

Recommendation and Rationale: -

We Initiate Coverage on MM Forging Limited (MMFL) with “BUY” rating and a target price of Rs. 1568.64, upside of 21.69%, valuing it at a P/E multiple of 19x its FY26E EPS of Rs. 82.56.

MM Forgings Limited specializes in steel forgings at various stages—raw, semi-machined, and fully machined. They produce these in a range of materials including carbon steel, alloy steel, micro-alloy steel, and stainless steel.

1) India’s position in the international heavy vehicles market

India is the largest tractor manufacturer, second-largest bus manufacturer and third largest heavy truck manufacturer in the world. India’s position as a top manufacturer of components in CV market augments well for MMFL’s growth. The company draws 81% of its revenue from CV and around 35% of revenue originates from the international market.

2) Launch of new products

To take advantage of the forging capability, company is on track to launch new products in the market which will help it get more market share. The company is leveraging growth in established products and diversifying its EV segment strategy to mitigate risks and capitalize on the increasing demand.

3) Focus on improving the EBITDA margin

The company is focusing on better cost efficiency especially with regards to its raw material cost which forms 49.75% of its topline. MMFL is also working on improving the product mix which too will bring in better margins for the company.

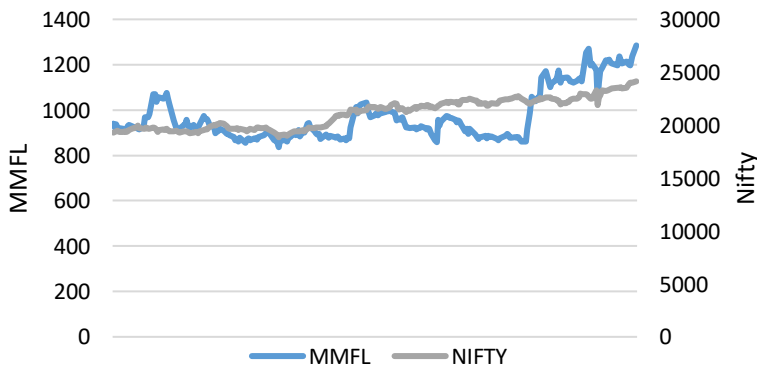
4) Capex plan to increase capacity

MMFL has planned a capex of Rs. 500 crores for the next 2 years to increase the current capacity of 126000 tons to 146000 tons. This additional capacity will be in machining and forging. It will also be utilized for new product line that the company is planning and around Rs. 75 crores will be invested in its subsidiary Abhinava Rizel.

5) Abhinava Rizel

It is the subsidiary of the company which was acquired in September 2022(88% stake with MMFL). From the planned capex company will also spend Rs. 75 crores on Abhinav Rizel as it deals in EV electric power train, electric motors and electric controllers’ / drives gearbox etc.

Relative Performance for 1 Year



Key Stock Data	2 nd July 2024
CMP (Rs)	1289
Industry	Casting and Forging
Market Cap (Rs. Crore)	3,111.75
52 Week High/Low (Rs)	1302/825
Weighted average number of diluted equity shares (Crores)	2.41
BSE/NSE Code	522241/MMFL
Bloomberg	MMFG:IN

Yearly Financial Data (in Rs. Crores/ Unless stated otherwise)

Particulars	FY23	FY24	FY25E	FY26E
Rev. from operations	1461.88	1563.07	1750.64	2030.74
EBITDA	272.84	292.83	356.37	414.03
EBITDAM (%)	18.66%	18.73%	20.36%	20.39%
PBT	176.95	189.48	221.67	274.88
PAT	127.94	135.02	168.13	199.31
PATM(%)	8.75%	8.64%	9.60%	9.81%
EPS	53.00	55.93	69.95	82.56

Quarterly Financial Data (in Rs. Crores/ Unless stated otherwise)

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Rev. from operations	370.17	396.64	398.75	397.5
EBIDTA	65.45	74.56	75.34	77.56
EBIDTAM (%)	17.68%	18.80%	18.89%	19.51%
PBT	40.27	49.72	48.91	50.43
PAT	29.02	35.47	33.57	36.82
PAT Margin (%)	7.84%	8.94%	8.42%	9.26%
EPS	12.02	14.69	13.91	15.25

