw material for phosphatic fertiliser opens up probable diversification in NPK.

Company gives priority to Energy Improvement Program (EIP) and expects to incur capex every two years to remain ahead on cost efficiency and minimize impact of any change in energy norms by GOI.

VALUATION

Chambal is India's largest private Urea manufacturer with a robust rural retail distribution network, which it leverages with sales of various outsourced Agri-products. It is well-placed to reap the benefits of reforms such as timely release of subsidy by GOI's, amendment in Modified NPS-III, likely DBT of fertiliser subsidy in future and possible steps towards removing price regulations on Urea in the long term. Chambal is in growth mode with related diversification into TAN, CPC-SN, etc. to de-risk the portfolio from the vagaries of subsidy. Clarity on G-III subsidy policy post end of current benefit in Dec'26 remains a key monitorable. We have valued the stock at an EV/EBITDA of 8x on FY28E EBITDA and recommend to 'Buy' the stock with a target price of Rs 537(~19% return).

Q4FY26 Results

Figures in Rs Million

Particulars	Q4FY26	Q4FY25	YoY %	Q3FY26	QoQ %	FY26	FY25	YoY%
Total Income	27850.3	24,487.3	13.7%	58,982.6	-52.8%	2,07,936.6	1,66,462.0	24.9%
Total Operating Expenses	25299.8	22,853.7	10.7%	50,775.2	-50.2%	1,81,151.7	1,41,627.3	27.9%
Net Raw Material Consumed	14,630.3	11,958.8	22.3%	38,030.5	-61.5%	1,32,932.1	93,161.0	42.7%
<i>(as a % of Total Income)</i>	52.5%	48.8%	370 Bps	64.5%	(1,195)Bps	63.9%	56.0%	796 Bps
Employees Cost	659.5	615.9	7.1%	952.7	-30.8%	2,873.0	2,332.4	23.2%
<i>(as a % of Total Income)</i>	2.4%	2.5%	(15)Bps	1.6%	75 Bps	1.4%	1.4%	(2)Bps
Other Expenses	10,010.0	10,279.0	-2.6%	11,792.0	-15.1%	45,346.6	46,133.9	-1.7%
<i>(as a % of Total Income)</i>	35.9%	42.0%	(603)Bps	20.0%	1,595 Bps	21.8%	27.7%	(591)Bps
EBITDA	2,550.5	1,633.6	56.1%	8,207.4	-68.9%	26,784.9	24,834.7	7.9%
<i>EBITDA Margin (%)</i>	9.2%	6.7%	249 Bps	13.9%	(476)Bps	12.9%	14.9%	(204)Bps
Depreciation	900.9	816.2	10.4%	877.8	2.6%	3,489.7	3,301.5	5.7%
EBIT	1,649.6	817.4	101.8%	7,329.6	-77.5%	23,295.2	21,533.2	8.2%
Other Income	288.1	552.7	-47.9%	141.1	104.2%	1,268.5	2,151.1	-41.0%
Finance Costs	25.7	0.0	-	9.2	179.3%	68.1	484.2	-85.9%
Share of JV	238.4	307.1	-	218.9	-	1,288.1	1,317.0	-
Exceptional Items	-	-	-	-	-	-	-	-
Profit Before Tax	2,150.4	1,677.2	28.2%	7,680.4	-72.0%	25,783.7	24,517.1	5.2%
Income Tax	458.0	374.1	22.4%	1,816.5	-74.8%	6,251.0	8,023.2	-22.1%
Effective Tax Rate (%)	21.3%	22.3%	<i>(101)Bps</i>	23.7%	<i>(235)Bps</i>	24.2%	32.7%	<i>(848)Bps</i>
Profit After Tax (PAT)	1,692.4	1,303.1	29.9%	5,863.9	-71.1%	19,532.7	16,493.9	18.4%
<i>PAT Margins (%)</i>	6.08%	5.32%	76 Bps	9.94%	(386)Bps	9.39%	9.91%	(51)Bps
Diluted EPS	4.23	3.25	30.2%	14.6	-71.1%	48.8	41.2	18.4%

