November 3, 2017

Entertainment Network (ENTNET) ₹ 834

Ad growth recovery yet to be seen…

- Revenues came in at ₹ 125.7 crore (de-growth of 3% YoY), as GST led advertisement pullback impacted ad growth during the quarter. Ad volumes were down 16% YoY owing to management's strategy of cutting back on inventory to improve yields (up 8.5% YoY)
- EBITDA came in at ₹ 28.4 crore, higher than expectations of ₹ 25.9 crore owing to lower than anticipated marketing expenses. Margins, consequently came in higher-than-expectations at 22.6% vs. our estimate of 20.3%
- Reported PAT, however, came in at ₹ 6.1 crore, slightly lower than expectations of ₹ 6.8 crore, impacted by higher tax rate (effective tax rate came at 55%, owing to deferred tax for earlier years of ₹ 2.8 crore)

Weak performance again…

Q2FY18 was another weak quarter for ENIL as legislation uncertainty of RERA, GST coupled with the management's intent on clamping down on inventory to improve yields impacted ad volumes, which were down 16% YoY. While core legacy stations revenues de-grew 10.3% YoY to ₹ 111.6 crore, new channels contributed ~₹ 14.7 crore (~11.3% of the topline). Non-radio business (forming ~27% of the topline), was flattish. However, contribution margins of the same were at 29% (up from 21% in Q2FY17). The company reiterated its stance of maintaining lower inventory as a mode of attracting higher share of ad in the given superior listener experience and bigger mindshare. However, we note that so far, Music Broadcast has continued to outperform ENIL, reporting ~10% ad growth in Q2FY18.

Management guides for recovery from Q4FY18 onwards

The company has guided for a recovery from Q4FY18 onwards as festive season has so far been muted. It also reiterated new stations breakeven cycle of six to eight quarters, and indicated that new stations would achieve EBITDA breakeven by Q4FY18 (EBITDA loss of ₹ 1.8 crore in Q2FY18) as they achieve increase in capacity utilisation and higher ad yields. We factor in 14% (FY17-19E) CAGR in ad revenues to ₹ 714.2 crore. We expect the new stations ramp up as well as the company's increased focus on non-radio business to drive topline growth over the next two or three years. With an improved ad revenue growth trajectory and ramp up of new stations operations, we expect margins to inch up to 28.7% in FY19E vs. 22.6% in FY17.

Await signs of recovery, recommend HOLD

We reiterate that ENIL, being a leader, remains a key beneficiary of the expanding reach of the radio. However, the management's current policy of ad clampdown has not yielded any benefits as peers continue to outperform so far. We also note that while new channels and subdued ad environment have weighed on the performance so far, a gradual recovery would be seen from FY19E. We would rather wait for signs of such recovery. Therefore, we maintain our **HOLD** rating on the stock with a target price of ₹ 850 based on DCF methodology.

Rating matrix

Rating	:	Hold
Target	:	₹ 850
Target Period	:	12 months
Potential Upside	:	2%

What's changed?

Target	Changed from ₹ 890 to ₹ 850
EPS FY18E	Changed from ₹ 13.1 to ₹ 11.4
EPS FY19E	Changed from ₹ 23.1 to ₹ 23.1
Rating	Unchanged

Quarterly performance

	Q2FY18	Q2FY17	YoY (%)	Q1FY18	QoQ (%)
Revenue	125.7	129.6	-3.0	104.4	20.5
EBITDA	28.4	23.1	22.8	16.7	70.1
EBITDA (%)	22.6	17.8	474 bps	16.0	659 bps
PAT	6.1	8.1	-24.3	4.6	33.4

Key financials

₹ Crore	FY16	FY17	FY18E	FY19E
Net Sales	508.6	556.5	574.8	722.2
EBITDA	159.4	125.9	140.5	208.0
Net Profit	100.0	55.2	54.3	110.0
EPS (₹)	21.0	11.6	11.4	23.1

Valuation summary

	FY16	FY17	FY18E	FY19E
P/E	39.7	72.0	73.1	36.1
Target P/E	40.5	73.4	74.6	36.8
EV / EBITDA	25.3	31.7	27.8	18.3
P/BV	4.9	4.6	4.4	3.9
RoNW	12.4	6.4	5.5	10.9
RoCE	13.9	9.3	8.6	15.3

Stock data

Particular	Amount
Market Capitalization (₹ Crore)	₹ 3973.8 Crore
Total Debt (FY17)	₹ 123.2 Crore
Cash & Liquid Investments(FY17)	₹ 110.7 Crore
EV (₹ Crore)	₹ 3986.3 Crore
52 week H/L	1005/ 677
Equity capital	47.7
Face value	10.0