Shareholding Pattern

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoters	56.33%	56.33%	56.33%	56.33%
FII	1.64%	1.72%	1.93%	2.28%
DII	16.59%	15.66%	14.47%	11.83%
Public & Others	25.44%	26.29%	27.27%	29.56%

Source: Company, Bloomberg, NSE

About the company

M M Forgings Limited specializes in steel forgings at various stages—raw, semi-machined, and fully machined. They produce these in a range of materials including carbon steel, alloy steel, micro-alloy steel, and stainless steel. MM Forging Limited was incorporated in the year 1946 as Madras Motors operating in retail of Royal Enfield bikes imported from United Kingdom. In 1974 the company started their first forging shop in Tamil Nadu with the capacity of 780T/Annum. Today MMFL stands at a capacity of 126000T/annum and expanding. The company currently has 11 plants and products basket catering to passenger vehicles, commercial vehicles, agricultural tractors, off highway vehicles and high pressure valves. Company also boasts leading edge technology and product range weighting from as low as 100 grams to 120 kg. It has four subsidiaries-DVS Industries Pvt Ltd, Caforma Autoparts Pvt. Ltd, Suvarchas Vidyut Pvt Ltd and Abhinava Razel Pvt Ltd.

Source: Company

Q4FY24 Update

- 4% growth seen in domestic market and around 12%-15% growth in exports over the last year. The export ratio remained flat over the last year at 35%-36%.
- Company has planned a capex of Rs. 500 crores over next 12-14 months. This will be financed by a borrowing of Rs. 200 crores and remaining by internal accrual. From this planned capex, Rs. 250 crores will be towards machining side, Rs. 100-150 crores will be for forging and around Rs. 75 crores will be towards the electrical space.
- The Indian markets will remain tepid in first half and pickup will be seen in H2.
- Company sees growth in the range of 10%-12%. From this the market growth will be in the range of 5%-7%.
- During the year company produced 84,800T meeting their guidance of 84,000T to 85,000T. Sales stood at 77,000T. For FY25 company is expecting to produce 92,000T to 95,000T.
- The company expects to improve its EBITDA margin in the coming years as the company is focused on cost efficiency, better raw material prices and improved product mix.
- Machining stands at 57% of sales right now and it will increase to 62%-65% in coming years and they plan to keep it above the 60% mark. The long term target is to get at least 75% over the coming few years.
- Their subsidiary, Suvarchas Vidyut is not performing well but they have some new products lined up and also working with several customers to get approval for the alternator segment and the company expects both of these factors will improve the results of the subsidiary. Management expects the subsidiaries to perform better from Q2 onwards.
- Talking about the margin, the management said that the pricing in India is lower than the export market and so they were not able to realize higher margins.

Source: Company

Industry Overview

The outlook for the automotive industry continues to remain positive due factors like increasing shifts to urban areas, growing middle-class population and an increasing focus on green mobility solutions. India's automotive industry is poised to become the world's third-largest market by 2030, showcasing its dominance in the international heavy vehicles arena, as it is the largest tractor manufacturer, second-largest bus manufacturer and third largest heavy trucks manufacturer in the world. With healthy sales figure, strong production figures and FDI inflows the industry is placing itself as a global automotive hub. Current share of auto sector is about 58% of total forging production while the rest is with the non-auto sector.

India's automotive industry is worth more than US\$ 222 billion and contributes 8% of the country's total export and it accounts for 7.1% of India's GDP. In April-February 2024, PV sales grew 9% year-on-year to 38.59 lakh units, as against 35.53 lakh units. The total EV sales reached 1.53 million in 2023, up from 1.02 million in 2022. Export of the total number of automobiles stood at 4.7 million in FY23. The exports of passenger vehicles increased from 5.7 million units in FY22 to 6.6 million units in FY23. India's annual production of automobiles in FY23 was 25.93 million vehicles, as against 23.04 million vehicles in FY22. In FY23, total passenger vehicle sales reached 3.89 million. In FY23, total commercial vehicle sales stood at 962,468 units, three-wheeler sales stood at 488,768 units, and two-wheeler sales stood at 15,862,087 units.

The next growth segment is going to be in the EV because of the government support and global environmental concern. The EV market is expected to grow at a CAGR of 49% between 2023-2030, with annual sales reaching 10 million units by 2030.

