



July 25, 2007

Current Price : Rs253
 Target Price : Rs298
 52 Week H/L :Rs259/Rs116
 Avg Volumes : 35,372
 Average T/O : Rs7.7m
 Market Cap. : Rs22.4bn
 BSE Code : 500067
 NSE Code : BLUESTAR

Shareholding pattern

Share holder	Mar 2007
Promoters	40.15%
Corporate bodies	5.64%
FII's	8.58%
FIs/MFs	8.13%
Public	37.50%

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This report is for Retail Clients only

Investment Rationale

- **Healthy growth from all client segments:** BSL derives its revenue by offering cooling products & solutions to sectors such as IT/ITES, retail, entertainment, pharma, healthcare, hospitality, telecom, industrial, banking and airport revamp. All of these sectors are witnessing strong growth, due to which all the major players in these segments are on a massive expansion drive. BSL's focus on providing customized energy efficient solutions enables it to garner significant repeat business from large national clients - who source their entire airconditioning requirements solely from BSL for all their premises.
- **Retail opportunity to drive high growth in cooling products division:** The organized retail sector is expected to grow 27% pa over next 5-6 years from Rs530bn in FY2006 to Rs1797bn in FY2011 (source – CRISINFAC). This translates into an air-conditioning requirement of Rs22.5bn till FY11-12. BSL with its focus in the back-end cold storage and its tie-up with ISA, Italy for front end refrigeration solutions is well placed to capture this opportunity. BSL has already bagged orders from retailers such as Reliance Retail, A V Birla Retail, Foodland, Spencers, Food World, Vishal Mega Mart etc. We expect the Refrigeration part of the cooling products business to register 76% CAGR over next 2 years
- **Steady past performance & high visibility on growth prospects:** We like BSL for the good earnings visibility it provides over the next few years. The management evaluates new segment opportunities on a continuous basis (Eg Airports, Power, Healthcare, etc), which would ensure steady future growth, even after current growth drivers (such as IT/ITES, retail) have matured. A track record of steady growth (Sales CAGR - 16.5%, PAT CAGR - 20.2% over last 8 years) and improving return ratios (ROCE has risen from 16% in FY99 to 33% in FY07) demonstrates management's focus on improving business profitability and lend additional comfort. We expect BSL's revenues to grow at a CAGR of 34% and PAT to grow at a CAGR of 37% between FY07 - FY09. At the CMP of Rs253, BSL trades at 23.5x FY08F EPS of Rs10.8 and 16.9x FY09F EPS of Rs14.9. We initiate a Buy on BSL with a price target of Rs298. At our target price, BSL would trade at 20x FY09E EPS.

Financial Highlights

	FY05A	FY06A	FY07A	FY08F	FY09F
Net Revenues (Rs mn)	9168	11707	15946	21763	28546
Operating EBIDTA (Rs mn)	539	828	1102	1578	2161
EBIDTA Margins (%) (Rs mn)	5.9	7.1	6.9	7.2	7.6
Reported Net profit (Rs mn)	352	489	712	969	1343
Normalized Net Profit (Rs mn)	392	489	712	969	1343
Normalized EPS (Rs)	4.4	5.4	7.9	10.8	14.9
P/E (x)	58.1	46.5	32.0	23.5	16.9
DPS	2.0	2.4	3.0	3.5	4.0
Dividend Yield (%)	0.8	0.9	1.2	1.4	1.6
Book NAV (Rs)	16.5	19.2	23.7	30.4	40.8
Price/Book Value	15.3	13.2	10.7	8.3	6.2
RONW (%)	26.4	28.3	33.4	35.4	36.6
ROCE (%)	28.7	29.0	33.1	38.3	42.8

