

RITES

BUY

Better than estimate

Summary

RITES (RITE) Q1FY23 PAT beat our estimates by 14%, beat in the PAT estimate is led by better margin. Consolidated EBITDA margin stood at 30% vs. 27% YoY and QoQ. This is driven by consultancy and exports segment. Order inflow, also remains strong, with inflow of Rs7bn in Q1FY23. Q1FY23 order book at Rs52bn, equals to ~2x FY22 revenue. Company has declared dividend of Rs4/sh in line with our estimated DPS of Rs16/sh for FY23. RITE expects traction in order inflow in all segments in FY23E. Post the result we have increased EPS by 7% each for FY23E and FY24E and thus TP is revised up to Rs335 (earlier Rs313) on unchanged PER of 12x. In this inflationary environment, RITES could outperform given dividend yield 7% and its PER valuation of 9x FY24E EPS. We maintain BUY rating, Stock catalyst is order inflow and continuation of execution.

Key Highlights and Investment Rationale

- Q1FY23 Snapshot:** Q1FY23 Revenue stood at Rs6.1bn (+71%YoY, -21% QoQ). This is led by lower base in Q1FY22. Segment wise Exports revenue grew manifold at Rs802mn vs Rs7mn YoY. Consultancy/ Turnkey execution was up 37%/ 91% YoY at Rs3bn/ Rs1.8bn. EBITDA increased by 85% YoY at Rs1.8bn. PAT stood at Rs1.4bn, +86% YoY and +2% QoQ.
- Order book and guidance:** Q1FY23 Order book stood at Rs52bn (2x FY22 revenue). Order book comprises of Consultancy /Exports/ Lease/ Turnkey/ REMC at Rs25bn / Rs4bn/ Rs2bn/ Rs21bn/ Rs1bn. Order inflow for Q1FY23 stood at more than Rs7bn, wherein a large portion came from consultancy. RITE has guided Growth momentum in revenue to continue in FY23 with healthy margins; on QoQ basis margins may see some fluctuations due to change in revenue mix between different segments.

TP **Rs335**CMP **Rs263**

Potential upside/downside 27%

Previous Rating BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	12.2	(2.0)	(5.0)
Rel to Sensex	3.6	(2.9)	(14.5)

V/s Consensus

EPS (Rs)	FY23E	FY24E
IDBI Capital	22	28
Consensus	23	27
% difference	(2.2)	5.3

Key Stock Data

Bloomberg/Reuters	RITE IN / RITS.BO
Sector	Infrastructure
Shares o/s (mn)	240
Market cap. (Rs mn)	63,211
3-m daily avg Trd value(Rs mn)	9.5
52-week high / low	Rs318 / 226
Sensex / Nifty	57,570 / 17,158

Shareholding Pattern (%)

Promoters	72.2
FII	1.5
DII	17.3
Public	9.0

Financial snapshot

Year	FY20	FY21	FY22	FY23E	FY24E
Revenue	24,744	19,053	26,618	30,549	37,713
Change (yoy, %)	21	(23)	40	15	23
EBITDA	6,609	5,496	7,238	7,415	9,462
Change (yoy, %)	15	(17)	32	2	28
EBITDA Margin(%)	26.7	28.8	27.2	24.3	25.1
Adj.PAT	6,162	4,323	5,164	5,233	6,705
EPS (Rs)	25	18	21	22	28
Change (yoy, %)	5.0	(27.0)	19.4	1.3	28.1
PE(x)	11	15	12	12	9
Dividend Yield (%)	6.1	4.9	6.5	6.6	8.4
EV/EBITDA (x)	4.5	5.4	4.2	3.6	2.3
RoE (%)	24	17	21	21	25
RoCE (%)	21	17	24	23	28

