January 17, 2017

Initiation

Essel Propack Ltd

Non-oral segment to propel growth

Buy

Essel Propack Ltd. (EPL), a part of the Essel Group, is the leading manufacturer of laminated packaging tubes in the world. It has ~36% global market share in oral care segment. This segment (58% of FY16 revenue) is expected to remain steady with 8% CAGR over FY16-19E. The non-oral segment is expected to be the key growth driver for EPL with 17% CAGR over FY16-19E. This would be on the back of higher penetration, product innovation and increasing preference for laminated tubes over conventional packing materials. EPL has healthy financials with OPM ~20%, RoE >20% and free cash flow generation. Going ahead, we expect PAT CAGR of 20% over FY16-19E led by improving profitability in Europe and America region, higher contribution from non-oral segment and lower interest cost. We initiate coverage on EPL with a Buy rating and a target price of ₹293, valuing the stock at 16x its 12M Sep'18E EPS of ₹18.3.

Oral care still remain the steady growth driver: We expect oral care segment's growth to remain steady with 8% CAGR over FY16-19E on the back of stable demand across geographies. EPL is a market leader in this segment and caters to global companies like Unilever, Colgate, P&G, etc. where the product demand is largely in-elastic.

Structural shift in non-oral segment to expand addressable market: Non-oral market is ~2.5x times the size of oral care market in terms of volume and has better realizations (2.5x-3.0x). EPL is focused on improving the non-oral revenue mix to 50% (from 42% currently) in next 2-3 years with 17% revenue CAGR over FY16-19E largely driven by higher penetration, product innovation and increasing preference for laminated tubes over conventional packing materials.

Sharp focus on profitability improvement from Europe & America: In FY16, Europe & America contributed 18% & 20% of revenue respectively. However, EBITDA margin in Europe (10.3% in FY16) and America (16.8%) are still lower compared to matured markets like East Asia Pacific (EAP) - 21.5% and Africa, Middle East & South Asia inc. Egypt and India (AMESA) -21.7%. With pick-up in demand and addition of new clients, utilization levels would increase, leading to overall EBITDA margin expansion.

Healthy Financials: Going ahead, we expect revenue and PAT CAGR of 12% and 20%, respectively, over FY16-19E and EBITDA margins of 20.6% in FY19E. RoCE and RoE are expected to increase further from 19.3% and 20.5%, respectively in FY16 to 24.4% and 21.9% in FY19E.

Risk factors: 1) Volatility in polymer prices, 2) Lower pace of adoption of laminated tubes in the food and pharmaceuticals segment, 3) Slower than expected recovery in international subsidiaries.

Valuation: EPL is a market leader that is set to continue gaining market share in an industry which is undergoing structural shift owing to innovative product introduction. Currently, the stock is trading at 14.8x P/E and 8.0x EV/E on FY18E basis. The company enjoys premium valuation due to its market leadership, healthy financials and strong free cash flow generation. We initiate coverage with a Buy rating and target price of ₹293 valuing it at 16x 12M Sep'18E EPS of ₹18.3.

Recommendation

Current Market Price (₹)	244
Target Price (₹)	293
Potential upside	20%
Sector Relative to Market	In-line
Stock Relative to Sector	Outperform

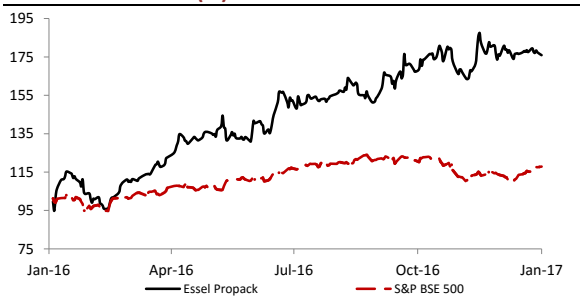
Stock Information

BSE Code	500135
NSE Code	ESSELPACK
Face value (₹/share)	2.0
No. of shares (Cr.)	15.7
Market Cap (₹ Cr.)	3,833
Free float (₹ Cr.)	1,329
52 Week H / L (₹)	264/132
Avg. Daily turnover (12M, ₹ Cr.)	0.36

Shareholding Pattern (%)

	Dec-16	Dec-15
Promoter	57.03	56.83
Mutual Funds	3.47	3.21
FII/FPI	13.67	10.54
Others including Public	25.83	29.42

Price Performance (%)



Source: Bloomberg, Centrum Wealth Research

Price Performance (%)

	1M	3M	6M	12M
Essel Propack Ltd.	0.1	5.2	15.5	67.1
S&P BSE 500	3.8	(2.7)	0.8	15.7

Source: Bloomberg, Centrum Wealth Research

***Alpesh Thacker**, Research Analyst*
***Siddhartha Khemka**, Sr. VP Research*

Financial Summary (Consolidated)

