

WELSPUN INDIA

Margin stumbles, but volume traction continues

India Equity Research | Midcap Textiles

Welspun India (WLSI) reported another strong quarter of volume growth. However, higher raw material costs along with rising other expenses (currency impact and certain one-off costs) led to EBITDA margin of 16.3%, which was lower than our 20.0% estimate (Q1FY19: 19.1%). Also, given WLSI's hedging policy, it did not accrue any currency depreciation benefits (INR realisation flat YoY). As we expect the EBITDA margin to sustain at Q2FY19 level for FY19E, we are revising down FY19E EBITDA and PAT by 15% and 20%, respectively. However, strong volume traction, post a muted performance last year, along with currency tailwind will drive FY20 performance. Hence, we retain our FY20E EV/EBITDA target at 7.0x with revised TP of INR78 (INR83 earlier). Maintain 'BUY'.

Revenue growth maintains traction, but margin disappoints

WLSI's Q2FY19 revenue at INR17.8bn (INR18.0bn estimate) grew 11% YoY (flat in Q1FY19)—highest revenue growth in the past eight quarters—and primarily volume driven. However, gross margin (ex-other income) at 48% came ~260bps below estimate, impacted by higher raw material costs. Also, a combination of certain one-off increases like legal fees & fire loss expenses and higher power, freight expenses due to currency depreciation led to sharp increase in other expenses. This led to EBITDA margin coming ~370bps below estimate with EBITDA belying estimate by 20%. WLSI's hedging policy also led to its average INR realisation remaining constant YoY at INR68.3/USD (spot average for Q2FY19: INR70.1/USD), the benefit of which was not realised. We expect average INR realisation for WLSI to remain at similar level till Q4FY19. However, from FY20, it will accrue significant benefits of the INR's current depreciation.

Debt increases on flooring project spends; project on track

Net debt jumped by INR1.5bn QoQ driven by spends on the flooring project. For H1FY19, WLSI incurred INR3.2bn capex with a guidance of INR9.0bn for FY19, higher by INR1bn from Q1FY19 as WLSI is planning to spend INR1.0-1.2bn on a boiler for its power plant.

Outlook and valuations: Volume traction strong; retain 'BUY'

As the Q2FY19 margin trajectory is expected to sustain, we revise down FY19E EBITDA/PAT by 15%/20%. However, strong volume traction, post a muted performance last year, along with currency tailwind will drive FY20 performance. Hence, we maintain our target FY20E EV/EBITDA at 7.0x with TP of INR78. Increase in cotton prices and expenses related to class action suits remain monitorables.

Financials

(INR mn)

Year to March	Q2FY19	Q2FY18	YoY (%)	Q1FY19	QoQ (%)	FY18	FY19E	FY20E
Net Revenues	17,799	16,070	10.8	15,492	14.9	60,506	66,362	74,225
EBITDA	2,895	2,833	2.2	2,965	(2.4)	11,234	11,437	14,829
Adjusted Profit	1,148	966	18.8	1,272	(9.8)	3,850	4,296	6,018
Adj. Dil. EPS	1.1	1.0	18.8	1.3	(9.8)	3.8	4.3	6.0
Diluted P/E (x)						15.1	13.5	9.6
EV/EBITDA (x)						7.9	7.3	5.5
ROAE (%)						15.7	15.7	19.0

EDELWEISS RATINGS

Absolute Rating	BUY
Investment Characteristics	Growth

MARKET DATA (R: WLSP.BO, B: WLSI IN)

CMP	: INR 58
Target Price	: INR 78
52-week range (INR)	: 83 / 49
Share in issue (mn)	: 1,004.7
M cap (INR bn/USD mn)	: 58 / 786
Avg. Daily Vol. BSE/NSE ('000)	: 2,891.9

SHARE HOLDING PATTERN (%)

	Current	Q1FY19	Q4FY18
Promoters *	68.5	68.5	68.5
MF's, FI's & BKs	8.1	8.1	6.4
FII's	7.0	7.0	9.2
Others	16.4	16.4	16.0
* Promoters pledged shares (% of share in issue)	:		NIL

PRICE PERFORMANCE (%)

	BSE Midcap Index	Stock	Stock over Index
1 month	(12.1)	(4.4)	7.7
3 months	(6.9)	30.1	36.9
12 months	(10.0)	4.0	14.0

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Q2FY19 conference call: Key highlights

Industry

- Textiles have been left out of tariff wars between US and China till now. However, procurement managers are concerned on purchasing from China due to this uncertainty.
- After this situation has emerged, there is a much bigger opportunity in increasing market share in the fashion bedding segment.