Source: IDBI Capital Research

Conference call highlights of RITE

- Q1FY23 Order book stood at Rs52bn (2x FY22 revenue). Order book comprises of Consultancy /Exports/ Lease/ Turnkey/ REMC at Rs25bn / Rs4bn/ Rs2bn/ Rs21bn/ Rs1bn. New orders for Q1FY23 stood at more than Rs7bn, wherein a large portion came from consultancy.
- For FY23E, RITES plans to continue growth momentum, while sequentially margin may see some fluctuation on account of change in mix, company aims to maintain healthy margins.
- Consultancy segment which accounts to up to 50% of the total revenues has surpassed pre-covid levels. This segment is expected to deliver healthy revenue stream and margins as company is targeting multisectoral growth through roadways, highways, metro, railways, etc. in domestic and overseas markets.
- Company plans to grow its focus on international consultancy and has received major order inflow for the same; eg. PMC for Ghana railway (Rs970mn), Construction Supervision of Highway in Guyana (Rs250mn). Company also plans to explore new areas of city planning, urban engineering, ESG compliance and O&M of metro/ RRTS/ LRTS in consultancy business.
- QA revenue stands at Rs890mn; against Rs600mn Q1FY22. 60% of railway QA comes from nomination.
- Exports have OB of Rs3.6bn, of which Rs2.5bn is based on shipment, and revenue for the same is expected in Q2FY23, with some spill over in Q3FY23. Pending Rs1.1bn is attributed to O&M.
- Export of rolling stock has not seen new orders currently; but the company remains confident that it will be able to get new orders in FY23 and convert the same into revenue by Q1FY24. For new orders, focus would remain on Africa and SE Asia. Export of rolling stock has lead time of 2-3 years; company aims to have multiple export orders going forward to ensure steady revenue from this segment.
- In Turnkey segment, complete OB of Rs21bn relates to railway turnkey projects. Company has participated in various railway EPC bids (station development) and is also exploring opportunities in Building and metro segments. Turnkey segment going forward is expected to be at 20-25% of total revenues.
- Capex for Q1FY23 stood at Rs460mn and for FY23, company guided for Rs1-1.5bn capex similar to 1.4bn in FY22.
- Cash (own funds) stood at Rs7.7bn as on Jun'22.

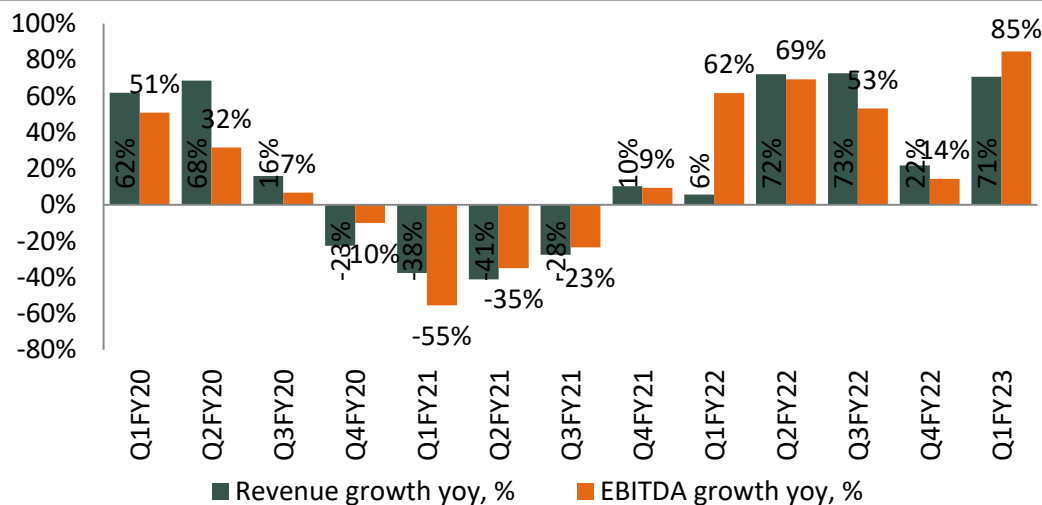
Exhibit 1: Quarterly Snapshot

(Rs mn)

Particulars	Q1FY23	Q1FY22	YoY Chg (%)	Q4FY22	QoQ Chg (%)
Net Sales	6,050	3,547	71	7,660	-21
EBITDA	1,790	969	85	2,045	-12
<i>EBITDA margin (%)</i>	29.6%	27.3%	225bps	26.7%	289bps
Other income	317	226	40	215	47
Depreciation	146	131	12	245	-40
Interest	14	9	67	20	-27
Pre-tax profit	1,951	1,055	85	2,007	-3
Tax (current + deferred)	504	277	82	583	-14
PAT	1,447	779	86	1,424	2
Segmental Revenue					
Consultancy	3,015	2,194	37	3,338	-10
Exports	802	7	NA	2,502	-68
Leasing	337	323	4	338	0
Turnkey Projects	1,807	948	91	1,450	25
Power generation	90	76	19	34	165
Segmental EBIT					
Consultancy	1,444	983	47	1,567	-8
Exports	204	(39)	NA	361	-43
Leasing	138	134	3	73	88
Turnkey Projects	71	20	251	83	-15
Power generation	54	39	39	6	798
EBIT Margin (%)					
Consultancy	47.9%	44.8%	311bps	46.9%	96bps
Exports	25.4%	-592.3%	NA	14.4%	1100bps
Leasing	41.0%	41.5%	-49bps	21.7%	1926bps
Turnkey Projects	3.9%	2.1%	178bps	5.8%	-185bps
Power generation	60.0%	51.4%	857bps	17.7%	4226bps

