

BSE SENSEX

46,444

S&P CNX

13,601

CMP: INR1,731

TP: INR1,605 (-7%)

Neutral



Stock Info

Bloomberg	PIDI IN
Equity Shares (m)	513
M.Cap.(INRb)/(USDb)	879.8 / 11.8
52-Week Range (INR)	1779 / 1186
1, 6, 12 Rel. Per (%)	4/-8/14
12M Avg Val (INR M)	1440

Financials Snapshot (INR b)

Y/E Mar	2020	2021E	2022E
Sales	72.9	66.6	82.6
Sales Gr. (%)	3.1	-8.7	24.1
EBITDA	15.8	15.1	18.6
Margins (%)	21.6	22.7	22.5
Adj. PAT	11.7	10.3	12.9
EPS (INR)	23.1	20.2	25.4
EPS Gr. (%)	24.5	-12.5	25.5
BV/Sh.(INR)	87.7	109.4	125.6

Ratios

RoE (%)	27.3	20.5	21.6
RoCE (%)	25.0	19.1	20.6
Payout (%)	30.4	37.1	29.6

Valuations

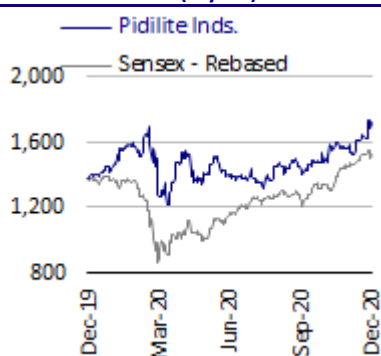
P/E (x)	74.9	85.6	68.2
P/BV (x)	19.7	15.8	13.8
EV/EBITDA (x)	54.8	56.4	45.4
Div. Yield (%)	0.4	0.4	0.4

Shareholding pattern (%)

As On	Sep-20	Jun-20	Sep-19
Promoter	70.2	70.2	69.7
DII	8.7	8.1	8.8
FII	10.9	11.2	11.1
Others	10.2	10.5	10.4

FII Includes depository receipts

Stock Performance (1-year)



‘Most Consistent Wealth Creator’: A title likely to stay!

As a part of our Wealth Creation Study ([Link](#)) released yesterday, Mr Bharat Puri – MD of Pidilite (PIDI), highlighted certain factors he attributes to PIDI being ranked a) second among all-round wealth creators over 1995–2020; b) fourth among the most consistent wealth creators over 1995–2020; c) among the biggest wealth creators over 1995–2020. Moreover, the company has been ranked the most consistent wealth creator of the recent decade (2010–20). While near-term valuations at 68.2x FY22 EPS appear challenging, two main factors have resulted in robust topline and earnings growth for PIDI in the past; these are likely to help sustain strong growth in the future as well. A) PIDI has a remarkable longer term track record of innovation, aimed at meeting unmet consumer needs. B) Innovation is supported by outstanding sales and distribution as well as a ‘pro-neurial’ culture, which has the best of professional efficiency and entrepreneurial spirit. In recent years – as we highlighted in [a detailed note](#) in September – the company is increasingly focusing on the ‘Growth’ and ‘Pioneer’ categories to boost overall topline growth.

Spotting and fulfilling underserved opportunities with a solution/brand rather than a product

- PIDI has been committed to servicing customers in areas underserved in the country. With its consumer-centric approach, the company has been pioneering solutions for big and small applications for home and industrial use. Its largest brand Fevicol has over 200 SKUs for various end user requirements. PIDI has been the market leader in the Adhesives space with over 70% market share. Its products meet stringent regulatory and compliance norms, which have helped strengthen the consumer base not only in the subcontinent but also in other emerging markets.

Outstanding sales and distribution capabilities

- Rapid expansion in the Growth business is attributable to significant efforts on category creation in recent years. The expansion of brands such as Fevikwik to nearly 4m outlets (now among the best distributed consumer brands in the country) is testimony to the company’s out-of-the-box thinking on distribution expansion. Today, PIDI’s distribution reach is able to serve all villages with over 5,000 people directly. PIDI has been making significant investments in Pioneer brands recently, involving significant category creation. The company has thus been able to synergize these businesses with existing ones in terms of distribution and end customers, i.e., contractors.

