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Rating Information	
Price (Rs)	358
Target Price (Rs)	392
Target Date	31st Mar'19
Target Set On	26th Jan'18
Implied yrs of growth (DCF)	20
Fair Value (DCF)	260
Fair Value (DDM)	94
Ind Benchmark	SPBSMIP
Model Portfolio Position	No

Stock Information	
Market Cap (RsMn)	50,542
Free Float (%)	47.5 %
52 Wk H/L (Rs)	393.95/122
Avg Daily Volume (1yr)	675,888
Avg Daily Value (RsMn)	157
Equity Cap (RsMn)	283
Face Value (Rs)	2
Bloomberg Code	VIP IN

Ownership	Recent	3M	12M
Promoters	52.5%	0.0%	0.0%
DII	12.9%	-2.4%	-5.0%
FII	8.2%	2.6%	4.9%
Public	26.4%	-0.2%	0.1%

Price %	1M	3M	12M
Absolute	0.5 %	29.2 %	70.9%
Vs Industry	-1.2 %	20.1 %	38.7 %
Samsonite (USD)	2.5 %	20.6 %	27.2 %
TUMI Inc (USD)	NA	NA	NA

Standalone Quarterly EPS forecast

Rs/Share	1Q	2Q	3Q	4Q
EPS (17A)	2.1	1.1	1.1	1.1
EPS (18E)	2.7	1.7	1.7	1.6

VIP IndustriesLtd.

3QFY18 Result: Estimate(↑), TP(↑), Rating(↑)

Regular Coverage

Strong volume growth continues with preference shift to organized players - upgrade to ADD

VIP Industries' (VIP) 3QFY18 revenues grew 12% yoy to -Rs 3.4bn, in line with EE, while volume growth was strong at 18%. EBITDA jumped 57% yoy to Rs 412mn, coming in sharply above EE, whereas EBITDA margins expanded 349bps to 12.2% (+210bps vs. EE) on robust gross margins. The key highlight of the quarter was strong volume growth post GST implementation. While CNY appreciation and crude price rally would weigh on margins, we think the recent price hikes should partly mitigate this impact and help sustain margins. We raise our FY18E sales/EBITDA estimates by 0%/7% to factor in the 3QFY18 beat. Despite rich valuations, volume growth momentum is likely to remain strong. Hence, we UPGRADE our rating on the stock to ADD (from REDUCE) with a Mar'19 TP of Rs 392 (Rs 278 earlier) set at a 38x TTM EPS of Rs 10.3.

Strong volume growth momentum continues: VIP's 3QFY18 sales grew 12% yoy to Rs 3.4bn, broadly in line with EE. Volume growth was healthy at 18% and management attributed this to the GST-led shift from unorganized to organized players. Healthy growth was seen across brands and trade channels, with growth for VIP bouncing back to some extent. Strong growth momentum in SKYBAGS coupled with encouraging results for *Caprese* and *Carlton* continued during the quarter. We broadly maintain our FY19E/FY20E sales estimates largely to factor in the continued shift in consumer preference from unorganized to organized players, with the momentum likely to pick up further post the recent reduction in GST rates.

Improving product mix, favorable currency buoy gross margins: EBITDA margins expanded 349bps yoy to 12.2%, 210bps above EE. Consolidated gross margins for the quarter stood at 50.97%, an improvement of 415bps yoy. As per management, the actual improvement in gross margins excluding the GST impact would have been ~100bps. Given the improving product mix and recent INR appreciation, and assuming RM prices at current levels, gross margins should sustain going ahead; this leads us to upgrade our margin estimates for FY19/FY20.

Volume growth momentum to help sustain current valuations: VIP is currently trading at 43x/35x FY18E/FY19E PE and an EV/EBITDA of 28x/22x, which appears to be rich. Given the shift from unorganized to organized players, VIP is likely to record strong volume growth in the luggage space, helping sustain current valuations. Accordingly, we UPGRADE our rating on the stock to ADD (from REDUCE). Our Mar'19 TP of Rs 392 (previous TP Rs 278) is set at a 38x TTM EPS of Rs 10.3.

