

2011



TTK Prestige Ltd

Industry – Retail



CMP: ₹2,652

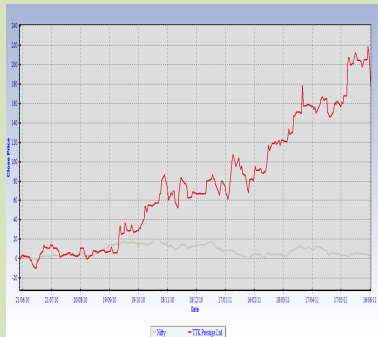
Target Price: ₹2,973

Potential upside: 11%

BUY

TTK Prestige Ltd

Relative Performance



Source: Capital Line

Stock Data

No. of shares	: 11.32mn
Market Cap	: ₹30bn
52 week high	: ₹2,918
52 week low	: ₹1,102
TTM P/E	: 35.8x
Bloomberg code	: TTKPT.IN
Reuter's code	: TTKL.BO

Shareholding (%) March 2011

Promoters	: 74.91%
FII's	: 6.27%
MFs/UTI	: 5.05%
Others	: 13.77%

Performance Table

Month	Stock	Nifty
1 month	-1.9%	-1.4%
6 month	76.9%	-11.5%
12 month	188.3%	0%

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Strong Foothold in Pressure Cookers and Cookware segment

TTKPL which is the largest manufacturer of kitchen appliances in the country has ~40% market share in the organized pressure cooker and cookware segment. TTKPL's pressure cooker segment volume grew by 15% over last few years, with cookware segment growing at ~30% pa. Pressure cookers and Cookware together constituted 60% of the total revenues in FY11. It has also entered the high growth kitchen appliances segment (30-35% growth) with the company growing above industry average (~50%). TTKPL has over the years transformed itself from a pure cooker manufacturer to a total kitchen appliances solutions provider to get a foothold in the vastly underpenetrated ~₹40bn market.

Demographics favourable for strong growth prospects

The rising disposable income levels, evolving brand consciousness of rising urban young population and the shift from unbranded regional players to branded players like "Prestige" are the key growth drivers for TTKPL. Its sales have grown at 38% CAGR over last 3 years. We expect the robust growth for TTKPL to continue with CAGR of 38% in revenues from FY11-FY13E. TTKPL plans to enter Tier 3 & 4 towns and rural areas having low penetration level of ~20% through its distribution channels. This offers significant scope for expansion and volume growth going ahead. Increasing gas connections at all India basis will also boost the demand for TTKPL's products. Improving electricity penetration in rural areas is expected to create further demand for electrical appliances.

Strong brand recall and widespread distribution set up

TTKPL has over the years transformed its image as a total kitchen appliances company from merely a South India centric outer-lid pressure cooker manufacturer. The company has carried out product innovations in line with consumer preferences, effective product promotional schemes with requisite positioning. TTKPL has built a pan India distribution network with ~45,000 outlets showcasing the company's entire range of kitchen appliances products. Along with the traditional, modern and Institutional channels of distribution contributing 85% of total sales, the company has also developed its exclusive retail outlets (292 outlets across India) offering the entire range of TTKPL's products.

Strong improvement in ROCE and Healthy Financials

TTKPL through its prudent capital management increased its ROCE to 74% in FY11 from 9% in FY05. Its Debt:Equity ratio has come to 0.01 from highs of ~2 in FY05. Despite cost pressures, TTKPL has improved its EBITDA margins to 16.5% in FY11 from 6.5% in FY05 and expects to maintain them going ahead. The company has decent cash reserves with positive operating cash flows. TTKPL has also recorded a 5 Yr PAT CAGR of 63% with no equity dilution. The planned capex of over ₹2bn to more than double its capacity will be funded through internal accruals with minimal short term debt.

Strong focus on Innovation

The company is very strongly focused on innovation, with a dedicated innovation team led by the Chairman himself. TTKPL's design team collaborates with reputed design houses both within and outside the country and keeps regularly launching innovative products like the Prestige Apple range cookers, microwave pressure cookers and induction stoves.

TTK Prestige - Attractive bet on the Indian Consumer Story: BUY

The huge potential for growth in the underpenetrated kitchen appliances market along with the company's dominant market position, ability to launch innovative products, strong brand equity, vast distribution network, comprehensive product portfolio and assured superior quality of products make TTKPL an attractive player in this space.

At current market price of ₹2,652 the TTKPL stock is valued at 26.6x its FY12E EPS of ₹99.6 and 19.6x its FY13E EPS of ₹135.2. We believe the above industry growth rates achieved year on year, high return ratios (ROCE of 74%) and zero Debt: Equity ratio warrant a premium valuation. Our Target Price of ₹ 2,973 values the stock at 22x its FY13E EPS of ₹135, which is a price appreciation of 11% from the current level.

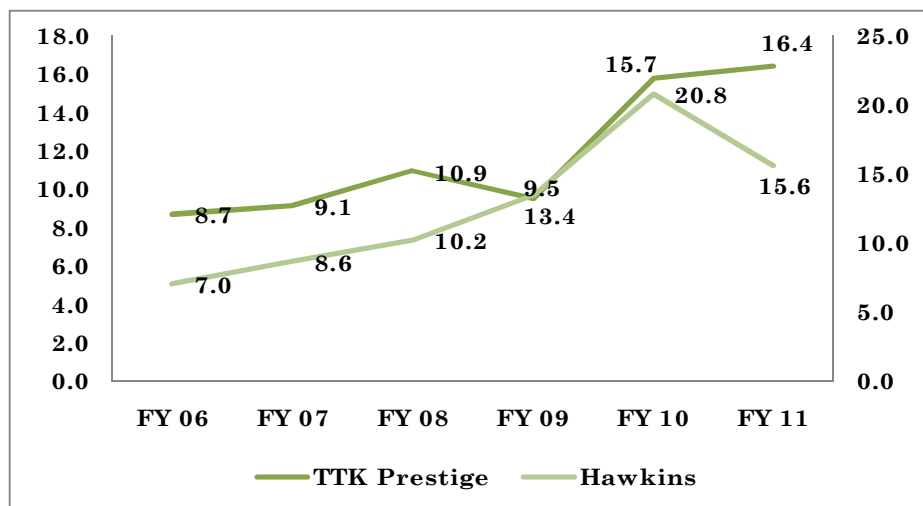
We recommend a BUY rating on the stock.

