

UPDATE

EQUITY RESEARCH

ISIM
INTEGRÆ

Redelfi

Euronext Growth Milan | Green Energy | Italy

Production 02/10/2024, h. 18:30

Publication 03/10/2024, h. 07:00



Rating

BUY

unchanged

Target Price

€ 12,00

prev. € 11,50

Risk

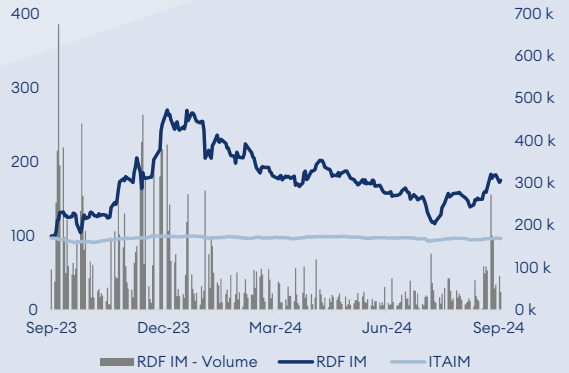


Medium

Upside potential

115,1%

Stocks performance relative to FTSE Italia Growth



Stock Data

Price	€ 5,58
Target price	€ 12,00
Upside/(Downside) potential	115,1%
Ticker	RDF IM
Market Cap (€/mln)	€ 50,62
EV (€/mln)	€ 60,77
Free Float	41,8%
Share Outstanding	9.072.012
52-week high	€ 9,08
52-week low	€ 3,10
Average daily volumes (3 months)	45.489

Key Financials (€m)	FY23A	FY24E	FY25E	FY26E
Revenues	10,74	18,10	26,60	34,70
VoP	10,91	18,25	26,75	34,85
EBITDA	5,06	8,00	14,55	24,15
EBIT	4,57	7,50	13,90	23,40
Net Profit	3,03	4,70	9,10	16,00
EBITDA Margin	47,0%	44,2%	54,7%	69,6%
EBIT Margin	42,5%	41,4%	52,3%	67,4%
Net Profit Margin	27,8%	25,8%	34,0%	45,9%

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Stock performance	1M	3M	6M	1Y
Absolute	12,8%	11,0%	-3,4%	75,2%
to FTSE Italia Growth	13,1%	12,1%	-2,4%	78,7%
to Euronext STAR Milan	15,5%	14,1%	1,3%	65,5%
to FTSE All-Share	14,6%	11,0%	-0,6%	55,8%
to EUROSTOXX	12,9%	10,5%	-0,9%	56,5%
to MSCI World Index	12,1%	7,6%	-10,0%	47,5%

Main Ratios	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	12,0x	7,6x	4,2x	2,5x
EV/EBIT	13,3x	8,1x	4,4x	2,6x
P/E	16,7x	10,8x	5,6x	3,2x

1H24A Results

Redelfi closes the first half of the year exceeding expectations in terms of revenues, recording €10.22 million. The period's EBITDA is €5.71 million, marking an increase compared to the first half of 2023 (€1.78 million), resulting in an EBITDA Margin of 55.1%. The EBIT also follows a positive trend, rising from €1.57 million to €5.46 million, with an EBIT Margin of 53.4%. Net Income shows a significant growth of 162.4%, reaching €3.55 million.

Estimates Update

In light of the results published in the half-year report for 2024, we are adjusting our estimates for both the current year and the following years. Specifically, we are keeping our revenue forecast unchanged while revising the margin due to resource optimization and improved operational management. We therefore confirm the value of production for FY24E at € 18.25 million, increasing the EBITDA estimate to € 8.00 million, corresponding to a margin of 44.2%. For subsequent years, we expect the value of production to increase to € 34.85 million (CAGR FY23A - FY26E: 47.3%) in FY26E, with EBITDA reaching € 24.15 million (corresponding to a margin of 69.6%), up from € 5.06 million in FY23A (corresponding to an EBITDA margin of 47.0%).