**Offering a superior proposition, supported by solid R&D**

- The success PIDILITE has achieved in developing new categories and consistently improving legacy brands is possible only with a relentless focus on R&D. The company has doubled its R&D spend in the last four years. With over 150 professionals employed in a) three fully equipped in-house R&D centers in India and b) five state-of-the-art technical research and innovation centers in Singapore, Thailand, Brazil, Dubai, and the US, PIDILITE has demonstrated its commitment to the customer-focused innovation process. While maintaining capex at 4–6% of sales, the company is setting up 11 new plants to meet the growing requirements of its core Growth and Pioneer categories.

**Nurturing the strong culture**

- Apart from hiring the right people (50–100 staff every year from the top institutes), PIDILITE emphasizes sustaining its strong culture of innovation – showcasing a high tolerance for failure – thereby encouraging initiative. Furthermore, it stresses on sustaining the ‘pro-neurial’ culture of the company, which assigns importance to professional efficiency while encouraging the innate entrepreneurial culture.

**Valuation and view**

- We maintain a Neutral rating on the stock from a one-year perspective on account of expensive valuations (68x FY22 EPS) and uncertain near-term recovery, especially in the B2B part of the business (~15% of sales). However, initiatives to expand the Growth and Pioneer categories could go a long way in revitalizing medium-term sales and earnings growth, which have dropped significantly in the past four years. We maintain Neutral, with TP of INR1,605 (55x Dec'22E EPS).

**Exhibit 1: Top 10 Most Consistent Wealth Creators (2010–20)**

Rank	Company	Appeared in WC Study (x)	10-yr Price CAGR (%)	10-yr PAT CAGR (%)	P/E (x)		RoE (%)	
					2020	2010	2020	2010
1	Pidilite Inds	10	28	15%	62	21	26	35
2	Titan Company	10	26	20%	55	33	23	39
3	Asian Paints	10	23	12%	59	23	28	57
4	Shree Cement	10	23	9%	41	12	14	44
5	Kotak Mahindra	10	21	21%	29	20	14	18
6	Godrej Consumer	10	20	16%	36	24	20	45
7	Dabur India	10	19	11%	55	27	24	57
8	Petronet LNG	10	18	21%	11	14	25	19
9	Marico	10	18	16%	35	29	35	42
10	TCS	10	17	17%	21	22	38	41

Source: MOFSL

**APPENDIX 1: Fastest Wealth Creators – 1995 to 2020**

Note: NWC: Net Wealth Created; P to L: Profit to Loss; L to P: Loss to Profit; NM: Not Meaningful