Absolute : ADD

Relative : BENCHMARK

9% ATR in 14 months

Luggage

Change in Estimates:

Rs. Mn	FY18E	Chg (%)	FY19E	Chg (%)
Sales	13,873	0%	15,885	0%
EBITDA	1,795	7%	2,207	12%
EPS	8.4	6%	10.3	11%

Consolidated Financials

Rs. Mn YE Mar	FY17A	FY18E	FY19E	FY20E
Sales	12,752	13,873	15,885	18,295
EBITDA	1,318	1,795	2,207	2,598
Depreciation	136	127	140	152
Interest Expense	6	3	5	5
Other Income	59	97	79	91
Reported PAT	839	1,189	1,457	1,729
Recurring PAT	839	1,189	1,457	1,729
Total Equity	4,084	4,847	5,709	6,843
Gross Debt	0	0	0	0
Cash	785	1,268	1,691	2,317
Rs Per Share	FY17A	FY18E	FY19E	FY20E
Earnings	5.9	8.4	10.3	12.2
Book Value	29	34	40	48
Dividends	2.4	2.5	3.5	3.5
FCFF	3.8	6.4	7.2	8.7
P/E (x)	60.3	42.5	34.7	29.2
P/B (x)	12.4	10.4	8.9	7.4
EV/EBITDA (x)	37.8	27.5	22.2	18.6
ROE (%)	22 %	27 %	28 %	28 %
Core ROIC (%)	23 %	30 %	33 %	35 %
EBITDA Margin (%)	10 %	13 %	14 %	14 %
Net Margin (%)	7 %	9 %	9 %	9 %

Earnings call takeaways

- Domestic business growth during 3QFY18 was mainly volume-driven (18% volume growth) whereas international business reported negative growth during the quarter.
- Management indicated that GST has led to shift from unorganized to organized segment.
- During 3QFY18, brand-wise performance was as follows: (a) *SKYBAGS* brand continued to report strong growth, (b) the VIP brand started to grow, (c) the latest *Aristocrat* collection was well received by customers, (d) *Carlton* brand performed well and (e) *Caprese* brand grew with healthy margins.
- Management indicated that CSD sales have stopped declining.
- Management indicated that favorable product mix and strong rupee has led to gross margin improvement in 3QFY18
- The modern trade channel and e-commerce channel has grown faster than expected during 3QFY18.
- A&P spend as a % of sales stood at ~7% during 3QFY18.
- Unorganized players currently occupy more than 50% of the overall luggage industry.

- An improvement in gross margins over the last three quarters may not be sustainable due to recent CNY appreciation and crude oil increases. Management indicated that the VIP has witnessed cost pressure during Dec'17 and Jan'18.
- VIP has gained market share from its key rivals, American Tourister and Samsonite.
- The existing Bangladesh subsidiary is running at full capacity; same amount of capacity is likely to be added by 4QFY18 which would entail a capex of ~Rs 200mn.
- Management indicated that *Caprese* is amongst top-5 ladies handbag brands in India; it plans to make *Caprese* a Rs 3bn-4bn brand.
- Management stated Air passenger traffic has been increasing continuously which should help the overall growth in luggage industry.