Valuation Update

We conducted the equity value assessment of Redelfi based on the DCF methodology and the multiples of a comparable company sample. The DCF method (which includes a specific risk of 2.5% in the WACC calculation for prudential purposes) yields an equity value of €105.4 million. The equity value of Redelfi using market multiples is estimated at €112.4 million (including a discount of 25.0%). This results in an average equity value of approximately €108.9 million. **The target price is set at €12.00, with a rating of BUY and a risk level of MEDIUM.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A	FY24E	FY25E	FY26E
Revenues	10,74	18,10	26,60	34,70
Other Revenues	0,16	0,15	0,15	0,15
Value of Production	10,91	18,25	26,75	34,85
COGS	0,00	0,20	0,20	0,25
Services	3,84	6,50	7,30	5,60
Use of Asset Owned by Others	0,21	0,25	0,30	0,35
Employees	1,45	2,60	3,60	3,70
Other Operating Expenses	0,35	0,70	0,80	0,80
EBITDA	5,06	8,00	14,55	24,15
<i>EBITDA Margin</i>	<i>47,0%</i>	<i>44,2%</i>	<i>54,7%</i>	<i>69,6%</i>
Extraordinary Items	0,00	0,00	0,00	0,00
EBITDA Adjusted	5,06	8,00	14,55	24,15
<i>EBITDA Adj. Margin</i>	<i>47,0%</i>	<i>44,2%</i>	<i>54,7%</i>	<i>69,6%</i>
D&A	0,49	0,50	0,65	0,75
EBIT	4,57	7,50	13,90	23,40
<i>EBIT Margin</i>	<i>42,5%</i>	<i>41,4%</i>	<i>52,3%</i>	<i>67,4%</i>
Financial Management	(0,24)	(1,10)	(1,50)	(1,60)
EBT	4,33	6,40	12,40	21,80
Taxes	1,30	1,70	3,30	5,80
Net Income	3,03	4,70	9,10	16,00
Minorities	0,79	0,00	0,00	0,00

CONSOLIDATED BALANCE SHEET (€/mln)	FY23A	FY24E	FY25E	FY26E
Fixed Assets	12,41	14,00	15,00	16,10
Account receivable	0,46	0,50	0,55	0,60
Inventories	7,29	26,00	38,50	35,50
Account payable	0,88	1,50	1,50	1,30
Operating Working Capital	6,87	25,00	37,55	34,80
Other receivable	0,65	3,10	5,35	1,70
Other payable	1,08	2,30	4,20	6,45
Net Working Capital	6,44	25,80	38,70	30,05
Severance Indemnities & Other Provisions	1,35	2,75	2,80	2,85
NET INVESTED CAPITAL	17,50	37,05	50,90	43,30
Share Capital	0,42	0,45	0,45	0,45
Reserves	9,25	21,75	32,10	43,75
Net Income	3,03	4,70	9,70	16,85
Equity	12,70	26,90	42,25	61,05
Cash & Cash Equivalent	5,00	8,75	14,85	39,75
Short Term Financial Debt	3,06	3,90	3,50	3,00
M/L Term Financial Debt	6,73	15,00	20,00	19,00
Net Financial Position	4,80	10,15	8,65	(17,75)
SOURCES	17,50	37,05	50,90	43,30

CONSOLIDATED CASH FLOW (€/min)	FY23A	FY24E	FY25E	FY26E
EBIT	4,57	7,50	13,90	23,40
Taxes	1,30	1,70	3,30	5,80
NOPAT	3,27	5,80	10,60	17,60
D&A	0,49	0,50	0,65	0,75
Change in NWC	(4,40)	(19,36)	(12,90)	8,65
Change in receivable	2,00	(0,05)	(0,05)	(0,05)
Change in payable	0,40	0,62	0,00	(0,20)
Change in inventories	(7,29)	(18,71)	(12,50)	3,00
Change in others	0,49	(1,23)	(0,35)	5,90
Change in provisions	1,04	1,40	0,05	0,05
OPERATING CASH FLOW	0,39	(11,66)	(1,60)	27,05
Capex	(4,8)	(2,1)	(1,7)	(1,9)
FREE CASH FLOW	(4,38)	(13,75)	(3,25)	25,20
Financial Management	(0,24)	(1,10)	(1,50)	(1,60)
Change in Debt to Bank	7,19	9,11	4,60	(1,50)
Change in Equity	0,45	9,50	5,65	1,95
FREE CASH FLOW TO EQUITY	3,02	3,76	5,50	24,05

Source: Redelfi and Integrae SIM estimates

Company Overview

Redelfi SpA, the parent company of the industrial Group of the same name, is a Company engaged in the development of innovative and sustainable infrastructures to support the energy transition. Founded in Genoa in 2008 by Davide Sommariva, the current Chairman, and Raffaele Palomba, the current CEO, Redelfi Group operates through various subsidiaries in Switzerland and the United States, focusing on innovation and energy transition, with a core business centered on renewable energy, particularly the development of Battery Energy Storage System (BESS) parks in Italy and the USA, mainly through joint ventures with other partners.

