

Century Plyboards (I) Ltd

BUY



Asian Markets Securities Pvt. Ltd.

MDF, Laminates and Particle Board fare better than plywood...

Institutional Research

CMP (Rs)	163
Target (Rs)	196

Nifty: 11,062; Sensex: 33,975

Key Stock Data

Bloomberg	CPBI IN
Shares O/s Mn (FV INR1)	222.2
Mkt Cap(USD Mn/INR Bn)	5/36.2
52-week high/low	364/150
6m daily avg vol(INR Mn)	55
Free Float %	28%

Price Performance

(%)	1m	3m	12m
CENTURYPL	(5.0)	(5.0)	(45.1)
NIFTY	3.1	5.1	5.4
Sensex	3.6	5.7	8.1

Shareholding Pattern

(%)	Mar18	Jun18	Sep18
Promoter	72.0	72.3	72.3
FII	11.2	10.3	10.0
DII	4.7	4.8	4.4
Others	12.2	12.7	13.3

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Exhibit 1: Key Financials

Y/E Mar (Rsmn)	FY16	FY17	FY18	FY19E	FY20E
Sales	16357	17825	19672	22857	25371
yoy (%)	4.5	9.0	10.4	16.2	11.0
EBITDA	2835	2921	3060	3145	3599
yoy (%)	13.5	3.0	4.8	2.8	14.4
PAT	1698	1856	1566	1616	1821
yoy (%)	12.6	9.3	-15.6	3.2	12.7
Equity	223	223	223	223	223
EPS (Rs)	7.6	8.3	7.0	7.3	8.2

Source: Company, AMSEC Research

Exhibit 2: Key Indicators

Y/E Mar	FY16	FY17	FY18	FY19E	FY20E
EBITDAM (%)	17.3	16.4	15.6	13.8	14.2
NPM (%)	10.3	10.4	7.8	7.0	7.1
PER (x)	21.2	19.4	23.0	22.3	19.8
P/BV (x)	6.9	5.1	4.3	3.7	3.2
EV/Sales (x)	2.5	2.3	2.1	1.8	1.6
EV/EBITDA (x)	14.2	14.2	13.5	13.2	11.5
RoCE (%)	26.0	23.0	17.3	18.6	19.5
RoE (%)	36.0	30.1	20.3	17.9	17.4

CENTURYPLYBOARDS (INDIA) LIMITED (CPBI) once again recorded double digit topline growth (14%) primarily on the back of MDF vertical which contributed to 8% of growth. Overall plywood division volumes continue to remain sluggish led by slower offtake of premium plywood and commercial veneers, while laminates, MDF and Particle Board record double digit volume growth yoy. On the margins front, plywood division witnessed margin dip yoy led by product mix change. EBITDAM in MDF shot up to 16% (+10% qoq), on the back of improved capacity utilization, costs saving initiatives (on glue and power) and higher share of value-added products. In laminates, some cooling off in phenol prices coupled with recent price hike led the margin expansion of 100bps qoq. With capacities utilization to the north of 80/90% in MDF/partible board, CPBI is contemplating on greenfield facility in Uttar Pradesh. CPBI had forex gains of Rs40mn during the quarter and have trimmed down forex exposure by ~60% YTD. CPBI envisages spending ~Rs1,500mn as capex for FY19E. CPBI plans to increase its touch points in Laminates and Plywood from 18/6K to 30/15K in near term. **Maintain BUY**

Mixed performance across verticals

CPBI posted 14% increase in revenue at Rs5,789mn. Core Plywood segment (54% of revenue) witnessed sales decline of 2%, impacted by lower sales (-48%) of the commercial veneer and lower realization in core plywood. Margins came down 200bps to 12.1% due to product mix change. Laminates (contributing 19% to revenues) witnessed volume growth of 10% and improved realizations (+17%) led to strong 29% growth in segment revenues to Rs1,087mn. Laminates margins improve 100bps qoq to 9%, led by price hikes in last couple of quarters. Improved utilization levels led to strong volume growth in MDF by 105/57% yoy/qoq respectively to 42,312CBM. Margins in MDF too improved to 16%, up 10% qoq. Particle Board continued the traction with volume/revenue growth of 62/58% yoy. Effective tax rate stood 28.2% vs 21.5% yoy, as Guhwati plant came out of tax exemption. PAT declined 11% to Rs414, with an EPS of Rs1.9.

For 9MFY19, CPBI posted sales growth of 18% to Rs16,806mn with EBITDA and PAT of Rs2376mn (+6%) and Rs1,246mn (3%) respectively.

Capex details

CPBI spent Rs1.17bn for 9MFY19, across verticals and plans to further spend Rs0.4bn during 4QFY19. With capacity utilization to the north of 80/90% in MDF/partible board, CPBI is contemplating on greenfield facility in Uttar Pradesh. Also, the company mentioned its plans to expand MDF capacity at current location (Punjab) by incremental 400CBM/day, incurring capex of Rs1.2/1.3bn. In FY20E, it plans to come up with a facility for plywood, just adjacent to MDF. Further clarity on these plans to be clear in coming quarters. Door project is currently on hold.

Maintain BUY

CPBI is the only integrated player in the domestic market to provide all products in the wood and panel sector. We factor relatively lower revenue growth in Plywood division, given the slowdown in real estate, impacting sales of premium plywood. Company's focus on mid-range plywood may impact segmental margins. We factor in 4% revenue CAGR for Plywood, while, 16/80/29% for Laminate/MDF/Particle Board over FY18-20E. Given the tepid performance of Plywood division and higher fixed costs on capex spends in FY20E, we prune FY20EEPS by ~10%. We forecast sales, EBITDA and PAT to grow at a CAGR of 14%, 9% and 8% respectively over FY18-20E. Currently, the stock trades at 22/20x on FY19/20EEPS. We maintain a BUY rating with TP of Rs196 (24x on FY20 EEPS).