Rank	Company	25-year Price		25-year PAT CAGR	NWC (INR bn)	Mkt Cap (INR bn)		P/E (x)		RoE	
		CAGR	Multiple			2020	1995	2020	1995	2020	1995
1	Infosys	30%	688	33%	2,700	2,727	3	17	26	25%	21%
2	Pidilite Inds	25%	258	20%	686	689	3	60	20	26%	13%
3	Eicher Motors	25%	255	23%	355	357	1	20	10	18%	42%
4	Shree Cement	25%	240	19%	608	634	2	41	9	12%	24%
5	Berger Paints	24%	239	20%	480	483	1	75	12	24%	20%
6	Honeywell Auto	24%	219	22%	228	229	1	47	24	23%	19%
7	Sun Pharma	23%	180	23%	828	845	3	21	16	9%	23%
8	Bajaj Finance	23%	172	26%	1,162	1,333	2	25	14	16%	19%
9	Motherson Sumi	23%	161	27%	163	193	1	17	26	10%	21%
10	Britannia Inds	22%	142	20%	640	647	5	46	32	32%	19%
11	Asian Paints	22%	139	18%	1,586	1,599	11	59	27	27%	26%
12	Balkrishna Inds	22%	136	21%	152	153	1	19	15	16%	16%
13	Titan Company	22%	135	18%	821	829	6	55	24	23%	18%
14	Kotak Mahindra Bank	21%	117	22%	2,293	2,480	9	29	14	13%	26%
15	Lupin	20%	103	P to L	255	267	2	-	34	-4%	15%
16	Coromandel Intl	20%	101	19%	156	159	1	15	9	25%	10%
17	CRISIL	20%	97	18%	88	91	1	27	14	29%	24%
18	3M India	20%	96	22%	211	213	2	66	106	18%	8%
19	Aarti Industries	20%	95	18%	124	133	1	25	12	18%	23%
20	Dabur India	20%	93	19%	783	796	8	52	42	23%	14%
21	Amara Raja Batteries	19%	84	20%	81	82	1	13	10	18%	49%
22	HDFC	19%	82	22%	2,475	2,824	20	13	14	17%	17%
23	Hindustan Zinc	19%	74	19%	642	656	9	10	11	17%	10%
24	Hero MotoCorp	19%	71	22%	314	318	4	11	23	21%	26%
25	Kansai Nerolac	19%	71	16%	205	208	2	40	18	14%	25%
26	AstraZeneca Pharma	19%	70	10%	59	60	1	83	14	20%	36%
27	TTK Prestige	18%	69	13%	67	68	1	35	11	15%	13%
28	Nestle India	18%	68	17%	1,549	1,572	23	80	57	102%	18%
29	Torrent Pharma	18%	61	16%	328	334	5	33	23	21%	21%
30	Abbott India	18%	57	13%	324	328	4	55	16	24%	75%
31	Voltas	17%	49	14%	156	158	3	29	16	13%	12%
32	P&G Hygiene	17%	49	15%	332	339	7	78	50	38%	12%
33	Reliance Industries	16%	42	16%	6,307	7,052	120	16	12	9%	14%
34	Hindustan Unilever	16%	41	16%	4,893	4,975	82	72	44	84%	26%
35	Mphasis	16%	41	25%	121	124	1	10	16	20%	55%
36	Can Fin Homes	16%	40	15%	34	37	1	10	7	17%	23%
37	Ipca Labs	16%	40	15%	171	175	4	29	23	16%	18%
38	Grindwell Norton	16%	40	14%	49	51	1	30	14	14%	19%
39	Asahi India Glass	16%	39	15%	35	38	1	25	15	12%	36%
40	Exide Inds	16%	38	19%	102	112	2	14	14	12%	10%
41	Atul	16%	37	16%	116	118	2	18	15	21%	10%
42	Dr Reddy's Labs	15%	37	17%	504	518	9	26	23	13%	16%
43	Adani Enterprises	15%	35	16%	138	151	3	16	12	6%	35%
44	Schaeffler India	15%	34	16%	113	116	1	31	18	12%	18%
45	Carborundum Univ.	14%	28	13%	40	42	2	15	13	14%	15%
46	Larsen & Toubro	14%	28	15%	998	1,133	59	12	21	14%	13%
47	Blue Star	14%	28	11%	41	44	2	31	15	19%	18%
48	MRF	14%	28	18%	238	247	9	17	43	12%	15%
49	Sundaram Clayton	14%	27	15%	27	30	2	8	17	15%	14%
50	Trent	14%	27	11%	148	170	2	154	33	5%	21%
Rank	Company	25-year Price		25-year PAT CAGR	NWC (INR bn)	Mkt Cap (INR bn)		P/E (x)		RoE	
		CAGR	Multiple			2020	1995	2020	1995	2020	1995