In addition to its primary activities, the Group is also committed to digital innovation through its subsidiary Enginius, which operates in software development and innovative technological solutions. Redelfi Group, with its legal headquarters in Milan and operational headquarters in Genoa, boasts a team of 37 professionals and a structure characterized by a strongly innovative approach to products and processes, with a high focus on ESG principles and sustainability in managing its activities.

1H24A Results

TABLE 2 – 1H24A VS 1H23A

€/mln	Revenues	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H24A	10,36	5,71	55,1%	5,46	3,55	8,61
1H23A	4,19	1,78	43,1%	1,57	1,35	4,80*
Change	147,5%	220,0%	11,9%	248,8%	162,4%	n/a

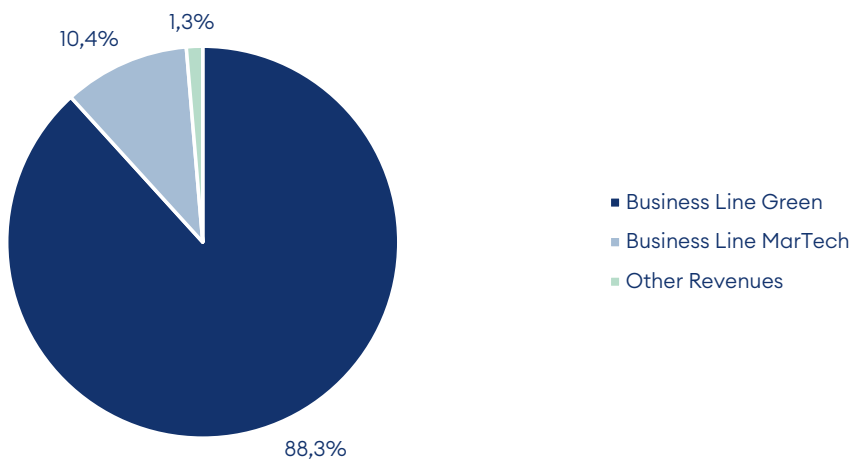
Source: Integrae SIM

*NFP as of FY23A

Through a press release, Davide Sommariva, Chairman of Redelfi, stated: *“The results recorded in the first six months of 2024 exceed the estimates published in the 2023-2026 Industrial Plan. Achieving an EBITDA margin of 55.0% represents an important corporate milestone and confirms the growth achieved during this period, thanks to strategic management and targeted investments. This not only allows us to be in line with the Industrial Plan presented to the market last December, but also to continue resolutely towards our objectives in business, sustainability, and innovation. In particular, the publication of our first Sustainability Report, along with the enhancement of initiatives supporting the community, concretely demonstrates our increasing commitment to ESG, to which we will continue to dedicate greater attention.”*

Redelfi closed the first half of the year exceeding revenue expectations, recording € 10.22 million, with the Green business line making a particularly significant contribution of € 9.15 million, a substantial increase from € 3.00 million as of June 30th, 2023. The excellent results achieved, both in absolute terms and percentages, are in line with last year’s progress and as outlined in the 2023-2026 Industrial Plan.

CHART 1 – VOP BREAKDOWN

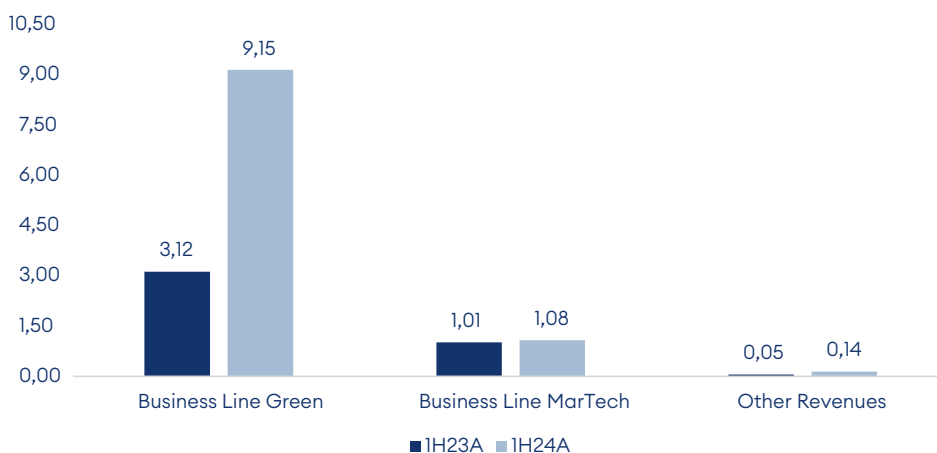


Source: Redelfi

In line with revenue trends, the value of production, which includes other revenues of € 0.14 million, has increased by 147.5%, reaching € 10.36 million. This figure can be attributed to the following breakdown:

- The Green business line, which is the main driver of production growth, generates € 9.15 million, accounting for 88.3% of the total revenue. In the first half of 2023, this division had generated revenues of € 3.12 million;
- The MarTech business line, despite its lower relative weight compared to the first half of 2023, contributed 10.4% and generated revenues of € 1.08 million, compared to € 1.03 million in 1H23A (+6.6% yoy);
- The other revenues item, which records € 0.14 million, remains marginal, accounting for 1.3%, in line with the strategies implemented in the first half of 2023.

CHART 2 – VOP BREAKDOWN BY BL 1H24A VS 1H23A (€/MLN)



Source: Redelfi

The Group has continued to pursue its objectives with the collaboration of its subsidiaries across various regions (mainly Italy and USA), which in turn have relied on support from industry operators to enhance investment opportunities, technical expertise, and presence in foreign markets. The Green business line remains the cornerstone of the Company’s strategy and fuels the growth recorded in the first half of 2024. This success has also been made possible through investments aimed at developing BESS parks in Italy and in the USA, alongside the implementation of the Bright Storage BESS pipeline, a key element of the 2023-2026 Industrial Plan.

As for the Italian pipeline, by the end of the first half of 2024, the Company initiated the authorization process for 8 BESS projects, totaling approximately 1.43 GW of the Redelfi and Bright pipelines, which corresponds to one-third of the entire 4.3 GW pipeline planned for Italy.

Additionally, investments in the Bright Storage pipeline are currently supported by financing from strategic partners: during the first half of the year, the Company signed a financing agreement totaling € 15.00 million through the Anthilia Must, Anthilia BIT III, and Anthilia BIT IV Co-Investment Fund, with € 9.00 million disbursed as of June 30th, allocated specifically for the development of the Bright pipeline.

In terms of activities in the United States, the Group has stated its intention to increase its commitment in the region through the new joint venture Redelio Renewables LLC, in which Redelfi holds a 50.0% stake, aiming for a development target of 2.2 GW, of which 1.6 GW is already contracted.

The MarTech business line represents a strategic pillar focused on innovation, both in product and process within the IT sector. The advanced skills in Big Data management and artificial intelligence typical of this division find particular application within the subsidiary Enginius, which specializes in software development for third parties. Looking ahead, the Group is continuing, alongside its core activities, to develop Jarions, a project introduced to the market during the IPO phase, with a first launch planned by the end of 2024. To accelerate development and steer the MarTech business line into its expansion phase, Redelfi has appointed Eng. Elisabetta Migo, a prominent figure in the IT field, as CEO of Enginius. This appointment reflects Redelfi's commitment to maintaining a strong focus on new technologies, despite the excellent results seen in the growth of its core business.

EBITDA stands at € 5.71 million, reflecting an increase compared to the first half of 2023 (€ 1.78 million), resulting in an EBITDA margin of 55.1%. The main driver of growth can be attributed to the higher profitability that the Green business line provided during the period, particularly regarding the results achieved from strengthening Redelfi's position in the Italian BESS market, successfully expanding the development target for BESS projects to a capacity of 3.3 GW for the Bright Storage pipeline, with an additional 1 GW contribution from the Redelfi pipeline. EBIT also shows positive growth, increasing from € 1.57 million to € 5.46 million, with an EBIT margin of 53.4%, while net income grew by 162.4%, reaching € 3.55 million.

From a financial standpoint, the net financial position (NFP) stands at € 8.61 million, worsening from the previous year's value of € 4.80 million, due to the subscription of a loan obtained from Anthilia, aimed at supporting investments in the development pipelines of BESS projects in both Italy and the USA. Despite this increase, the NFP remains positively aligned with the forecasts of the Updated 2023-2026 Plan, which anticipates an NFP of between € 13.40 million and € 13.90 million by December 31st, 2024.