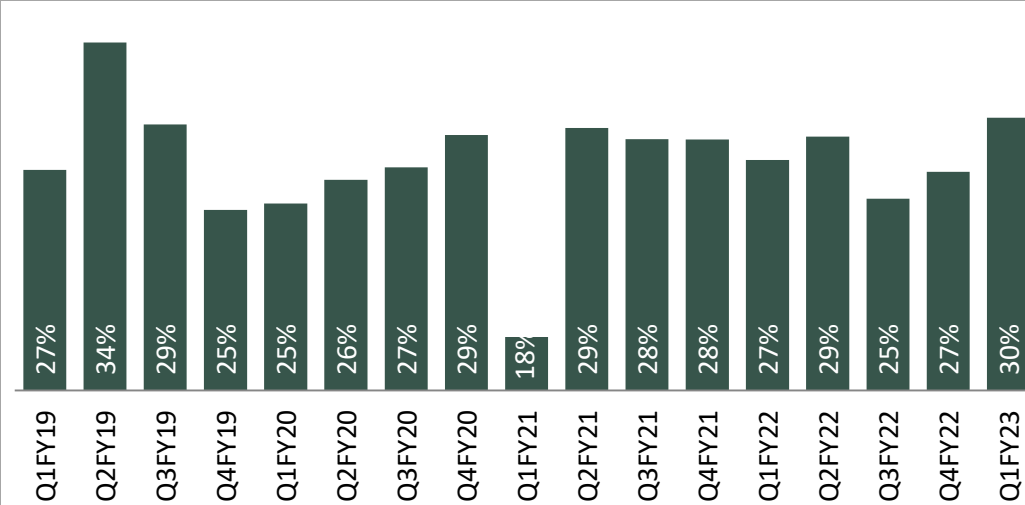
Source: Company

Exhibit 2: Revenue and EBITDA trajectory



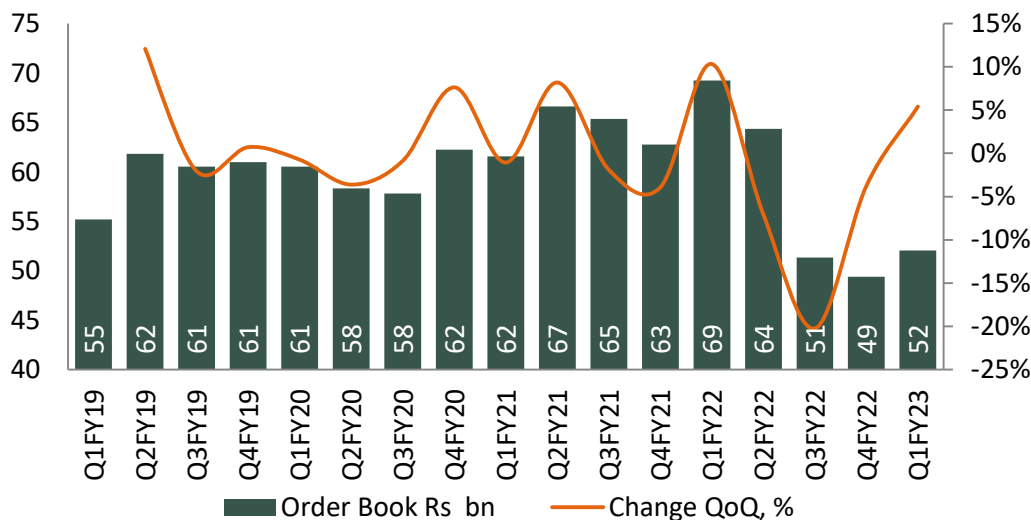
Source : Company

Exhibit 3: EBITDA margin %



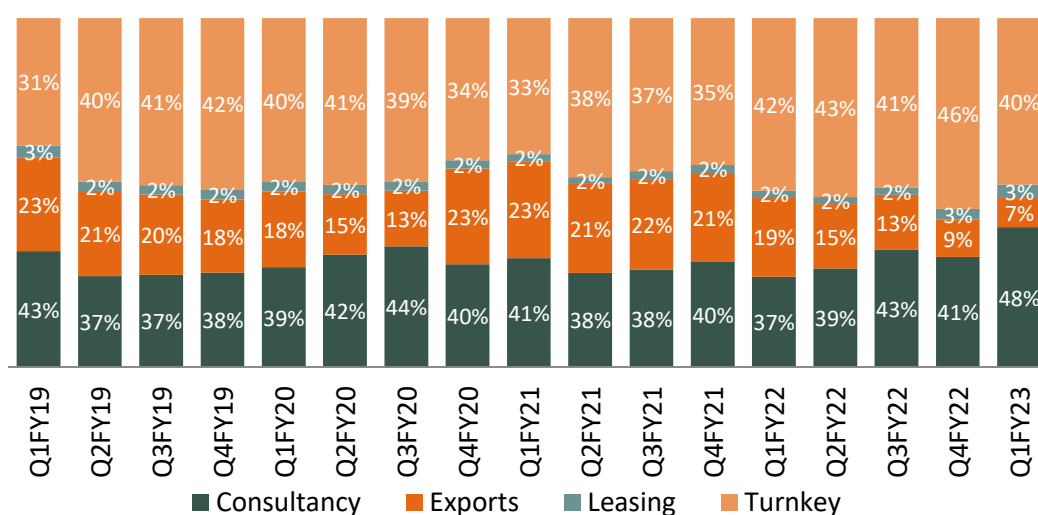