## APPENDIX 2: Biggest Wealth Creators – 1995 to 2020

Note: NWC: Net Wealth Created; P to L: Profit to Loss; L to P: Loss to Profit

Rank	Company	NWC (INR bn)	25-year	25-year	Market Cap (INR bn)		P/E (x)		RoE	
			Price CAGR	PAT CAGR	2020	1995	2020	1995	2020	1995
1	Reliance Industries	6,307	16%	16%	7,052	120	16	12	9%	14%
2	Hindustan Unilever	4,893	16%	16%	4,975	82	72	44	84%	26%
3	Infosys	2,700	30%	33%	2,727	3	17	26	25%	21%
4	HDFC	2,475	19%	22%	2,824	20	13	14	17%	17%
5	Kotak Mahindra Bank	2,293	21%	22%	2,480	9	29	14	13%	26%
6	ITC	1,945	14%	18%	2,114	69	14	31	24%	26%
7	Asian Paints	1,586	22%	18%	1,599	11	59	27	27%	26%
8	Nestle India	1,549	18%	17%	1,572	23	80	57	102%	18%
9	Bajaj Finance	1,162	23%	26%	1,333	2	25	14	16%	19%
10	Larsen & Toubro	998	14%	15%	1,133	59	12	21	14%	13%
11	State Bank of India	901	10%	13%	1,758	83	11	12	6%	15%
12	Sun Pharma	828	23%	23%	845	3	21	16	9%	23%
13	Titan Company	821	22%	18%	829	6	55	24	23%	18%
14	Dabur India	783	20%	19%	796	8	52	42	23%	14%
15	Pidilite Inds	686	25%	20%	689	3	60	20	26%	13%
16	Hindustan Zinc	642	19%	19%	656	9	10	11	17%	10%
17	Britannia Inds	640	22%	20%	647	5	46	32	32%	19%
18	BPCL	621	11%	11%	686	44	16	15	11%	21%
19	Shree Cement	608	25%	19%	634	2	41	9	12%	24%
20	Dr Reddy's Labs	504	15%	17%	518	9	26	23	13%	16%
21	Berger Paints	480	24%	20%	483	1	75	12	24%	20%
22	Siemens	380	13%	15%	396	15	37	42	12%	13%
23	Eicher Motors	355	25%	23%	357	1	20	10	18%	42%
24	P&G Hygiene	332	17%	15%	339	7	78	50	38%	12%
25	Torrent Pharma	328	18%	16%	334	5	33	23	21%	21%
26	Abbott India	324	18%	13%	328	4	55	16	24%	75%
27	Hero MotoCorp	314	19%	22%	318	4	11	23	21%	26%
28	M&M	313	11%	P to L	354	17	-	15	-1%	14%
29	Cipla	312	14%	18%	341	12	23	47	9%	26%
30	Lupin	255	20%	P to L	267	2	-	34	-4%	15%
31	Bosch	255	12%	15%	278	22	25	69	12%	17%
32	MRF	238	14%	18%	247	9	17	43	12%	15%
33	Honeywell Auto	228	24%	22%	229	1	47	24	23%	19%
34	Whirlpool India	223	12%	0%	229	5	47	0	19%	0%
35	3M India	211	20%	22%	213	2	66	106	18%	8%
36	Kansai Nerolac	205	19%	16%	208	2	40	18	14%	25%
37	Glaxo Pharma	196	10%	7%	211	13	147	55	8%	0%
38	ABB	179	10%	8%	198	19	57	38	10%	22%
39	Gillette India	175	14%	16%	178	3	77	56	25%	11%
40	Ipca Labs	171	16%	15%	175	4	29	23	16%	18%
41	Bharat Electronics	168	12%	21%	181	12	10	78	18%	5%
42	Pfizer	166	13%	18%	184	4	36	48	15%	18%
43	Motherson Sumi	163	23%	27%	193	1	17	26	10%	21%
44	SRF	157	14%	17%	160	3	16	14	20%	7%
45	Coromandel Intl	156	20%	19%	159	1	15	9	25%	10%
46	Voltas	156	17%	14%	158	3	29	16	13%	12%
47	Bata India	154	14%	26%	158	4	48	362	17%	1%
48	Balkrishna Inds	152	22%	21%	153	1	19	15	16%	16%
49	Bayer Crop Science	149	10%	16%	155	5	27	35	22%	23%
50	Trent	148	14%	11%	170	2	154	33	5%	21%