Exhibit 3: Key Assumptions

Key Assumptions	FY17	FY18	FY19E	FY20E	CAGR 18-20E
Revenue Rs mn					
Plywood	12,609	12,633	12,832	13,731	4%
yoy%	7%	0%	2%	7%	
Laminates	3,635	3,700	4,331	4,988	16%
yoy%	8%	2%	17%	15%	
MDF	-	1,128	3,054	3,674	80%
yoy%	-	-	171%	20%	
Particle Board	165	729	1,006	1,210	29%
yoy%		343%	38%	20%	
Others	1,415	1,482	1,634	1,769	
yoy%	-	5%	10%	8%	
Total Revenues	17,825	19,672	22,857	25,371	
Revenue Breakup (%)					
Plywood	71	64	56	54	
Laminates	20	19	19	20	
MDF	0	6	13	14	
Particle Board	1	4	4	5	
Others	8	8	7	7	
Total	100	100	100	100	
EBITDA Rs mn					
Plywood	2,164	1,812	1,835	1,950	
Laminates	586	596	385	474	
MDF	-	213	397	551	
Particle Board	52	139	218	269	
Others	120	301	309	356	
Total EBITDA	2,921	3,060	3,145	3,599	
EBITDAM%					
Plywood	17.2	14.3	14.3	14.2	
Laminates	16.1	16.1	8.9	9.5	
MDF	-	18.9	13.0	15.0	
Particle Board	31.3	19.0	21.7	22.2	
EBITDAM%	16.4	15.6	13.8	14.2	

Source: Company, AMSEC Research

Exhibit 4: 3QFY19 Financials (Standalone)

Y/E Mar (Rs.mn)	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	yoy (%)	qoq (%)	9MFY18	9MFY19	yoy%
Net Sales	5099	5441	5373	5644	5789	13.5	2.6	14231	16806	18.1
Total Expenditure	4222	4610	4507	4902	5030	19.1	2.6	12002	14439	20.3
(Increase) / Decrease In Stocks	-273	-244	63	-70	-91	(66.5)	31.0	-208	-98	(52.7)
Purchase of Finished Goods	840	710	515	618	644	(23.3)	4.2	2603	1777	(31.7)
Cost of Services & Raw Materials	2040	2273	2176	2397	2535	24.3	5.8	5097	7108	39.5
Operating & Manufacturing Expenses	892	1119	963	1117	1132	26.9	1.3	2424	3212	32.5
Employee Cost	723	752	790	840	810	12.1	(3.6)	1365	1630	19.5
EBIDTA	878	832	865	742	759	(13.5)	2.3	2229	2367	6.2
Other Income	42	13	6	10	16	(62.9)	56.9	54	31	(41.6)
Operating Profit	920	845	871	752	775	(15.7)	3.0	2283	2399	5.1
Interest	63	122	134	155	62	(0.3)	(59.7)	205	352	71.9
PBDT	857	723	737	597	713	(16.9)	19.3	2078	2047	(1.5)
Depreciation	263	277	108	113	136	(48.3)	20.8	533	357	(33.1)
PBT	594	445	628	485	577	(3.0)	19.0	1545	1690	9.4
Tax	128	88	175	106	162	27.3	52.6	336	444	32.2
Profit After Tax	467	357	454	378	414	(11.2)	9.5	1209	1246	3.0
Equity Capital	222.5	222.5	222.5	222.5	222.5			222.5	222.5	
EPS (Adjusted)	2.1	1.6	2.0	1.7	1.9			5.4	5.6	
EBIDTA (%)	17.2	15.3	16.1	13.2	13.1	(409bp)	(3bp)	15.7	14.1	(158bp)
PATM (%)	9.2	6.6	8.4	6.7	7.2	(200bp)	45bp	13.2	11.3	(193bp)
Tax / PBT (%)	21.5	19.8	27.8	22.0	28.2	670bp	621bp	21.7	26.3	453bp
Raw material / Net sales (%)	51.1	50.3	51.3	52.2	53.3	221bp	116bp	82.0	79.8	(228bp)
Other exp/Net sales	17.5	20.6	17.9	19.8	19.6	207bp	(24bp)	26.5	29.2	262bp
Employee cost / Net Sales (%)	14.2	13.8	14.7	14.9	14.0	(18bp)	(89bp)	14.9	14.8	(15bp)

Source: Company, AMSEC Research

Exhibit 5: 3QFY19 Segmental Financials (Standalone)