The commercial vehicle segment witnessed good growth in FY24 especially in the Medium and Heavy Commercial Vehicles category. The key drivers contributing to the growth and expansion of the CV market in India is the strong replacement demand, better financing options, growing economy, infrastructural development and improving road connectivity. The growth in this category also depends on the growth of other sectors like infrastructure, manufacturing etc. With the constant technological changes that are happening in the CV space, it has become necessary to make investment towards R&D of new market ready products.

The global uncertainties have disrupted the global supply chain which is the main threat to hinder the growing automotive industry. With the ongoing Russia-Ukraine war, unrest in the middle east, can lead to slowdown, if it escalates any further.

The India Foundry Market size is estimated at US\$ 19.46 billion in 2024, and is expected to reach US\$ 31.77 billion by 2029, growing at a CAGR of 10.30% during the forecast period (2024-2029). There are more than 5,000 foundries in India of which about 85% are small units, 10% are medium-sized and 5% are large, organized foundries. Foundry industry has a turnover of approx. US\$ 20 billion with exports of approx. US\$ 3.54 billion.
Source-Company, IBEF

Products

Passenger car	Commercial Vehicles	Agricultural	Off highway	High pressure valves
Sprocket	Front Axle Beam	Yoke Shaft	Link	Body
Flange Housing	Knuckle	Double Yoke	Yoke	Bonnet
Connecting Rod	Universal Joint Cross	Crankshaft 2 Cylinder	Fit Yoke	
Connecting Rod Integral	Steering Ram	Crankshaft Single Cylinder	Lever	
Rail Forging	Planetary Wheel Carrier	Crankshaft 3 Cylinder		
Hub	Pivot Arm	Crankshaft 6 Cylinder		
Knuckle-1	Upper Arm Shaft			
Knuckle-2	Shifter Fork			
	Rear Axle Spindle			

Source: Company

Capabilities

Engineering

MMF utilizes state-of-the-art 2D and 3D software for tool design, seamlessly creating process drawings and use 3D modeling for further processing. Advanced design validation software is employed for pre-form design analysis, while Finite Element Analysis (FEA) tools are used for optimizing tool design and input materials. These FEA tools help extend die life by reducing input material weight, analyzing tool stress and wear, studying temperature distribution, evaluating alternative tool steels, and analyzing grain flow. Their engineering team leverages advanced 3D scanners to study actual tool wear and its impact on tool life, comparing these findings with FEA results.

New Product Development (NPD) is central to MMF's growth. Their focus on NPD, utilizing Failure Mode and Effect Analysis and a structured problem-solving approach, has enabled them to achieve record-breaking turnaround times.

Tool Manufacturing

All of the MMF forging plants are equipped with in-house tool rooms. The tool rooms are equipped with state of the art Vertical Machining centers for tool manufacturing. MMF has the capability to machine die blocks up to 3m in length.

MMF introduced Vertical machining centers for tool machining way back in 1991 and is one of the first in the country to do so. Tool steel is procured from reputed international manufacturers from across the globe. Tools steels of several grades like H13, H11, and DIN 2714 are used based on the application.

Tool machining is done using state of the art Vertical Machining Centres for high speed die machining. The manufactured tools go through rigorous inspection process before being released for production. To optimize the material usage and improve the output of the tools, MMF introduced robotic die welding and surface treatment of the forging tools.

Forging

MMF operates a wide variety of production lines across its manufacturing locations and is a leading manufacturer of closed die hot forgings. Each forging line is equipped with state-of-the-art billet temperature control mechanisms. MMF offers diverse production lines to meet a wide range of customer needs, including automated high-speed production lines and small batch capabilities, aiming to be a "one-stop shop" for closed die forging requirements.

Mechanical forging presses with capacities ranging from 1600T to 8000T form the backbone of MMF's manufacturing capabilities. MMF produces a wide range of components weighing from 100 grams to 120 kilograms for passenger cars, commercial vehicles, and other industries. To cater to diverse closed die forging requirements, MMF has several production lines equipped with CNC forging machines, hydraulic presses, pneumatic hammers, and drop hammers.