Y/E Mar (₹ Cr.)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj. PAT	YoY (%)	Adj. EPS (₹)	P/E (x)	EV/EBITDA(x)	RoE (%)
FY2015A	2,323	9.2	391	16.8	137	26.2	8.70	28.0	11.5	18.4
FY2016A	2,185	(6.0)	417	19.1	180	31.9	11.48	21.3	10.5	20.5
FY2017E	2,342	7.2	468	20.0	214	18.5	13.61	17.9	9.3	20.2
FY2018E	2,632	12.4	536	20.3	259	21.1	16.48	14.8	8.0	21.0
FY2019E	3,073	16.7	633	20.6	317	22.4	20.16	12.1	6.8	21.9

Source: Company, Centrum Wealth Research

About the company

Essel Propack Ltd. (EPL), part of the $2.4 billion Essel Group, was incorporated in 1982. EPL is one of the largest specialty packaging companies globally manufacturing laminated tubes, plastic tubes and caps & closures. It serves industries like oral care products, beauty & cosmetics, food and pharmaceuticals & healthcare.

EPL sells more than 6.5 billion tubes a year and has a market share of ~36% in oral care and ~3-5% in non-oral category. EPL's market leadership has been driven by its focus on product innovation and value addition. It has manufacturing operations at 25 facilities in 12 countries across the world. The company's operating units are spread across:

- AMESA (Africa, Middle East & South Asia with operations in Egypt and India).
- America (Operations in US, Mexico and Colombia).
- EAP (East Asia Pacific with operations in China, Philippines and Indonesia).
- Europe (Operations in UK, Germany, Poland and Russia).

The company's clientele includes the world's biggest oral care and non-oral category players such as Colgate, Unilever, P&G and GSK.

Exhibit 1: Revenue Breakup - Regional (FY16)

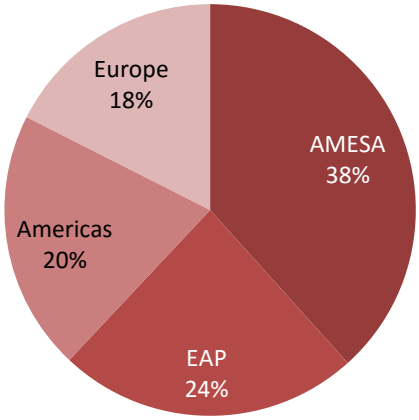


Exhibit 2: Global presence

Source: Company, Centrum Wealth Research

Exhibit 3: Innovative offerings to different industries

Beauty & Cosmetics

Food

Oral

Pharma & Healthcare

Source: Company, Centrum Wealth Research

Oral segment - steady business likely to continue

The oral care segment offers a huge market opportunity for EPL estimated at ~10 billion tubes/year (in terms of volume).In FY16, 58.2% of consolidated revenue was contributed by oral care category. EPL is a global leader in laminated tubes for oral category commanding ~36% of market share. Oral category has grown at a CAGR of 4.5% over FY12-16 and still remains a steady growth driver for the company. The tubes industry is predominantly concentrated between few global players (viz. ALBEA, EPL). Major focus area for EPL has been in the laminated tubes whereas ALBEA is mostly focussed on plastic tubes. EPL has a leadership position in oral category which has been driven by its focus on product innovation and value addition supported by strong R&D capabilities. With new clients addition across geographies and steady demand outlook for oral care products we expect oral care growth to remain stable growing at a CAGR of 8% over FY16-19E.

Exhibit 4: Revenue Breakup – Oral vs. non-oral (FY16)

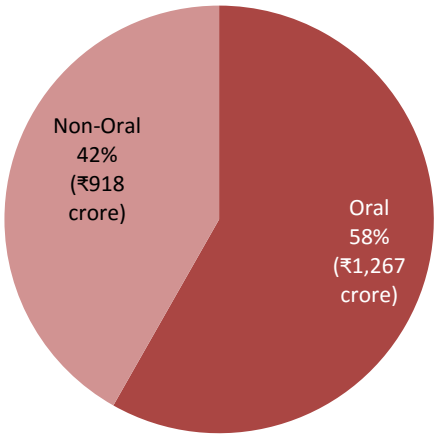
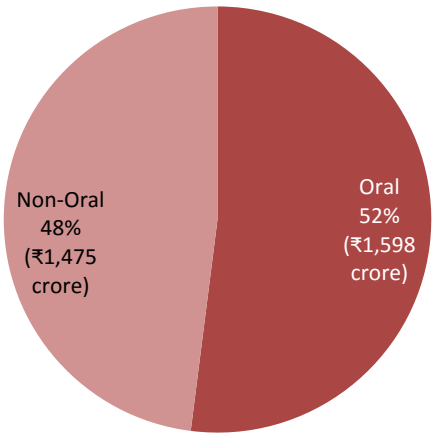


Exhibit 5: Revenue Breakup – Oral vs. non-oral (FY19E)



Source: Company, Centrum Wealth Research

Structural shift in non-oral segment to expand addressable market

The company has already established its brand in the oral category and is now focussed on tapping the new market opportunities in non-oral category comprising of beauty & cosmetics, food, pharmaceuticals & healthcare etc. Non-oral market is ~2.5x the size of oral care market in terms of volume (estimated market $2.5 billion) and has better realizations (2.5x-3x).