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Variance analysis

	Q2FY18	Q2FY18E	Q2FY17	Q1FY18	YoY (%)	QoQ (%)	Comments
Revenue	125.7	127.6	129.6	104.4	-3.0	20.5	Ad volumes were down 16% YoY owing to the management's strategy of cutting back on inventory to improve yields (up 8.5% YoY)
Other Income	2.3	2.0	5.3	2.9	-56.8	-20.8	
Marketing Expenses	18.2	21.1	32.6	10.7	-44.0	70.9	TV campaign spending was ₹6.5 crore in the last year base quarter
Administrative Expenses	31.9	31.9	32.7	31.4	-2.6	1.5	
License Fee	8.7	9.8	8.3	8.0	4.8	8.3	
Employee Expenses	32.2	31.3	26.9	31.2	20.0	3.5	
Other Expenses	6.3	7.7	6.0	6.4	4.1	-1.9	
EBITDA	28.4	25.9	23.1	16.7	22.8	70.1	
EBITDA Margin (%)	22.6	20.3	17.8	16.0	474 bps	659 bps	
Depreciation	15.9	16.1	14.0	15.6	13.5	1.4	
Interest	1.3	1.5	2.9	1.2	NA	0.9	
Total Tax	7.5	3.5	3.5	2.3	113.2	218.1	
PAT	6.1	6.8	8.1	4.6	-24.3	33.4	The reported PAT, however, came in slightly lower, impacted by higher tax rate (effective tax rate came at 55%, owing to deferred tax for earlier years of ₹ 2.8 crore)
Key Metrics							
Op. Revenue growth	-2.4%	-1.5%	11.0%	-9.6%			
Rate/Slot	305.9	270.7	287.2	256.8	6.5	19.1	

Source: Company, ICICIdirect.com Research

Change in estimates

	FY18E			FY19E			
(₹ Crore)	Old	New	% Change	Old	New	% Change	Comments
Revenue	605.5	574.8	-5.1	732.0	722.2	-1.3	Lowered our ad growth estimates to incorporate weak ad environment
EBITDA	148.0	140.5	-5.1	211.3	208.0	-1.6	
EBITDA Margin (%)	24.4	24.4	4 bps	28.9	28.8	-10 bps	
PAT	62.5	54.3	-13.1	110.3	110.0	-0.2	
EPS (₹)	13.1	11.4	-13.0	23.1	23.1	-0.1	

Source: Company, ICICIdirect.com Research

Assumptions

			Current		Earlier	
	FY16	FY17E	FY18E	FY19E	FY17E	FY18E
Op. Revenue growth	14%	12%	3%	27%	11%	22%
Rate/Slot	288.4	317.8	303.3	325.0	305.0	320.0

Source: Company, ICICIdirect.com Research

Operating revenue growth of 14% CAGR over FY17-19E

ENIL has a portfolio of 73 stations (including newly bagged Phase III stations and four Oye FM stations) with over 30% market share, making it a proxy play on exponential growth in the radio industry.

Q2FY18 was another weak quarter for ENIL as legislation uncertainty of RERA, GST coupled with the management's intent on clamping down on inventory to improve yields impacted ad volumes, which were down 16% YoY. While core legacy stations revenues de-grew 10.3% YoY to ₹ 111.6 crore, new channels contributed ~₹ 14.7 crore (~11.3% of the topline). Non-radio business (forming ~27% of the topline), was flattish. However, contribution margins of the same were at 29% (up from 21% in Q2FY17). The company reiterated its stance of maintaining lower inventory as a mode of attracting higher share of ad in the given superior listener experience and bigger mindshare. However, we note that so far, Music Broadcast has continued to outperform ENIL, reporting ~10% ad growth in Q2FY18.

We factor in 14% (FY17-19E) CAGR in ad revenues to ₹ 714.2 crore. We expect the new stations to ramp up as well as the company's increased focus on non-radio business will drive topline growth over the next two or three years.

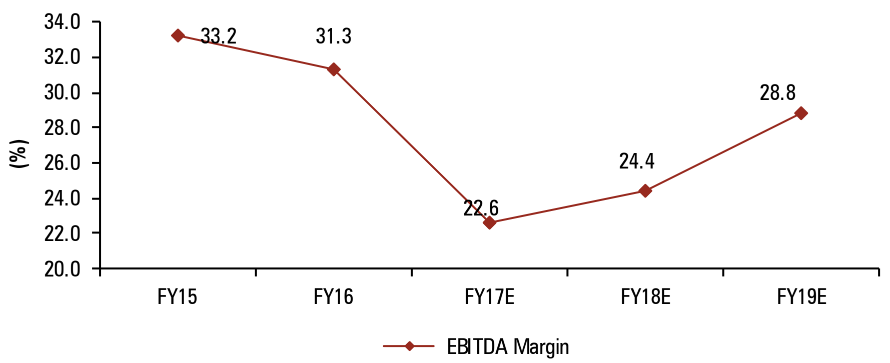
Margins to recoup from FY19 with new stations ramp up & ad recovery

We highlight that ENIL has enjoyed industry leading EBITDA margins of 32-33% in the last three years on the back of leadership and higher utilisation of existing ad inventory. However, newer channels launch as well as demonetisation impact led to a sharp fall in margins to 22.6% in FY17.