The availability and productivity of forging equipment are crucial for sustainability. Production is monitored using a state-of-the-art online production monitoring system, and periodic maintenance is systematically performed to continuously improve the availability and productivity of the production lines.

Our forging lines are supported by various billet cutting equipment, including saw cutting machines, shearing machines, circular saw machines, and high-speed shearing machines. These machines can accurately cut raw material bars with diameters ranging from 10mm to 200mm to the required lengths and weights.

MMF has implemented an ERP-based system to manage the FIFO of materials from incoming storage to dispatch, providing end-to-end traceability of components.

MMF manufactures forgings at three locations in Tamil Nadu. The first plant, established in 1974 in Singampunari, started with drop hammer forgings and quickly advanced to press forgings in the early 1990s and CNC-controlled machines in the 2000s. Currently, MMF has an established capacity of 100,000 metric tonnes per annum.

Heat Treatment

Heat treatment is crucial to the quality of MMF's forgings, and they can heat treat parts according to customer requirements. MMF's heat treatment facilities include normalizing, hardening and tempering, annealing, controlled cooling, case carburizing and Induction hardening.

Their hardening furnaces offer the option to use quench mediums of water, polymer, or oil, depending on customer and product requirements. The facilities are equipped with several oil-fired, gas-fired, electric, and seal quench furnaces. All forging plants have adequate heat treatment facilities, and the furnaces are regularly calibrated and certified as required.

MMF ensures the quality of the heat treatment process with state-of-the-art metallographic and microscopic material inspection equipment. Their plants have inspection facilities including spectro analyser, microscope, image analyser, universal testing machine, impact testing machine, rockwell/Brinell hardness testing machine, digital hardness checking machine and salt spray test chamber

MMF labs serve as the nodal center for qualifying incoming materials and certifying the quality of outgoing materials based on metallurgical parameters.

Machining

MMF boasts state-of-the-art machining capabilities across all its manufacturing locations. Their journey into machining began in 1998 with the acquisition of "Gears India" in Chennai, where they initiated machining operations. These operations were integrated into Plant-4 in Chennai, creating the first integrated forge and machine shop in the city.

With continuous improvements in process design and a focus on product development, their machining portfolio expanded as more customers sought machined parts. "Quality in parts and processes" is the backbone of the organization. As demand for machined parts grew, they established machining units at all the manufacturing sites.

Today, MMF operates over 300 VMCs, CNCs, and SPMs across manufacturing locations. They have a range of state-of-the-art special purpose machines for machining front axle beams and have established four lines for machining knuckles for the commercial vehicle segment.

"DVS Industries," a 100% subsidiary of MMF, specializes in crankshaft machining and is located in Pant Nagar, Uttarakhand. DVS Industries has the capacity to produce 30,000 crankshafts per month for the commercial vehicle and tractor industries, ranging from 2-cylinder to 6-cylinder crankshafts.

Source: Company

Subsidiaries

D V S Industries Private Limited

The Company has fully acquired D V S Industries Private Limited (D V S) in the year 2018. D V S becomes a wholly-owned subsidiary of the Company. It has its factory located in Pantnagar, Uttarakhand. D V S Industries is well equipped with precision equipment, in-house tool room inspection facilities, well trained personnel, etc., during the Financial year under review. DVS has achieved a turnover of ₹91.98 Crores and the EBITDA stood at ₹7.26 crores.

Suvarchas Vidyut Private Limited

Suvarchas Vidyut Private Limited (SVPL) was incorporated as a wholly owned subsidiary of the Company on 31 March 2022. SVPL is engaged in manufacturing of electrical and electronic components and subassemblies for industrial, consumer and automotive applications. During the year under review, SVPL have registered sales of ₹3.08 Crores with a loss of ₹2.23 Crores.

Abhinava Rizel Private Limited

Abhinava Rizel Private Limited (ARPL) was incorporated on 11 May 2022. As a part of transformation strategy, with an intention to develop and to become a leading player in the growing electric vehicle (EV) segment, M M Forgings Limited (MMF) had acquired 88% stake in ARPL on 01 September 2022 by investing ₹15.84 Crores in equity, thereby becomes a holding Company of ARPL.

Cafoma Autoparts Private Limited

The Company has acquired Cafoma Autoparts Private Limited (Cafoma) for Rs. 33 Crores, including subordinated debt of Rs. 5 Crore on 15 October 2021. It is engaged in manufacturing and machining of crankshaft.