Source : Company

Exhibit 4: Order book



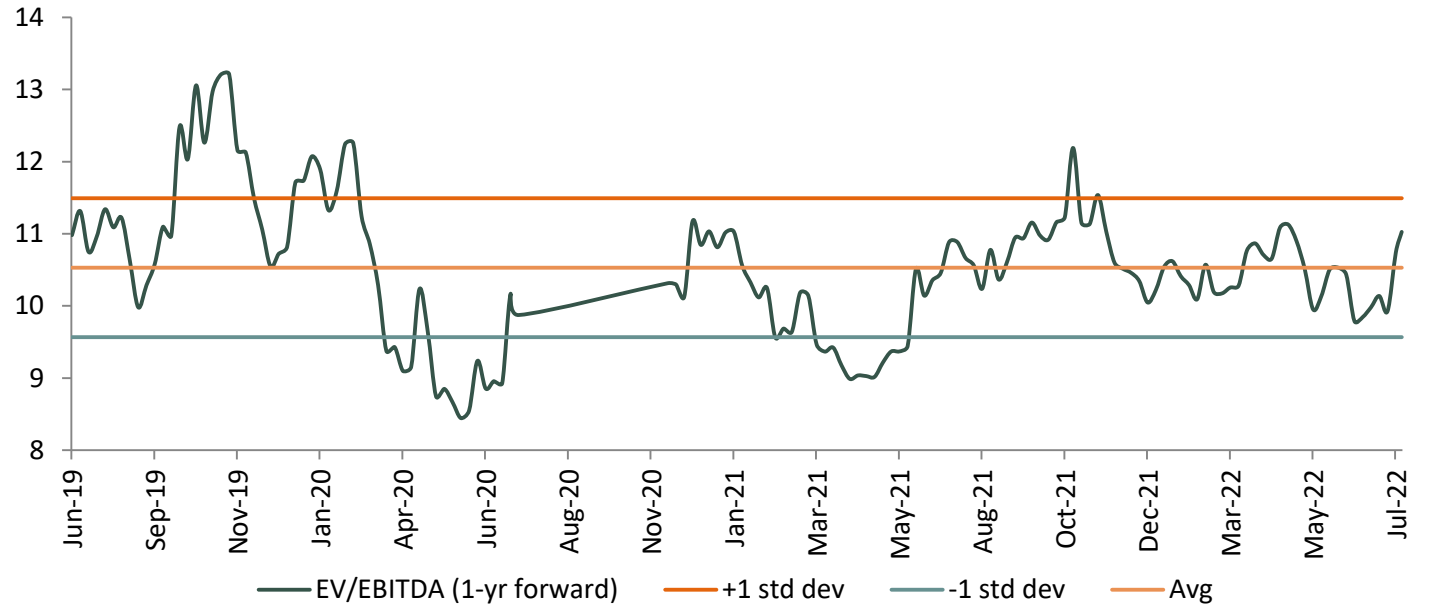
Source : Company

Exhibit 5: Segment wise order book composition



Source Company

Exhibit 6: Valuation Band (P/E ratio)