ABN AMRO Retail Brokerage Services

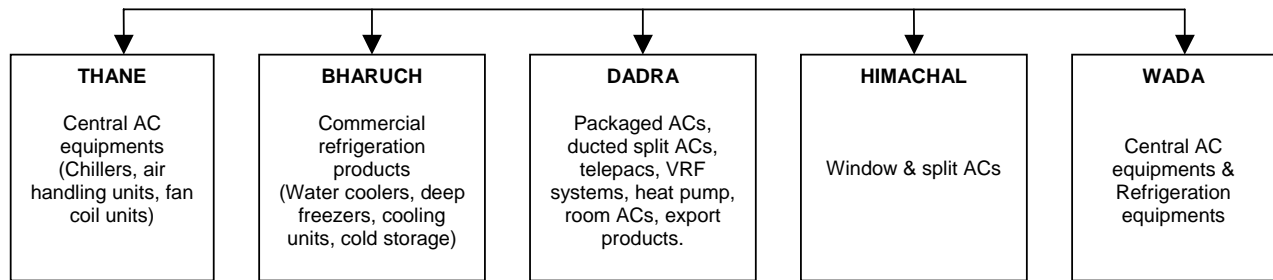


Company Overview

Blue Star Ltd (BSL), founded by Mr. Mohan Advani in 1943, is one of the 50 companies listed for more than 60 years on the BSE. BSL is among India's largest central airconditioning & commercial refrigeration company with a network of 23 offices, 4 modern manufacturing facilities, around 2181 employees and a network of 680 dealers. BSL primarily focuses on the corporate, commercial and institutional customers. It has business alliances with world renowned technology leaders such as Rheem Mfg Co, USA; Hitachi, Japan; Eaton - Williams, UK; Thales e-Security Ltd., UK; Jeol, Japan and many others, to offer superior products and solutions to customers.

The Company has 4 manufacturing facilities located at Thane, Dadra, Bharuch and Himachal, it is also in the process of setting up a 5th manufacturing facility at Wada (Thane district) in Maharashtra.

Exhibit 1 : Manufacturing Facilities



Business segments

Blue Star primarily operates in three business segments, Central Air conditioning Systems (CAS), Cooling Products (CP) and Professional Electronics and Industrial Equipments (PEIE).

Central air-conditioning systems (CAS) (Revenue share – 70%, EBIT share - 70%)

BSL is a leader in India in this segment, this segment involves designing, engineering, manufacturing, installation, commissioning and supporting of large central airconditioning plants, packaged airconditioners and ducted split airconditioners. The CAS business comprises of two sub-segments, central plant project (wide range of chillers & air handling units and fan coil units) and packaged air-conditioning (floor & ceiling mounted packaged AC's as well as ducted split AC's). BSL also offers after-sales service as well as several value added services in the areas of upgrades and enhancements, air management, water management and energy management.

BSL's project management skills, better quality & energy efficient products, timely completion of projects and effective after sales service has made it the leader in India in this segment. These enable BSL to command a premium for its products Vs competitors' products and helps it to get repeat business from its customers. The major competitors of BSL in central AC sub segment are Voltas and ETA. It also faces competition from Suvidha, ABB etc. In the packaged AC segment BSL competes with Carrier, Voltas, Hitachi, Daikin, Trane etc.

Cooling products (CP) (Revenue share – 23%, EBIT share - 16%)

This segment comprises of a wide range of room air-conditioners (window and split air-conditioners) and commercial refrigeration products and systems that cater to the industrial, commercial and hospitality sectors. Water coolers, bottled water dispensers, deep freezers, cold chain equipments, bottle/milk coolers, ice cube machines etc are some of the products in this segment.

The room air conditioning sub segment has wafer thin margins (2–3%) due to cut throat competition from various players (LG, Samsung, Carrier, Voltas) and hence BSL focuses on the commercial customer, where the margins are better. CP revenues grew by 37% yoy and contributed around 23% of total revenue in FY07, on the back of higher demand for split AC's - where BSL has a differentiated product range. We expect this growth to continue going forward on back of increasing disposable income and an increasing consumer preference for split AC's over room AC's.



BSL is targeting to capture the huge potential thrown up by the emergence of modern food retail - which is generating demand for both front end as well back end cold chain equipment. It has tied up with ISA, Italy for supermarket refrigeration equipment. It also has an agreement to distribute Siemens Vertical Freezers. BSL competes with Carrier, Sanyo and Ingersoll Rand in this segment. Recently BSL has bagged an order from Reliance Retail for cold storage worth Rs230mn.

Professional Electronics and Industrial Equipments (PEIE) (Revenue share – 7%, EBIT share - 14%)

The Electronics division imports and distributes hi-tech professional electronic equipment from world-renowned manufacturers. BSL has carved out profitable niches for itself in most of the specialized markets it operates in such as analytical instruments, medical electronics, data communication products, material testing, test and measuring instruments and industrial products and system.