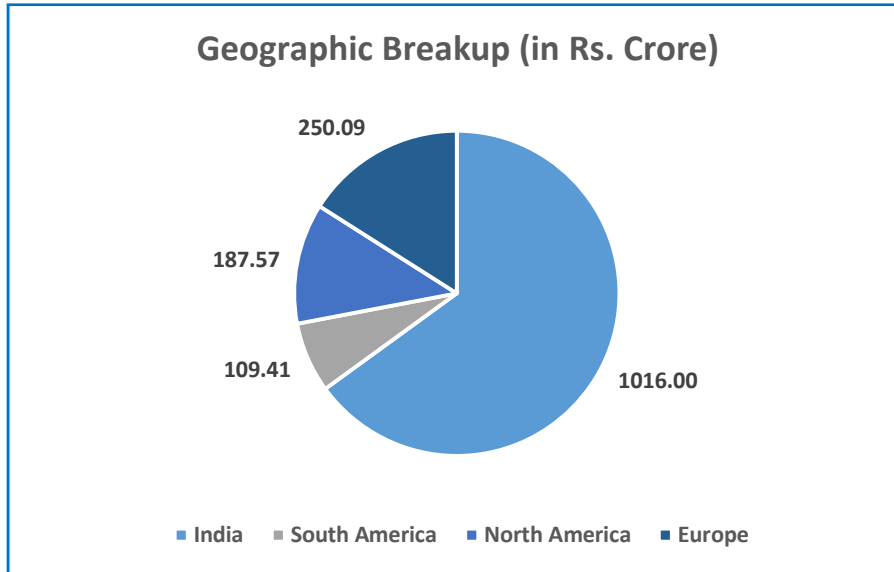
In order to have integration of business operations and consolidation of the activities leading to operational synergies and to reduce multiplicity of legal and regulatory compliance, the Board of Directors, in their meeting held on 13 February 2023, have approved the scheme of amalgamation of Cafoma with the Company effective 01 April 2023.

NCLT, vide order dated 03 May 2024, has approved the amalgamation of Cafoma Autoparts Private Limited with the Company. The Merger was given effect on 27 May 2024.