**APPENDIX 3: Consistent Wealth Creators – 1995 to 2020**

Note: Consistency in the tables here stands for number of 3-year rolling periods from 1995 to 2020, the stock has outperformed the Sensex  
Where Consistency is the same, higher the Price CAGR, higher the rank. P to L: Profit to Loss; L to P: Loss to Profit; NM: Not Meaningful

Rank	Company	Consistency Count	25-year Price CAGR	25-year PAT CAGR	Market Cap (INR bn)		P/E (x)		RoE	
					2020	1995	2020	1995	2020	1995
1	Kotak Mahindra. Bank	21	21%	22%	2,480	9	29	14	13%	26%
2	Berger Paints	20	24%	20%	483	1	75	12	24%	20%
3	HDFC	20	19%	22%	2,824	20	13	14	17%	17%
4	Pidilite Inds	19	25%	20%	689	3	60	20	26%	13%
5	Shree Cement	19	25%	19%	634	2	41	9	12%	24%
6	Honeywell Auto	19	24%	22%	229	1	47	24	23%	19%
7	Motherson Sumi	19	23%	27%	193	1	17	26	10%	21%
8	Asian Paints	19	22%	18%	1,599	11	59	27	27%	26%
9	Dabur India	19	20%	19%	796	8	52	42	23%	14%
10	Sun Pharma	18	23%	23%	845	3	21	16	9%	23%
11	CRISIL	18	20%	18%	91	1	27	14	29%	24%
12	3M India	18	20%	22%	213	2	66	106	18%	8%
13	Aarti Industries	18	20%	18%	133	1	25	12	18%	23%
14	Chola Financial	18	14%	13%	54	4	10	14	12%	10%
15	Bajaj Finance	17	23%	26%	1,333	2	25	14	16%	19%
16	Coromandel Intl	17	20%	19%	159	1	15	9	25%	10%
17	AstraZeneca Pharma	17	19%	10%	60	1	83	14	20%	36%
18	Eicher Motors	16	25%	23%	357	1	20	10	18%	42%
19	Balkrishna Inds	16	22%	21%	153	1	19	15	16%	16%
20	Titan Company	16	22%	18%	829	6	55	24	23%	18%
21	Hero MotoCorp	16	19%	22%	318	4	11	23	21%	26%
22	Kansai Nerolac	16	19%	16%	208	2	40	18	14%	25%
23	Torrent Pharma	16	18%	16%	334	5	33	23	21%	21%
24	Abbott India	16	18%	13%	328	4	55	16	24%	75%
25	P&G Hygiene	16	17%	15%	339	7	78	50	38%	12%
26	Grindwell Norton	16	16%	14%	51	1	30	14	14%	19%
27	Atul	16	16%	16%	118	2	18	15	21%	10%
28	The Ramco Cement	16	10%	10%	121	10	20	20	12%	38%
29	Britannia Inds	15	22%	20%	647	5	46	32	32%	19%
30	Nestle India	15	18%	17%	1,572	23	80	57	102%	18%
31	Voltas	15	17%	14%	158	3	29	16	13%	12%
32	Reliance Industries	15	16%	16%	7,052	120	16	12	9%	14%
33	Hindustan Unilever	15	16%	16%	4,975	82	72	44	84%	26%
34	Dr Reddy's Labs	15	15%	17%	518	9	26	23	13%	16%
35	Adani Enterprises	15	15%	16%	151	3	16	12	6%	35%
36	Schaeffler India	15	15%	16%	116	1	31	18	12%	18%
37	Blue Star	15	14%	11%	44	2	31	15	19%	18%
38	Bata India	15	14%	26%	158	4	48	362	17%	1%
39	SRF	15	14%	17%	160	3	16	14	20%	7%
40	Sanofi India	15	13%	14%	144	7	32	46	19%	12%
41	Godfrey Phillips	15	12%	10%	49	3	15	10	15%	39%
42	Akzo Nobel	15	11%	9%	100	6	42	22	19%	13%
43	Piramal Enterprises	15	11%	0%	212	7	866	26	0%	13%
44	BPCL	15	11%	11%	686	44	16	15	11%	21%
45	Elgi Equipments	15	11%	8%	18	1	42	16	6%	20%
46	Lupin	14	20%	P to L	267	2	-	34	-4%	15%
47	Amara Raja Batt.	14	19%	20%	82	1	13	10	18%	49%
48	Hindustan Zinc	14	19%	19%	656	9	10	11	17%	10%
49	Can Fin Homes	14	16%	15%	37	1	10	7	17%	23%
50	Exide Inds	14	16%	19%	112	2	14	14	12%	10%