Exhibit 2 : Brief about the PEIE segment

Strategic business unit	Tie ups	Clients	Brief about a project
Material testing equipment & systems	Panametrics (USA), Olympus NDT (Canada), Hung Ta Instruments (Taiwan), Thermal Products Solutions (USA) etc.	L&T, Reliance Industries, Essar, Pratibha Industries, Man Industries	BSL created a complete system for pipe testing application for Jindal Saw in India & Texas.
Data communication products & services	Thales E-security (UK), Motorola, LXE (USA) etc.	SBI, IndusInd, BOB, ICICI, JNPT Container Port Terminal, Nava Sheva Port, Central Ministry	Executed major security project for Central Ministry for supply and integration of public key identification system as a part of the National Citizen ID project.
Test & measuring instruments	Aeroflex (USA), Navtel (Canada), Promax (Spain), dBm Corp (USA), NEC SAN-EI (Japan) etc.	HAL, The Ministry of Home Affairs (Delhi), Tata Sky	Supplied 1400 satellite hunters, a dish management alignment tool for DTH operations to Tata Sky.
Analytical instruments	JOEL (Japan), Molecular Device (USA), Techcomp Ltd (Hongkong) etc.	ICMR (Delhi), Ministry of Health & Family Welfare, CCMB (Hyderabad)	During the year company booked an order for two P3 labs from ICMR (Delhi).
Industrial products		Tata Steel	Orders from Tata Steel for overhead yard utility pipeline, oxygen pressure reducing systems and LD gas mixing stations.
Medical diagnostic equipments	Hitachi Medical Corp (Japan), Mindray (China), Rogan Delft (Netherlands) etc.	Meyer Organics (Thane)	Order for 17 bone densitometers machines (used to detect osteoporosis) by Meyers Organics.

Source Company

Exports

BSL's export income is derived from two streams: International projects (Rs19.4mn) and Products export (Rs880.5mn). Projects involves design, engineering, execution & commissioning of HVAC systems while Product includes supply of room AC's, central AC's and refrigeration products either under their own brand name or as an OEM supplier. Its products are primarily exported to Middle East and Europe. BSL has a JV in Malaysia and recently started a venture in Qatar, the main focus areas would be Qatar, Bahrain and Dubai going forward.

Blue Star Design & Engineering (100% subsidiary), provides engineering services to the overseas markets primarily focusing on the UK and Europe, it works closely with its customers through two lines of business, the product engineering group (value addition in manufacturing process) and the project engineering group (design & detailing service to Architecture, Engineering & Construction sectors). BSL is also looking at making the designs for ship building industry. Management expects the business to progress well and hence plans to increase the employee strength 5 times from 100 to 500 over the next few years. We remain positive on the future of the subsidiary.



National accounts

Majority of BSL's clients have huge expansion plans and many of them are its national accounts, who buy their entire AC and refrigeration requirement solely from BSL. 40% of BSL's revenues come from national accounts and we expect the trend to continue going forward.

Reliance	Future
DLF	Shoppers Stop
Infosys	Satyam
Café Coffee Day	Wipro
HCL	ICICI
Hutch	RMZ
HDFC	Raymonds
HSBC	PVR
Moser Baer	Dr Reddys
Microsoft	Bharati

Source Company's presentation

Hexaware, Chennai
Reliance Retail (300 stores)
Infosys, Chennai
Tata Motors, Pune
Great Eastern Hotel, Kolkatta
TCS, Pune
RMZ Infinity Tower D & E, Bangalore
Moser Baer, Noida
Jaipur Airport
Amritsar Airport
Galaxy Mercantile, New Delhi
Net Net Ventures, Secundarabad

Investment positives

Healthy growth in all client segments...

BSL derives its revenue from industries such as IT/ITES, retail, entertainment, pharma, healthcare, hospitality, telecom, industrial, banking, airport revamp etc. All of these segments are witnessing strong growth which in turn has led clients segments to announce huge expansion plans. BSL's focus on providing customized energy efficient solutions would help them to garner significant repeat business from large national clients.