Source: Bloomberg

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Net sales	20,475	24,744	19,053	26,618	30,549	37,713
<i>Change (yoy, %)</i>	36.7	20.9	(23.0)	39.7	14.8	23.5
Operating expenses	(14,719)	(18,136)	(13,557)	(19,380)	(23,134)	(28,250)
EBITDA	5,755	6,609	5,496	7,238	7,415	9,462
<i>Change (yoy, %)</i>	38.7	14.8	-16.8	31.7	2.4	27.6
<i>Margin (%)</i>	28.1	26.7	28.8	27.2	24.3	25.1
Depreciation	(384)	(473)	(519)	(656)	(766)	(876)
EBIT	5,371	6,136	4,977	6,582	6,648	8,586
Interest paid	(75)	(69)	(60)	(73)	(71)	(71)
Other income	2,004	2,678	1,008	842	883	971
Pre-tax profit	7,301	8,744	5,925	7,351	7,461	9,486
Tax	(2,403)	(2,411)	(1,483)	(1,965)	(1,995)	(2,536)
<i>Effective tax rate (%)</i>	32.9	27.6	25.0	26.7	26.7	26.7
Minority Interest	(202.6)	(171.6)	(118.3)	(222.1)	(233.2)	(244.9)
Net profit	4,695	6,162	4,323	5,164	5,233	6,705
Exceptional items	-	-	-	-	-	-
Adjusted net profit	4,695	6,162	4,323	5,164	5,233	6,705
<i>Change (yoy, %)</i>	37.1	31.2	(29.8)	19.4	1.3	28.1
EPS	23	25	18	21	22	28
Dividend per sh	13	16	13	17	17	22
<i>Dividend Payout %</i>	54	65	72	79	79	79

Balance Sheet

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Shareholders' funds	24,221	26,333	23,920	24,886	25,979	27,380
Share capital	2,000	2,500	2,403	2,403	2,403	2,403
Reserves & surplus	22,221	23,833	21,517	22,483	23,576	24,977
Total Debt	399	326	247	269	269	269
Other liabilities	1,874	2,618	2,336	1,977	2,076	2,180
Curr Liab & prov	27,103	28,935	30,949	30,032	34,353	42,183
Current liabilities	26,415	28,081	30,578	28,866	33,128	40,897
Provisions	689	853	371	1,167	1,225	1,286
Total liabilities	29,377	31,879	33,532	32,279	36,698	44,632
Total equity & liabilities	54,315	59,026	58,333	58,225	63,971	73,550
Net fixed assets	4,819	5,949	5,999	6,180	6,973	7,657
Investments	1,413	1,489	1,782	1,289	1,289	1,289
Other non-curr assets	2,572	1,531	2,441	4,140	4,144	4,149
Current assets	45,511	50,056	48,111	46,616	51,563	60,454
Inventories	1,049	107	2,862	1,188	1,363	1,682
Sundry Debtors	6,095	8,437	5,844	7,400	8,493	10,485
Cash and Bank	35,115	36,308	33,632	32,993	36,407	41,930
Loans and advances	131	181	213	35	35	35
Total assets	54,315	59,026	58,333	58,225	63,971	73,550

Cash Flow Statement

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Pre-tax profit	7,301	8,744	5,925	7,351	6,997	8,902
Depreciation	384	473	519	656	766	876
Tax paid	(2,403)	(2,099)	(1,025)	(1,849)	(1,871)	(2,380)
Chg in working capital	(1,949)	(2,315)	934	(2,965)	1,763	4,245
Other operating activities	(2,035)	(1,612)	(1,197)	(97)	(805)	(893)
Cash flow from operations (a)	1,298	3,192	5,156	3,096	6,850	10,751
Capital expenditure	(1,161)	(1,124)	(797)	(1,418)	(1,560)	(1,560)
Chg in investments	(85)	(1,111)	(218)	849	-	-
Other investing activities	1,922	2,605	2,850	1,099	876	964
Cash flow from investing (b)	676	370	1,835	530	(684)	(596)
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	(77)	(87)	(80)	(100)	-	-
Dividend (incl. tax)	(3,060)	(3,978)	(3,663)	(4,205)	(3,871)	(4,966)
Chg in minorities	-	-	(52)	(44)	-	-
Other financing activities	(75)	(16)	(3,179)	36	(71)	(71)
Cash flow from financing (c)	(3,212)	(4,081)	(6,973)	(4,314)	(3,942)	(5,037)
Net chg in cash (a+b+c)	(1,238)	(520)	18	(688)	2,224	5,118