The Group is committed to pursuing a solid expansion strategy focused on innovation, with particular emphasis on key markets and targeted investments in the BESS sector. In the first half of 2024, Redelfi successfully continued consolidating its market position in BESS, signing agreements and strengthening its presence in both Italy and the USA. A key event in this regard was the launch of a joint venture with Flash SpA (WRM Group), formalized on February 12th, 2024, through the sale of 49.0% of the share capital of the new company Bright Storage, over which

Redelfi retains control with the remaining 51.0%. The primary objective of the partnership is to develop a pipeline of stand-alone BESS projects in Italy, targeting a total capacity of 3.3 GW within five years.

At the same time, Redelfi has strengthened its international presence. On April 22nd, 2024, the subsidiary Redelfi Corp signed an operational agreement with Elio Energy Group LLC to develop a new pipeline of BESS projects in the USA, targeting a total capacity of 2.4 GW. These projects will be managed by the new company Redelio Renewables LLC, equally owned by Redelfi Corp and Elio Energy Group LLC.

In conclusion, the numerous successful activities conducted by Redelfi demonstrate the robustness that the Group has built over the years, a result of high-level managerial expertise. In this context, the appointment of Eng. Pinto as General Manager of the Group is particularly significant, as it is aimed at optimizing the internal structure. Her contribution represents a significant added value for the Green business line and will be crucial in accelerating the achievement of the Group's strategic objectives, enhancing operational efficiency and promoting sustainable growth of activities.

Sustainability Report

For the first time in its history, Redelfi has published its Sustainability Report for the 2022-2023 period, approved in parallel with the Half-Year Financial Report for 2024. The goal is to provide a detailed overview of the actions already taken in line with the ESG principles of the 2030 Agenda, highlighting both the achievements and the short and long term future strategies, all closely aligned with the company's core business.

The report emphasizes the successes achieved in reducing environmental impact, adopting sustainable business practices, and supporting social inclusion initiatives. Among various initiatives, the Company has demonstrated a tangible commitment to cultural and sporting activities, as confirmed by its support for the "2024 Riviera International Film Festival", an event dedicated to young filmmakers addressing social and environmental responsibility themes, and its collaboration with the University of Genoa, aimed at providing new employment opportunities for students.

The Company has strengthened its ties with the local community by contributing to the revitalization of Genoa's historic center through support for the "Rolli Days", as well as participating in the charity event "Stelle nello Sport," allocating resources to the Gigi Ghirotti Foundation in Genoa, which is engaged in palliative care and home assistance. Another strong signal of Redelfi's social commitment is its support for young female athletes in women's soccer through sponsorship of the playoffs and the Coppa Italia for the 2023/2024 season.

Finally, through Enginius Srl, the Group has supported the "Snow Volley Festival", promoting a lesser-known sport and giving visibility to emerging talents in European-level competitions. These initiatives demonstrate Redelfi's commitment to advancing ESG policies, with a clear and forward-looking vision, particularly focused on the well-being of the community.

FY24E – FY26E Estimates

TABLE 3 – ESTIMATES UPDATES FY24E - FY26E

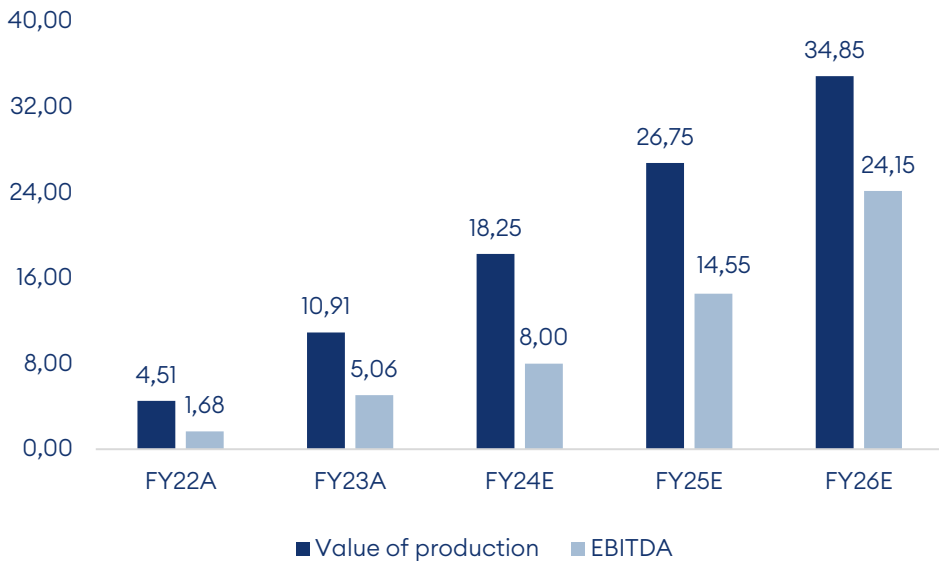
€/mln	FY24E	FY25E	FY26E
Value of production			
New	18,25	26,75	34,85
Old	18,25	26,75	34,85
Change	0,0%	0,0%	0,0%
EBITDA			
New	8,00	14,55	24,15
Old	6,65	14,55	24,15
Change	20,3%	0,0%	0,0%
EBITDA margin			
New	44,2%	54,7%	69,6%
Old	36,7%	54,7%	69,6%
Change	7,5%	0,0%	0,0%
EBIT			
New	7,50	13,90	23,40
Old	6,25	13,90	23,40
Change	20,0%	0,0%	0,0%
Net Income			
New	4,70	9,10	16,00
Old	4,05	9,70	16,85
Change	16,0%	-6,2%	-5,0%
Net financial position			
New	10,15	8,65	(17,75)
Old	12,48	9,78	(16,77)
Change	n/a	n/a	n/a