Sectors	Size of the opportunity (Rs bn)	Per annum (Rs bn)	Comments
IT/ITES	15	5	IT/ITES services is expected to grow in excess of 25% pa over next 3 years, about 1.4mn people are expected to be added during the same period. Office space of over 100mn sq ft will be needed till FY10 (assuming 80 sq ft per person), this translates into air-conditioning requirement of Rs15bn over FY10 (assuming air-conditioning requirement Rs150 per sq ft).
Retail	22.5	4.50	The organized retail sector is expected to grow 27% pa over next 5-6 years to Rs1797bn in FY2011 from Rs530bn in FY2006 (source – CRISINFAC), this translates to around 215mn sq ft of retail space to be developed the over next 5 years. Assuming 70% of these to come up, we expect around 150mn sq ft of retail space to be added over next five year, which translates into an air-conditioning requirement of Rs22.5bn till FY11-12.
Telecom	10	3.3	BSL expects the telecom subscriber growth to continue and reach 500mn by 2010, this would entail 150,000 additional cell sites. It expects the total air-conditioning opportunity to be about Rs10bn over FY10. BSL being a leader in this business garnering 50% market share of the telecom market in FY07 expects to continue the same.
Healthcare	15	1.5	Healthcare delivery market which was Rs1,253bn in FY06 has potential to grow to Rs2,172bn in FY11 and Rs3,642bn by FY16. To meet the demand, India needs 632,000 additional beds which translates to over 75.84mn sq ft area (120 sq ft per bed) and as the hospital's require specialized airconditioning requirement we assume Rs200per sq ft for such AC's, which translates into Rs15.16bn worth of investment in air-conditioning over FY16.
Total	62.7	14.3	Incremental market opportunity over next few years

Source CRISINFAC, Company's presentation, ABN AMRO Research



SEZs & Cold chains – potential to be future revenue drivers

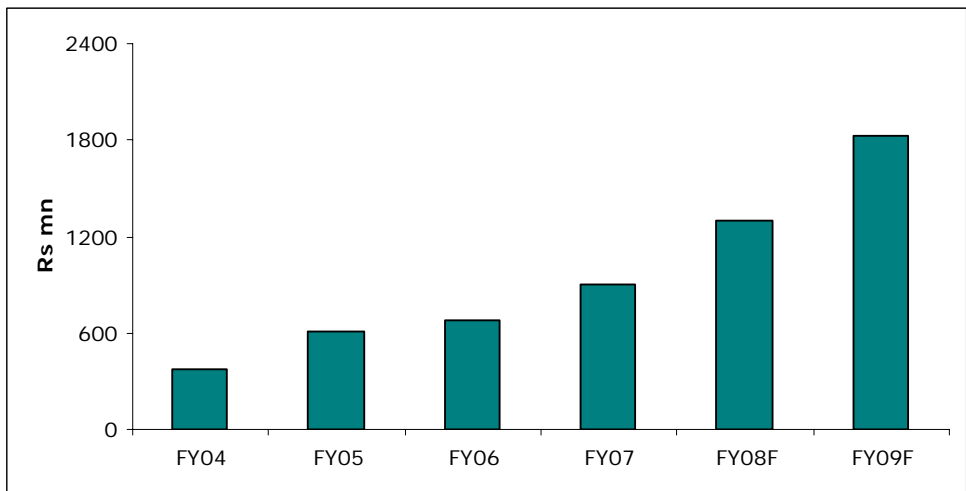
As per the ministry of commerce, if all the approved SEZs are developed, they would require an investment of approximately Rs3,000bn. The development of these SEZ's would again throw up huge opportunity for players like BSL in the medium term.

The cold chain business in the country is poised for growth as the government intends to enhance production and export of vegetables and fruits in order to raise agricultural income. New players entering the organized retail market and the existing players are on an expansion spree and the intention of the large players is to be present in the entire value chain (farm to fork). This calls for huge investments in infrastructure for storage facilities, transportation etc. This will entail huge investment in cold chain infrastructure, providing significant business opportunity for BSL. BSL expects total potential of Rs30bn in this segment (front end & back end refrigeration).

International business to double in next two years...

BSL's product exports grew by 40% to Rs880.5mn in FY07 and is expected to continue its growth rate on back of the investment boom in the Middle East market. This investment boom is been fueled by the rising crude oil prices and is expected to last for the next few years. We expect the international business to double in next two years from Rs900mn to Rs1.8bn.

Exhibit 6 : International revenues



Source ABN AMRO Research

New manufacturing facility - seize the opportunity...