Particulars, Rs mn	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	yoy (%)	qoq (%)	9MFY18	9MFY19	yoy%
Segment Revenue										
Plywood and Allied Business	3227	3230	3179	3224	3143	(2.6)	(2.5)	9459	9546	0.9
Laminate and allied products	999	1194	915	1106	1138	13.9	2.9	2964	3159	6.6
MDF	476	648	699	612	882	85.4	44.0	483	2194	353.7
Particle Board	100	109	182	286	265	164.8	(7.6)	406	734	80.8
Container Freight station services	276	233	304	264	250	(9.4)	(5.5)	764	818	7.0
Others	75	98	99	160	121	61.4	(24.5)	280	380	36.0
Total segment revenue	5153	5511	5378	5653	5799	12.5	2.6	14356	16830	17.2
Less: Intersegment Revenue	53	70	6	9	10	(81.6)	11.3	126	24	(80.6)
Income from operation	5099	5441	5373	5644	5789	13.5	2.6	14231	16806	18.1
						-	-	0.0	0	
Segment Result										
Plywood and Allied Business	422	480	554	524	385	(8.7)	(26.5)	1209	1463	21.0
Laminate and allied products	122	115	78	75	89	(27.5)	18.2	426	242	(43.3)
MDF	1	-24	47	-5	95	9,041.3	(2,131.4)	0	137	(36,157.9)
Particle Board	8	-12	38	44	45	435.5	1.6	-29	127	(536.8)
Container Freight station services	85	62	103	71	54	(36.9)	(24.0)	220	228	3.5
Others	3	-14	0	7	8	142.4	15.5	0	16	23,088.4
EBIT	642	606	821	716	675	5.3	(5.7)	1826	2212	21.2
Less: Finance cost	63	122	134	155	62	(0.3)	(59.7)	205	352	71.9
Other Unallocable Expenditure net of Unallocable income	-15	38	58	76	36	(336.8)	(52.5)	76	171	123.8
Total Profit/(Loss) before tax	594	445	628	485	577	(3.0)	19.0	1545	1690	9.4
EBIT/Sales (%)										
Plywood and Allied Business	13.1	14.9	17.4	16.3	12.3	(81bp)	(400bp)	12.8	15.3	255bp
Laminate and allied products	12.2	9.6	8.5	6.8	7.8	(444bp)	100bp	14.4	7.6	(673bp)
MDF	0.2	-3.7	6.7	-0.8	10.8	1056bp	1154bp	-0.1	6.2	633bp
Particle Board	8.3	-11.4	21.1	15.3	16.8	850bp	152bp	-7.2	17.3	-
Container Freight station services	30.9	26.7	33.9	26.8	21.5	(937bp)	(523bp)	28.8	27.8	(95bp)
Others	4.6	-14.6	0.4	4.5	6.9	230bp	239bp	0.0	4.2	418bp
EBIT	12.5	11.0	15.3	12.7	11.6	(81bp)	(102bp)	12.7	13.1	43bp
Segmental Analysis										
Volume	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	yoy (%)	qoq (%)	9MFY18	9MFY19	yoy%
Plywood (CBM)	62,366	66,712	63,734	64,337	62,217	(0.2)	(3.3)	1,87,214	1,90,288	1.6
Laminates (No's)	13,34,656	14,92,657	13,14,619	14,86,638	14,63,382	9.6	(1.6)	39,14,261	42,64,639	9.0
CFS (TEU's)	20,866	18,150	20,035	17,953	16,384	(21.5)	(8.7)	62,786	54,372	(13.4)
MDF (CBM)	20,639	27,250	29,659	27,037	42,312	105.0	56.5	20,639	99,008	379.7
Particle Board (CBM)	10026.00	11308	11357	19436	16254	62.1	(16.4)	34,685	47,047	35.6
Net sales (Rs.mn)										
Plywood	3,204	3,212	3,163	3,215	3,131	(2.3)	(2.6)	9,421	9,509	0.9
Laminates	844	1,026	879	1,066	1,087	28.7	2.0	2,590	3,031	17.0
CFS	275	231	268	260	246	(10.5)	(5.3)	762	775	1.6
Extra Grade Lam	26	24	25	26	33	30.2	26.2	60	84	40.4
MDF	480	648	698	612	882	83.5	44.2	607	2,191	261.1
Particle Board	168	190	182	286	265	57.7	(7.5)	540	734	36.0
Others	102	112	157	180	145	42.7	(19.2)	251	483	92.6
Total	5,099	5,441	5,373	5,644	5,789	13.5	2.6	14,231	16,806	18.1
Average realization										
Plywood (Rs/CBM)	51,381	48,141	49,627	49,963	50,327	(2.1)	0.7	50,324	49,970	(0.7)
Laminates (Rs/No.)	632	687	669	717	742	17.4	3.6	662	711	7.4
CFS (Rs/TEU)	13,184	12,722	13,382	14,488	15,033	14.0	3.8	12,141	14,244	17.3
MDF (Rs/CBM)	23,276	23,765	23,544	22,617	20,836	(10.5)	(7.9)	29,401	22,134	(24.7)
Particle Board (CBM)	16,746	16,785	16,052	14,736	16,291	(2.7)	10.6	15,554	15,591	0.2
EBIDTAM										
Plywood	14.1	16.1	17.3	15.5	12.1	(200bp)	(340bp)	13.7	15.0	130bp
Laminates	15.5	12.6	9.4	8.0	9.0	(650bp)	100bp	17.0	8.7	(830bp)
CFS	40.1	37.7	40.2	33.8	29.0	(1110bp)	(480bp)	38.6	34.7	(390bp)
MDF	25.0	16.0	13.0	6.0	16.0	(900bp)	1000bp	24.0	12.0	(1200bp)
Particle Board	27.2	18.1	26.6	18.9	20.8	(640bp)	190bp	19.3	21.5	220bp