Source: Company Filing, SKP Research

Segment Results

Particulars	Q4FY26	Q4FY25	% Change	Q3FY26	% Change	FY26	FY25	% Change
Revenue								
Own Manufactured Fertiliser	24315.9	22,431.4	8.4%	37,080.9	-34.4%	1,25,656.1	1,31,586.8	-4.5%
Complex Fertilisers	3229.5	1,668.2	93.6%	18,500.5	-82.5%	70,251.4	25,614.1	174.3%
Crop Protection Chemicals a	304.9	387.7	-21.4%	3,401.2	-91.0%	12,029.1	9,261.1	29.9%
EBIT								
Own Manufactured Fertiliser	1903.3	789.9	141.0%	6,408.2	-70.3%	18,450.8	18,360.0	0.5%
Margin%	7.8%	3.5%	431 Bps	17.3%	(945)Bps	14.7%	14.0%	73 Bps
Complex Fertilisers	-115.1	93.4	-223.2%	257.7	-144.7%	2,813.5	1,737.1	62.0%
Margin %	-3.6%	5.6%	(916)Bps	1.4%	(496)Bps	4.0%	6.8%	(278)Bps
Crop Protection Chemicals a	52.9	61.9	-14.5%	773.6	-93.2%	2,830.2	2,136.3	32.5%
Margin %	17.3%	16.0%	138 Bps	22.7%	(539)Bps	23.5%	23.1%	46 Bps

Source: Company Filing, SKP Research

Key Concerns

Heavily dependent on Government policies:

The fertilizer business is heavily dependent on GoI policies. For instance, the Nutrient Based Subsidy Scheme (NBS) was introduced by the GoI with effect from April 1, 2010 after de-controlling NPK & other complex fertilizers, where annual/bi-annual concession rates are announced in advance leaving the market realization to reflect the fluctuations in respective commodity prices. However, the GoI monitors the market realization and does not allow the industry to raise the same in line with a rise in input cost. Such negative move by the GoI negatively impacts the profitability of the Company.

Delay in payment of subsidy by the Government:

As mentioned earlier, the fertiliser industry is highly regulated and dependent on the GoI policies. Subsidy from GoI is a major component of revenue of the Company. The delay in payment of subsidy by the GoI creates stress on working capital and increases finance cost of PPL. However, GoI has cleared almost all the past dues by March 2021. Keeping in view the correction in RM and finished goods prices in the international market, GoI has budgeted for Rs 1.71 tn (BE) subsidy for FY27 vis-à-vis Rs 1.86 tn (RE) in FY26 in the interim Union Budget 2026. However, any delay in disbursement of subsidies by the Government going forward may have a material impact on the Company working capital debt and profitability.

Demand fluctuations due to monsoon:

The end use of fertilizers is heavily dependent on monsoon. One season of bad monsoon depletes the demand of fertilizers, directly impacting top-line and margins of Chambal.

Forex and Raw material risk:

The Company imports its raw materials and complex fertilizers and other agri products for selling to the end consumers. Any sharp volatility in currency rates and raw material prices may adversely impact the financial results of the Company.

End of policy benefit for Gadepan 3 :

Gadepan 3's New Investment Policy benefit end in December 2026. There is no clarity yet on what policy will be applied to this plant by GoI going forward. Any negative action or reduction in benefit may negatively impact profitability from this plant going forward.

VALUATION

Chambal is India's largest private Urea manufacturer with a robust rural retail distribution network, which it leverages with sales of various outsourced agri-products. It is well-placed to reap the benefits of reforms such as timely release of subsidy by GoI's, amendment in Modified NPS-III, likely DBT of fertiliser subsidy in future and possible steps towards removing price regulations on Urea in the long term. It is in growth mode with related diversification into TAN, CPC-SN, etc. to de-risk the portfolio from the vagaries of subsidy. Clarity on G-III subsidy policy post end of current benefit in Dec'26 remains a key monitorable. We have valued the stock at an EV/EBITDA of 8x on FY28E EBITDA and recommend to 'Buy' the stock with a target price of Rs 537 (~19% return).