Source: Company

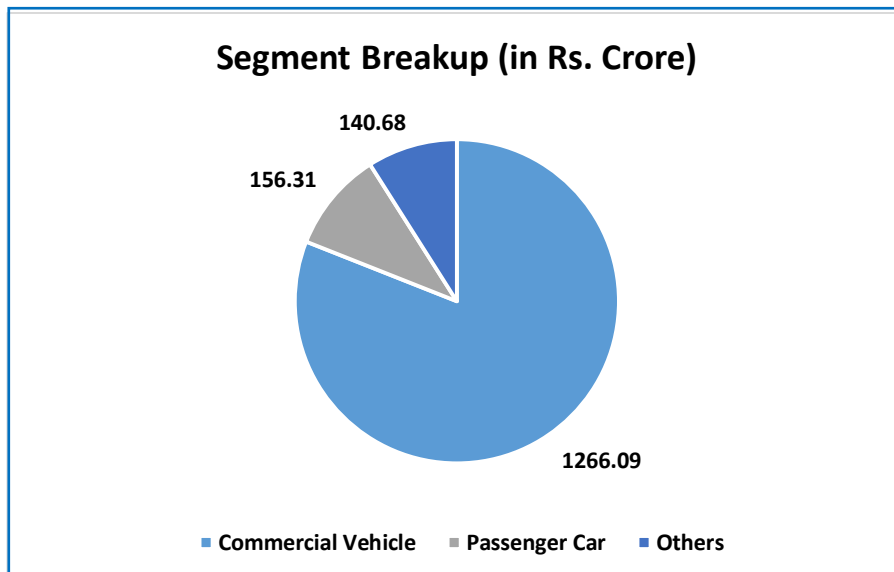


Geographic Breakup



Source: Company

Segment Breakup

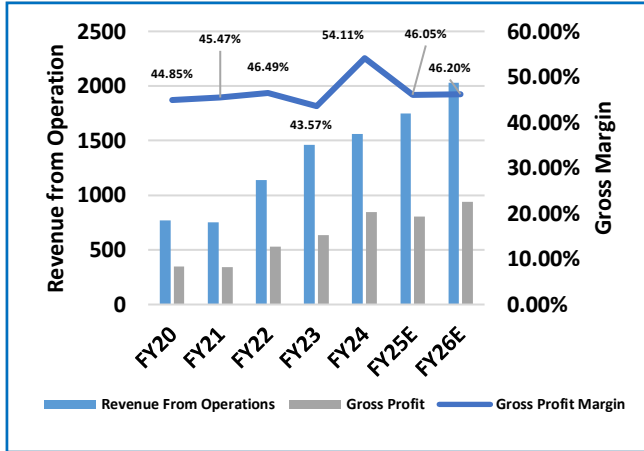


Source: Company

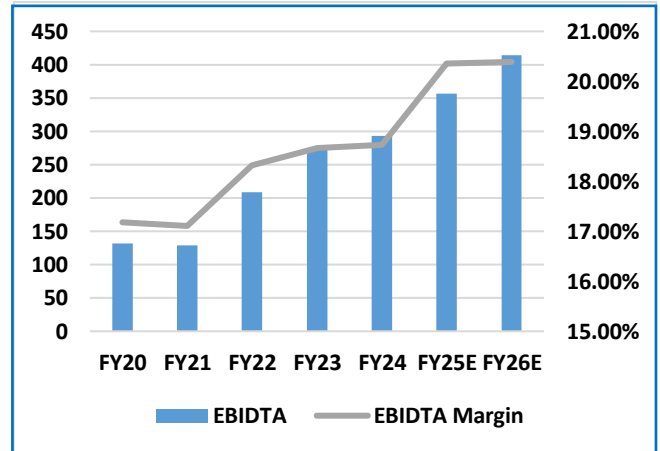


Financial Highlights in charts

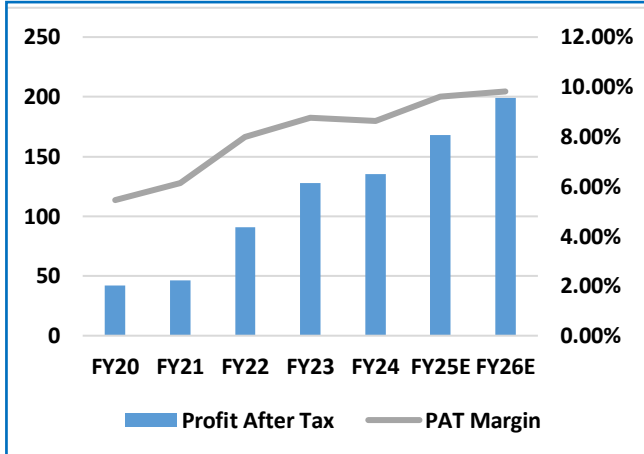
Stable Gross Profit Margin



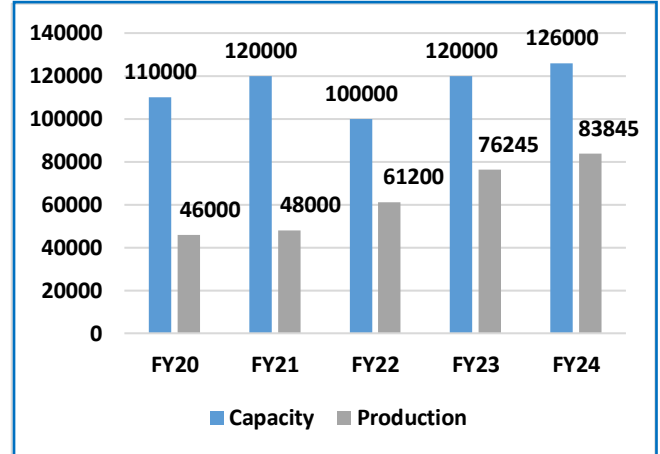
Growing EBITDA Margin



Expanding PAT Margin



Production Capacity and Actual Production (Tons)