Financial Performance –

Year	Net Sales	EBITDA	Rep.PAT	EPS	ROCE
	(₹ Mn)	(₹ Mn)	(₹ Mn)	(₹)	%
FY 09	4013	320	224	20	26%
FY10	5079	739	524	46	60%
FY11	7636	1217	838	74	74%
FY12E	10683	1697	1127	100	59%
FY13E	14516	2262	1530	135	52%

Source: Vantage Securities

Peer Comparison on Margins Parameters – Management expects to stabilize margins at current levels

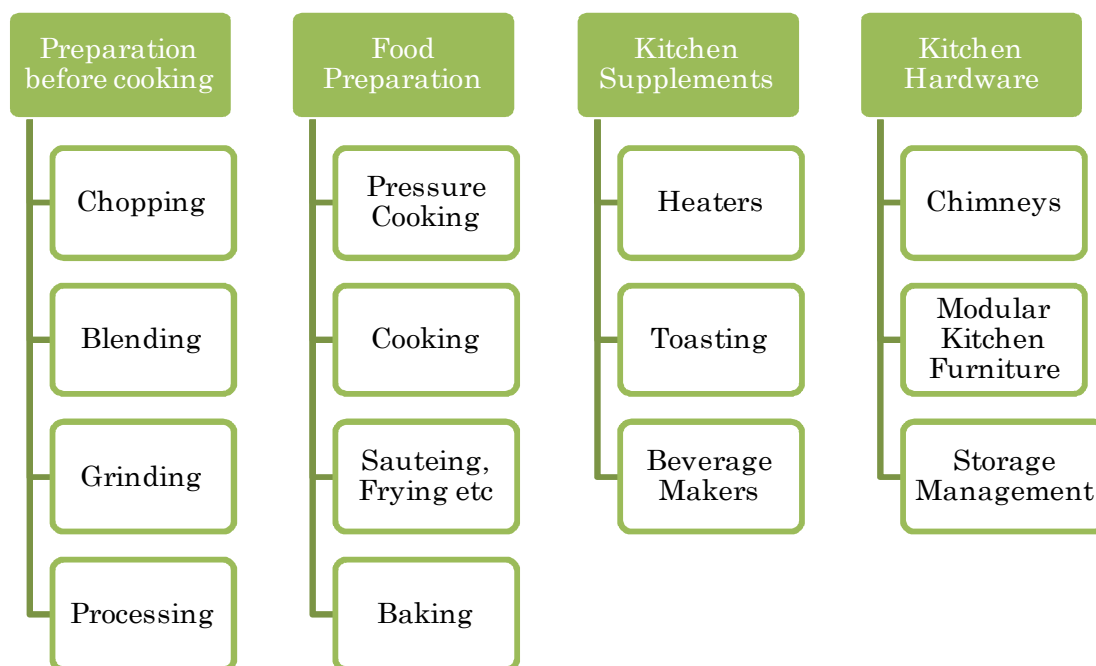


Source: Capitaline and Company

Company Description -

TTK Prestige Limited (TTKPL) was incorporated in 1955 by Mr. TT Krishnamachari. TTKPL is the largest manufacturer of pressure cookers in India. The company manufactures a range of products like pressure cookers, non-stick cookware, gas stoves and domestic kitchen appliances under the brand name Prestige. The company has over 6,000 stockists and 50,000 retailers. It also sells its products through its exclusive retail outlets like 'Prestige Smart Kitchen', 'Prestige Kitchen Boutique' and 'Prestige Life Style Store'. TPL has manufacturing units in Hosur, Coimbatore and Roorkee which predominantly produce its range of pressure cookers and non-stick cookware. It sources its cookware (~50%) and kitchen appliances products from China as the company does not produce them solely in-house. The company exports to the USA, Europe, South Africa, Kenya, Australia, Singapore, Middle East, Sri Lanka and other countries. TTKPL exports its range of products under the brand name Mantra. The company expects to double its exports in FY12 from the current ₹261mn in FY11.

Prestige Brands Product Portfolio – A Total Kitchen Solutions Provider

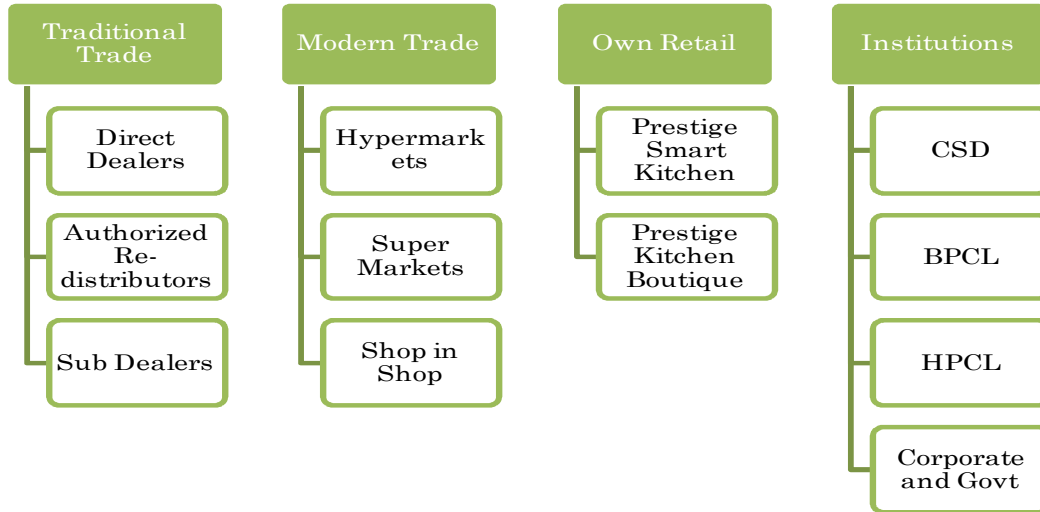


Source: Company

Strong Distribution Network –

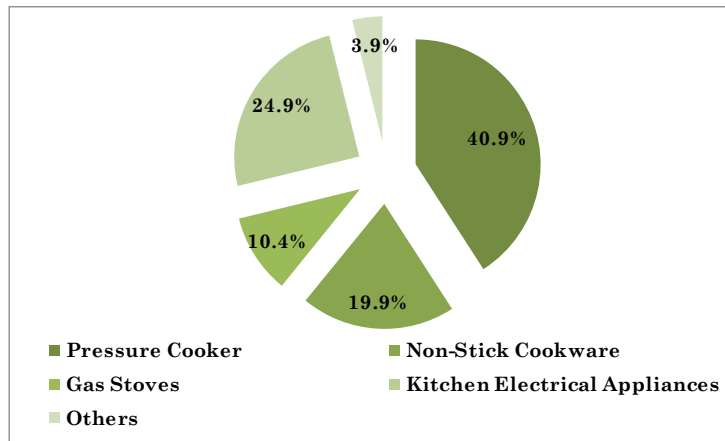
With a vast distribution network at its disposal TTKPL is looking to capitalize on its national presence across 26 branch locations, over 2,50,000 sq ft of warehousing, several thousand outlets and 220 direct and 500 indirect sales force.