Source: Integrae SIM

In light of the results published in the half-year report for 2024, we are adjusting our estimates for both the current year and the following years.

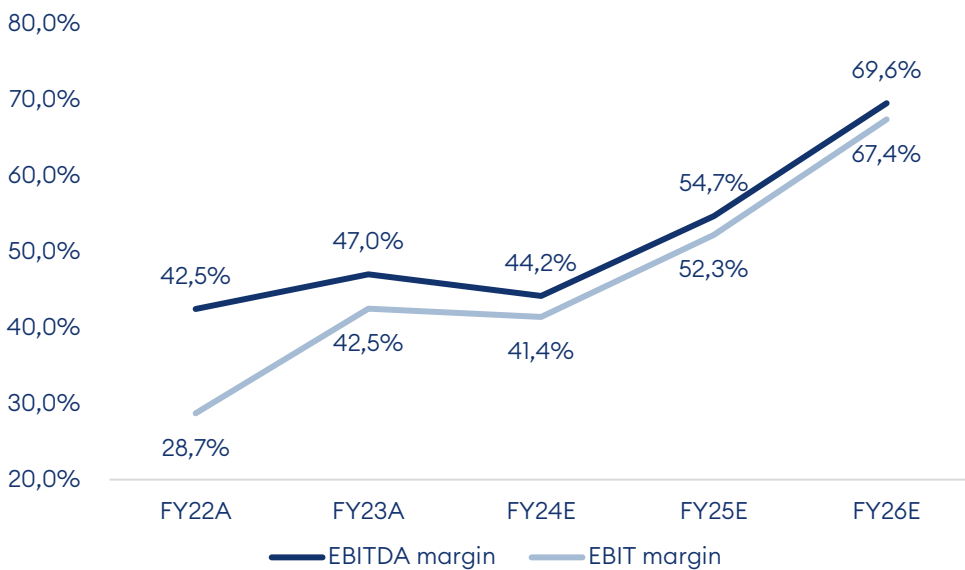
Specifically, we are keeping our revenue forecast unchanged while revising the margin due to resource optimization and improved operational management. We therefore confirm the value of production for FY24E at € 18.25 million, increasing the EBITDA estimate to € 8.00 million, corresponding to a margin of 44.2%. For subsequent years, we expect the value of production to increase to € 34.85 million (CAGR FY23A - FY26E: 47.3%) in FY26E, with EBITDA reaching € 24.15 million (corresponding to a margin of 69.6%), up from € 5.06 million in FY23A (corresponding to an EBITDA margin of 47.0%).

CHART 3 – VOP AND EBITDA FY22A - 26E (€/MLN)