Key Charts:

Chart1: Urea Production and Sales

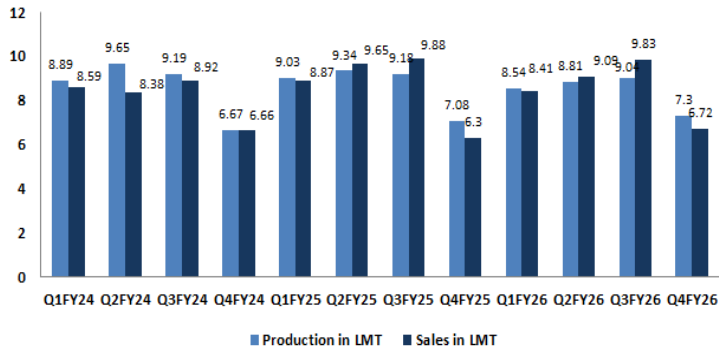


Chart 2: Trading

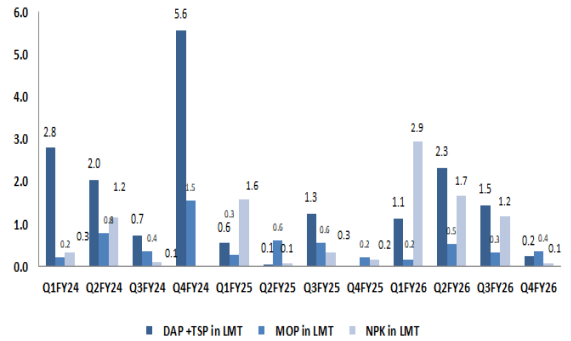


Chart 3: Segment Revenue (Rs bn)

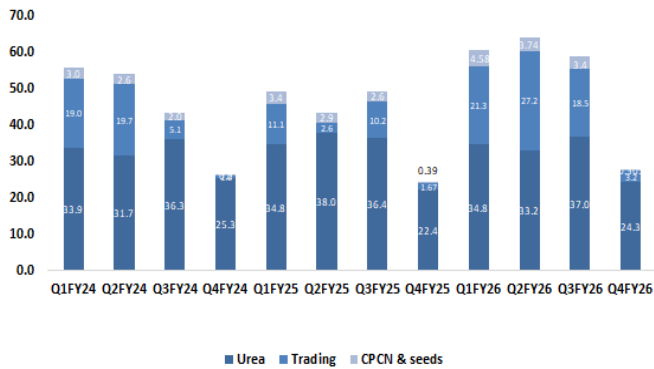


Chart4: Segment Revenue (Yearly Rs bn)

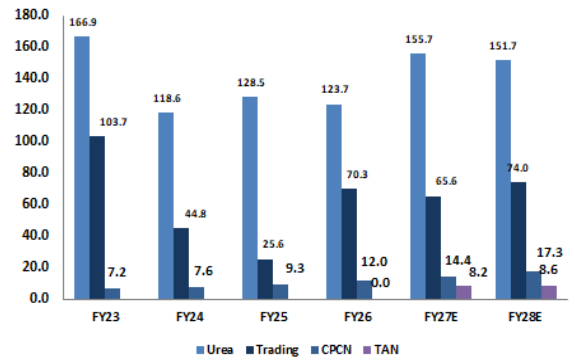


Chart 5: Financials (Rs bn)