Quarterly performance, consolidated

	3QFY18	3QFY18E	2QFY18	3QFY17	% Change			Comments
					3QFY18E	2QFY18	3QFY17	
Net Sales	3,380	3,350	3,092	3,016	1%	9%	12%	In line with EE
Cost of Materials Consumed	297	369	624	382	-19%	-52%	-22%	
Purchases of Stock - in - Trade	1,360	1,396	977	1,222	-3%	39%	11%	
Employee Benefit Expenses	402	368	397	345	9%	1%	17%	
Other Expenses	909	880	728	805	3%	25%	13%	
Total Expenditures	2,968	3,013	2,726	2,754	-1%	9%	8%	
EBITDA	2	338	366	262	22%	12%	57%	Above EE. Higher-than-expected gross profit leads to EBITDA beat
Depreciation	34	33	30	33	2%	14%	2%	
EBIT	378	305	337	229	24%	12%	65%	
Interest	1	1	0	1	-1%	500%	9%	
Other Income	19	17	27	10	15%	-29%	101%	
PBT	396	320	364	237	24%	9%	67%	
Tax	127	102	125	78	25%	1%	63%	
PAT before MI & Associates	269	219	238	160	23%	13%	68%	
Minority Interest	0	0	0	0	-	-	-	
Profit from Assoc.	0	0	0	0	-	-	-	
Recurring PAT	269	219	238	160	23%	13%	68%	
Extraordinaries	0	0	13	3	-	-100%	-100%	
Reported PAT	269	219	225	157	23%	19%	71%	
EPS (Rs)	1.9	1.5	1.7	1.1	23%	13%	68%	
EBITDA Margin	12.2%	10.1%	11.8%	8.7%	210 bps	33 bps	349 bps	
EBIT Margin	11.2%	9.1%	10.9%	7.6%	209 bps	29 bps	359 bps	
PBT Margin	11.7%	9.6%	11.8%	7.9%	216 bps	-5 bps	384 bps	
PAT Margin	8.0%	6.5%	7.3%	5.2%	143 bps	67 bps	275 bps	
Tax Rate	32.1%	31.7%	34.5%	32.8%	36 bps	-240 bps	-69 bps	

Company Snapshot

How we differ from Consensus

		Equirus	Consensus	% Diff	Comment
EPS	FY18E	8.4	7.5	12 %	We expect sales to remain under pressure, but margins to improve. This results in variance versus consensus
	FY19E	10.3	9.2	13 %	
Sales	FY18E	13,873	13,990	-1 %	
	FY19E	15,885	15,872	0 %	
PAT	FY18E	1,189	1,059	12 %	
	FY19E	1,457	1,291	13 %	

Key Estimates:

(Rs. Mn)	FY15A	FY16A	FY17A	FY18E	FY19E	FY20E
Sales	10,477	12,165	12,752	13,873	15,885	18,295
Sales growth(%)	8%	16%	5%	9%	15%	15%
EBITDA	775	1,079	1,318	1,795	2,207	2,598
EBITDA Margin (%)	7%	9%	10%	12.9%	13.9%	14.2%
PAT	423	665	839	1,189	1,457	1,729
PAT Margin(%)	4%	5%	7%	9%	9%	9%

Risk to Our View:

- Dependency on China for sourcing of soft luggage
- Intense competition from Samsonite will put pressure on any price hike
- Appreciation of Chinese Yuan and depreciation of the Indian Rupee may adversely impact the company's margins
- Increase in raw material prices
- Delay in payments by CSD

Key Triggers

- Stable raw material prices & INR appreciation
- Increasing demand for premium products

Sensitivity to Key Variables	% Change	% Impact on EPS
EBITDA Margin	1 %	10 %
-	-	-
-	-	-

DCF Valuations & Assumptions

Rf	Beta	Ke	Term. Growth	Debt/IC in Term. Yr
6.8 %	1.0	12.8 %	3.0 %	0.0 %

	FY18E	FY19E	FY20-27E	FY28-32E	FY33-37E
Sales Growth	9 %	15 %	12 %	7 %	6 %
NOPAT Margin	8 %	9 %	12 %	11 %	10 %
IC Turnover	3.45	3.52	3.60	3.60	3.60
RoIC	29.8 %	33.0 %	46.5 %	42.1 %	37.4 %

Years of strong growth	1	2	10	15	20
Valuation as on date (Rs)	78	93	206	212	226
Valuation as of Mar'19	90	107	237	244	260

Based on DCF, assuming 20 years of 11% CAGR growth and 41% average ROIC, we derive our current fair value of Rs 226 and a Mar'19 fair value of Rs 260.

Company Description: Headquartered in Mumbai, VIP Industries Ltd is in the business of plastic-moulded suitcases, handbags, briefcases, vanity cases and luggage. It has acquired UK luggage brand Carlton in 2004. It provides travel products, hard and soft-sided luggage, bags, backpacks, duffels, shoulder bags, waist pouches, sling bags, duffel trolleys, vanity cases, office bags and satchels, suitcases, and briefcases. The company offers its products primarily under the VIP, Carlton, Footloose, Alfa, Aristocrat, Skybags, and Buddy brands.