TTKPL has started its Retail initiative “Prestige Smart Kitchen” with a national presence across 155 towns through 292 outlets to leverage its brand and to grow at better than the average market growth. This retail initiative gives it a direct contact with customer besides providing a platform to showcase its new products. As these retail outlets are majorly franchisee owned, the company is able to expand without capital investment from its side.



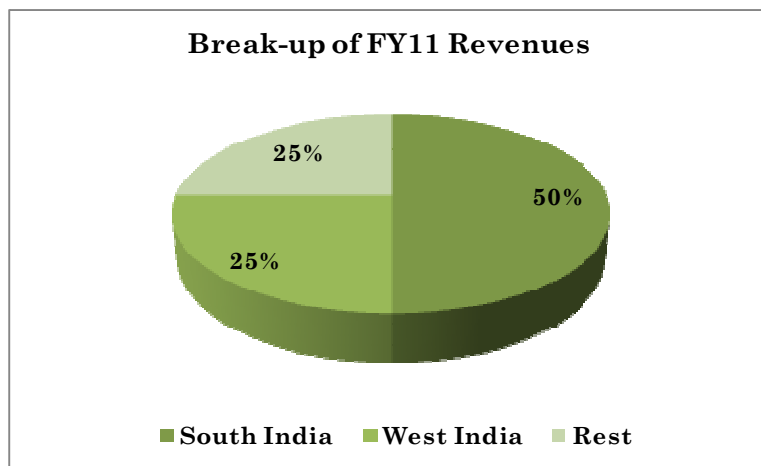
Source: Company

Segment-wise Revenue Breakup for 2011 – Dependence on Pressure Cookers Reducing



Source: Company

Geographical Break-up of Revenues -



Source: Company

Market Dynamics -

Segment	Market Characteristics	TTKPL's Market Position and Strengths
Pressure Cookers	Growing at modest 10% p.a.	Market Leader with ~40% share
	Low entry barriers	Wide product portfolio
	High competitive intensity as reflected by presence of large unorganised players (~50%)	Enjoys strong brand, widespread distribution reach
Non-Stick Cook ware	Growing at relatively higher pace	TTK's market share – 35% (organised)
	Low entry barriers	Enjoys strong brand equity;
	Branded players command premium	has managed to leverage the 'Prestige' brand well
Home Appliances	Highly competitive market	TTK's market share – low
	Fragmented market	Other players – Philips, Bajaj, Preethi enjoy higher brand re-call
	No single large player	
	Branding plays a major role	
Gas Stoves	Large number of players	Wide range of products; presence in both high-end and basic categories
	No single large player	

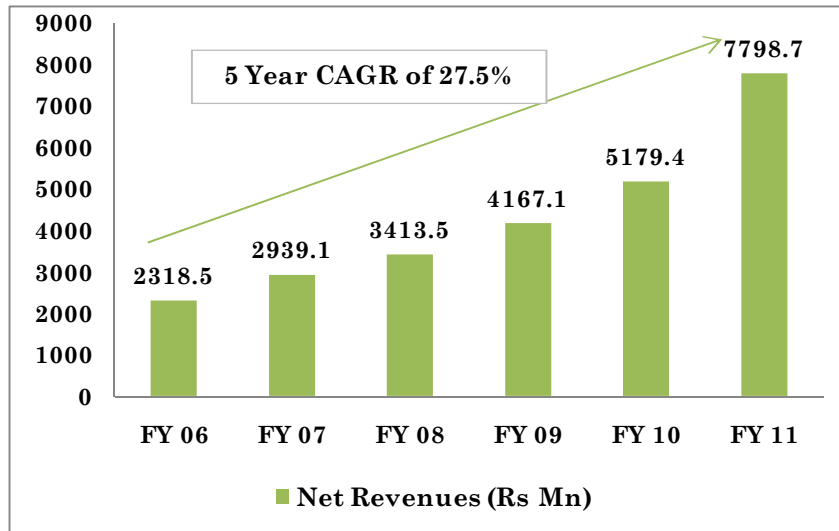
Source: ICRA Online Research

TTKPL's Competitive Landscape -

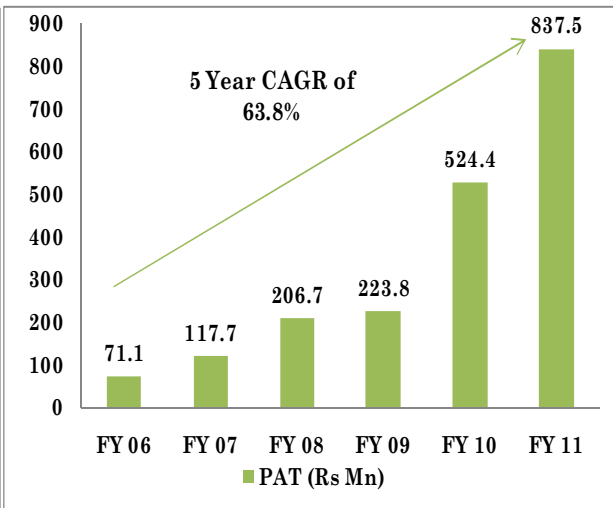
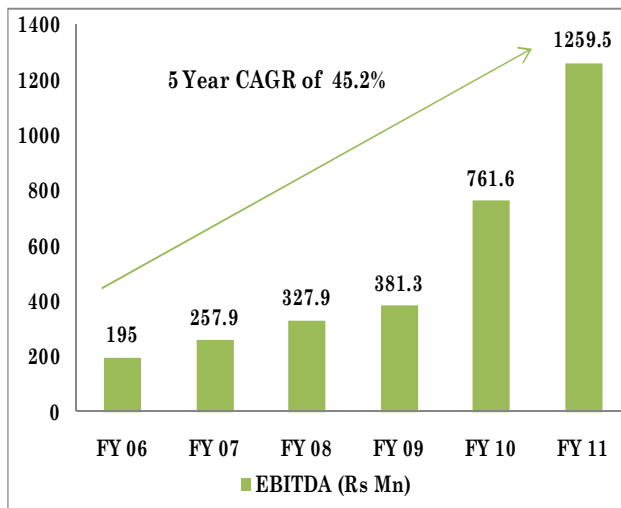
Business Segment	Market Size (₹ Bn)	TTK's Market Share	Competitors	Products
Pressure Cookers	10	~20% (Organised 35-40%)	Hawkins, Kanchan, United, Premiere, Bajaj	Outer Lid, Inner Lid, Pressure Handis
Non Stick Cook ware	6.2	14% (Organised 30%)	Hawkins, Nirlep, Pigeon, Butterfly, Jaipan	Omega Deluxe (induction base, non-stick cookware), Omega Die-Cast (die-cast cookware, durable, heat retention), Omega Select Plus (Residue free, metal spoon friendly)
Home Appliances	25	~3-4%	Bajaj, Butterfly, Preethi, Philips, Kenstar, Inalsa	Mixer grinders, Hand Blenders, Rice Cookers, Induction Cook Tops, Electric Kettles, Sandwich Toasters, Ovens, Juicers, Irons, etc
Gas Stoves	12	~5% (Organised 15%)	Sun flame, Bajaj, Butterfly	Gas tables, Glass top gas tables, LP Gas stoves