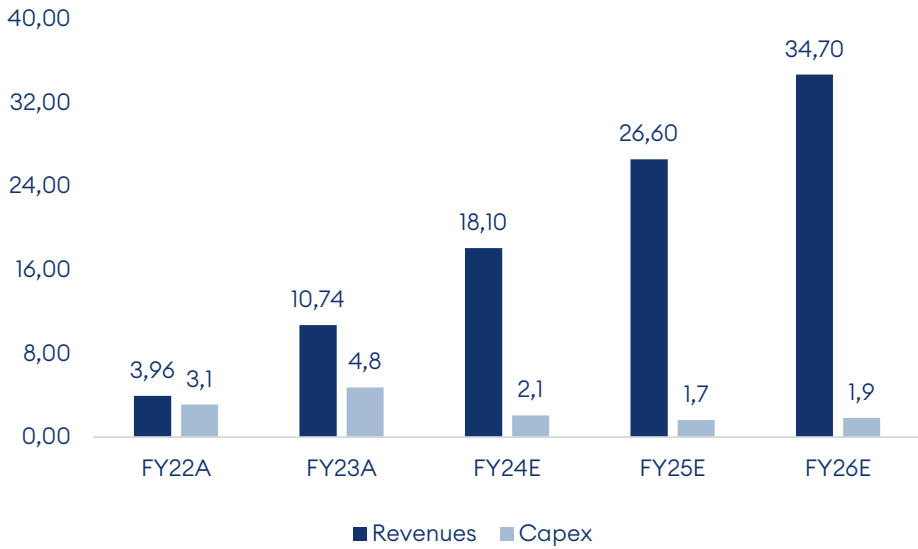
Source: Integrae SIM

CHART 4 – MARGIN FY22A - 26E



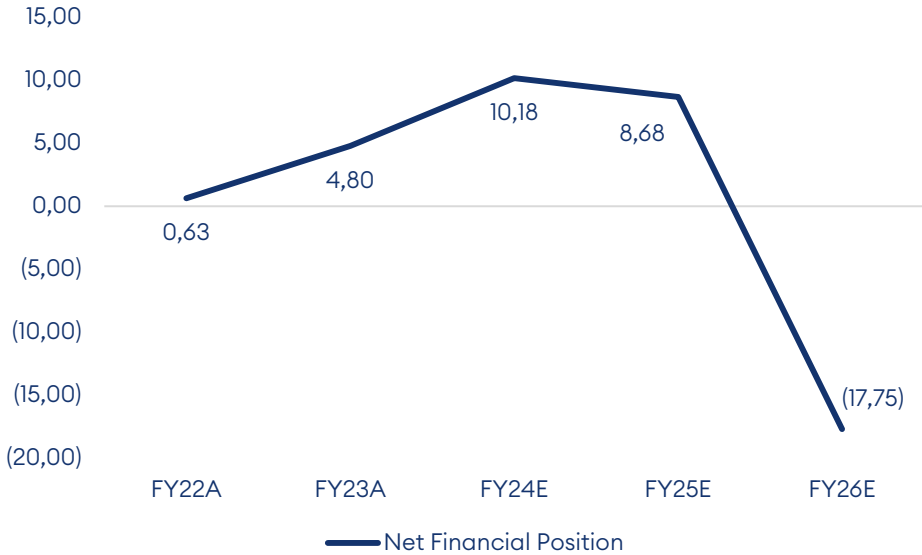
Source: Integrae SIM

CHART 5 - CAPEX FY22A - 26E (€/MLN)



Source: Integrae SIM

CHART 6 - NFP FY22A - 26E (€/MLN)



Source: Integrae SIM

Valuation

We conducted the equity value assessment of Redelfi based on the DCF methodology and the multiples of a sample of comparable companies

DCF Method

TABLE 4 – WACC

WACC			9,04%
D/E 42,9%	Risk Free Rate 2,9%	β Adjusted 0,92	α (specific risk) 2,5%
K_d 4,0%	Market Premium 6,8%	β Relevered 0,88	K_e 11,7%

Source: Integrae SIM

For prudential purposes, we have included a specific risk of 2.5%. This results in a WACC of 9.04%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO Actualized	2,86	2,5%
TV Actualized DCF	112,63	97,5%
Enterprise Value	115,50	100,0%
NFP (FY24E)	10,15	
Equity Value	105,35	

Source: Integrae SIM

Based on the above data and referencing our estimates and assumptions, the equity value amounts to **€ 105.35 million**.

TABLE 6 – EQUITY VALUE – SENSITIVITY ANALYSIS

€/mln	WACC							
		7,5%	8,0%	8,5%	9,0%	9,5%	10,0%	10,5%
Growth Rate (g)	3,0%	185,7	164,7	147,6	133,3	121,2	110,9	101,9
	2,5%	166,5	149,2	134,8	122,6	112,1	103,1	95,2
	2,0%	150,8	136,3	123,9	113,3	104,2	96,2	89,2
	1,5%	137,8	125,3	114,6	105,4	97,3	90,1	83,8
	1,0%	126,7	115,9	106,5	98,3	91,1	84,8	79,0
	0,5%	117,2	107,7	99,4	92,2	85,7	79,9	74,7
	0,0%	108,9	100,6	93,2	86,7	80,8	75,6	70,9

Source: Integrae SIM

Market multiples

To effectively capture the diversification of the Group, we conducted the valuation using weighted multiples from two different panels:

- The first panel includes companies from the Green market;
- The second panel includes companies from the MarTech market.