Comparable valuation			Mkt CapRs. Mn.	Price Target	Target Date	EPS			P/E			BPS		P/B		RoE		Div Yield	
Company	Reco.	CMP				FY17A	FY18E	FY19E	FY17A	FY18E	FY19E	FY17A	FY18E	FY17A	FY18E	FY17A	FY18E	FY17A	FY18E
VIP Ind. (Rs Mn)	ADD	358	50,542	392	31st Mar'19	5.9	8.4	10.3	60.3	42.5	34.7	28.9	10.4	22 %	27 %	28 %	0.7 %	0.7 %	
Samsonite (USD)	NR	4	6,294	NR	NR	-	0.2	0.2	-	24.7	20.0	-	5.3	19 %	17 %	16 %	-	0.7 %	
TUMI Inc (USD)	NR	-	-	NR	NR	0.9	1.0	1.0	-	-	-	7.6	-	13 %	-	-	-	-	

Standalone Quarterly Earnings Forecast and Key Drivers

Rs in Mn	1Q17 A	2Q17A	3Q17A	4Q17A	1Q18A	2Q18A	3Q18A	4Q18E	1Q19E	2Q19E	3Q19E	4Q19E	FY17A	FY18E	FY19E	FY20E
Revenue	3,669	2,800	3,016	3,068	3,998	3,092	3,380	3,403	4,706	3,407	3,896	3,876	12,748	13,873	15,885	18,295
Cost of Materials Consumed	804	365	316	-161	609	599	182	374	555	402	460	457	1,336	1,765	1,874	2,104
Purchases of Stock - in - Trade	1,278	1,215	1,332	1,818	1,633	1,027	1,543	1,395	1,977	1,431	1,636	1,628	5,631	5,598	6,672	7,684
Employee Benefit Expenses	316	355	331	342	359	385	386	391	405	443	417	415	1,360	1,520	1,679	1,885
Other Expenses	797	643	791	811	823	732	898	875	1,035	801	916	911	3,225	3,327	3,662	4,284
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	473	223	245	259	575	349	371	368	734	330	468	465	1,196	1,663	1,997	1,617
Depreciation	33	27	28	27	25	25	29	27	29	29	29	29	115	106	116	160
EBIT	441	196	218	232	549	324	342	341	705	301	439	436	1,081	1,557	1,881	2,210
Interest	1	1	1	4	0	0	1	1	1	1	1	1	6	3	5	5
Other Income	16	34	21	16	22	38	19	17	24	17	19	19	78	97	79	91
PBT	455	228	237	244	572	362	360	356	727	317	457	454	1,153	1,651	1,956	2,297
Tax	158	74	79	87	193	120	119	125	255	111	160	159	393	558	685	804
Recurring PAT	297	154	158	157	378	242	241	232	473	206	297	295	760	1,093	1,271	1,493
Extraordinary	3	4	4	0	-2	8	-6	0	0	0	0	0	10	0	0	0
Reported PAT	294	151	154	157	380	234	247	232	473	206	297	295	750	1,093	1,271	1,493
EPS (Rs)	2.10	1.09	1.12	1.11	2.68	1.72	1.70	1.64	3.35	1.46	2.10	2.09	5.38	7.73	9.00	10.56
Key Drivers																
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sequential Growth (%)																
Revenue	33 %	-24 %	8 %	2 %	30 %	-23 %	9 %	1 %	38 %	-28 %	14 %	-1 %	-	-	-	-
Cost of Materials Consumed	-498 %	-55 %	-13 %	-151 %	-478 %	-2 %	-70 %	106 %	48 %	-28 %	14 %	-1 %	-	-	-	-
EBITDA	140 %	-53 %	10 %	6 %	122 %	-39 %	6 %	-1 %	100 %	-55 %	41 %	-1 %	-	-	-	-
EBIT	161 %	-56 %	11 %	6 %	137 %	-41 %	5 %	0 %	107 %	-57 %	45 %	-1 %	-	-	-	-
Recurring PAT	161 %	-48 %	3 %	-1 %	141 %	-36 %	-1 %	-4 %	104 %	-56 %	44 %	-1 %	-	-	-	-
EPS	161 %	-48 %	3 %	-1 %	141 %	-36 %	-1 %	-4 %	104 %	-56 %	44 %	-1 %	-	-	-	-
Yearly Growth (%)																
Revenue	4 %	-5 %	4 %	11 %	9 %	10 %	12 %	11 %	18 %	10 %	15 %	14 %	5 %	9 %	15 %	15 %
EBITDA	21 %	-11 %	31 %	31 %	21 %	57 %	51 %	42 %	28 %	-5 %	26 %	27 %	16 %	39 %	20 %	17 %
EBIT	22 %	-11 %	40 %	37 %	25 %	66 %	57 %	47 %	28 %	-7 %	28 %	28 %	19 %	44 %	21 %	17 %
Recurring PAT	18 %	-2 %	40 %	38 %	27 %	57 %	52 %	48 %	25 %	-15 %	23 %	28 %	20 %	44 %	16 %	17 %
EPS	18 %	-2 %	40 %	38 %	27 %	57 %	52 %	48 %	25 %	-15 %	23 %	28 %	20 %	44 %	16 %	17 %
Margin (%)																
EBITDA	13 %	8 %	8 %	8 %	14 %	11 %	11 %	11 %	16 %	10 %	12 %	12 %	9 %	12 %	13 %	13 %
EBIT	12 %	7 %	7 %	8 %	14 %	10 %	10 %	10 %	15 %	9 %	11 %	11 %	8 %	11 %	12 %	12 %
PBT	12 %	8 %	8 %	8 %	14 %	12 %	11 %	10 %	15 %	9 %	12 %	12 %	9 %	12 %	12 %	13 %
PAT	8 %	6 %	5 %	5 %	9 %	8 %	7 %	7 %	10 %	6 %	8 %	8 %	6 %	8 %	8 %	8 %