Hedging

- The company realised INR68.25/USD for Q2FY19.
- However, with the spot average at INR70.1/USD, the hedges impacted margin. 2.8% margin was lost because of hedges.
- WLSI has another USD170-180mn of hedge for the balance part of the year at INR68-69/USD.
- WLSI has already hedged USD170-180mn in FY20 @INR73.5/USD.

Raw material

- Procured cotton at INR46,000/candy for Q2FY19. The current cost of cotton is similar.

Expenses

- Currency depreciation also led to higher energy and freight costs.
- Also, higher legal fees and job work charges, along with a provision of INR27mn related to ILFS provisioning led to increase in other expenses.
- There was a one-off cost of INR40-50mn due to fire, net of insurance claims.
- All these expenses had 1.0-1.5% impact on margin.

Capex

- WLSI availed debt of INR0.9bn for its flooring project.
- Eyeing capex of INR9bn in FY19.
 - It is looking at INR7-8bn capex for its carpet project.
 - INR1.0-1.2bn for a new boiler for the power plant. Low PLFs have impacted margin by INR80-150mn every year. This is a standby boiler to mitigate this impact.

Carpet project:

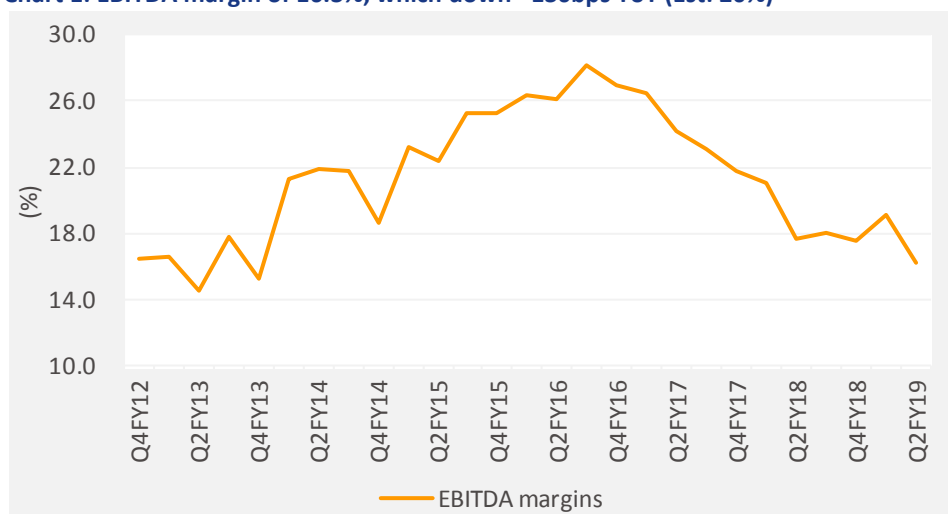
- WLSI's earlier focus was commercial flooring, but after further assessment, the company realised there is potential in other segments like hospitality and residential. Hence, it has expanded scope of the project.
- Looking at commercializing the project by June 2019.
- Margin and return ratios will be similar to the existing business and WLSI is looking at 2x asset turn at full potential.
- At 40% utilisation, the company expects to breakeven; this should be achieved by end of the second year.
- Funding: 70% debt, balance will be from internal accruals. Borrowing of this project will be at a cost of 2-3%.

- WLSI is looking at reaching full utilisation in three-five years. Return ratios will be similar to current business.