Source: Company, AMSEC Research,

Exhibit 6: Quarterly Net Revenue Trend

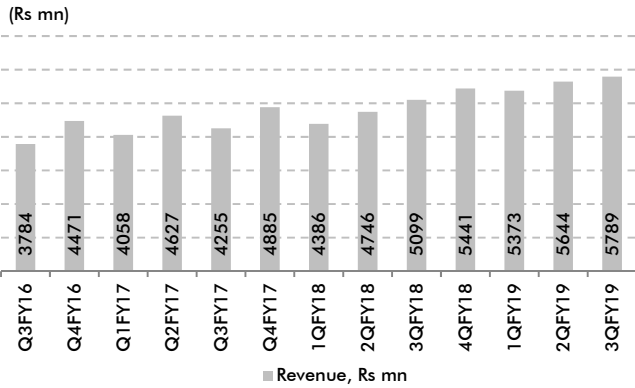


Exhibit 7: Quarterly EBITDA Trend

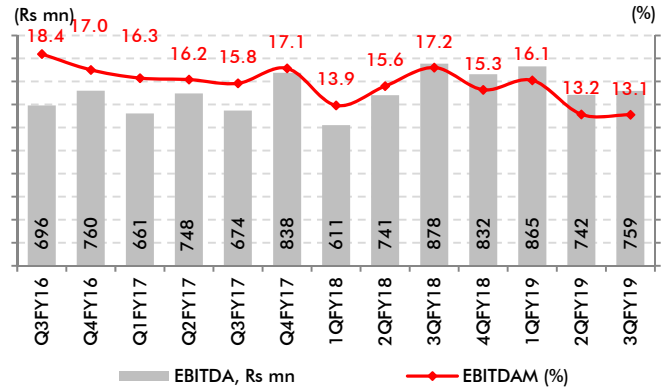


Exhibit 8: Quarterly PAT Trend

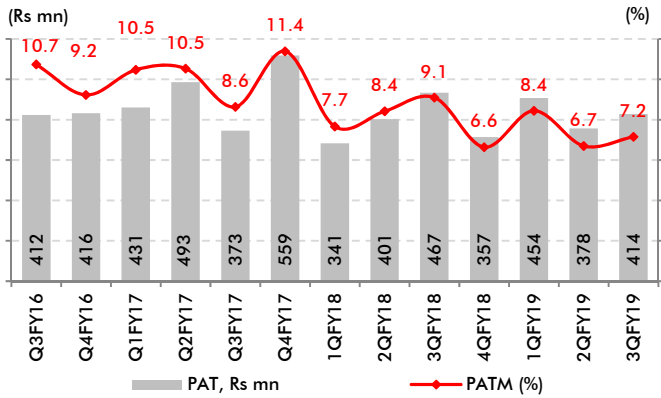
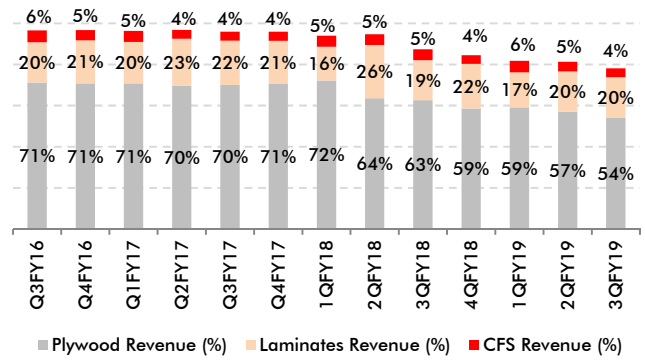


Exhibit 9: Segment Revenue Contribution



Source: Company, AMSEC Research

Quarterly Segment Performance-Plywood

Exhibit 10: Net Revenue

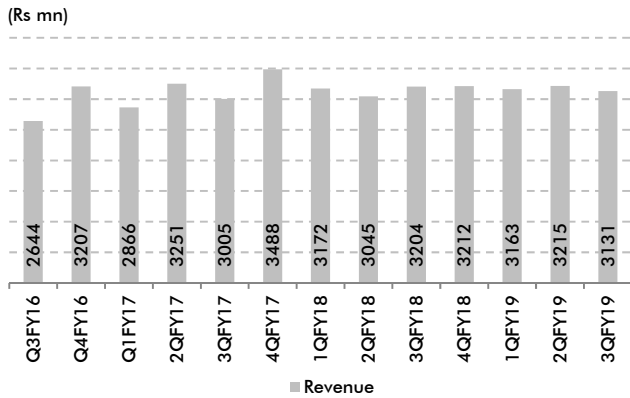


Exhibit 11: EBIT

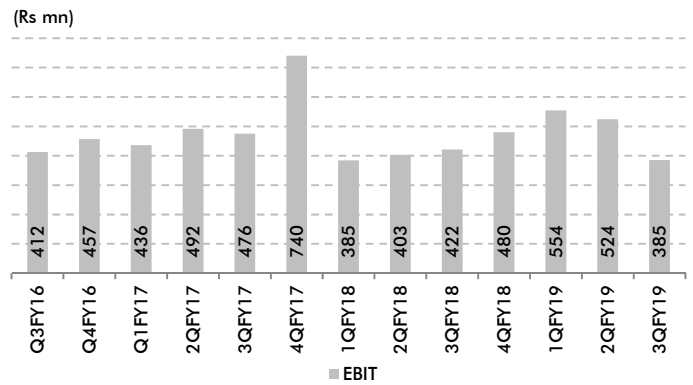


Exhibit 12: EBIT/Sales

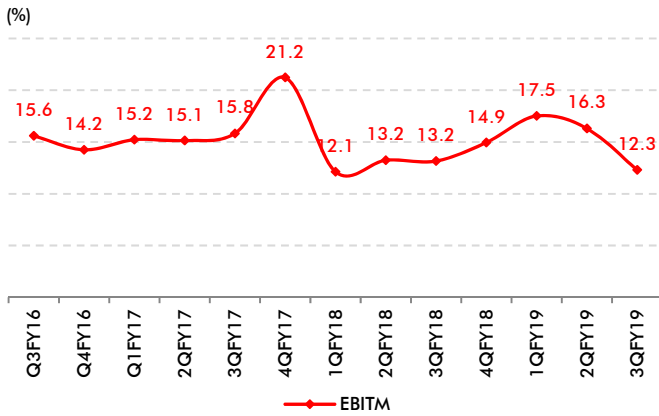
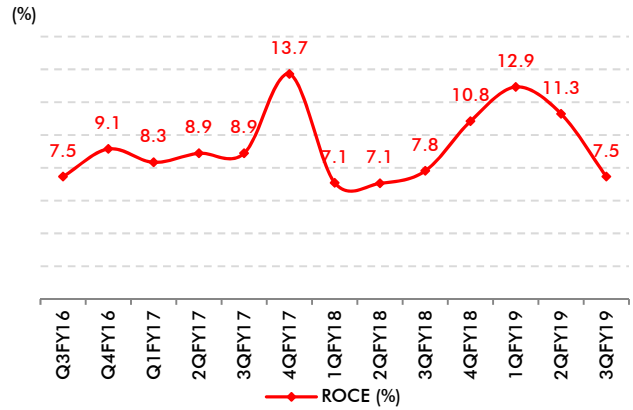