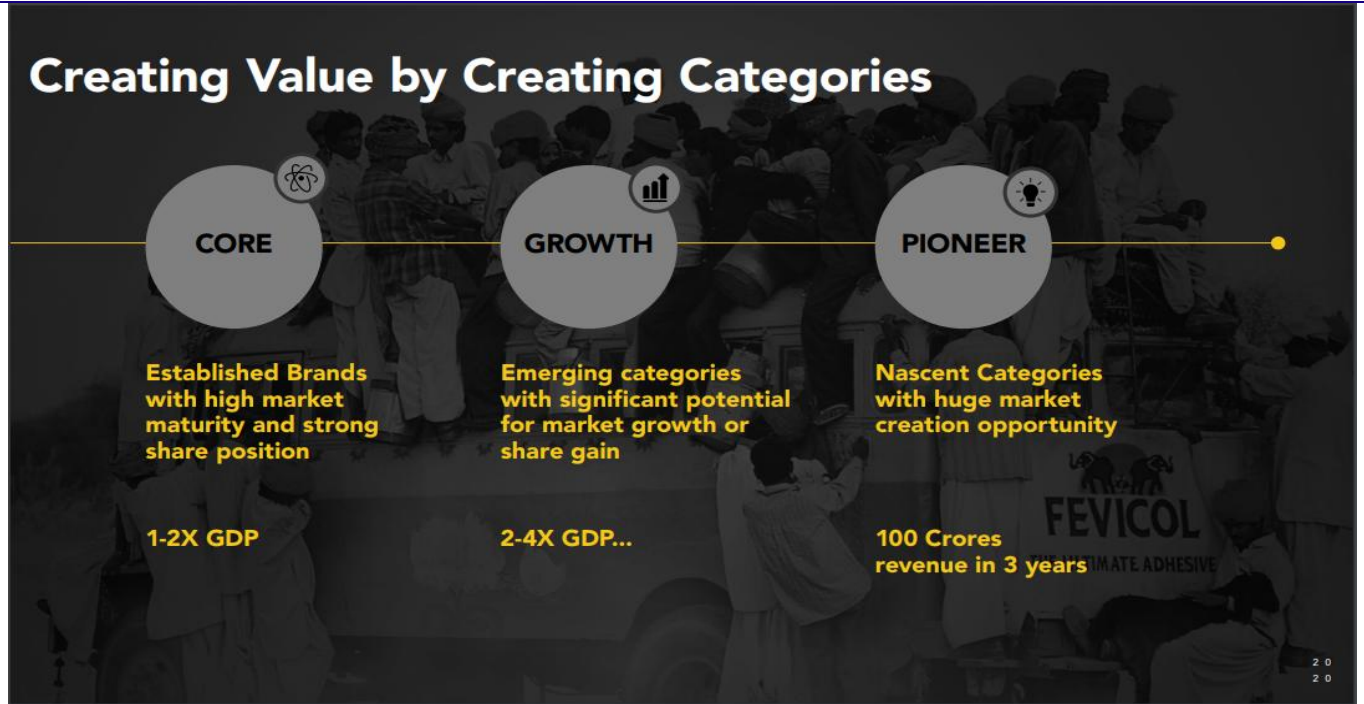
**APPENDIX 4: All-round Wealth Creators – 1995 to 2020**