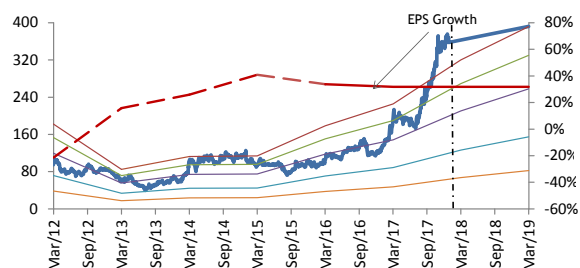
Consolidated Financials

P&L (Rs Mn)	FY17A	FY18E	FY19E	FY20E
Revenue	12,752	13,873	15,885	18,295
Op. Expenditure	11,434	12,078	13,678	15,696
EBITDA	1,318	1,795	2,207	2,598
Depreciation	136	127	140	152
EBIT	1,182	1,668	2,067	2,446
Interest Expense	6	3	5	5
Other Income	59	97	79	91
PBT	1,235	1,762	2,142	2,533
Tax	397	573	685	804
PAT bef. MI & Assoc.	839	1,189	1,457	1,729
Minority Interest	0	0	0	0
Profit from Assoc.	0	0	0	0
Recurring PAT	839	1,189	1,457	1,729
Extraordinaires	0	0	0	0
Reported PAT	839	1,189	1,457	1,729
FDEPS (Rs)	5.9	8.4	10.3	12.2
DPS (Rs)	2.4	2.5	3.5	3.5
CEPS (Rs)	6.9	9.3	11.3	13.3
FCFPS (Rs)	3.8	6.4	7.2	8.7
BVPS (Rs)	28.9	34.3	40.4	48.4
EBITDAM (%)	10 %	13 %	14 %	14 %
PATM (%)	7 %	9 %	9 %	9 %
Tax Rate (%)	32 %	32 %	32 %	32 %
Sales Growth (%)	5 %	9 %	15 %	15 %
FDEPS Growth (%)	26 %	42 %	23 %	19 %