Exhibit 13: ROCE



Source: Company, AMSEC Research

Quarterly Segment performance -Laminates

Exhibit 14: Net Revenue

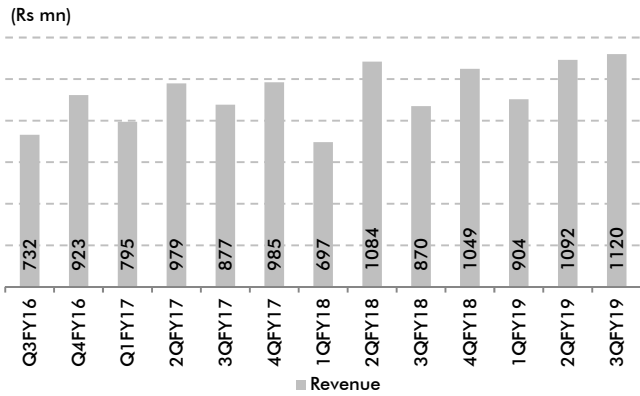


Exhibit 15: EBIT

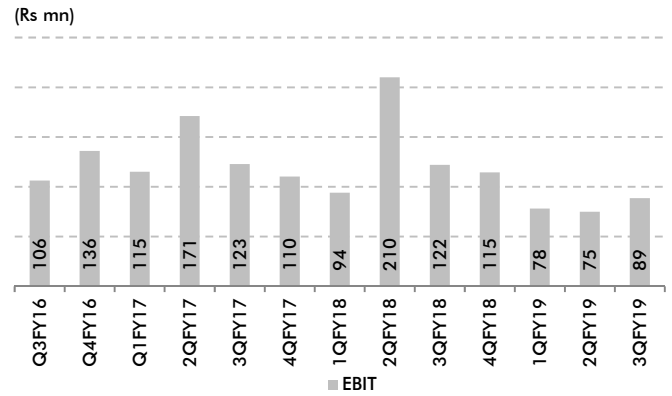


Exhibit 16: EBIT/Sales

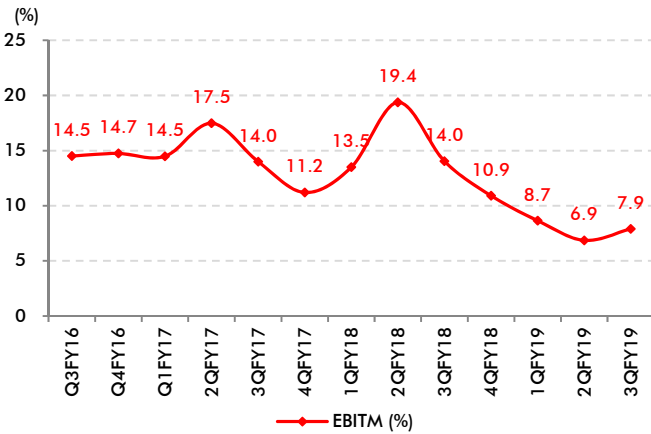
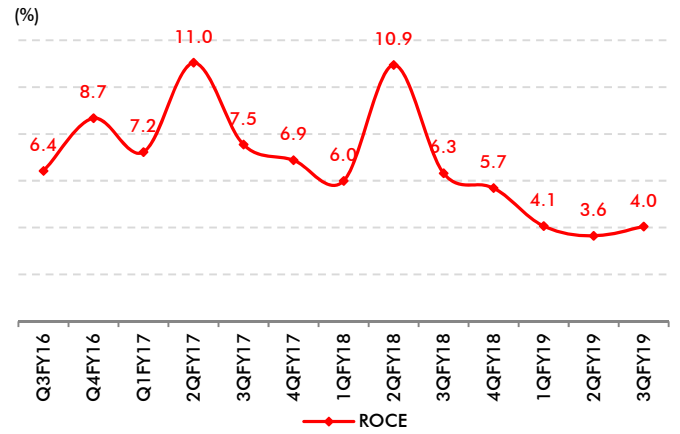