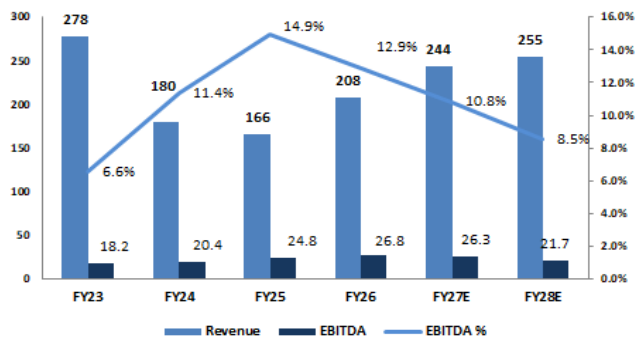


Chart 6: Gross Debt and D/E

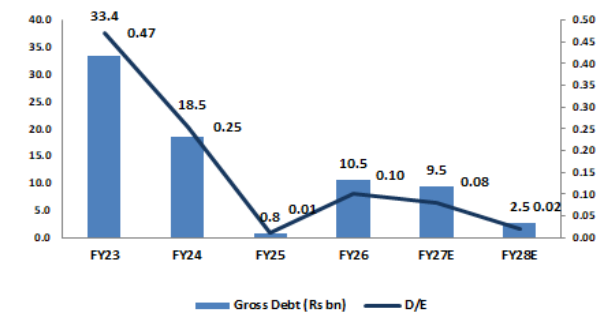
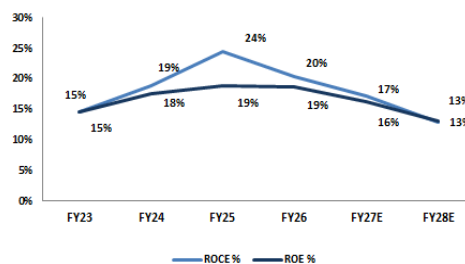


Chart 7: ROCE & ROE



Source: Company, SKP Research

Consolidated Financials (Figures in Rs mn)

Exhibit: Income Statement						Rs mn
Particulars	FY24	FY25	FY26	FY27E	FY28E	
Total Income	1,79,659.3	1,66,462.0	2,07,936.6	2,43,947.1	2,54,684.4	
Growth (%)	-35.3%	-7.3%	24.9%	17.3%	4.4%	
Expenditure	1,59,237.2	1,41,627.3	1,81,151.7	2,17,625.2	2,32,985.3	
Material Cost	67,279.6	58,898.2	55,083.6	67,561.2	76,660.0	
Pur of Traded Goods	41,749.0	34,262.8	77,848.5	96,908.0	97,467.7	
Employee Cost	2,207.7	2,332.4	2,873.0	3,415.3	3,565.6	
Other Expenses	48,000.9	46,133.9	45,346.6	49,740.8	55,292.0	
EBITDA	20,422.1	24,834.7	26,784.9	26,321.9	21,699.1	
Depreciation	3,127.9	3,301.5	3,489.7	4,094.5	4,236.4	
EBIT	17,294.2	21,533.2	23,295.2	22,227.4	17,462.7	
Other Income	2,491.0	2,151.1	1,268.5	2,275.2	3,406.6	
Interest Expense	1,730.6	484.2	68.1	558.0	188.4	
Exceptional Items	0.00	0.00	0.00			
Share of Profits from JV	804.40	1317.00	1288.10	1585.66	2037.48	
Profit Before Tax (PBT)	18,859.0	24,517.1	25,783.7	25,530.2	22,718.5	
Income Tax	6,112.3	8,023.2	6,251.0	6,127.3	5,452.4	
Profit After Tax (PAT)	12,746.7	16,493.9	19,532.7	19,403.0	17,266.0	
Minority Interest	0.0	0.0	0.0	0.0	0.0	
Adjusted PAT	12,746.6	16,493.9	19,532.7	19,403.0	17,266.0	
Diluted EPS	30.8	41.2	48.8	48.4	43.1	

Exhibit: Balance Sheet						Rs mn
Particulars	FY24	FY25	FY26	FY27E	FY28E	
Share Capital	4,006.5	4,006.5	4,006.5	4,006.5	4,006.5	
Reserve & Surplus	68,729.0	83,273.7	1,00,073.0	1,15,469.5	1,28,729.0	
Shareholders Funds	72,735.5	87,280.2	1,04,079.5	1,19,476.0	1,32,735.5	
Minority Interest	-154.9	-160.3	-180.6	-180.6	-180.6	
Total Debt	18,535.5	823.3	10,544.1	9,451.5	2,546.8	
Other Long Term Liab	1,048.3	4,446.0	5,697.6	5,697.6	5,697.6	
Current Liabilities & Prov	12,667.5	7,560.2	10,753.6	7,419.1	9,263.0	
Deferred Tax Liab	10,257.8	14,117.7	13,130.2	13,130.2	13,130.2	
Total Liabilities	1,15,089.7	1,14,067.1	1,44,024.4	1,54,993.8	1,63,192.5	
Net Block inc. Capital WIP	66,061.8	68,529.1	74,796.4	76,701.9	75,965.5	
Investments	19,321.9	8,282.4	5,033.9	24,394.7	28,015.3	
Other Non-Current Asset	8136.6	9317.4	9606.6	14636.8	15026.4	
Inventories	12,546.6	18,022.9	22,798.2	18,024.0	19,082.5	
Sundry Debtors	1915.6	3679.2	20752.0	3341.7	2791.1	
Cash & Bank Balance	1,328.9	2,363.2	5,573.7	10,576.1	15,944.6	
Other Current Assets	5,778.0	3,872.6	5,463.5	7,318.4	6,367.1	
Loans & Advances	0.3	0.3	0.1	0.1	0.1	
Current Assets	21,569.4	27,938.2	54,587.5	39,260.4	44,185.4	
Deferred Tax Assets	0.00	0.00	0.00	0.00	0.00	
Total Assets	1,15,089.7	1,14,067.1	1,44,024.4	1,54,993.8	1,63,192.5	