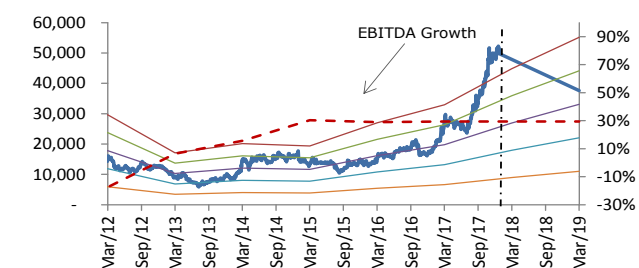
Balance Sheet (Rs Mn)	FY17A	FY18E	FY19E	FY20E
Equity Capital	283	283	283	283
Reserve	3,801	4,565	5,427	6,560
Networth	4,084	4,847	5,709	6,843
Long Term Debt	0	0	0	0
Def Tax Liability	97	97	97	97
Minority Interest	0	0	0	0
Account Payables	1,457	1,762	2,028	2,322
Other Curr Liabi	454	494	566	652
Total Liabilities & Equity	6,092	7,201	8,400	9,914
Net Fixed Assets	611	684	744	792
Capital WIP	6	0	0	0
Others	265	271	271	271
Inventory	2,826	3,041	3,482	4,010
Account Receivables	1,210	1,330	1,523	1,754
Other Current Assets	389	608	690	770
Cash	785	1,268	1,691	2,317
Total Assets	6,092	7,201	8,400	9,914
Non-cash Working Capital	2,514	2,722	3,101	3,560
Cash Conv Cycle	72.0	71.6	71.3	71.0
WC Turnover	5.1	5.1	5.1	5.1
FA Turnover	20.7	20.3	21.4	23.1
Net D/E	-0.2	-0.3	-0.3	-0.3
Revenue/Capital Employed	3.6	3.6	3.5	3.4
Capital Employed/Equity	1.1	1.0	1.0	1.0

Cash Flow (Rs Mn)	FY17A	FY18E	FY19E	FY20E
PBT	1,235	1,762	2,142	2,533
Depreciation	136	127	140	152
Others	-38	0	0	0
Taxes Paid	388	573	685	804
Change in WC	319	-208	-379	-460
Operating C/F	1,264	1,107	1,219	1,421
Capex	-82	-378	-200	-200
Change in Invest	-679	178	0	0
Others	32	0	0	0
Investing C/F	-729	-200	-200	-200
Change in Debt	-143	0	0	0
Change in Equity	0	0	0	0
Others	-370	-425	-595	-595
Financing C/F	-513	-425	-595	-595
Net change in cash	22	482	423	626
RoE (%)	22 %	27 %	28 %	28 %
RoIC (%)	22 %	26 %	27 %	27 %
Core RoIC (%)	23 %	30 %	33 %	35 %
Div Payout (%)	41 %	36 %	41 %	34 %
P/E	60.3	42.5	34.7	29.2
P/B	12.4	10.4	8.9	7.4
P/FCFF	93.8	55.6	49.5	41.3
EV/EBITDA	37.8	27.5	22.2	18.6
EV/Sales	3.9	3.6	3.1	2.6
Dividend Yield (%)	0.7 %	0.7 %	1.0 %	0.0 %