Exhibit 17: ROCE



Source: Company, AMSEC Research

Quarterly Segment performance - CFS

Exhibit 18: Net Revenue

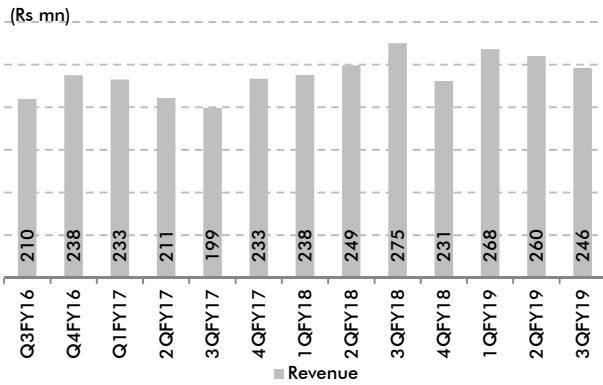


Exhibit 19: EBIT

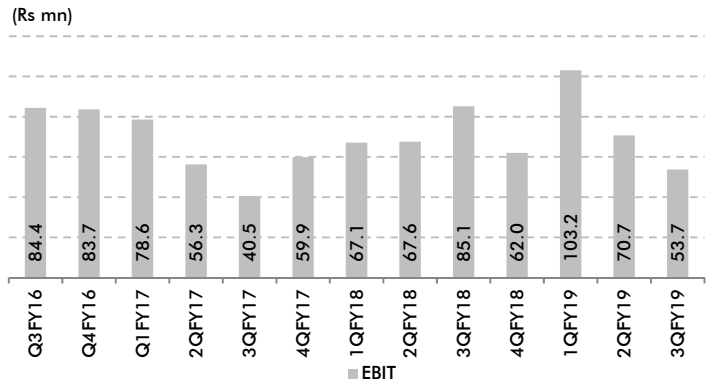


Exhibit 20: EBIT/Sales

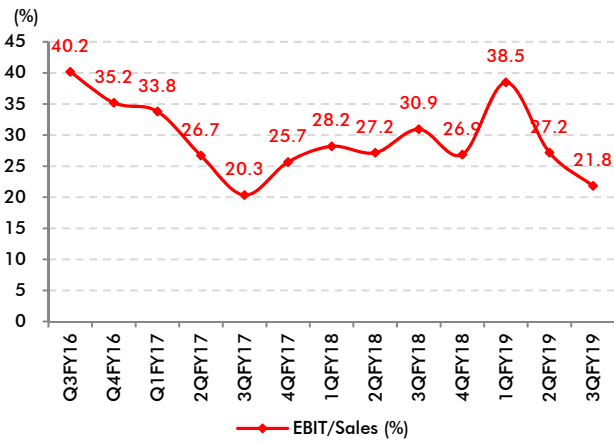
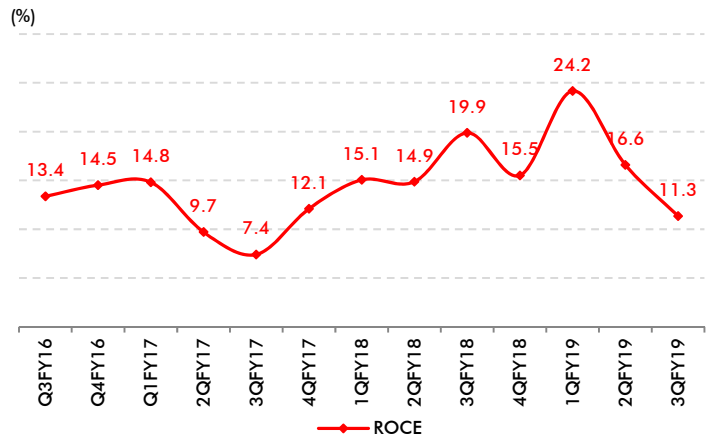


Exhibit 21: ROCE



Source: Company, AMSEC Research

Financial snapshot (Standalone)

Exhibit 22: Revenue

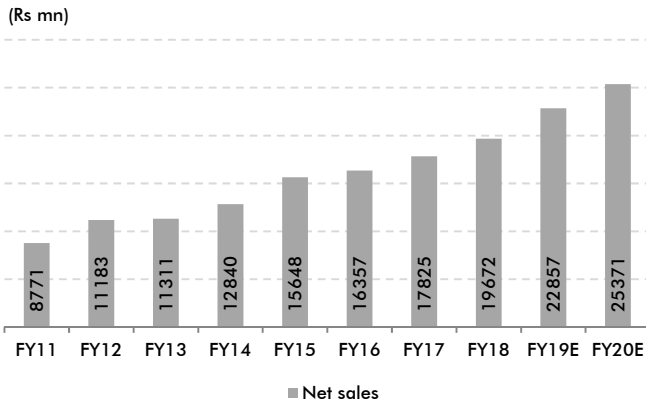


Exhibit 23: EBITDA & EBITAM (%)

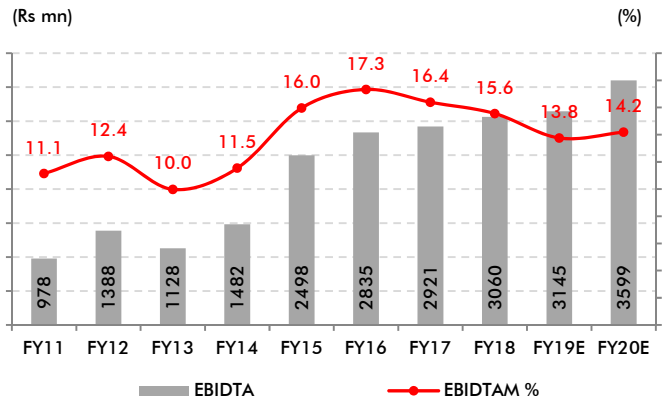


Exhibit 24: PAT & PATM (%)