Guidance

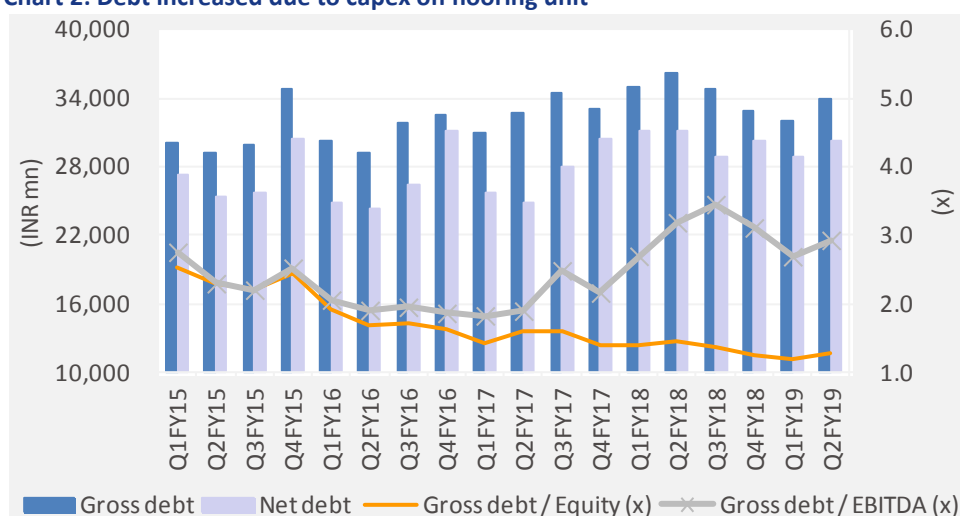
- Expects growth trajectory to sustain.
- Estimates margin to be better in FY20 as the benefits of currency flow in.
- WLSI does not expect to pass on any of the currency benefits. In fact, it had been planning to hike prices before the currency depreciated.
- Run rate of legal expenses is expected to sustain.

Chart 1: EBITDA margin of 16.3%, which down ~130bps YoY (Est: 20%)



Source: Company, Edelweiss research

Chart 2: Debt increased due to capex on flooring unit



Source: Company, Edelweiss research

Table 1: Towels – Industry growth has picked up in this quarter

USD mn	YTD'17	YTD'18	%YoY	Jul-Aug'17	Jul-Aug'18	%YoY
India	489	435	(11.0)	99	109	10.5
China	277	279	0.8	47	52	10.6
Pakistan	239	225	(5.8)	54	53	(3.5)
Turkey	71	74	4.9	17	21	24.8
Bangladesh	31	30	(2.9)	7	7	(2.1)
Others	80	84	4.2	15	18	14.7
World	1187	1128	(5.0)	240	260	8.3

Note: YTD till August

Source: OTEXA, Edelweiss research

Table 2: Bed sheets – Trend similar for towels

USD mn	YTD'17	YTD'18	%YoY	Jul-Aug'17	Jul-Aug'18	%YoY
India	594	562	(5.3)	143	151	5.5
China	239	245	2.4	60	71	18.0
Pakistan	178	189	6.1	41	51	25.2
Turkey	23	21	(10.4)	22	14	(36.4)
Bangladesh	3	2	(42.5)	1	0	(67.7)
Others	124	117	(5.4)	40	40	0.6
World	1161	1136	(2.2)	307	328	6.8

Note: YTD till August

Source: OTEXA, Edelweiss research

Table 3: Cotton prices are up 10% YoY

	INR/Kg
Q2FY19	130
Q1FY19	118
Q4FY18	112
Q3FY18	107
Q2FY18	118
Q1FY18	119
Q4FY17	118
Q3FY17	111
Q2FY17	130
Q1FY17	102

Source: Bloomberg, Edelweiss research, Note: Prices for Shankar-6 variety

Financial snapshot

(INR mn)

Year to March	Q2FY19	Q2FY18	% change	Q1FY19	% change	YTD19	FY19E	FY20E
Net revenues	17,799	16,070	10.8	15,492	14.9	33,291	66,362	74,225
Staff costs	1,799	1,717	4.8	1,742	3.3	3,541	7,191	7,657
Direct costs	9,179	8,560	7.2	7,614	20.6	16,793	34,358	37,180
Other expenses	3,927	2,960	32.7	3,171	23.8	7,097	13,376	14,559
EBITDA	2,895	2,833	2.2	2,965	(2.4)	5,859	11,437	14,829
Depreciation	1,083	1,287	(15.8)	1,059	2.3	2,142	4,487	5,420
EBIT	1,812	1,547	17.1	1,906	(4.9)	3,718	6,950	9,410
Interest	369	325	13.6	342	7.8	712	1,406	1,391
Other income	179	230	(22.3)	286	(37.7)	465	950	1,019
Add: Exceptional items								
Profit before tax	1,621	1,451	11.7	1,850	(12.4)	3,471	6,494	9,037
Provision for taxes	404	449	(10.0)	522	(22.5)	926	2,046	2,847
Minority interest	69	36	90.9	56	22.6	125	152	172
Reported net profit	1,148	966	18.8	1,272	(9.8)	2,420	4,296	6,018
Adjusted Profit	1,148	966	18.8	1,272	(9.8)	2,420	4,296	6,018
Diluted shares (mn)	1,005	1,005		1,005		1,005	1,005	1,005
Adjusted Diluted EPS	1.1	1.0	18.8	1.3	(9.8)	2.5	4.3	6.0
Diluted P/E (x)	-	-		-		-	13.5	9.6
EV/EBITDA (x)	-	-		-		-	7.3	5.5
ROAE (%)	-	-		-		-	15.7	19.0
Direct costs	51.6	53.3		49.2		50.4	51.8	50.1
Employee cost	10.1	10.7		11.2		10.6	10.8	10.3
Other expenses	22.1	18.4		20.5		21.3	20.2	19.6
EBITDA	16.3	17.6		19.1		17.6	17.2	20.0
Reported net profit	6.4	6.0		8.2		7.3	6.5	8.1
Tax rate	24.9	30.9		28.2		26.7	31.5	31.5