Source: ICRA Online Research

Historical Financial Performance -



Source: Company



Source: Company

Industry Description -

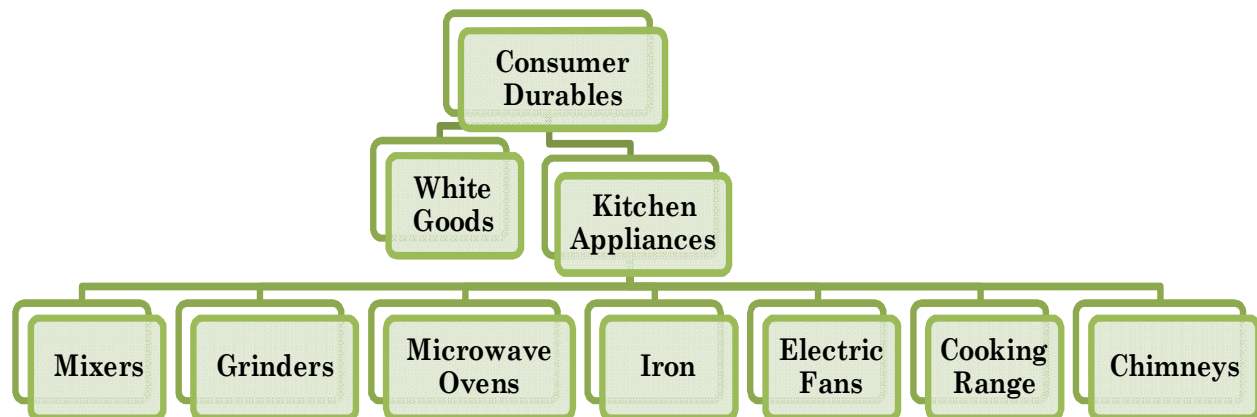
Brown goods or domestic kitchen appliances are indicators of the changing consumer scenario in post-liberalization economic environment. The major products constituting the brown goods market are mixers, grinders, irons, microwave-ovens, rice cookers, water heaters or geysers, electric fans and exhausts.

The branded brown goods market has expanded at a significant pace and is expected to retain the momentum into the future as well. While focus on price competitiveness remains a key priority, players have also started focusing on other product features such as safety and total cost of ownership of the device.

Goods, like the rice cooker have been continuously growing at steady manner over a significant period of time, while microwave ovens have grown exponentially after the initial period of customization to local requirements. The electrical iron market can be divided into two segments: heavy and light-weight as well as steam and non-steam irons.

The electrical appliances industry, which had been focused on the urban market, is now reaching out to semi-urban and rural markets as well, because of the shift in lifestyle of the population, increasing electrification of villages and relatively higher purchasing power of consumers. As the market penetrates into the core middle class segment in both urban and rural areas, it is expected to expand strongly, offering large volumes to the industry.

Break-Up of Consumer Durables Industry -



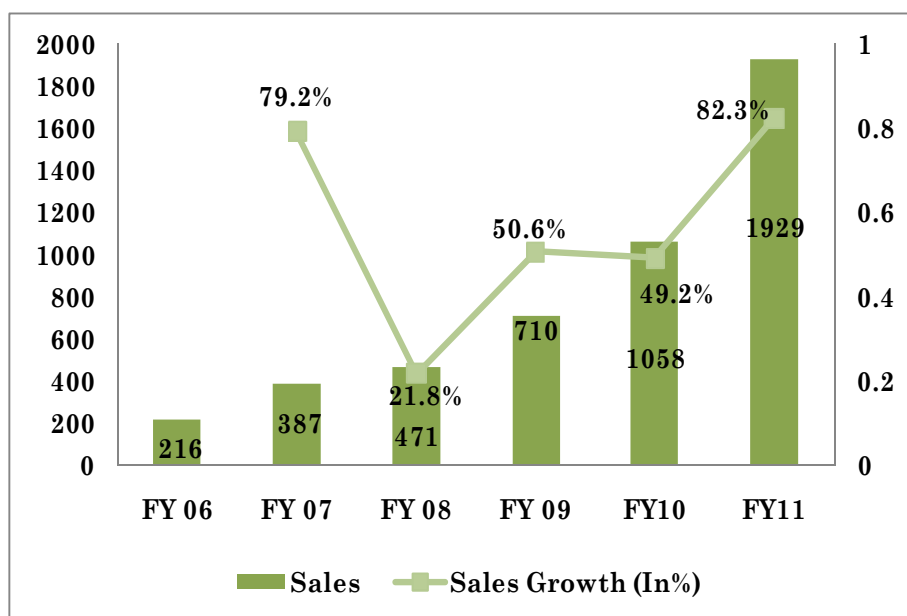
Source: Ibef.org (Consumer Durables Report)

Investment Positives

Diversification strategy of entering Kitchen Appliances market

TTKPL started off as a pure pressure cooker player in the South India market. Currently, it commands a market share of ~40% in the organized pressure cooker market. It faces stiff competition from the regional unorganized players who form ~40% of the total Pressure Cooker market of ~₹ 10-11bn. The pressure cooker market is growing at a steady rate of 10-15% p.a. TTKPL has consciously diversified its business by entering the ~₹ 40bn Kitchen Appliances market. TTKPL's kitchen appliances segment has grown at a scorching pace of 49% and 82% in FY10 and FY11 respectively. The introduction of induction stoves which work on electricity gave a big boost to sales with turnover of ₹ 700mn of in FY11.