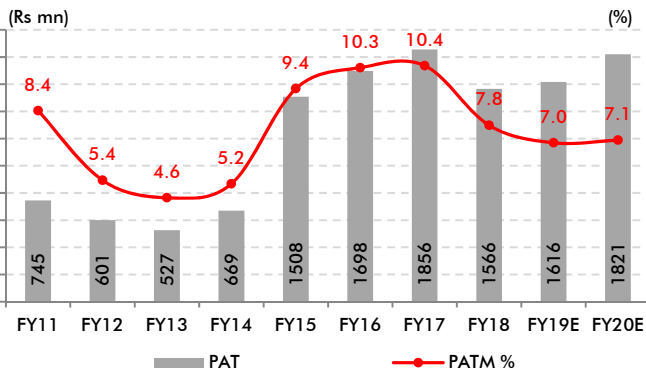


Exhibit 25: Return Ratios

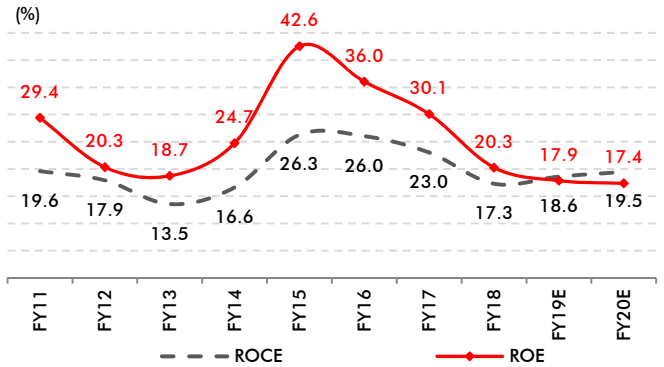


Exhibit 26: Dividend and Dividend payout ratio

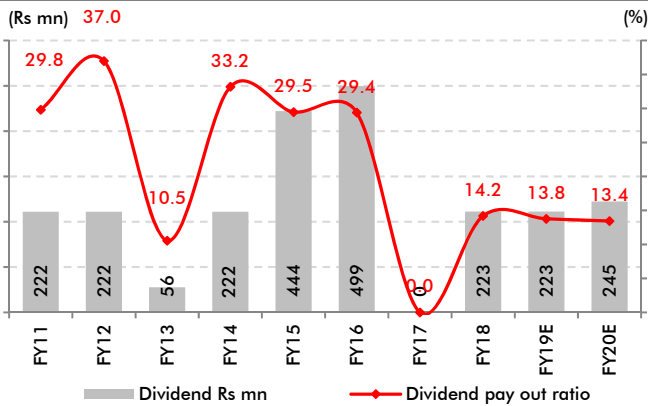
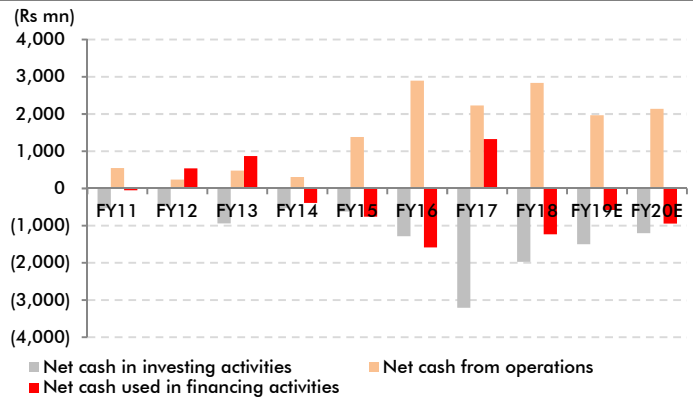


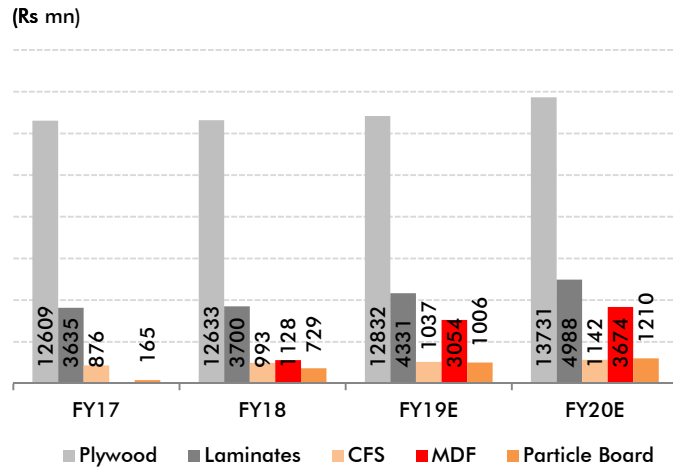
Exhibit 27: Cash Flow



Source: Company, AMSEC Research

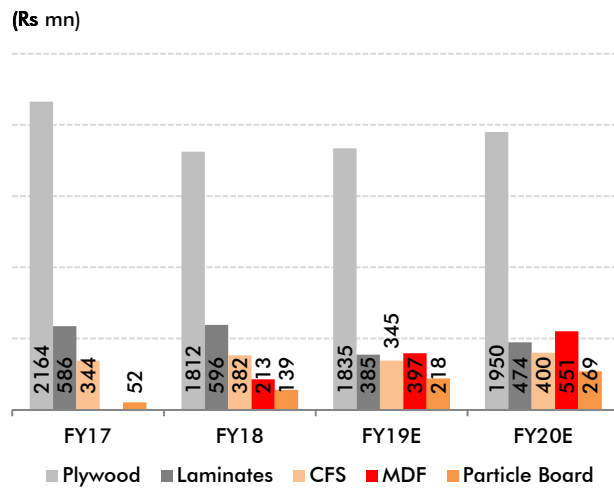
Yearly Segment performance

Exhibit 28: Segment revenue trend



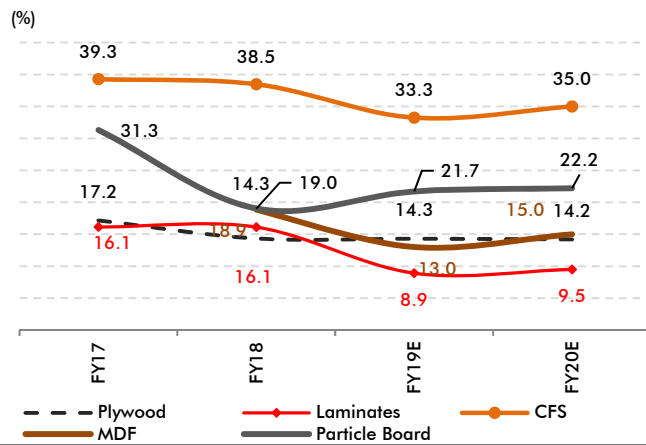
Source: Company, AMSEC Research

Exhibit 29: Segment EBITDA trend



Source: Company, AMSEC Research

Exhibit 30: Segment EBITDAM trend



Source: Company, AMSEC Research

Financials (Standalone)**(Rs mn)****Profit and Loss Account**

Y/E (Mar)	FY16	FY17	FY18	FY19E	FY20E
Net sales	16357	17825	19672	22857	25371
Inc./(Dec.) in Stock	81	-16	452	185	162
Raw material cons.	8514	9165	10682	12572	13904
Power & Fuel cost	301	374	638	746	880
Employee cost	2278	2567	2839	3322	3920
Other mfg Exp.	995	1053	1384	1619	1910
General & Adm. Exp.	232	260	249	291	343
Selling & Advt.Exp.	742	866	666	786	928
Misc. Expenses	587	803	588	562	50
Total expenditure	13603	14887	17064	19897	21934
Operating profit	2835	2921	3060	3145	3599
Other income	65	226	67	50	56
Interest expense	465	286	327	450	530
Gross Profit	2435	2861	2800	2745	3125
Dep. & Amortization	437	524	810	500	560
PBT	1998	2337	1990	2245	2565
Provision for Tax	300	481	424	629	744
Reported Net Profit	1698	1856	1566	1616	1821
Share O/s mn	223	223	223	223	223
EPS Rs	7.6	8.3	7.0	7.3	8.2