Note: Where Total of Ranks is the same, higher the Price CAGR, higher the Rank

Rank	Company	Fastest Rank	Biggest Rank	Consistent Rank	Total of Ranks	1995-2020 Price CAGR	1995-2020 PAT CAGR
1	Kotak Mahindra Bank	14	5	1	20	21%	22%
2	Pidilite Inds	2	15	4	21	25%	20%
3	Asian Paints	11	7	8	26	22%	18%
4	Shree Cement	4	19	5	28	25%	19%
5	Berger Paints	5	21	2	28	24%	20%
6	Sun Pharma	7	12	10	29	23%	23%
7	HDFC	22	4	3	29	19%	22%
8	Bajaj Finance	8	9	15	32	23%	26%
9	Dabur India	20	14	9	43	20%	19%
10	Eicher Motors	3	23	18	44	25%	23%
11	Honeywell Auto	6	33	6	45	24%	22%
12	Titan Company	13	13	20	46	22%	18%
13	Britannia Inds	10	17	29	56	22%	20%
14	Motherson Sumi	9	43	7	59	23%	27%
15	Infosys	1	3	61	65	30%	33%
16	3M India	18	35	12	65	20%	22%
17	Nestle India	28	8	30	66	18%	17%
18	Reliance Industries	33	1	32	66	16%	16%
19	Hind. Unilever	34	2	33	69	16%	16%
20	Hero MotoCorp	24	27	21	72	19%	22%
21	Coromandel Intl	16	45	16	77	20%	19%
22	Torrent Pharma	29	25	23	77	18%	16%
23	Balkrishna Inds	12	48	19	79	22%	21%
24	Abbott India	30	26	24	80	18%	13%
25	P&G Hygiene	32	24	25	81	17%	15%
26	Kansai Nerolac	25	36	22	83	19%	16%
27	Aarti Industries	19	53	13	85	20%	18%
28	Hindustan Zinc	23	16	48	87	19%	19%
29	Lupin	15	30	46	91	20%	P to L
30	CRISIL	17	67	11	95	20%	18%
31	Dr Reddy's Labs	42	20	34	96	15%	17%
32	Voltas	31	46	31	108	17%	14%
33	ITC	51	6	53	110	14%	18%
34	Astrazeneca Pharma	26	71	17	114	19%	10%
35	Atul	41	55	27	123	16%	16%
36	Adani Enterprises	43	51	35	129	15%	16%
37	Larsen & Toubro	46	10	78	134	14%	15%
38	Amara Raja Batteries	21	68	47	136	19%	20%
39	Schaeffler India	44	57	36	137	15%	16%
40	Cipla	54	29	54	137	14%	18%
41	Siemens	60	22	56	138	13%	15%
42	Grindwell Norton	38	76	26	140	16%	14%
43	Ipca Labs	37	40	64	141	16%	15%
44	Bata India	56	47	38	141	14%	26%
45	SRF	59	44	39	142	14%	17%
46	BPCL	80	18	44	142	11%	11%
47	Exide Industries	40	61	50	151	16%	19%
48	Mphasis	35	54	63	152	16%	25%
49	Trent	50	50	52	152	14%	11%
50	Chola Financial	53	89	14	156	14%	13%
Rank	Company	Fastest Rank	Biggest Rank	Consistent Rank	Total of Ranks	1995-2020 Price CAGR	1995-2020 PAT CAGR