Exhibit: Cash Flow Statement						Rs mn
Particulars	FY24	FY25	FY26	FY27E	FY28E	
Profit Before Tax (PBT)	18,859.0	24,517.1	25,783.7	25,530.2	22,718.5	
Depreciation	3,127.9	3,301.5	3,489.7	4,094.5	4,236.4	
Interest Provided	1,671.2	336.9	13.7	558.0	188.4	
Chg. in Working Capital	13,773.5	(9,144.3)	(21,652.3)	11,964.8	1,897.9	
Direct Taxes Paid	(3,445.5)	(3,882.0)	(7,145.5)	(6,127.3)	(5,452.4)	
Other Charges	(718.6)	(1,190.2)	888.4	-	-	
Operating Cash Flows	33,267.5	13,939.0	1,377.7	36,020.2	23,588.7	
Capital Expenditure	(6,121.3)	(5,730.0)	(8,861.1)	(6,000.0)	(3,500.0)	
Investments	626.4	12,498.3	-	(19,360.8)	(3,620.6)	
Others	1,670.1	622.0	4,042.6			
Investing Cash Flows	(3,824.8)	7,390.3	(4,818.5)	(25,360.8)	(7,120.6)	
Changes in Equity	-	-	-			
Inc / (Dec) in Debt	(15,251.3)	(17,892.0)	6,000.0	(1,092.6)	(6,904.7)	
Dividend Paid (inc tax)	(3,121.6)	(3,205.2)	(4,006.5)	(4,006.5)	(4,006.5)	
Interest Paid	(1,636.1)	(255.4)	9.6	(558.0)	(188.4)	
Others	0.00	0.00	3430.00	0.00	0.00	
Buyback incl expense	(8,705.1)	0.00	0.00	0.00	0.00	
Financing Cash Flows	(28,714.1)	(21,352.6)	5,433.1	(5,657.0)	(11,099.6)	
Chg. in Cash & Cash Eqv	728.60	-23.26	1992.30	5002.39	5368.52	
Opening Cash Balance	139.4	1,099.0	1,077.5	5,573.7	10,576.1	
Forex Translation reserve	0.70	1.80	9.16	0.00	0.00	
Difference in B/S and Cash Flow	230.30	0.00	2494.70	0.00	0.00	
Closing Cash Balance	1,099.0	1,077.5	5,573.7	10,576.1	15,944.6	