At present, the company has a global market share of ~3-5% in the non-oral category. Currently, ~42% of revenue for the company comes from non-oral. Management is focussed on improving the oral vs. non-oral category mix to 50:50 in the near future.

There is a major shift happening in non-oral category which offers huge opportunities (Exhibit: 6) for EPL to scale up its presence in this segment. Further, owing to a strong global presence and marquee clientele of the company, EPL is in a sweet spot to address the huge market opportunity.

Exhibit 6: Opportunities – Non-oral segment

Segment	Sub Segment	Opportunity
Non-oral segment (3-5% global market share)	*Pharmaceuticals & Healthcare*	Conversion of traditional aluminium tubes into laminated tubes on account of better barrier properties and product safety
	Food	Replacing bottles into convenient tubes
	Beauty & Cosmetics	Bottles and dispensers to be replaced by laminated tubes on account of better consumer experience and convenience of use. Further, inferior barrier properties compared to laminated tubes calls for product composition mix to be changed by the manufacturer.

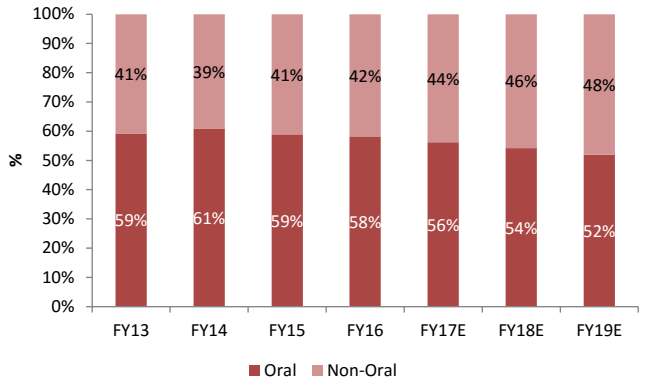
Source: Company, Centrum Wealth Research

EPL has recently introduced laminated hair colour tubes *'Mystik' (*patented the technology), a substitute for the existing aluminium tubes which are prone to reactions with chemicals. The size of the global hair colour packaging market is estimated to be around ₹1,000 crore. The only major competition for the company in this segment is ALBEA.

We expect non-oral segment to drive major revenue growth for the company for next couple of years growing at a CAGR of 17% over FY16-19E.

Exhibit 7: Global non-oral market - a huge opportunity

Exhibit 8: Increasing share of non-oral segment



Source: Company, Centrum Wealth Research

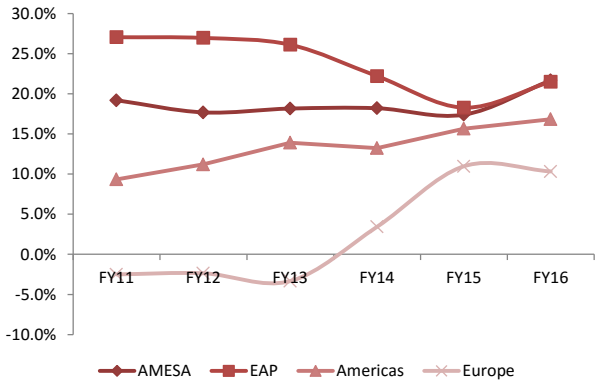
Sharp focus on improving profitability from Europe & America:

In FY16, Europe & America contributed 18% and 20% to revenue, respectively. However, EBITDA margin in Europe (10.3% in FY16) and America (16.8%) are still lower compared to matured markets like EAP (21.5%) and AMESA (21.7%). This provides an opportunity to boost profitability in these regions as the business scales up and operational leverage kicks in.

Europe: Over FY11-16, revenue for Europe has grown at a CAGR of 24.1%. European operations (18% of FY16 revenue) were making losses due to lack in economies of scale. However, company bagged a few long term contracts resulting in a turnaround in its performance since FY14 (EBITDA margin negative until FY13 & turning positive at 3.4% in FY14). We expect European region to lead growth in future on back of new client addition and better utilization. Also, in FY16, company acquired the remaining 75% stake in German subsidiary which will add ~₹300 crore to revenue.