Change in Estimates

	FY19E			FY20E			Comments
	New	Old	% change	New	Old	% change	
Net Revenue	66,362	65,859	0.8	74,225	71,352	4.0	
EBITDA	11,437	13,441	(14.9)	14,829	15,067	(1.6)	Higher raw material costs and increase in other expenses
EBITDA Margin	17.2	20.4		20.0	21.1		
Adjusted PAT	4,296	5,381	(20.2)	6,018	6,129	(1.8)	
Net Profit Margin	6.7	8.2		8.3	8.6		
Capex	7,600	7,000	8.6	6,600	8,500	(22.4)	

Company Description

Established in 1985, Welspun India (WLSI) currently is one of the top-three home textile manufacturers globally and the largest home textile company in Asia. It has modern manufacturing facilities at Anjar and Vapi in Gujarat where it produces an entire range of home textiles for bed & bath category. The company has state-of-the-art completely vertically integrated plants, right from spinning to confectioning.

WLSI has been ranked No.1 among home textile suppliers in the US (Source: Home Textile Today). It has a distribution network in over 32 countries including US, UK, Europe, Canada and Australia.

In addition to manufacturing facilities, which predominantly supply to private labels, the company also maintains its own brands Christy, Hygrocotton, Welhome and Spaces - Home and Beyond; it also has a tie up with Nautica for North American markets.

Investment Theme

Innovation, diversified client and product base cement dominance: WLSI enjoys longstanding relationships with top retailers in the US and Europe and supplies to 14 of the top-30 global retailers. The company commands lion's share of home textiles exported out of India. Increasing geographical and client diversification is improving the company's risk metrics. It has seven trademarks and has applied for six patents till date. WLSI derives ~30% of sales from innovative products.

Robust free cash flow & consistently lowering leverage: WLSI has calibrated its capex programme post the change in industry scenario. The company's confidence in generating free cash is also evident from its dividend policy of 25% payout ratio. Going forward, it is expected to generate strong free cash flows and further lower its leverage. Gross debt/equity fell from 2.2x as at FY15 end to 1.2x as of FY18. We estimate this to fall below 1.0x by FY20.

Key Risks

Raw material risk: Raw material costs, primarily cotton yarn, account for 50% of the overall expenses and are a prime driver of profitability. Volatility in cotton prices can impact the profitability adversely.

Currency fluctuations: Welspun exports more than 90% of its production. With a network spanning 50 countries, the company is exposed to currency fluctuations which can significantly impact profitability.

Egyptian cotton issue: Egyptian cotton products manufactured by WLSI came under the scanner when Target, cut ties with the company. Post the event, other major customers have however continued their regular sourcing of other products from WLSI. But, any further customer issues will be a negative for the company.