Kitchen Appliances Segment on a Fast Growth Track Trajectory



Source: Company

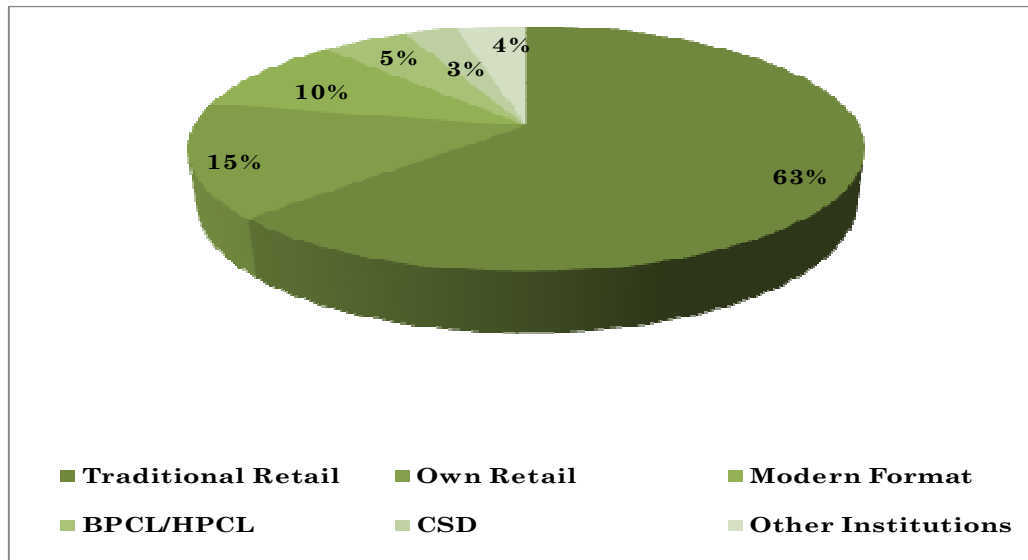
The Indian Kitchen Appliances market is fragmented with many organized and unorganized players leading different product lines. TTKPL's major competitors include Kanchan Appliances, Preethi and Bajaj Electrical etc. Most of the products in the segment are sourced from China as the manufacturing costs are higher in India. Margins in the segment are in the range of 10-12%.

The major differentiating factor in favour of the kitchen appliances vertical is that these products have a much shorter replacement cycle of 2-3 years, regular product / technology introductions and lower price range in comparison to the higher priced consumer durables such as white goods. These factors result in higher volume growth and quicker penetration.

Strong Retail Distribution Network

The Prestige Smart Kitchen retail network currently has 292 stores in 19 states covering 155 towns. The management has stated its desire to consolidate and expand its retail network to 500 by the end of FY13. This mode of retail distribution places the company in direct contact with the customer and enables it to showcase its new product launches. High efficiency of sales at ₹7800/sq. ft. has been achieved with 60% of walk-ins actually buying the company's product. The same stores sales have been higher compared to earlier years due to the product diversification strategy with great emphasis being laid on becoming total Kitchen solutions provider.

Channel Contributions – Margins in Direct Retailing > Traditional Dealer Sales



Source: Company

The results of the retail initiative are there to be seen with quick reach of new products, greater acceptance of brand, showcasing the brand in the intended and complete format, unique level of engagement with the customer, unmatched ground presence and greater leverage with trade (both traditional and modern format), lower cost of sales in the long run.

TTKPL aims to increase its stores from 300 to 500 and then to 1000 in the next couple of years with an increased focus on penetration in Tier II and Tier III cities.

TTKPL has launched its second retail format 'Prestige Kitchen Boutique' in February 2008, which is an exclusive retail initiative that showcases a gamut of designer modular kitchens. Currently there are 2 stores in Bangalore and it plans to introduce it at all major locations in the country beginning with the southern market. The company believes that the market is ripe for such Kitchens Boutique and expects exponential growth in this segment over next few years.

Capex of over ₹ 2bn to cater to demand for the coming 3-5 years

TTKPL is investing over ₹2bn over the next 15-18 months to more than double the capacity of pressure cookers (at Coimbatore), quadruple Cookware capacity (at Uttarakhand), for investing in India's only fully automated Hard Anodizing cookware plant (5mn pieces) and stainless steel cookers (2mn pieces) at Gujarat and for other initiatives in the pipeline. The capex incurred by TTKPL is expected to fulfill the demand requirements of the customers over the coming 3-5 years. The company is targeting to achieve an incremental turnover of ₹7-8bn on the stipulated capex. The capex plans are to be funded through internal accruals and a short term bridge loan of ₹250mn. Given the sizeable cash resources and strong free cash flows the company expects to

pay back the short term bridge loan and become debt free by FY13. Presently the company is operating at optimum capacity in the pressure cooker segment. Most of the electrical appliances are fully sourced either from India or China as the margins in these businesses are lower at 10–12% and the cost of manufacturing remains high. The company manufactures 65% of its total products in-house, whereas 35% of its products are contracted.