These companies are the same ones used for calculating the Beta for the DCF Method. The panels are composed of:

TABLE 7 – MARKET MULTIPLES GREEN

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Enlight Renewable Energy Ltd	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Iniziativa Bresciane SpA	8,5x	8,0x	7,9x	17,3x	16,0x	16,1x	15,2x	12,7x	11,5x
Ameresco Inc	15,3x	12,0x	9,9x	27,9x	19,0x	14,4x	32,7x	20,2x	13,8x
Altea Green Power SpA	6,6x	4,5x	3,8x	7,0x	4,8x	4,0x	9,5x	6,6x	5,6x
Terna SpA	11,0x	10,6x	9,6x	17,0x	16,7x	14,8x	16,5x	16,8x	15,6x
Peer median	9,7x	9,3x	8,8x	17,1x	16,4x	14,6x	15,9x	14,8x	12,7x

Source: *Infinancials*

TABLE 8 – MARKET MULTIPLES MARTECH

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Relatech SpA	6,6x	5,3x	4,8x	10,1x	7,5x	6,6x	12,3x	9,3x	8,1x
Criteo SA	6,3x	5,9x	5,4x	15,8x	13,8x	10,3x	9,8x	9,5x	8,5x
Agile Content SA	8,4x	9,1x	7,4x	24,3x	33,0x	40,3x	n.m.	n.m.	n.m.
Peer median	6,6x	5,9x	5,4x	15,8x	13,8x	10,3x	11,1x	9,4x	8,3x

Source: *Infinancials*

TABLE 9 – MARKET MULTIPLES VALUATION

€/mln	FY24E	FY25E	FY26E
Enterprise Value (EV)			
EV/EBITDA	67,75	115,21	178,66
EV/EBIT	124,58	212,91	301,39
P/E	65,47	114,99	174,70
Enterprise Value post 25% discount			
EV/EBITDA	50,81	86,41	134,00
EV/EBIT	93,44	159,68	226,04
P/E	49,10	86,24	131,03
Equity Value			
EV/EBITDA	40,67	77,16	150,90
EV/EBIT	83,29	150,43	242,95
P/E	49,10	86,24	131,03
Average	57,69	104,61	174,96

Source: Integrae SIM

The *equity value* of Redelfi was calculated using the market multiples EV/EBITDA, EV/EBIT and P/E. After applying a discount of 25.0%, the resulting **equity value is €112.42 million.**

Equity Value

TABLE 10 – EQUITY VALUE

Average Equity Value (€/mln)	108,9
Equity Value DCF (€/mln)	105,35
Equity Value Multiples (€/mln)	112,42
Target Price (€)	12,00

Source: Integrae SIM

This results in an average equity value of approximately €108.9 million. **The target price is therefore €12.00 (previously €11.50). We confirm a BUY rating and a MEDIUM risk.**

TABLE 11 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	23,5x	14,9x	8,2x	4,9x
EV/EBIT	26,1x	15,9x	8,6x	5,1x
P/E	35,9x	23,2x	12,0x	6,8x

Source: Integrae SIM

TABLE 12 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	12,0x	7,6x	4,2x	2,5x
EV/EBIT	13,3x	8,1x	4,4x	2,6x
P/E	16,7x	10,8x	5,6x	3,2x

Source: Integrae SIM

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Date	Price	Recommendation	Target Price	Risk	Comment
16/10/2023	4,02	Buy	7,50	Medium	Update
06/11/2023	4,11	Buy	7,50	Medium	Breaking News
21/12/2023	5,78	Buy	11,00	Medium	Update
11/04/2024	5,81	Buy	11,50	Medium	Update
24/04/2024	5,96	Buy	11,50	Medium	Breaking News
22/05/2024	6,06	Buy	11,50	Medium	Breaking News
13/06/2024	5,66	Buy	11,50	Medium	Breaking News
16/07/2024	5,66	Buy	11,50	Medium	Breaking News
22/07/2024	4,82	Buy	11,50	Medium	Breaking News

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Equity Total Return (ETR) for different risk categories

Rating	Low Risk	Medium Risk	High Risk
BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR <= -5%	ETR <= -5%	ETR <= 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

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