America: A new technology SHOT (Super High Output Tubes) line was recently put up in America which will help in significant saving of labor cost, which is the highest in America. The SHOT line has a capability to produce 500 tubes/minute compared to current capability of existing machines to produce 180 tubes/minute. The technology is fungible and management might introduce the technology to other high cost regions like Europe in future. The SHOT line will be replacing 2 current machines in America which will be moved to India and Mexico where the capacity are running at full utilization. With new capacity in place and running , margins are set to improve in America, which would be in line with mature markets like EAP and AMESA.

Exhibit 9: Scope of margin expansion in America & Europe



Source: Company, Centrum Wealth Research

Healthy Financials:

Over FY11-16, EPL's revenue grew at a CAGR of 9.2% to ₹2,185 crore. EBITDA and net profit grew by 10.9% and 32.6%, respectively, during the period. EPL has been able to maintain its EBITDA margin above 16.5% levels over the last 5 years and we expect it to improve on the back of better operational efficiencies aided by turnaround in its European subsidiaries and better capacity utilization of its American facilities. Also, better product mix supported by higher share of non-oral category would help in improving profitability margin.

EPL has been able to consistently generate free cash flows which have supported repayment of long term borrowings thereby deleveraging its balance sheet. In FY16, the company had a healthy balance sheet with cash and investments of ₹133 crore and debt to equity of 0.7x.

In FY16, the company internally launched Mission 20:20:20 targeting 20% PAT CAGR, 20% RoE and RoCE within the next couple of years and the management is confident of achieving the same provided there are levers of growth and profitability expansion right in place.

Going ahead, we expect revenue and PAT CAGR of 12% and 20%, respectively, over FY16-19E and EBITDA margins of 20.6% in FY19E. We model a gradual debt repayment over FY17-19E owing to strong internal accruals which could improve the debt/equity from 0.7x in FY16 to 0.4x by FY19E. RoCE and RoE are expected to increase further from 19.3% and 20.5% respectively in FY16 to 24.4% and 21.9% in FY19E supported by increase in profitability.

Exhibit 10: Consistent revenue growth

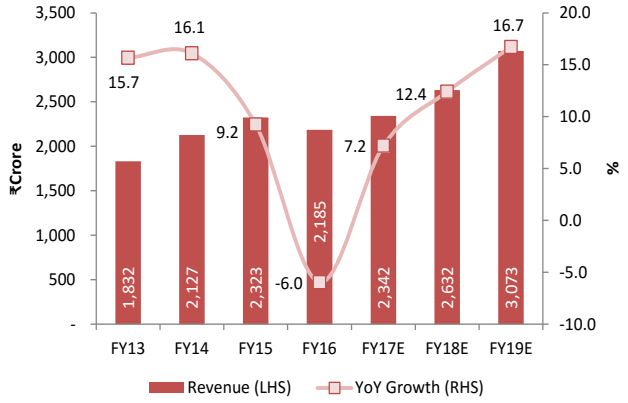
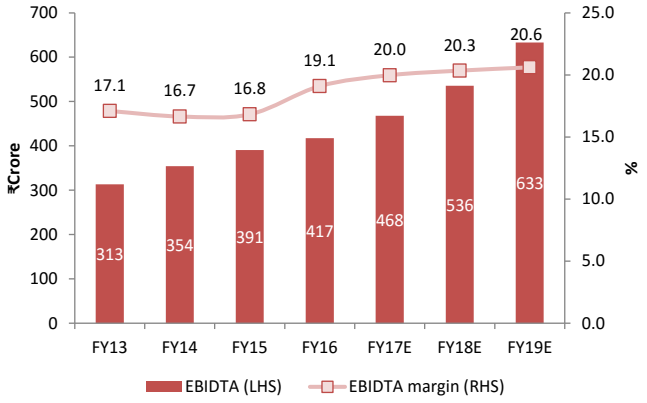


Exhibit 11: Stable EBITDA margin



Source: Company, Centrum Wealth Research

Exhibit 12: Healthy dividend pay-out

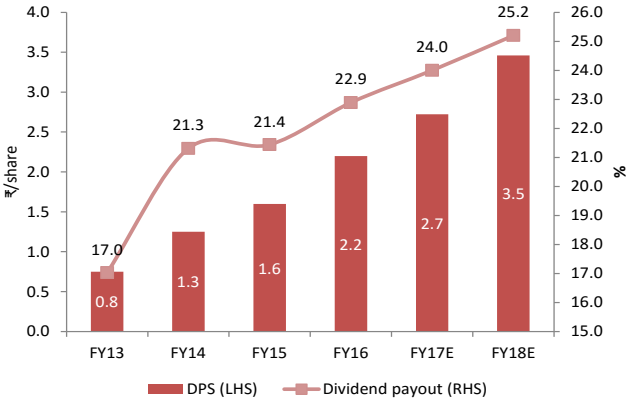
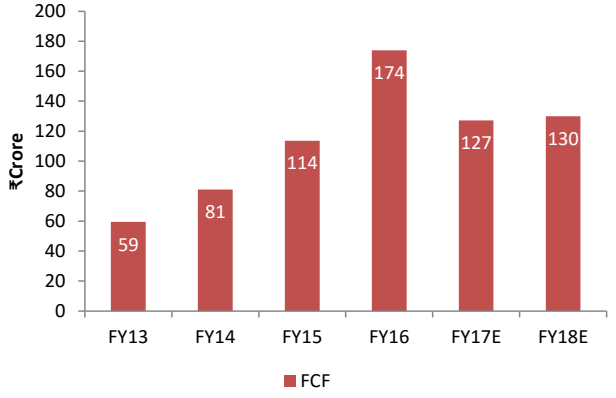