Balance Sheet

Y/E (Mar)	FY16	FY17	FY18	FY19E	FY20E
SOURCES OF FUNDS :					
Share Capital	223	223	223	223	223
Reserves Total	5028	6864	8157	9505	11031
Total Shareh. Funds	5251	7086	8379	9728	11254
Non-Current Liab.					
Long term borrowings	640	1467	1669	1836	1836
Deferred tax liability	0	0	0	-40	-80
Other long term liab.	3	2	7	8	9
Long-term provisions	0	104	101	119	136
Long-term trade pay.	0	0	0	0	0
Current Liabilities					
Short term borrowings	3410	4103	3353	3353	3185
Trade payables	843	1411	1764	1929	2133
Other current liabilities	1183	1291	1303	1447	1649
Short term provisions	90	82	15	52	93
Total Equity & Liab.	11420	15547	16593	18431	20216
APPLICATION OF FUNDS :					
Non Current Assets					
Fixed Assets					
Gross Block	2397	3450	7187	9784	10984
Less: Accum Dep.	421	953	1767	2267	2827
Net Block	2608	2497	5420	7518	8157
Capital WIP	297	2839	1198	100	100
Noncurrent Investment	497	960	960	960	960
Long term loans & adv.	730	789	807	904	1031
Other non-current ass.	553	343	260	291	332
Current Assets					
Current investment	0	0	0	0	0
Inventories	2752	2638	3382	3904	4331
Sundry Debtors	2868	3353	3145	3256	3615
Cash and Bank	191	538	165	53	44
Short Loans & Adv.	48	46	191	219	250
Others Current Assets	878	1543	1065	1225	1396
Total Assets	11420	15547	16593	18431	20216
Net working capital	1018	693	1347	1825	2531
Total Gross Debt	4496	5955	5382	5523	5402
Total Net debt	4306	5417	5217	5469	5358
Total capital employed	9747	13041	13762	15210	16576

Cash Flow Statement

Y/E (Mar)	FY16	FY17	FY18	FY19E	FY20E
PBT	1998	2337	1990	2245	2565
Non-cash adjust.	995	633	1134	950	1090
Chg. in working cap.	365	-283	254	-560	-735
Tax & Interest Paid	-463	-457	-544	-669	-784
Cashflow from op.	2895	2230	2834	1966	2136
Capital expenditure	-1253	-2880	-1921	-1500	-1200
Change in invest.	-33	-328	-53	0	0
Cashflow from inv.	-1287	-3208	-1974	-1500	-1200
Issue of equity	0	0	0	0	0
Issue/repay debt	-518	1613	-641	140	-121
Interest Paid	-261	-286	-326	-450	-530
Dividends paid	-601	0	-267	-268	-295
Other fin. Cash flow	-208	0	0	0	0
Cash flow from fin.	-1588	1326	-1233	-578	-946
Chg cash & cash eq	20	348	-373	-112	-9
Open. cash eq	170	190	538	165	53
Clsq cash & cash eq	191	538	165	53	44
CashFlow to firm	1642	-650	913	466	936

Key Ratios

Y/E Mar	FY16	FY17	FY18	FY19E	FY20E
PER SHARE					
EPS Rs	7.6	8.3	7.0	7.3	8.2
CEPS Rs	9.6	10.7	10.7	9.5	10.7
Book Value Rs	23.6	31.8	37.7	43.7	50.6
VALUATION					
EV / Net Sales	2.5	2.3	2.1	1.8	1.6
EV / EBITDA	14.2	14.2	13.5	13.2	11.5
P / E Ratio	21.2	19.4	23.0	22.3	19.8
P / BV Ratio	6.9	5.1	4.3	3.7	3.2
GROWTH YOY%					
Sales Growth	4.5	9.0	10.4	16.2	11.0
EBITDA Growth	13.5	3.0	4.8	2.8	14.4
Net Profit Growth	12.6	9.3	-15.6	3.2	12.7
Gross Fixed Asset Growth	-1.7	43.9	108.3	36.1	12.3
PROFITABILITY					
Gross Profit/ Net sales (%)	29.8	30.6	23.0	23.7	22.7
EBITDA / Net Sales (%)	17.3	16.4	15.6	13.8	14.2
NPM / Total income (%)	10.3	10.4	7.8	7.0	7.1
Raw Material/Net Sales (%)	51.6	51.5	52.0	54.2	54.2
Int/PBIT (%)	19.4	11.9	14.5	17.0	17.4
ROE (%)	36.0	30.1	20.3	17.9	17.4
ROCE (%)	26.0	23.0	17.3	18.6	19.5
ROIC (%)	26.3	24.7	20.0	19.2	19.3
Tax / PBT (%)	15.0	20.6	21.3	28.0	29.0
TURNOVER (Days)					
Net Working Cycle	102	77	72	68	69
Debtors Velocity	64	69	58	52	52
Inventory	74	65	74	72	73
Creditors Velocity	36	56	60	56	56
Gross Asset Ratio	6.8	6.1	3.7	2.7	2.4
Total Asset Ratio	1.5	1.3	1.2	1.3	1.3
LIQUIDITY (x)					
Gross Debt-Equity Ratio	0.9	0.8	0.6	0.6	0.5
Net Debt-Equity Ratio	0.8	0.8	0.6	0.6	0.5
Interest Coverage	5.2	8.4	6.9	5.9	5.7
Current Ratio (x)	1.2	1.2	1.2	1.3	1.4
Quick Ratio (x)	0.7	0.8	0.7	0.7	0.8
PAYOUT					
Payout (%)	29.4	-	14.2	13.8	13.4
Dividend (%)	100%	-	100%	110%	115%
Yield (%)	0.6	-	0.6	0.7	0.7

Recommendation rationale

Buy: Potential upside of	> +15% (absolute returns)
Accumulate:	>+5 to +15%
Hold/Reduce:	+5 to -5%
Sell:	< -5%
Not Rated (NR):	No investment opinion on the stock

Sector rating

Overweight:	The sector is expected to outperform relative to the Sensex.
Underweight:	The sector is expected to underperform relative to the Sensex.
Neutral:	The sector is expected to perform in line with the Sensex.

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