Financial Statements

Key Assumptions

Year to March	FY17	FY18	FY19E	FY20E
Macro				
GDP(Y-o-Y %)	7.1	6.7	7.3	7.6
Inflation (Avg)	4.5	3.6	4.5	4.5
Repo rate (exit rate)	6.3	6.0	6.8	6.8
USD/INR (Avg)	67.1	64.5	70.0	72.0
Company				
Raw Material (% net rev)	45.8	50.0	51.8	50.1
Other exp (% net rev)	20.8	20.3	20.2	19.6
Towel cap. (MT)	72,000	80,000	80,000	80,000
Bed-linen cap. (000 mts)	90,000	90,000	90,000	90,000
Rugs/carpets cap. (MT)	25,000	25,000	25,000	31,250
Towel utilis. (%)	97	76	81	85
Bed-linen utilis. (%)	73	80	84	88
Rugs/carpets utilis. (%)	72	63	76	70
Depreciation rate (%)	11.9	10.6	8.5	9.1
Dividend per share	0.7	0.7	1.0	1.2
Capex (INR mn)	7,003	3,378	7,600	6,600
Inventory % of costs	42.1	43.2	42.0	42.0
Debtors % of revenues	14.5	15.4	14.0	14.0
OCA % of revenues	10.9	9.2	9.5	9.5
Loans & adv (% net rev)	3.9	9.2	4.0	4.0
Incremental debt	636	(307)	(1,672)	1,171

Income statement

(INR mn)

Year to March	FY17	FY18	FY19E	FY20E
Net revenue	66,405	60,506	66,362	74,225
Materials costs	30,396	30,235	34,358	37,180
Gross profit	36,009	30,271	32,004	37,045
Employee costs	6,373	6,754	7,191	7,657
Other Expenses	13,803	12,283	13,376	14,559
EBITDA	15,834	11,234	11,437	14,829
Depreciation	5,054	5,042	4,487	5,420
EBIT	10,780	6,192	6,950	9,410
Less: Interest Expense	1,583	1,408	1,406	1,391
Add: Other income	805.52	812.33	949.75	1,018.73
Profit Before Tax	5,355	5,597	6,494	9,037
Less: Provision for Tax	1,731	1,615	2,046	2,847
Less: Minority Interest	48	132	152	172
Add: Exceptional items	(4,648)	-	-	-
Reported Profit	3,576	3,850	4,296	6,018
Exceptional Items	(3,145)	-	-	-
Adjusted Profit	6,721	3,850	4,296	6,018
Shares o/s (mn)	1,005	1,005	1,005	1,005
Adjusted Basic EPS	6.7	3.8	4.3	6.0
Diluted shares o/s (mn)	1,005	1,005	1,005	1,005
Adjusted Diluted EPS	6.7	3.8	4.3	6.0
Adjusted Cash EPS	12.2	9.2	9.2	12.0
Dividend per share (DPS)	0.7	0.7	1.0	1.2
Dividend Payout Ratio(%)	22.0	20.4	20.0	20.0

Common size metrics

Year to March	FY17	FY18	FY19E	FY20E
Materials costs	45.8	50.0	51.8	50.1
Staff costs	9.6	11.2	10.8	10.3
S G & A expenses	20.8	20.3	20.2	19.6
Operating expenses	76.2	81.4	82.8	80.0
Depreciation	7.6	8.3	6.8	7.3
Interest Expense	2.4	2.3	2.1	1.9
EBITDA margins	23.8	18.6	17.2	20.0
Net Profit margins	10.2	6.6	6.7	8.3

Growth ratios (%)

Year to March	FY17	FY18	FY19E	FY20E
Revenues	12.1	(8.9)	9.7	11.8
EBITDA	(0.6)	(29.1)	1.8	29.7
PBT	(50.2)	4.5	16.0	39.2
Adjusted Profit	(8.8)	(42.7)	11.6	40.1
EPS	(8.8)	(42.7)	11.6	40.1

Balance sheet		(INR mn)			
As on 31st March	FY17	FY18	FY19E	FY20E	
Share capital	1,005	1,005	1,005	1,005	
Reserves & Surplus	22,967	25,052	28,489	33,303	
Shareholders' funds	23,971	26,057	29,494	34,308	
Minority Interest	355	467	619	792	
Long term borrowings	20,160	17,028	17,000	16,000	
Short term borrowings	12,954	15,779	14,135	16,305	
Total Borrowings	33,114	32,807	31,135	32,305	
Long Term Liabilities	2,354	2,266	2,526	2,529	
Def. Tax Liability (net)	1,466	1,366	1,818	2,447	
Sources of funds	61,260	62,962	65,591	72,381	
Gross Block	43,572	45,938	53,843	60,257	
Net Block	35,011	32,529	35,949	36,945	
Capital work in progress	564	829	524	710	
Intangible Assets	1,879	2,070	2,078	2,086	
Total Fixed Assets	37,454	35,427	38,551	39,741	
Non current investments	29	278	278	278	
Cash and Equivalents	2,857	2,661	5,754	9,081	
Inventories	12,810	13,054	14,430	15,616	
Sundry Debtors	9,601	9,310	9,291	10,391	
Loans & Advances	2,567	5,582	2,654	2,969	
Other Current Assets	7,265	5,558	6,304	7,051	
Current Assets (ex cash)	32,242	33,504	32,680	36,027	
Trade payable	7,517	6,447	8,021	8,664	
Other Current Liab	3,804	2,461	3,650	4,082	
Total Current Liab	11,321	8,907	11,671	12,747	
Net Curr Assets-ex cash	20,920	24,596	21,009	23,281	
Uses of funds	61,260	62,962	65,591	72,381	
BVPS (INR)	23.9	25.9	29.4	34.1	