Exhibit 13: Positive free cash flow generation



Source: Company, Centrum Wealth Research

Exhibit 14: Consistently deleveraging of balance sheet

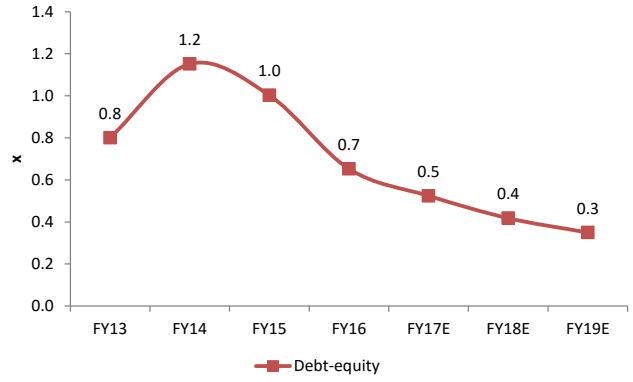
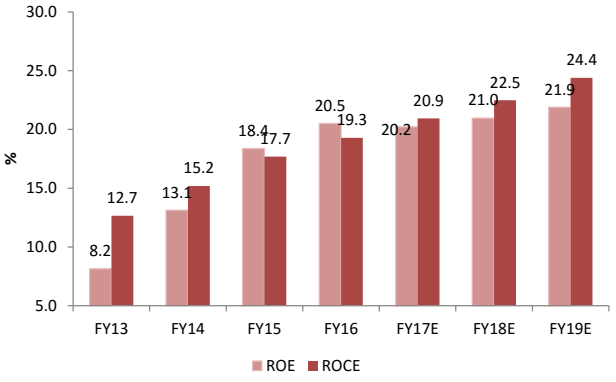


Exhibit 15: Superior return ratios



Source: Company, Centrum Wealth Research

Exhibit 16: Quarterly Results - Consolidated

Y/E Mar (₹ Cr.)	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17
Revenue	**535**	**513**	**561**	**528**	**574**
YoY Growth (%)	*(10.1)*	*(9.5)*	*(8.2)*	*(8.1)*	*7.2*
Cost of Raw Material	220	214	258	222	251
% of sales	*41.2*	*41.7*	*46.0*	*42.0*	*43.8*
Personnel expenses	94	94	93	99	99
% of Sales	*17.6*	*18.4*	*16.6*	*18.7*	*17.3*
Other Exp.	106	102	107	110	112
% of Sales	*19.9*	*19.9*	*19.1*	*20.9*	*19.5*
EBIDTA	**114**	**103**	**103**	**98**	**111**
EBIDTA margin %	***21.3***	***20.0***	***18.4***	***18.5***	***19.4***
Depreciation	31	32	32	31	33
Interest	16	13	15	13	14
Foreign Exchange Fluctuation Gain/(loss)	(2.5)	(1.2)	(2.1)	0.7	(0.8)
Other Income	5	4	10	5	5
Exceptional Gain / (Loss)	(11)	-	9	-	(24)
PBT	81	61	55	58	92
Provision for tax	20	19	14	20	21
Effective tax rate %	*25.4*	*30.5*	*24.9*	*34.5*	*23.2*
Net Profit (Reported)	**60**	**43**	**42**	**38**	**71**
Share of Associates Profit/(Loss)	0.4	0.3	0.3	0.2	0.3
Minority Interest	(0.8)	(0.6)	(0.7)	(0.7)	(0.6)
Exceptional Items (Adj)	(8.2)	-	6.5	-	(18.4)
Adj Net Profit	**68**	**42**	**35**	**38**	**89**
YoY Growth %	*(1.2)*	*(1.0)*	*(1.0)*	*(1.1)*	*(1.54)*
PAT margin %	***12.7***	***8.2***	***6.2***	***7.2***	***15.5***

Source: Company, Centrum Wealth Research

Valuation

EPL is a market leader that is set to continue gaining market share in an industry which is undergoing structural shift owing to innovative product introduction. Currently, the stock is trading at 14.8x P/E and 8.0x EV/E on FY18E basis. The company enjoys premium valuation due to its market leadership, healthy financials and strong free cash flow generation. We initiate coverage with a Buy rating and target price of ₹293 valuing it at 16x 12M Sep'18E EPS of ₹18.3.