Pressure Cooker Segment still the Bread and Butter

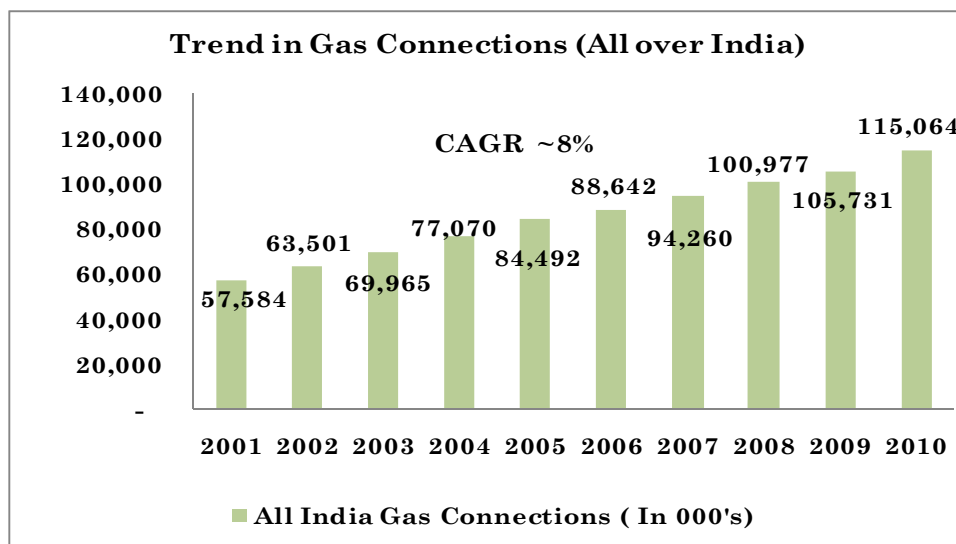
TTKPL is India's leading Pressure Cooker brand with a market share of ~40%. TTKPL specializes in outer lid pressure cookers which gives additional cooking capacity compared to inner lid cookers. The Pressure Cooker industry is dominated by the unorganized regional players like Butterfly; Premium etc. with ~40% of the market size being captured by these players. The Pressure Cooker segment has seen steady growth of 10-15% p.a. with a gradual shift in consumer preferences to branded players. TTKPL has also planned its capex to double the Pressure Cooker capacity from the current 4.8mn pieces to cater to demand coming up in the next 3-5 years.

The company has launched a range of innovative products like the new range of inner lid pressure cooker named 'Prestige Apple' targeting the North, East and Western regions of the country.

Designed keeping in mind young households looking for stylish options, they have helped the company gain market share. The company has also launched microwave pressure cooker named Microchef which is specifically designed for microwave ovens. The product was designed by the in-house R & D team and the company has applied for worldwide patents for the product.

The market for pressure cookers appears to be fairly well penetrated in urban markets with over 90% penetration levels; however, the penetration levels in rural markets appear to be low at ~220 for every 1,000 households. This offers strong potential for growth in rural markets. In this regard, TTKPL has put in place a strategy to tap demand in rural markets by involving NGOs and self-help groups. The company has test marketed the new distribution model in certain markets in Andhra Pradesh.

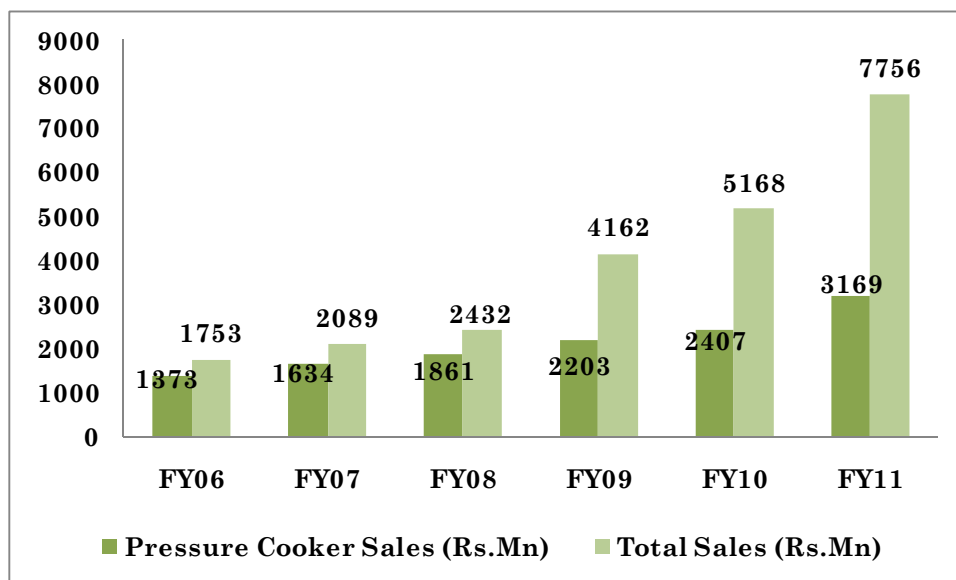
The industry is also seeing potential for growth from increased availability of LPG & piped natural gas in the next few years. In India, the total number of gas connections stood at 115 million and with estimated 220 million households, the penetration level for gas connected household stands at ~50%. The target to add ~55 million new gas connections by 2015 set by OMCs is likely to be the key growth driver for pressure cooker sales in rural India. On the other hand, demand from urban areas is expected to come largely from upgradation to products with better features and replacement (although pressure cookers have very high durability). Further, considering the changing consumer mindset, increasing brand awareness and safety consciousness, continued shift to branded products is being witnessed.



Source: CMIE, Company, ICRA Online Research

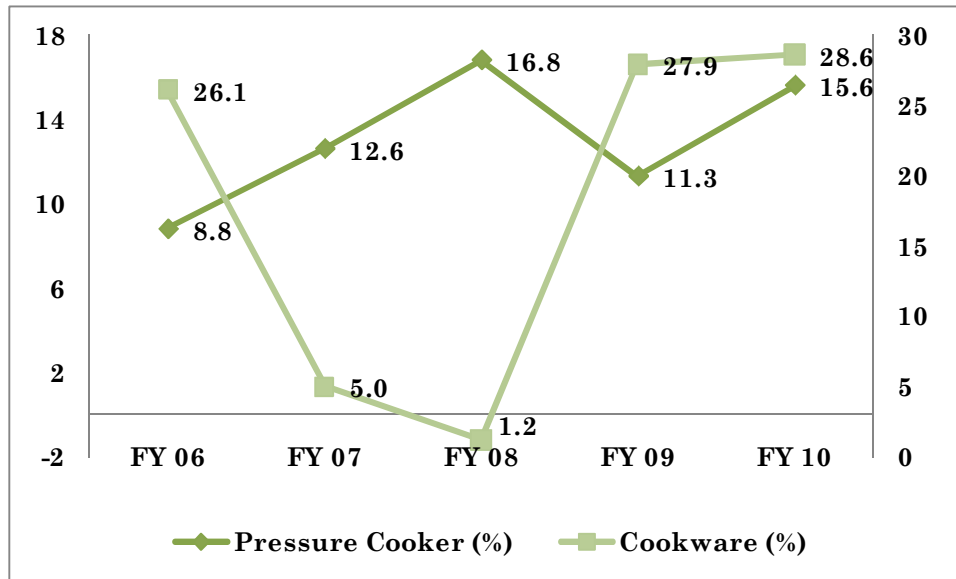
TTKPL's strategy is to push innovative products like Pressure Handi etc to give consumer better product usage experience. TTKPL is growing at higher than industry rates due to aggressive retail push, penetrating through new markets while garnering share from the unorganized players. We expect TTKPL to post volume growth of 13-14% from FY11 to FY13 with better price realizations due to superior product quality and product innovation.