Financial Ratios

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Book Value (Rs)	121	105	100	104	108	114
Adj EPS (Rs)	23.5	24.6	18.0	21.5	21.8	27.9
Adj EPS growth (%)	37.1	5.0	(27.0)	19.4	1.3	28.1
EBITDA margin (%)	28.1	26.7	28.8	27.2	24.3	25.1
Pre-tax margin (%)	35.7	35.3	31.1	27.6	24.4	25.2
Net Debt/Equity (x)	(1.4)	(1.4)	(1.4)	(1.3)	(1.4)	(1.5)
ROCE (%)	20.2	21.4	17.3	23.7	23.0	28.2
ROE (%)	20.3	24.4	17.2	21.2	20.6	25.1

DuPont Analysis

Asset turnover (x)	0.4	0.4	0.3	0.5	0.5	0.5
Leverage factor (x)	2.3	2.2	2.3	2.4	2.4	2.6
Net margin (%)	22.9	24.9	22.7	19.4	17.1	17.8

Working Capital & Liquidity ratio

Inventory days	19	2	55	16	16	16
Receivable days	109	124	112	101	101	101
Payable days	49	27	64	34	33	33

Valuations

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
PER (x)	11.2	10.7	14.6	12.2	12.1	9.4
Price/Book value (x)	2.2	2.5	2.6	2.5	2.4	2.3
EV/Net sales (x)	0.9	1.2	1.6	1.1	0.9	0.6
EV/EBITDA (x)	3.1	4.5	5.4	4.2	3.6	2.3
Dividend Yield (%)	4.8	6.1	4.9	6.5	6.6	8.4

Source: Company; IDBI Capital Research



Notes

Dealing (91-22) 6836 1111 dealing@idbicapital.com

Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

IDBI Capital Markets & Securities Ltd.

Equity Research Desk

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 2217 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

SEBI Registration: BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578

Compliance Officer: Christina D’souza; Email: compliance@idbicapital.com; Telephone: (91-22) 2217 1907

Disclaimer

This report has been published by IDBI Capital Markets & Securities Ltd.(hereinafter referred to as “IDBI Capital”) for private circulation. This report should not be reproduced or copied or made available to others. No person associated with IDBI Capital is obligated to call or initiate contact with you for the purposes of elaborating or following up on the information contained in this report. The information contained herein is strictly confidential and meant for solely for the selected recipient and may not be altered in any way, transmitted to copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without the prior written consent of IDBI Capital.

Recipients may not receive this report at the same time as other recipients. IDBI Capital will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is from the public domain or sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. While reasonable care has been taken to ensure that information given is at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the very nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. In so far as this report includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Opinions expressed are current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis, the information discussed in this material, IDBI Capital, its directors, employees are under no obligation to update or keep the information current. Further there may be regulatory, compliance, or other reasons that prevent us from doing so.

Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

IDBI Capital, its directors and employees and any person connected with it, will not in any way be responsible for the contents of this report or for any losses, costs, expenses, charges, including notional losses/lost opportunities incurred by a recipient as a result of acting or non-acting on any information/material contained in the report.

This is not an offer to sell or a solicitation to buy any securities or an attempt to influence the opinion or behavior of investors or recipients or provide any investment/tax advice.

This report is for information only and has not been prepared based on specific investment objectives. The securities discussed in this report may not be suitable for all investors. Investors must make their own investment decision based on their own investment objectives, goals and financial position and based on their own analysis.

Trading in stocks, stock derivatives, and other securities is inherently risky and the recipient agrees to assume complete and full responsibility for the outcomes of all trading decisions that the recipient makes, including but not limited to loss of capital.