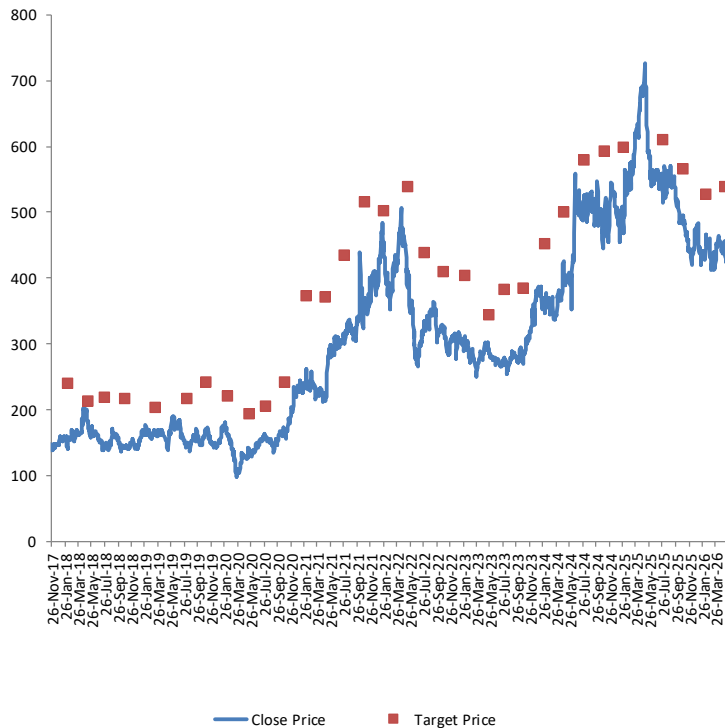
Source: Company Data, SKP Research

Exhibit: Key Ratios					
Particulars	FY24	FY25	FY26	FY27E	FY28E
Earning Ratios (%)					
EBITDA Margin (%)	11.4%	14.9%	12.9%	10.8%	8.5%
EBIT Margin (%)	9.6%	12.9%	11.2%	9.1%	6.9%
EBT Margin (%)	10.0%	13.9%	11.8%	9.8%	8.1%
PAT Margins (%)	7.1%	9.9%	9.4%	8.0%	6.8%
ROCE (%)	18.9%	24.4%	20.3%	17.2%	12.9%
ROE (%)	17.5%	18.9%	18.8%	16.2%	13.0%
Per Share Data (INR)					
Diluted EPS	30.8	41.2	48.8	48.4	43.1
Cash EPS (CEPS)	39.6	49.4	57.5	58.6	53.7
BVPS	181.5	217.8	259.8	298.2	331.3
Valuation Ratios (x)					
P/E	14.6	10.9	9.2	9.3	10.4
Price/BVPS	2.5	2.1	1.7	1.5	1.4
EV/Sales	1.1	1.1	0.9	0.7	0.7
EV/EBITDA	9.7	7.2	6.9	6.8	7.7
EV/EBIT	11.4	8.3	8.0	8.1	9.6
M.Cap/Sales	1.0	1.1	0.9	0.7	0.7
Balance Sheet Ratios					
Debt - Equity	0.3	0.0	0.1	0.1	0.0
Current Ratio	1.7	3.7	5.1	5.3	4.8
Fixed Asset Turn. Ratios	2.8	2.7	3.4	3.2	3.4

Exhibit: Recommendation History Chart

Date	Rating	Issue Price	Target Price	Upside Potential
26-10-17	BUY	141	228	62%
17-02-18	BUY	155	238	54%
21-05-18	BUY	162	211	30%
30-07-18	BUY	149	218	46%
09-11-18	BUY	142	215	51%
18-03-19	BUY	163	202	24%
27-05-19	BUY	173	210	21%
16-08-19	BUY	145	215	48%
18-11-19	BUY	159	240	51%
20-02-20	BUY	154	219	42%
28-05-20	BUY	132	192	45%
06-08-20	BUY	157	205	30%
07-11-20	BUY	165	241	46%
09-02-21	BUY	231	372	61%
12-05-21	BUY	255	369	45%
07-08-21	BUY	320	434	36%
03-11-21	BUY	358	514	44%
02-02-22	BUY	407	501	23%
21-05-22	BUY	410	538	31%
05-08-22	BUY	322	438	36%
03-11-22	BUY	309	409	32%
09-02-23	BUY	297	403	36%
31-05-23	BUY	281	342	22%
11-08-23	BUY	267	381	43%
06-11-23	BUY	292	383	31%
07-02-24	BUY	377	451	20%
09-05-24	BUY	387	498	29%
08-08-24	ACCUMULATE	511	577	13%
08-11-24	BUY	482	592	23%
08-02-25	ACCUMULATE	556	597	7%
12-05-25	NEUTRAL	694		
04-08-25	ACCUMULATE	526	609	16%
06-11-25	BUY	479	565	18%
20-02-26	ACCUMULATE	453	525	16%
18-05-26	BUY	450	537	19%

Source: SKP Research



Note:

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg and Thomson First Call.

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