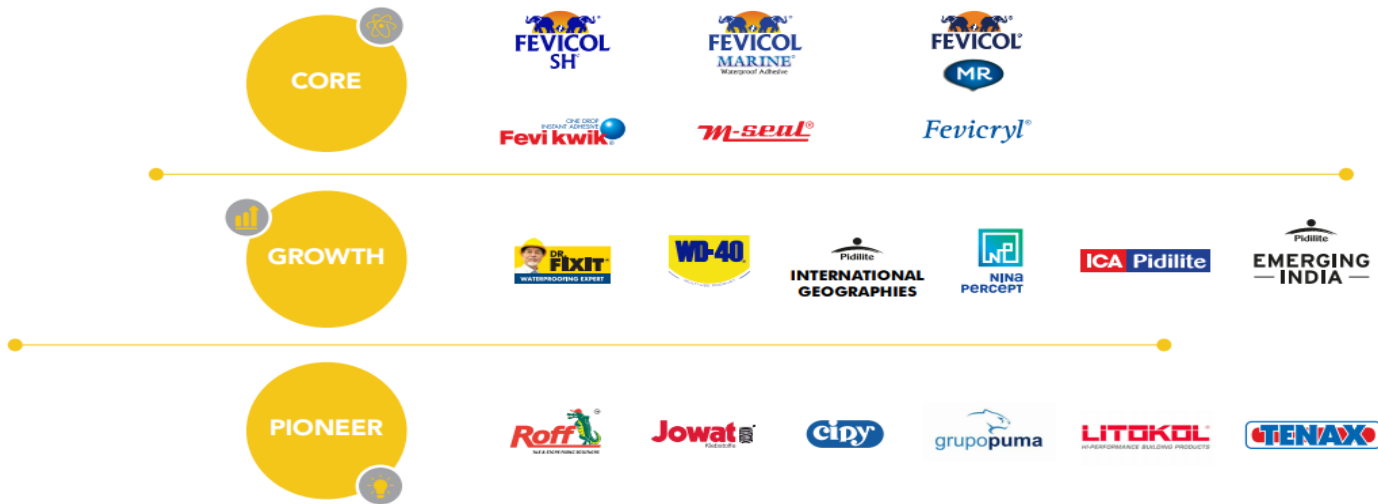
Exhibit 2: Growth and Pioneer categories would drive growth in the medium term



Source: Company, MOFSL

Exhibit 3: Well-placed portfolio across categories

## Portfolio for Creating value



Source: Company, MOFSL

**Exhibit 4: Standalone segmental performance**

Segmental	FY15	FY16	FY17	FY18	FY19	FY20	FY15-20 CAGR
<b>Consumer and Bazaar (C&amp;B)</b>							
Sales (INR m)	35,723	41,636	43,669	45,428	48,116	49,928	6.9
Sales Growth (%)		16.6	4.9	4.0	5.9	3.8	
Sales Contribution %	81.7	82.2	82.4	82.7	79.0	78.8	
EBIT (INR m)	7,676	11,410	12,544	13,500	14,169	15,314	14.8
EBIT Growth %		48.6	9.9	7.6	5.0	8.1	
EBIT Contribution %	89.9	88.1	88.6	89.6	88.8	85.8	
EBIT margin %	21.5	27.4	28.7	29.7	29.4	30.7	919 bps
Capital Employed (INR m)	9,023	8,812	10,130	10,951	11,465	13,502	8.4
Segment ROCE %	85.1	129.5	123.8	123.3	123.6	113.4	
<b>Business-to-Business (B2B)</b>							
Sales (INR m)	7,573	8,531	8,827	8,924	11,941	12,643	10.8
Sales Growth (%)		12.6	3.5	1.1	33.8	5.9	
Sales Contribution %	17.3	16.8	16.7	16.3	19.6	20.0	
EBIT (INR m)	967	1,554	1,662	1,583	1,863	2,574	21.6
EBIT Growth %		60.8	6.9	-4.8	17.7	38.2	
EBIT Contribution %	11.3	12.0	11.7	10.5	11.7	14.4	
EBIT margin %	12.8	18.2	18.8	17.7	15.6	20.4	760 bps
Capital Employed (INR m)	2,467	2,368	2,693	3,453	4,308	4,971	15.0
Segment ROCE %	39.2	65.6	61.7	45.8	43.2	51.8	

FY19 and FY20 numbers are based on restructured segments

Source: Company, MOFSL



Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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