Opinions, projections and estimates in this report solely constitute the current judgment of the author of this report as of the date of this report and do not in any way reflect the views of IDBI Capital, its directors, officers, or employees.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IDBI Capital and associates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this report may come are required to inform themselves of and to observe such restriction.

E-mail is not a secure method of communication. IDBI Capital cannot accept responsibility for the accuracy or completeness of any e-mail message or any attachment(s).

This transmission could contain viruses, be corrupted, destroyed, incomplete, intercepted, lost or arrived late. IDBI Capital, its directors or employees or associates accept no liability for any damage caused, directly or indirectly, by this email.

Analyst Disclosures

I, Vishal Periwal, hereby certify that the views expressed in this report accurately reflect my personal views about the subject companies and / or securities. I also certify that no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report. Principally, I will be responsible for the preparation of this research report and have taken reasonable care to achieve and maintain independence and objectivity in making any recommendations herein.

Other Disclosure

IDBI Capital Markets & Securities Ltd. (herein after referred to as "IDBI Capital") was incorporated in the year 1993 under Companies Act, 1956 and is a wholly owned subsidiary of IDBI Bank Limited. IDBI Capital is one of India's leading securities firm which offers a full suite of products and services to individual, institutional and corporate clients namely Stock broking (Institutional and Retail), Distribution of financial products, Merchant Banking, Corporate Advisory Services, Debt Arranging & Underwriting, Portfolio Manager Services and providing Depository Services. IDBI Capital is a registered trading and clearing member of BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). IDBI Capital is also a SEBI registered Merchant Banker, Portfolio Manager and Research Analyst. IDBI Capital is also a SEBI registered depository participant with National Securities Depository Limited (NSDL) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI).

IDBI Capital and its associates IDBI Bank Ltd. (Holding Company), IDBI Intech Ltd. (Fellow Subsidiary), IDBI Asset Management Ltd. (Fellow Subsidiary) and IDBI Trusteeship Services Ltd. (Fellow Subsidiary).

IDBI Group is a full-serviced banking, integrated investment banking, investment management, brokerage and financing group. Details in respect of which are available on www.idbicapital.com IDBI Capital along with its associates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our associates have investment banking and other business relationships with a significant percentage of the companies covered by our Research Department. Investors should assume that IDBI Capital and/or its associates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. IDBI Capital generally prohibits its analysts, persons reporting to analysts, and their dependent family members having a financial conflict of interest in the securities or derivatives of any companies that the analysts cover. Additionally, IDBI Capital generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Directors of IDBI Capital or its associates may have interest in the Companies under recommendation in this report either as Director or shareholder. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of IDBI Capital. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. We and our associates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. For the purpose of calculating whether IDBI Capital and its associates holds beneficially owns or controls, including the right to vote for directors, 1% of more of the equity shares of the subject issuer of a research report, the holdings does not include accounts managed by IDBI Asset Management Company/ IDBI Mutual Fund.

IDBI Capital hereby declares that our activities were neither suspended nor we have materially defaulted with any Stock Exchange authority with whom we are registered in last five years. However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on IDBI Capital for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. IDBI Capital, its directors or employees or associates, may from time to time, have positions in, or options on, and buy and sell securities referred to herein. IDBI Capital or its associates, during the normal course of business, from time to time, may solicit from or perform investment banking or other services for any company mentioned in this document or their connected persons or be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or their affiliate companies or act as advisor or lender / borrower to such company(ies)/associates companies or have other potential conflict of interest. This report may provide hyperlinks to other websites. Except to the extent to which the report refers to the website of IDBI Capital, IDBI Capital states that it has not reviewed the linked site and takes no responsibility for the content contained in such other websites. Accessing such websites shall be at recipient's own risk. IDBI Capital encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. Accordingly, neither IDBI Capital nor Research Analysts have any material conflict of interest at the time of publication of this report. We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. The Research Analyst has not served as an officer, director or employee of Subject Company. We or our associates may have received compensation from the subject company in the past 12 months. We or our associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research Analyst or his/her relative's may have financial interest in the subject company. IDBI Capital or its associates may have financial interest in the subject company. Research Analyst or his/her relatives does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. IDBI Capital or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. The Subject Company may have been a client during twelve months preceding the date of distribution of the research report. Price history of the daily closing price of the securities covered in this note is available at www.bseindia.com; www.nseindia.com and www.economictimes.indiatimes.com/markets/stocks/stock-quotes.