Source: Company

Management Team and Board of Directors

Name	Description
Shri. Vidyashankar Krishnan	Vice Chairman and Managing Director
Shri. K. Venkatramanan	Joint Managing Director
Smt. Kavitha Vijay	Non-Executive Independent Director
Smt. Sumita Vidyashankar	Non-Executive Non Independent Director
Shri. Shankar Athreya	Non-Executive Independent Director
Shri. Subramanian Radhakrishnan	Non-Executive Independent Director
Shri. S. Krishnakumar	Non-Executive Independent Director
Shri. Hari Sankaran	Non-Executive Independent Director
Shri. Ramnath Nagarajan	Director - Commercial
Shri. Krishnakumar Raman	Director- Operations
Venkatakrishnan R	Chief Financial Officer

Source: Company

Financials

Income Statement (in Rs. Crore)

Particulars	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Revenue From Operations	769.17	752.09	1139.63	1461.88	1563.07	1750.64	2030.74
Purchase	337.03	327.59	525.05	744.16	777.56	822.80	964.60
Change In Inventory	17.91	15.55	-20.53	-60.16	-60.32	0.00	0.00
Other Manufacturing Expense	69.23	66.97	105.31	140.88	0	121.59	127.94
Cost of Goods Sold	424.17	410.11	609.83	824.88	717.24	944.39	1092.54
Gross Profit	345	341.98	529.8	637	845.83	806.25	938.20
Gross Profit Margin	44.85%	45.47%	46.49%	43.57%	54.11%	46.05%	46.20%
Employee Cost	89.11	86.42	124.39	139.4	150.25	181.86	213.23
Selling and Admin	33.36	39.74	81.5	72.71	0	76.14	88.37
Other Expenses	90.35	87.16	115.2	152.05	402.75	191.87	222.57
EBIDTA	132.18	128.66	208.71	272.84	292.83	356.37	414.03
EBIDTA Margin	17.18%	17.11%	18.31%	18.66%	18.73%	20.36%	20.39%
Depreciation	59.56	64.58	67.77	78.81	82.81	91.04	95.49
EBIT	72.62	64.08	140.94	194.03	210.02	265.33	318.54
Finance Cost	38.3	32.13	27.73	29.57	42.32	65.44	65.44
Other Income	18.78	19.69	15.64	12.49	21.78	21.78	21.78
Profit Before Tax	53.1	51.64	128.85	176.95	189.48	221.67	274.88
PBT Margin	6.90%	6.87%	11.31%	12.10%	12.12%	12.66%	13.54%
Tax	11.19	5.57	37.86	49.01	54.46	53.54	75.58
Profit After Tax	41.91	46.07	90.99	127.94	135.02	168.13	199.31
PAT Margin	5.45%	6.13%	7.98%	8.75%	8.64%	9.60%	9.81%
EPS	17.36	19.08	37.69	53.00	55.93	69.65	82.56

Source: Company, Ajcon Global Service Ltd.



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Balance Sheet (in Rs. Crore)