To seize the opportunities, BSL is setting up its fifth plant to manufacture both air-conditioning and refrigeration equipments at Wada (Maharashtra). This facility would come in two phases, 1st phase to be completed by March 2008 at a cost of Rs350mn and 2nd phase to be completed by March 2009 at a cost of Rs250mn. This facility would cater to both the domestic as well as the international requirements. Over and above this BSL also continuously upgrades and expands its product development facilities to enhance new product development.

Order book...

BSL's current order book (to be executed over 7 months) stands at Rs7.55bn up 34% yoy. The order book of cooling products & professional electronics is lower as the execution cycle is only 2-3 months. The visibility of investments in the user industries gives us comfort and we expect the order book to grow over next few years.

Exhibit 7 : Order book

Segment (Rs Mn)	FY05	FY07	CAGR %
Central Airconditioning	3560	6330	33.3
Cooling Products	240	480	41.4
Professional Electronics	300	740	57.1
Total	4100	7550	35.7

Source Company's presentation

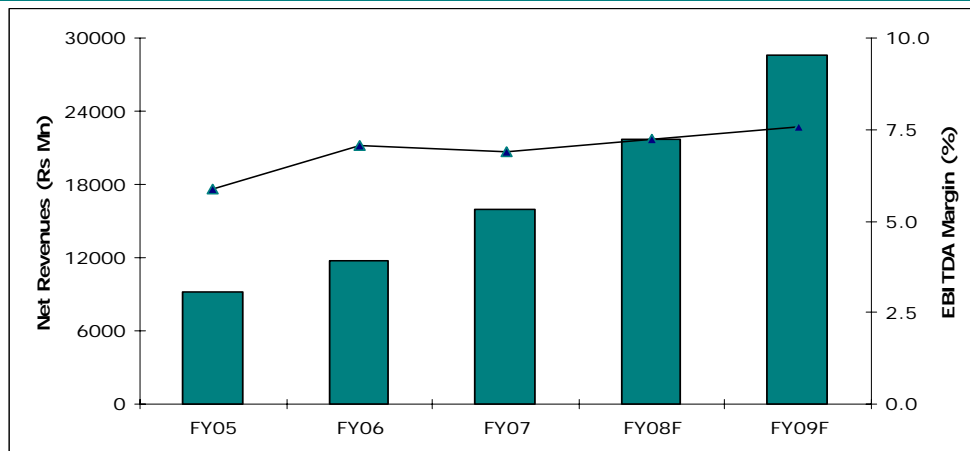


Financial Highlights & Valuation

In FY07, BSL's revenue grew by 36% from Rs11.7bn to Rs15.9bn. EBITDA margin decreased by 20bps yoy from 7.1% to 6.9%. This was on account of a sharp increase in the employee costs due to adoption of the revision in the Accounting Standard 15 on 'Employee Benefits'. This led to a one time Rs148.6mn additional charge on Employee Remuneration, impacting margins. Sans Othis change, margins would have risen by 70bps yoy to 7.8%.

We estimate BSL's revenues to grow at a CAGR of 33.8% and PAT to grow at a CAGR of 37.3% between FY07-FY09. EBITDA margins are expected to improve marginally by 70bps over the same period, while PAT margin are likely to expand by 20bps to 4.7%.

Exhibit 9 : Revenues & Margins



Source ABN AMRO Research

Segment estimates...

CAS contributed 70% to FY07 total revenues and we expect it to remain the leading contributor going forward. With key client segments (IT/ITES, Retail etc) showing signs of continuing growth, we expect this segment to grow at a CAGR of 29% between FY07 to FY09 and to contribute around 68% of total revenue by FY09.

CP business margins have been historically volatile (-1.5% in FY04 to 6.3% in FY07) due to the competitive landscape in the room AC market. However BSL's customized energy efficient products, product differentiation & change in customer preference from window to split AC's have helped to stabilize the margins in this sub segment. The commercial refrigeration sub segment is also expected to help drive higher growth & improve margins in the CP business. We expect margins to stabilize between 6.5 to 7% by FY09.

PEIE which is the high margin business is expected to grow at a CAGR of 20% (FY07 – FY09) and is estimated to contribute 5% to revenues in FY09.