Free cash flow		(INR mn)			
Year to March	FY17	FY18	FY19E	FY20E	
Reported Profit	3,576	3,850	4,296	6,018	
Add: Depreciation	5,054	5,042	4,487	5,420	
Interest (Net of Tax)	1,071	1,001	963	953	
Others	143	(679)	(55)	49	
Less: Changes in WC	1,522	3,764	(3,847)	2,269	
Operating cash flow	8,322	5,450	13,539	10,171	
Less: Capex	7,003	3,378	7,600	6,600	
Free Cash Flow	1,319	2,072	5,939	3,571	

Peer comparison valuation

Name	Market cap (USD mn)	Diluted P/E (X)		EV / EBITDA (X)		ROAE (%)	
		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Welspun India	786	13.5	9.6	7.3	5.5	15.7	19.0
Arvind	1,108	15.7	11.7	8.9	7.2	12.2	14.5
Himatsingka Seide	299	9.2	6.8	7.1	4.9	17.9	20.5
Median	-	13.5	9.6	7.3	5.5	15.7	19.0
AVERAGE	-	12.8	9.3	7.8	5.9	15.3	18.0

Source: Edelweiss research

Cash flow metrics		FY17	FY18	FY19E	FY20E
Year to March					
Operating cash flow		8,322	5,450	13,539	10,171
Financing cash flow		(990)	(2,500)	(3,786)	(1,252)
Investing cash flow		(7,124)	(3,015)	(6,660)	(5,591)
Net cash Flow		208	(64)	3,093	3,327
Capex		(7,003)	(3,378)	(7,600)	(6,600)
Dividend paid		(63)	(783)	(859)	(1,204)

Profitability and efficiency ratios

Year to March	FY17	FY18	FY19E	FY20E
ROAE (%)	30.5	15.7	15.7	19.0
ROACE (%)	21.1	12.0	13.1	16.2
Inventory Days	113	126	119	120
Debtors Days	50	57	51	48
Payable Days	85	84	77	82
Cash Conversion Cycle	77	99	93	87
Current Ratio	3.1	4.1	3.3	3.5
Gross Debt/EBITDA	2.1	2.9	2.7	2.2
Gross Debt/Equity	1.4	1.2	1.0	0.9
Adjusted Debt/Equity	1.4	1.3	1.0	0.9
Net Debt/Equity	1.2	1.1	0.8	0.7
Interest Coverage Ratio	6.8	4.4	4.9	6.8

Operating ratios

Year to March	FY17	FY18	FY19E	FY20E
Total Asset Turnover	1.1	1.0	1.0	1.1
Fixed Asset Turnover	1.9	1.7	1.8	1.9
Equity Turnover	3.0	2.4	2.3	2.3

Valuation parameters

Year to March	FY17	FY18	FY19E	FY20E
Adj. Diluted EPS (INR)	6.7	3.8	4.3	6.0
Y-o-Y growth (%)	(8.8)	(42.7)	11.6	40.1
Adjusted Cash EPS (INR)	12.2	9.2	9.2	12.0
Diluted P/E (x)	8.6	15.0	13.5	9.6
P/B (x)	2.4	2.2	2.0	1.7
EV / Sales (x)	1.3	1.5	1.3	1.1
EV / EBITDA (x)	5.6	7.9	7.3	5.5
Dividend Yield (%)	1.1	1.1	1.7	2.1