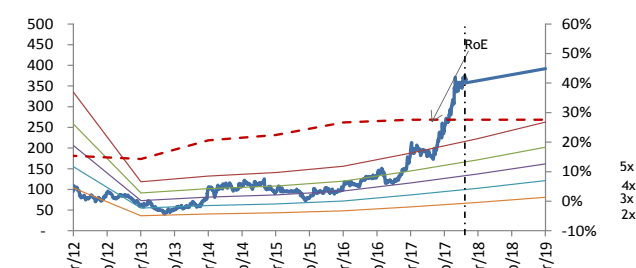
TTM P/E vs. 2 yr forward EPS growth



TTM EV/EBITDA vs. 2 yr forward EBITDA growth



TTM P/B vs. 2 yr forward RoE



Historical Consolidated Financials

P&L (Rs Mn)	FY14A	FY15A	FY16A	FY17A	Balance Sheet (Rs Mn)	FY14A	FY15A	FY16A	FY17A	Cash Flow (Rs Mn)	FY14A	FY15A	FY16A	FY17A
Revenue	9,725	10,477	12,165	12,752	Equity Capital	283	283	283	283	PBT	640	612	951	1,235
Op. Expenditure	8,919	9,702	11,086	11,434	Reserve	2,588	2,775	3,111	3,801	Depreciation	171	175	142	136
EBITDA	806	775	1,079	1,318	Networth	2,870	3,058	3,393	4,084	Others	-8	-7	9	-38
Depreciation	171	175	142	136	Long Term Debt	161	310	143	0	Taxes Paid	220	210	266	388
EBIT	636	600	937	1,182	Def Tax Liability	39	46	69	97	Change in WC	-80	-434	-303	319
Interest Expense	21	13	12	6	Minority Interest	0	0	0	0	Operating C/F	502	136	534	1,264
Other Income	26	25	26	59	Account Payables	991	1,190	1,608	1,457	Capex	-127	-41	-88	-82
PBT	640	612	951	1,235	Other Curr Liabi	431	390	636	454	Change in Invest	100	8	1	-679
Tax	221	189	287	397	Total Liabilities & Equity	4,492	4,994	5,849	6,092	Others	8	5	4	32
PAT bef. MI & Assoc.	419	423	665	839	Net Fixed Assets	849	713	666	611	Investing C/F	-18	-29	-84	-729
Minority Interest	0	0	0	0	Capital WIP	7	11	11	6	Change in Debt	-236	149	-168	-143
Profit from Assoc.	0	0	0	0	Others	304	318	278	265	Change in Equity	0	0	0	0
Recurring PAT	419	423	665	839	Inventory	1,756	2,269	2,874	2,826	Others	-257	-288	-279	-370
Extraordinaires	-158	-43	0	0	Account Receivables	952	1,111	1,493	1,210	Financing C/F	-493	-139	-447	-513
Reported PAT	576	466	665	839	Other Current Assets	513	497	446	389	Net change in cash	-9	-32	3	22
EPS (Rs)	3.0	3.0	4.7	5.9	Cash	111	75	80	785	RoE (%)	15 %	14 %	21 %	22 %
DPS (Rs)	1.7	1.5	2.0	2.4	Total Assets	4,492	4,994	5,849	6,092	RoIC (%)	14 %	13 %	19 %	22 %
CEPS (Rs)	4.2	4.2	5.7	6.9	Non-cash Working Capital	1,799	2,297	2,570	2,514	Core RoIC (%)	14 %	13 %	19 %	23 %
FCFPS (Rs)	3.5	0.8	3.2	3.8	Cash Conv Cycle	67.5	80.0	77.1	72.0	Div Payout (%)	49 %	55 %	51 %	41 %
BVPS (Rs)	20.3	21.6	24.0	28.9	WC Turnover	5.4	4.6	4.7	5.1	P/E	120.7	119.5	76.0	0.0
EBITDAM (%)	8 %	7 %	9 %	10 %	FA Turnover	11.4	14.5	18.0	20.7	P/B	17.6	16.5	14.9	0.0
PATM (%)	4 %	4 %	5 %	7 %	Net D/E	0.0	0.1	0.0	-0.2	P/FCFF	101.4	101.4	101.4	101.4
Tax Rate (%)	35 %	31 %	30 %	32 %	Revenue/Capital Employed	3.1	3.4	3.8	3.6	EV/EBITDA	62.9	65.6	47.0	0.0
Sales growth (%)	16 %	8 %	16 %	5 %	Capital Employed/Equity	1.3	1.1	1.1	1.1	EV/Sales	5.2	5.2	5.2	5.2
FDEPS growth (%)	33 %	1 %	57 %	26 %						Dividend Yield (%)	0.5 %	0.4 %	0.6 %	0.7 %



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- REDUCE: ATR >= negative 10% but <5% over investment horizon
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