Exhibit 8 : Segmental revenue growth assumption

Revenue (Rs mn)	FY06	FY07	FY08F	FY09F
Central Air-Conditioning Systems	8,213	11,243	14,953	19,439
% change YoY	26.1	36.9	33.0	30.0
% of turnover	69.8	69.9	68.5	67.9
Cooling Products	2,712	3,728	5,560	7,606
% change YoY	29.3	37.5	49.1	36.8
% of turnover	23.0	23.2	25.5	26.6
Professional Electronics	804	1,042	1,251	1,501
% change YoY	35.6	29.7	20.0	20.0
% of turnover	6.8	6.5	5.7	5.2
Others	41	61	75	84
% change YoY	-60.0	51.1	22.3	12.0
% of turnover	0.3	0.4	0.3	0.3
Less inter segment	0	0	0	0
Net Sales	11,769	16,074	21,838	28,630
% change YoY	26.6	36.4	35.9	31.1

Source ABN AMRO Research



We expect ROE to improve from 33.4% in FY07 to 36.6% in FY09 on the back of higher net margins and improved asset turnover. ROCE is also expected to increase from 33.1% to 42.8%.

Exhibit 10 : Improving ROE

	FY06	FY07	FY08F	FY09F
Net Margin (%)	4.2	4.5	4.5	4.7
Asset Turnover (x)	4.5	5.2	5.9	6.3
Equity Multiplier (x)	1.5	1.4	1.3	1.2
ROE (%)	28.3	33.4	35.4	36.6

Source ABN AMRO Research

We like BSL for the good earnings visibility it provides over the next few years. Besides the management evaluates new segment opportunities on a continuous basis (Eg Airports, Power, Healthcare, etc) to ensure steady future growth even after existing growth drivers (IT/ITES, retail) have matured. A track record of steady growth (16.5% Sales CAGR, 20.2% PAT CAGR over last 8 years) and improving return ratios (From 16% in FY99 to 33% in FY07) demonstrates management’s focus on IMPROVING business PROFITABILITY and lends additional comfort. We expect BSL’s revenues to grow at a CAGR of 33.8% and PAT to grow at a CAGR of 37.3% between FY07 - FY09. At the CMP of Rs253, BSL trades at 23.5x FY08F EPS of Rs10.8 and 16.9x FY09F EPS of Rs14.9. We initiate our Buy call on BSL with a price target of Rs298, which values BSL at 20x FY09E EPS, an upside of 18%.

Key risks

Slow down in the pace of investment by the client segments

Majority of BSL’s revenues currently come from the IT/ITES & Retail sectors (~66%). Any slowdown in the investment plans of these clients could affect the revenues of BSL adversely. We see a greater risk on a slowdown in the Retail segment (especially Malls/ Multiplexes) expansion in the coming years, if the large planned capacities coming up remain unutilized

Volatility in raw material prices

Copper and Steel are two major raw materials. Prices of both copper and steel have been highly volatile in the recent past and BSL is exposed to the commodity price risk as raw material constitutes around 78% of sales.

Emerging Competition

The high growth in the business has attracted many players to enter into business segment where BSL has a stronghold. Even though BSL is among the leaders in Central AC segment, it might come under pressure if the existing players are successful in taking away its market share. This would not only put pressure on BSL in acquiring new orders, but could also put pressure on employee retention and wage costs - as execution of the projects requires high expertise. Attrition of qualified staff would be a significant risk.



Financial Statements

Income statement (Rs mn)	FY05A	FY06A	FY07A	FY08F	FY09F
Net Revenues	9168	11707	15946	21763	28546
Cost of sales	(7170)	(9079)	(12427)	(16899)	(22123)
Employee costs	(724)	(883)	(1229)	(1698)	(2227)
Transportation and Travelling	(161)	(187)	(228)	(305)	(371)
Advt and Publicity	(115)	(140)	(177)	(218)	(257)
Operating & other expenses	(459)	(591)	(782)	(1066)	(1407)
Operating expenses	(8629)	(10879)	(14844)	(20185)	(26385)
Operating EBIDTA	539	828	1102	1578	2161
Other income	141	79	128	120	120
EBIDTA	680	907	1230	1698	2281
Interest	(32)	(57)	(95)	(95)	(90)
Depreciation	(123)	(159)	(209)	(294)	(342)
Profit before tax	524	691	926	1310	1849
Provision for tax	(133)	(202)	(214)	(340)	(507)
Normalized net profit	392	489	712	969	1343
Extra ordinary items	(39)	0	0	0	0
Reported net profit	352	489	712	969	1343