Exhibit 17: Business Comparison – Domestic Peers

Company	MKT CAP (₹ Cr.)	Rev Growth (%)		EBITDA Margin (%)		PAT Growth (%)	
		FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Essel Propack	3,833	7.2	12.4	20.0	20.3	18.5	21.1
Time Techno	1,967	3.3	6.0	14.9	15.2	15.5	12.0
Uflex	1,902	11.2	10.6	14.8	14.8	13.8	14.4

Source: Bloomberg Consensus Estimates, Centrum Wealth Estimates (Essel Propack Ltd)

Exhibit 18: Relative Valuation

Company	MKT CAP/FY16 Sales (x)	P/E (x)		EV/EBITDA (x)		ROE (%)	
		FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Essel Propack	1.7	17.9	14.8	9.3	8.0	20.2	21.0
Time Techno	0.3	5.4	4.9	3.0	2.8	9.6	9.7
Uflex	0.8	12.1	10.6	6.2	5.6	12.3	12.5

Source: Bloomberg Consensus Estimates, Centrum Wealth Estimates (Essel Propack Ltd) (Price data as on January 16, 2017)

Exhibit 19: Business Comparison – Global Peers

Company	MKT CAP (₹ Cr.)	Rev Growth (%)		EBITDA Margin (%)		PAT Growth (%)	
		FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Essel Propack	3,833	7.2	12.4	20.0	20.3	18.5	21.1
Ball Corp	90,668	18.6	2.1	16.4	17.4	24.7	19.2
Sonoco Products	37,076	(1.8)	2.0	13.8	14.1	2.2	7.6
Bemis Co	31,683	2.4	3.4	15.3	15.6	9.9	10.2
Silgan Holdings	20,569	0.4	0.8	13.6	13.9	18.2	8.6

Source: Bloomberg Consensus Estimates, Centrum Wealth Estimates (Essel Propack Ltd), USD/INR= ₹68.08 as on January 16, 2017

Price data as on January 16, 2017

Company	MKT CAP/FY16 Sales (x)	P/E (x)		EV/EBITDA (x)		ROE (%)	
		FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Essel Propack	1.7	17.9	14.8	9.3	8.0	20.2	21.0
Ball Corp	1.6	18.0	15.1	11.9	10.9	17.4	20.3
Sonoco Products	1.1	19.5	18.1	9.7	9.4	17.0	18.9
Bemis Co	1.2	16.8	15.2	9.6	9.1	21.5	21.2
Silgan Holdings	0.8	16.4	15.1	9.4	9.1	29.9	30.3

Source: Bloomberg Consensus Estimates, Centrum Wealth Estimates (Essel Propack Ltd),

Price data for Global peers as of January 13, 2017 as US markets were closed on January 16, 2017