Additional Data

Directors Data

Mr. B K Goenka	Chairman	Mr. R. R. Mandawewala	Managing Director
Ms. Dipali Goenka	Executive Director	Mr. Arun Todarwal	Independent Director
Mr. Ram Gopal Sharma	Independent Director	Pradeep Poddar	Independent Director
Arvind Kumar Singhal	Independent Director	Padma Betai	Nominee Director-IDBI Bank

Auditors - S R B C & CO LLP

**as per last available data*

Holding – Top10

	Perc. Holding		Perc. Holding
DSP Investment Managers	5.02	Dimensional Fund Advisors	0.78
L&T Mutual Fund	2.46	Birla Sun Life	0.5
Aditya Birla Sun Life Asset Mgmt	2.08	Blackrock	0.49
Vanguard Group	1.35	GAM Holding AG	0.28
Wasatch Advisors	0.79	Alliance Bernstein LP	0.28

**as per last available data*

Bulk Deals

Data	Acquired / Seller	B/S	Qty Traded	Price
10 Jan 2018	Dsp Blackrock Mutual Fund - Balanced Fund	Buy	7152682	72.70
10 Jan 2018	Dsp Blackrock Mutual Fund - Micro Cap Fund	Buy	16506190	72.70
10 Jan 2018	Mgn Agro Properties Pvt Ltd	Sell	48096381	72.71
10 Jan 2018	Dsp Blackrock Mutual Fund - Tax Saver Fund	Buy	6785420	72.70
10 Jan 2018	Dsp Blackrock Mutual Fund - Opportunities Fund	Buy	6800000	72.70

**as per last available data*

Insider Trades

Reporting Data	Acquired / Seller	B/S	Qty Traded
11 Jan 2018	MGN Agro Proerties Private Limited	Sell	50236257.00

**as per last available data*

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Aditya Narain

Head of Research

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Coverage group(s) of stocks by primary analyst(s): Midcap Textiles

Arvind, Himatsingka Seide, Welspun India

Recent Research

Date	Company	Title	Price (INR)	Recos
06-Aug-18	Arvind	Brand & Retail margin stays the course; quarter in line; <i>Result Update</i>	419	Buy
29-May-18	Himatsingka Seide	Debt spikes amid stable performance; <i>Result Update</i>	354	Buy
17-May-18	Welspun India	Industry headwinds mar FY18; <i>Result Update</i>	65	Buy

Distribution of Ratings / Market Cap

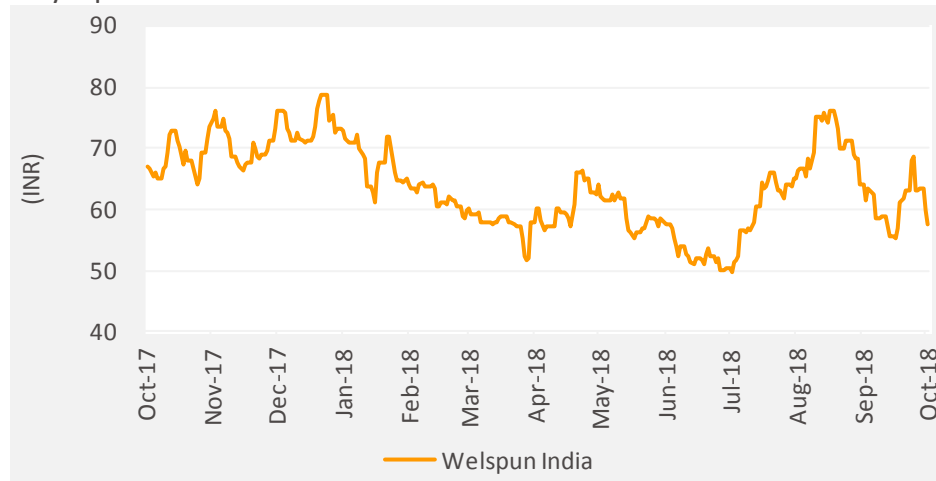
Edelweiss Research Coverage Universe

	Buy	Hold	Reduce	Total
Rating Distribution*	161	67	11	240
* 1stocks under review				
	> 50bn	Between 10bn and 50 bn	< 10bn	
Market Cap (INR)	156	62	11	

Rating Interpretation

Rating	Expected to
Buy	appreciate more than 15% over a 12-month period
Hold	appreciate up to 15% over a 12-month period
Reduce	depreciate more than 5% over a 12-month period

One year price chart



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