Balance Sheet (Rs mn)	FY05A	FY06A	FY07A	FY08F	FY09F
Equity capital	180	180	180	180	180
Profit & loss/General reserve	1304	1547	1950	2558	3489
Net worth	1484	1727	2130	2738	3669
Total debt	373	759	890	860	800
Deferred tax liability	83	91	65	65	65
Capital employed	1940	2576	3085	3663	4534
Gross block	1639	1977	2308	2908	3258
Accumulated depreciation	(873)	(1010)	(1167)	(1461)	(1803)
Net block	766	968	1141	1447	1455
Capital WIP	73	111	24	30	36
Total fixed assets	838	1079	1165	1477	1491
Investments	52	52	53	53	53
Inventories	1027	1498	1881	2683	3519
Sundry debtors	1958	2388	3507	4889	6413
Cash & bank	25	24	46	50	70
Loans & advances	689	906	856	610	849
Sundry creditors	(919)	(1391)	(1804)	(2454)	(3152)
Other liabilities	(1555)	(1733)	(2487)	(3330)	(4282)
Provisions	(219)	(280)	(154)	(326)	(428)
Working capital	1005	1413	1845	2122	2990
Miscellaneous Expenditure	44	33	22	11	0
Capital deployed	1940	2576	3085	3663	4534



Cash flow statement	FY05A	FY06A	FY07A	FY08F	FY09F
Cash profits	432	660	931	1274	1696
Net trade working capital	(291)	(192)	(459)	(520)	(608)
Operating activities	140	468	472	754	1087
(Inc)/Dec in fixed assets	(962)	(399)	(295)	(606)	(356)
(Inc)/Dec in investments	(52)	0	(1)	0	0
(Inc)/Dec in loans and advs	(689)	(217)	50	247	(240)
Inc/(Dec) in Def tax liability	83	8	(25)	(0)	0
Investing activities	(1620)	(609)	(272)	(359)	(596)
Inc/(Dec) in debt	373	386	132	(30)	(60)
Inc/(Dec) in equity/premium	180	0	(0)	0	0
Addition to reserves on amalgamation	1158	0	(0)	0	0
Dividends	(206)	(246)	(309)	(360)	(412)
Financing activities	1505	140	(178)	(391)	(472)
Cash generated/(utilised)	25	(1)	22	4	20
Cash at start of the year	0	25	24	46	50
Cash at end of the year	25	24	46	50	70

Ratios	FY05A	FY06A	FY07A	FY08F	FY09F
Profitability ratios(%)					
Operating EBIDTA margin	5.9	7.1	6.9	7.2	7.6
EBIDTA margins	7.4	7.8	7.7	7.8	8.0
PBT margin	5.7	5.9	5.8	6.0	6.5
PAT margin	3.8	4.2	4.5	4.5	4.7
Return Ratios (%)					
Networth (post tax)	26.4	28.3	33.4	35.4	36.6
Capital employed (pre tax)	28.7	29.0	33.1	38.3	42.8
Per share (Rs)					
Reported Earnings (REPS)	3.9	5.4	7.9	10.8	14.9
Normalized Earnings (NEPS)	4.4	5.4	7.9	10.8	14.9
Cash earnings (CPS)	5.3	7.2	10.2	14.0	18.7
Dividend (DPS)	2.0	2.4	3.0	3.5	4.0
Net book value (BV)	16.5	19.2	23.7	30.4	40.8
Liquidity ratios (x)					
Current ratio	1.4	1.4	1.4	1.3	1.4
Debt equity ratio	0.3	0.4	0.4	0.3	0.2
Interest cover	17.3	13.1	10.7	14.8	21.6
Turnover ratios (x)					
Inventory days	40.9	46.7	43.1	45.0	45.0
Debtor days	77.9	74.5	80.3	82.0	82.0
Creditor days	46.8	55.9	53.0	53.0	52.0
Payout ratios (%)					
Tax (% of PBT)	25.3	29.2	23.1	26.0	27.4
Dividend (% of PAT)	58.3	50.3	43.4	37.2	30.7



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Analyst holding in stock : Nil