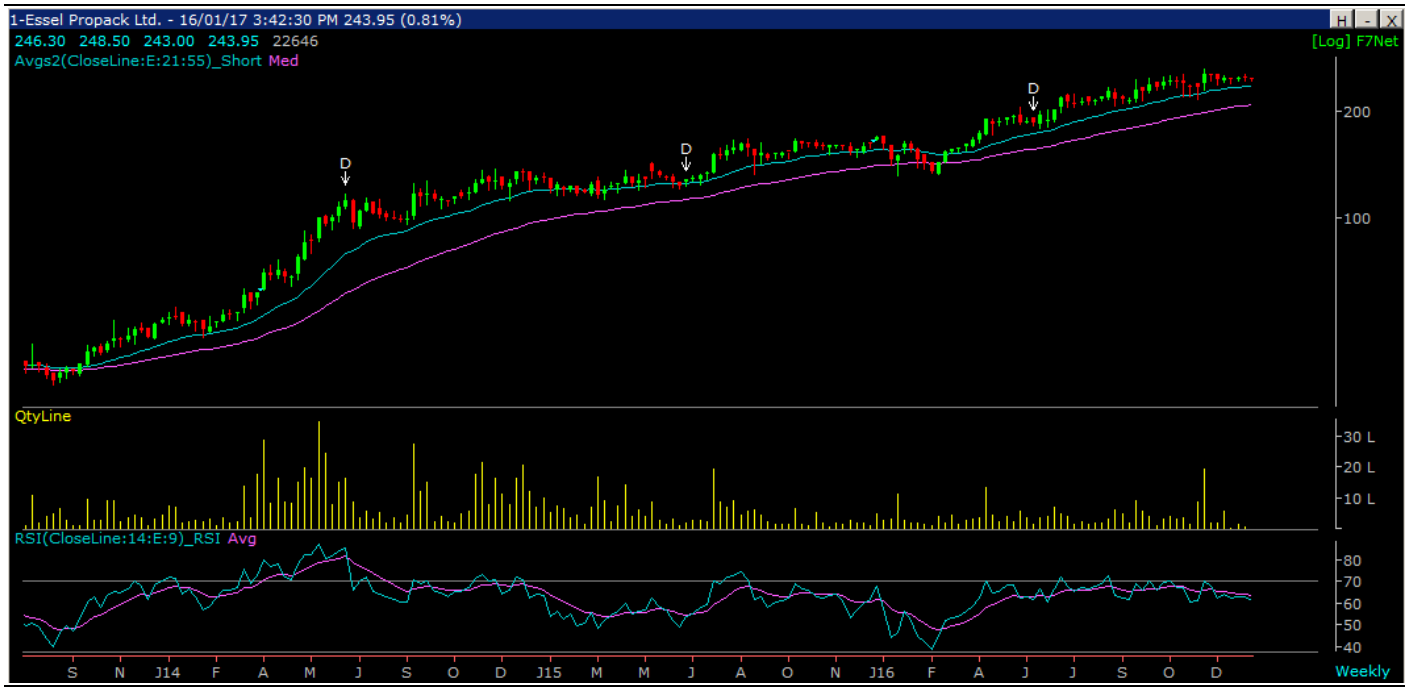
Risks and Concerns

- **Volatility in Polymer prices:** Major raw material for the company includes polymers, which are highly correlated to the movement in crude prices. Though the company has a pass through mechanism in place but a significant increase in crude/polymer prices can result in contraction of margins as the company may not be in a position to pass on the entire rise in prices.
- **Lower pace of adoption of laminated tubes in the food and pharmaceuticals segment:** Major growth driver for the company is non-oral segment, particularly in China and India. Though the overall non-oral market (food, cosmetics and pharma & healthcare) offers an attractive opportunity (~2.5x oral), the company's higher growth will be dependent pace of adoption of laminated packaging. In case, EPL is not able to convert a significant portion of the existing market, it will not be able to grow its non-oral revenues in line with our expectations.
- **Slower than expected recovery in European Business:** EPL's European business has turned around and has become profitable post FY15 and is growing at a higher double digit growth. Management is very buoyant on the growth prospects of its European business going forward. In case of slowdown in the growth momentum of the European business owing to reasons like slowdown in new product launches, addition of new clients etc. the overall growth momentum could be impacted.
- **Currency risk:** EPL derives ~66% of its revenue from international market, an unfavourable movement in the currency market may affect the revenues of the company.

Technical View on Essel Propack Ltd.

- Essel Propack is trending strong since the past many months and is current trading near its life high levels.
- The overall setup of the scrip is suggesting a likely move towards 310 in the next 6 months and has a strong support in the event of a dip towards 210-220 range.
- Buying is thus recommended on dips for the mentioned target keeping a stop loss below 190 for the trade. The overall oscillator setup of the scrip is also in buy mode complementing the buy recommendation in the scrip.

Exhibit 20: Technical Chart



Source: Company, Centrum Wealth Research

Financials - Consolidated

Income Statement

Y/E Mar (₹ Cr)	FY15	FY16	FY17E	FY18E	FY19E
Revenue	**2,323**	**2,185**	**2,342**	**2,632**	**3,073**
Growth (%)	*9.2*	*(6.0)*	*7.2*	*12.4*	*16.7*
Cost of Raw Material	1,136	956	1,012	1,133	1,318
% of sales	*48.9*	*43.7*	*43.2*	*43.1*	*42.9*
Personnel expenses	363	379	405	455	532
% of Sales	*15.6*	*17.3*	*17.3*	*17.3*	*17.3*
Other Exp.	433	433	457	508	590
% of Sales	*18.6*	*19.8*	*19.5*	*19.3*	*19.2*
EBIDTA	**391**	**417**	**468**	**536**	**633**
EBIDTA margin %	***16.8***	***19.1***	***20.0***	***20.3***	***20.6***
Depreciation	132	127	131	145	160
Interest	79	62	52	46	45
Other Income	21	24	22	25	25
Exceptional Gain/(Loss)	6	2	-	-	-
PBT	206	254	306	370	453
Provision for tax	61	72	92	111	136
Effective tax rate %	*29.6*	*28.2*	*30.0*	*30.0*	*30.0*
Net Profit (Reported)	**145**	**182**	**214**	**259**	**317**
Share of profit in Associate	0	3	3	3	3
Minority Interest	5	3	3	3	3
Exceptional Items Adj.	4	2	-	-	-
Adj. PAT	**137**	**180**	**214**	**259**	**317**
Growth %	*26.2*	*31.9*	*18.5*	*21.1*	*22.4*
Adj.PAT margin %	***5.9***	***8.3***	***9.1***	***9.8***	***10.3***