Particulars	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Assets							
Cash And Cash Equivalents	174.80	187.02	241.38	212.62	209.26	431.65	431.57
Bank Balance	0.98	1.03	0.53	0.55	0.54	0.54	0.54
Accounts Receivables	20.74	122.52	156.85	202.05	275.16	308.21	357.52
Inventories	135.89	179.79	203.8	305.79	344.9	248.52	322.10
Short-Term Loans And Advances	25.56	29.83	31.49	18.67	36.22	36.22	36.22
Other Current Assets	0.02	0	0.08	0.08	0.004	0.004	0.004
Total Current Assets	357.99	520.19	634.13	739.76	866.084	1025.15	1147.96
PPE, Net	725.09	700	708.16	804.21	914.17	1271.66	1351.17
Capital Work-In-Progress			36.38	62.56	123.6		
Investment Property	3.29	3.29	22.29	22.29	22.83	22.83	22.83
Long-Term Investments	22.32	18.19	13.4	14.47	14.15	14.15	14.15
Other non-current assets	25.15	22.06	15.19	16.79	20.15	20.15	20.15
Total Non-Current Assets	775.85	743.54	795.42	920.32	1094.90	1328.79	1408.30
Total Assets	1133.84	1263.73	1429.55	1660.08	1960.98	2353.93	2556.26
LIABILITIES & EQUITY							
Accounts Payable	79.33	104.82	127.98	166.55	159.49	209.86	242.79
Short-Term Borrowings	156.64	235.52	245.83	322.32	423.57	423.57	423.57
Other Current Liabilities	75.48	93.59	89.83	101.97	121.22	121.22	121.22
Short-Term Provisions	0.00	14.55	24.47	28.31	38.31	38.31	38.31
Total Current Liabilities	311.45	448.48	488.11	619.15	742.59	792.96	825.89
Long-Term Debt	334.7	301.76	349.97	332.15	380.1	580.1	580.1
Deferred Tax Liabilities (Net)	29.80	27.22	28.36	31.12	37.27	37.27	37.27
Other Long-Term Liabilities	2.91	3.24	3.57	4.3	11.95	11.95	11.95
Total Non-Current Liabilities	367.41	332.22	381.90	367.57	429.32	629.32	629.32
Total Liabilities	678.86	780.70	870.01	986.72	1171.91	1422.28	1455.21
Shareholder'S Equity:							
Share Capital	24.14	24.14	24.14	24.14	24.14	24.14	24.14
Reserves And Surplus	430.86	458.89	535.41	648.86	764.59	907.50	1076.92
Total Shareholder'S Equity	455.00	483.03	559.55	673.00	788.73	931.64	1101.06
Minority Interest				0.36	0.36		
Total Equity	455.00	483.03	559.55	673.36	789.09	931.64	1101.06
Total Liabilities And Equity	1133.86	1263.73	1429.56	1660.08	1961.00	2353.93	2556.26

Source: Company, Ajcon Global Service Ltd.



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Cash Flow Statement (in Rs. Crore)

Cash from Operating Activities	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Earnings	53.1	51.64	128.85	176.95	189.48	221.67	274.88
Adjustments to reconcile net earnings to cash provided by (used in) operating activities:							
Depreciation and Amortization	59.56	64.58	67.77	78.81	82.81	91.04	95.49
Business consolidation and other activities	21.87	15.46	17.36	20.48	26.56	34.19	45.49
	134.53	131.68	213.98	276.24	298.85	346.90	415.86
Working Capital Changes	157.42	-105.8	-36.83	-73.49	-135.63	113.70	-89.97
Cash generated from operations	291.95	25.88	177.15	202.75	163.22	460.60	325.89
Income Tax	9.14	5.44	26.72	42.41	31.99	53.54	75.58
Cashflow from Operating Activities	282.81	20.44	150.43	160.34	131.23	407.07	250.32
Cashflow from Investing activities	-77.87	-11.42	-125.55	-187.17	-232.13	-305.06	-155.06
Cashflow from financing activities	-201.73	6.78	18.5	14.62	99.39	109.34	-95.34
Change in cash, cash equivalents and restricted cash	3.21	15.8	43.38	-12.21	-1.51	211.35	-0.08
Cash, cash equivalents and restricted cash – beginning of year	171.63	174.84	190.64	234.02	221.81	220.30	431.65
Cash, cash equivalents and restricted cash – end of year	174.84	190.64	234.02	221.81	220.3	431.65	431.57

Source: Company, Ajcon Global Service Ltd.

Peer Analysis

Company	Share Price	Face Value	Market Cap (in Rs Crore)	Debt (in Rs Crore)	Enterprise Value (in Rs Crore)	Revenue (in Rs Crore)	EBITDA (in Rs Crore) (FY24)	PAT (in Rs Crore) (FY24)	PAT Margin (FY24)	EPS (FY24)	P/E	EV/ EBITDA
MM Forging Ltd	1289	10	3,104	804	3698	1563	292.83	135.02	8.64%	56.02	23.1	12.63
Bharat Forge Ltd	1672	2	77823	7522	84081	15682	2558	910	5.82%	20.43	83.6	32.87
Ramkrishna Forging Ltd	912	2	16492	1119	17521	3955	839	341	8.62%	18.9	48.4	20.88
Happy Forging Ltd	1246	2	11733	143	11759	1358	388	243	17.89%	25.79	48.70	30.31

Source: Company, Ajcon Global Service Ltd.,

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Buy – Absolute return of 20% and above

Accumulate – Absolute return between 15% and above

Book profits: On achieving the price target given in the research report for a particular Company or on a occurrence of a specific event leading to change in fundamentals of the Company recommended

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