Contribution of Pressure Cookers in Total Revenues



Source: Company

Steady Volume growth in Mainstay Pressure Cooker Segment -



Source: Company

Factory Land to Unlock Value -

The surplus land of 6.5 acres at the Bengaluru factory due to shifting of operations has been released for development. The development of office cum residential office complex on the land instead of outright sale is to benefit TTKPL in the form of part one time cash inflow and balance recurring rental income.

In terms of contract with the developer, TTKPL will have rights for 43% of estimated 680,000 sq. ft. of developable area, 60% of which will comprise of commercial space. As per the company, the developer has recently secured all necessary government approvals and expects the construction to be spread over a period of 30-36 months. With the project expected to be a combination of housing and commercial space, the company is likely to generate sizeable one-time gain on sale of residential apartments and regular rental income (for commercial space) from FY15 onwards. The estimated lump sum receipt payment is expected to be around ₹ 1bn upon completion of the project in FY15 while the steady rental income would be around ₹60-70mn on an annual basis.

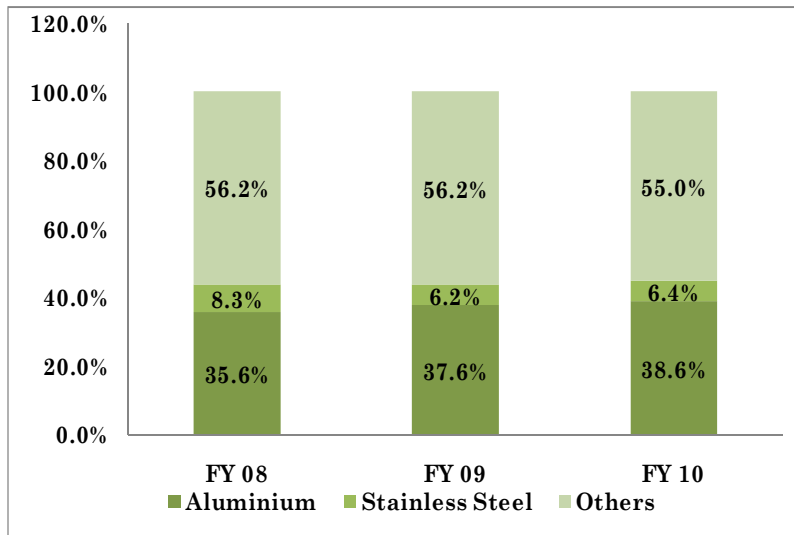
As per the management, TTKP would however not be sharing the development cost with the developer.

Investment Concerns

Macro Economics may play spoilsport

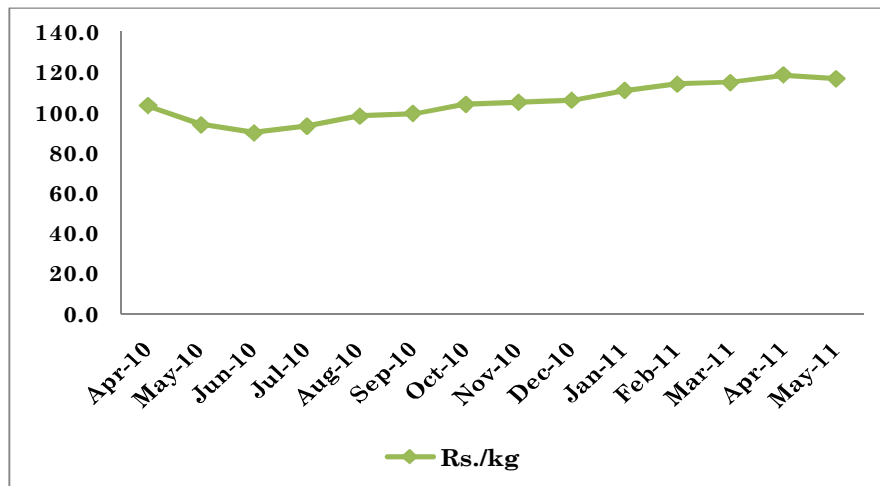
The overall inflationary trend and tightening interest rates may reduce the disposable income in the hands of the consumer which could affect the demand for Kitchen solution products provided by companies like TTKPL. The rising metal prices globally could push the Aluminium and Stainless steel prices upwards.

Raw-Material Mix – Rising Commodity Prices a Worry



Source: Company

Aluminium Prices



Source: MCX India

Increasing competition from MNC's and regional & unorganized players

Entry of large MNC players could increase competitive intensity and squeeze margins of industry players.

Constant Innovation necessary to increase Brand Appeal

The company's ability to innovate has kept it ahead of the industry helping increase its brand value and enabling it to enjoy superior margins. Lack of innovation would enable competition to catch up with the company, nullifying its competitive advantage.

Geographical concentration in South India

TTKPL derives 50% of its sales from South India and the balance from the rest of the country. This heavy dependence on a particular area can pose a risk to the growth of the company in case there is any slowdown in that region or emergence of a strong regional player from that area.