Source: Company, Centrum Wealth Research,,

Balance Sheet

Y/E Mar (₹ Cr)	FY15	FY16	FY17E	FY18E	FY19E
Share capital	31.4	31.4	31.4	31.4	31.4
Reserves & surplus	752	944	1,107	1,300	1,532
Total shareholder's fund	**783**	**976**	**1,138**	**1,332**	**1,563**
Total Loan fund	785	637	597	557	547
Minority Interest	8	8	11	14	17
Deferred Tax Liabilities	31	27	27	27	27
Total capital employed	**1,607**	**1,647**	**1,773**	**1,930**	**2,154**
Net fixed assets	976	998	1,065	1,151	1,260
Deferred Tax Assets	18	15	15	15	15
Other LT Assets	9	10	10	10	10
Investments	46	48	48	48	48
Cash and bank	116	85	99	113	80
Inventories	232	207	261	264	350
Debtors	376	335	418	431	561
Loans and advances	335	342	366	412	481
Other Current Assets	21	34	37	41	48
Total current assets	1,080	1,004	1,181	1,262	1,520
Current liabilities and prov	520	427	546	556	699
Net current assets	559	577	635	706	821
Total assets	**1,607**	**1,647**	**1,773**	**1,930**	**2,154**

Source: Company, Centrum Wealth Research

Cash Flow

Y/E Mar (₹ Cr)	FY15	FY16	FY17E	FY18E	FY19E
Cash flow from Ops					
Net Profit Before Tax	206	254	306	370	453
Depreciation	132	127	131	145	160
Others	44	17	31	21	20
Change in working capital	(33)	46	(39)	(67)	(163)
Tax expenses	(36)	(78)	(103)	(108)	(132)
Cash flow from Ops	**313**	**365**	**326**	**360**	**337**
Cash flow from Invest					
Capex	(199)	(191)	(199)	(230)	(269)
Other investing activities	54	149	22	25	25
Cash flow from Invest	**(145)**	**(42)**	**(177)**	**(205)**	**(244)**
Cash flow from financing					
Proceeds from Eq. cap	90	-	-	-	-
Borrowing/ (Repayment)	(141)	(229)	(40)	(40)	(10)
Dividends paid	(33)	(40)	(43)	(54)	(71)
Interest paid	(65)	(52)	(52)	(46)	(45)
Others	(18)	(7)	-	-	-
Cash flow from financing	**(168)**	**(328)**	**(135)**	**(140)**	**(126)**
Net Cash Flow	**0.3**	**(5.2)**	**13.7**	**14.7**	**(33.1)**

Source: Company, Centrum Wealth Research

Key Ratios

Y/E Mar	FY15	FY16	FY17E	FY18E	FY19E
Return ratios (%)					
RoE	18.4	20.5	20.2	21.0	21.9
RoCE	17.7	19.3	20.9	22.5	24.4
Turnover Ratios (days)					
Inventory	36	37	36	36	36
Debtors	58	59	59	59	59
Creditors	27	24	25	25	25
Fixed asset (x)	0.9	0.8	0.9	0.9	1.0
Solvency Ratio (x)					
Debt-equity	1.00	0.65	0.52	0.42	0.35
Interest coverage	3.5	5.0	6.8	9.0	11.0
Per share (₹)					
Adj. EPS	8.7	11.5	13.6	16.5	20.2
BVPS	49.8	62.1	72.5	84.8	99.5
CEPS	17.1	19.6	22.0	25.7	30.3
Dividend Ratios					
DPS (₹)	1.6	2.2	2.7	3.5	4.5
Dividend Yield (%)	0.6	0.9	1.1	1.4	1.8
Dividend Payout (%)	21.4	22.9	24.0	25.2	27.0
Valuation (x)					
P/E	28.0	21.3	17.9	14.8	12.1
P/BV	4.9	3.9	3.4	2.9	2.5
EV/EBIDTA	11.5	10.5	9.3	8.0	6.8
EV/Sales	1.9	2.0	1.8	1.6	1.4

Source: Company, Centrum Wealth Research

Appendix A

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SEBI REGN NO.: INP000004383

Website: www.centrum.co.in
Investor Grievance Email ID: investor.grievances@centrum.co.in

Compliance Officer Details:
Kavita Ravichandran
(022) 4215 9842; Email ID: compliance@centrum.co.in

Centrum Broking Ltd. (CIN: U67120MH1994PLC078125)	
REGD. OFFICE Address **Bombay Mutual Bldg.,** **2nd Floor,** **Dr. D.N. Road,** **Fort,** **Mumbai - 400 001**	**Corporate Office & Correspondence Address** **Centrum House** **6th Floor, CST Road,** **Near Vidya Nagari Marg,** **Kalina, Santacruz (E)** **Mumbai 400 098.** **Tel: (022) 4215 9000** **Fax: +91 22 4215 9344**