Standalone P & L Account –

Profit & Loss Account	FY 10	FY 11	FY 12E	FY 13E
(₹ Mn)				
Gross Sales	5168.0	7755.8	10851.1	14744.5
Less: Excise Duty	88.6	120.1	168.0	228.3
Net sales	5079.4	7635.7	10683.0	14516.2
Total Raw material costs	2646.3	4097.8	5733.2	7819.3
Employee Cost	393.4	530.1	720.3	993.3
Other Expenditure	1289.5	1791.2	2532.8	3441.5
Total Expenditure	4329.2	6419.1	8986.2	12254.1
EBIDTA	750.2	1216.6	1696.8	2262.1
Depreciation	35.9	42.6	113.1	142.4
Other Income	11.4	43.0	60.2	81.7
EBIT	725.7	1217.0	1643.8	2201.4
Interest	11.4	7.6	27.2	7.6
PBT before Exceptional Items	714.3	1209.4	1616.6	2193.8
Exceptional Items	0.0	5.9	0.0	0.0
PBT	714.3	1203.5	1616.6	2193.8
Tax Expenses	227.8	366.0	489.2	663.9
PAT	486.5	837.5	1127.4	1529.9
Less: Income tax of earlier years	0.0	0.0	0.0	0.0
Net profit for the period	486.5	837.5	1127.4	1529.9
Extraordinary Items net of tax expenses	37.9	0.0	0.0	0.0
Adjusted Net profit	524.4	837.5	1127.4	1529.9
EPS (₹)	46.3	74.0	99.6	135.2

Standalone Balance Sheet –

Balance Sheet	FY 10	FY11E	FY12E	FY13E
(₹ Mn)				
SOURCES OF FUNDS				
Shareholders' funds				
Share capital	113	113	113	113
Reserves and surplus	1128	1802	3195	4885
Loan funds				
Secured loans	0	0	0	0
Unsecured loans	28	0	0	0
Total Debt	28	22	247	0
Deferred tax liability (Net)	31	33	33	33
TOTAL LIABILITIES	1301	1970	3589	4918
APPLICATION OF FUNDS				
Fixed assets				
Gross block, at cost	835	1152	2902	3652
Less : Depreciation	430	473	586	728
Net block	405	679	2316	2923
Add: Capital Work-in-Progress	235	235	235	235
Net Fixed Assets	640	914	3137	3887
Investments	4	226	226	226
Deferred tax asset (Net)	0	0	0	0
Current assets, loans and advances				
Stock-in-Trade	613	1050	1354	2014
Sundry debtors	603	747	937	1352
Cash and bank balances	440	535	874	1150
Loans and advances	426	782	1094	1414
Less :				
Current liabilities and provisions				
Current liabilities	902	1422	2093	2719
Provisions	522	862	1354	1679
Net current assets	657	830	812	1533
TOTAL ASSETS	1301	1970	3589	4918

Standalone Cash Flow Statement –

Cash Flow Statement	FY 10	FY11E	FY12E	FY13E
(₹ Mn)				
[A]CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit before taxes and exceptional items (PBT)	714	1209	1617	2194
Adjustments for :				
Depreciation / Amortisation	36	43	113	142
Interest expenses	11	8	27	8
Interest, dividend & Commission received	(11)	(43)	(60)	(82)
Operating profit before working capital changes	750	1217	1697	2262
Adjustments for:				
(Increase)/Decrease in Debtors	(114)	(144)	(190)	(416)
(Increase)/Decrease in inventories	(110)	(437)	(304)	(660)
(Increase)/Decrease in loans and advances	0	(356)	(312)	(320)
Increase/(Decrease) in Creditors	302	861	1162	951
(Increase)/Decrease in Provisions	19	341	492	325
Cash generated from operations	848	1480	2545	2142
Direct taxes paid	(231)	(366)	(489)	(664)
CASH GENERATED FROM / (USED IN) OPERATIONS	617	1114	2055	1478
[B]CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase)/Sale of Fixed Assets (after adjusting Profit on Sale of Assets)	(40)	(317)	(1,750)	(750)
Interest, Dividend & Commission received	11	(274)	0	0
Purchase of Investments	0	(222)	0	0
Others	0	(60)	98	0
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(29)	(873)	(1,652)	(750)
[C]CASH FLOW FROM FINANCING ACTIVITIES				
(Refund)/Acceptance of deposit	0	0	0	0
Redemption of Term Loans	0	0	0	0
Increase / (Decrease) in Bank Borrowings	(179)	(6)	225	(247)
Interest paid	(11)	(8)	(27)	(8)
Dividend Paid (including dividend distribution tax)	(66)	(132)	(164)	(197)
CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(257)	(145)	33	(452)
NET CHANGES IN CASH AND CASH EQUIVALENT(A+B+C)	331	96	437	276
Cash and cash equivalents at beginning of the year	11.0	342	437	874
Cash and cash equivalents at end of the year	342	437	874	1150

Ratios –

Ratios	FY 10	FY 11E	FY 12E	FY 13E
Growth (In %)				
Net Sales	26.6%	50.3%	39.9%	35.9%
Adjusted Net Profit	134.3%	59.7%	34.6%	35.7%
EBITDA (Operating EBITDA)	131.0%	64.7%	39.5%	33.3%
EPS	57.5%	81.8%	30.8%	27.3%
CEPS	117.3%	57.0%	41.0%	34.8%
Gross Fixed Assets	10.6%	38.0%	151.9%	25.8%
Capital Employed	19.9%	51.4%	82.2%	37.0%
Valuation				
EPS (₹)	46.3	74.0	99.6	135.2
CEPS (₹)	49.5	77.7	109.6	147.7
BVPS (₹)	109.7	169.2	292.3	441.6
PER (x)	57.2	35.8	26.6	20.6
PEG (x)	1.0	0.4	0.9	0.8
P/CEPS (x)	53.6	34.1	24.2	18.8
P/BV (x)	24.2	15.7	9.1	6.3
EV/EBITDA (x)	40.1	24.1	17.2	13.3
EV/Net Sales (x)	5.8	3.8	2.7	2.1
EV/Cash Profit (x)	52.9	33.3	23.5	18.0
Mkt Cap/Sales (x)	5.9	3.9	2.8	2.2
Debt/Equity (x)	0.0	0.0	0.1	0.0
Profitability				
ROCE (%)	59.9%	74.4%	59.1%	51.8%
ROE (%)	50.2%	53.1%	43.2%	36.8%
(Operating EBITDA) EBITDA Margin	14.5%	15.9%	15.9%	15.6%
EBIT Margin (%)	14.1%	15.9%	15.4%	15.2%
Net Profit Margin (%)	9.5%	11.0%	10.6%	10.5%
Tax/PBT (%)	32.2%	30.3%	30.3%	30.3%
Turnover				
Avg. Collection Period (Days)	43.3	35.7	32.0	34.0
Avg. Inventory Period (Days)	84.5	93.6	86.2	94.0
Avg. Payment Period (Days)	75.9	80.9	85.0	81.0
Net working capital (Days)	15.6	14.1	-2.1	9.6
Net Fixed Assets (x)	7.9	8.4	4.2	4.6
Total Assets (x)	3.9	3.9	3.0	3.0
Cash on B/S	439.7	535.4	874.0	1149.6
Cash per share (₹)	38.8	47.3	77.2	101.6

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