During Q2FY18, EBITDA came in at ₹ 28.4 crore, higher than expectations of ₹ 25.9 crore owing to lower than anticipated marketing expenses. Margins, consequently, came in higher-than-expectations at 22.6% vs. our estimate of 20.3%.

The company reiterated new stations breakeven cycle of six to eight quarters, and indicated that new stations would achieve EBITDA breakeven by Q4FY18 (EBITDA loss of ₹ 1.8 crore in Q2FY18) as they achieve increase in capacity utilisation and higher ad yields. With improved ad revenue growth trajectory and ramp up of new stations operations, we expect margins to inch up to 28.7% in FY19E vs. 22.6% in FY17.

Exhibit 1: EBITDA margins trend



Source: Company, ICICIdirect.com Research

Conference Call highlights:

- **Management to stick to premium pricing strategy, at cost of losing some volume market share:** The management indicated that they would stick to premium pricing strategy, since prices are still lower than peak pricing seen before economic crises in 2008. The management said retaining customer listenership is the priority of the company and higher volume is leading to deterioration in their listening experience. The management attributed this strategy to the divergence in performance compared to peers. Pricing has increased 8.5% for old stations while volumes declined by 16%
- **GST, RERA headwinds to continue till Q4FY18, festive season has been weak:** The Management alluded to current depressed market scenario to continuance of regulatory headwinds of RERA and GST in the second quarter. They also confirmed that festive season has been week this year and are hopeful of meaningful recovery in Q4FY18 and thereafter
- **Expect new stations to be EBITDA break even at the end of FY18:** The management said there has been a significant ramp up in utilisation of new stations, which led to a reduction in losses at the EBITDA level (loss of ₹ 1.8 crore vs. ₹ 10 crore in Q2FY17)
- **Category wise details**: Government, FMCG and real estate were laggards in terms of the advertisement for the quarter. In terms of volumes, real estate de-grew 40%, FMCG de-grew 2% while government grew 1%. The sectors that performed well were BFSI and auto, which grew 46% and 12%, respectively
- **Other highlights:** Old stations de-grew 10.3% YoY with revenue of ₹ 111.6 crore, while contribution from new stations was ₹ 14.2 crore. The company has been in a leadership position in Ahmedabad in terms of pricing while it is at No. 2 position in Bangalore and Hyderabad. Overall, radio market grew 7% in volume, new stations grew 1% while old stations grew 6%. TV campaign spending was ₹ 6.5 crore in the last year base quarter. Non-radio business gross margin improved from 21% to 29%. The management is looking for 100 concerts in FY18. Except Kozhikode and Jammu, capacity utilisation of new stations is around 26%. There was one-off cost of ₹ 2.8 crore on account of differential tax treatment earlier. Average realisations were at ₹ 11,400 for the quarter. Utilisations for top eight stations were at 101% while the rest 24 were at 79.3%. The mix of radio and non-radio business is 73:27.

Outlook & Valuation

ENIL being the largest and most profitable player in the radio industry is well placed to capitalise on leadership after the Phase III radio frequency auctions. Moreover, with a stark difference in advertisement rates (~₹ 11400 per 10 second slot for ENIL vs. ~₹ 120000 to a leading GEC) and wider reach than television, advertisement revenue for radio is expected to grow at a much more rapid pace. The radio segment is likely to report 16-18% revenue growth over the next three to five years.

We, reiterate that ENIL, being a leader, remains a key beneficiary of the expanding reach of the radio. However, the management's current policy of ad clampdown has not yielded any benefits as the peers continue to outperform so far. We also note that while the new channels and subdued ad environment have weighed on performance so far, a gradual recovery would be seen from FY19E. We would rather wait for signs of such recovery and therefore maintain our **HOLD** rating on the stock with a target price of ₹ 850 based on DCF methodology.

Exhibit 2: DCF valuations

Particulars	Amount
WACC	10.2%
Revenue CAGR over FY17 - FY24E	15.2%
PV of Cash Flow Till Terminal Year	960.8
Terminal Growth	4.0%
Present Value of terminal cash flow	3,103.1
PV of firm	4,064.0
Less: Net Debt	12.5
Total present value of the Equity	4,051.5
Number of Equity Shares outstanding	4.8
DCF - Target price (₹)	850

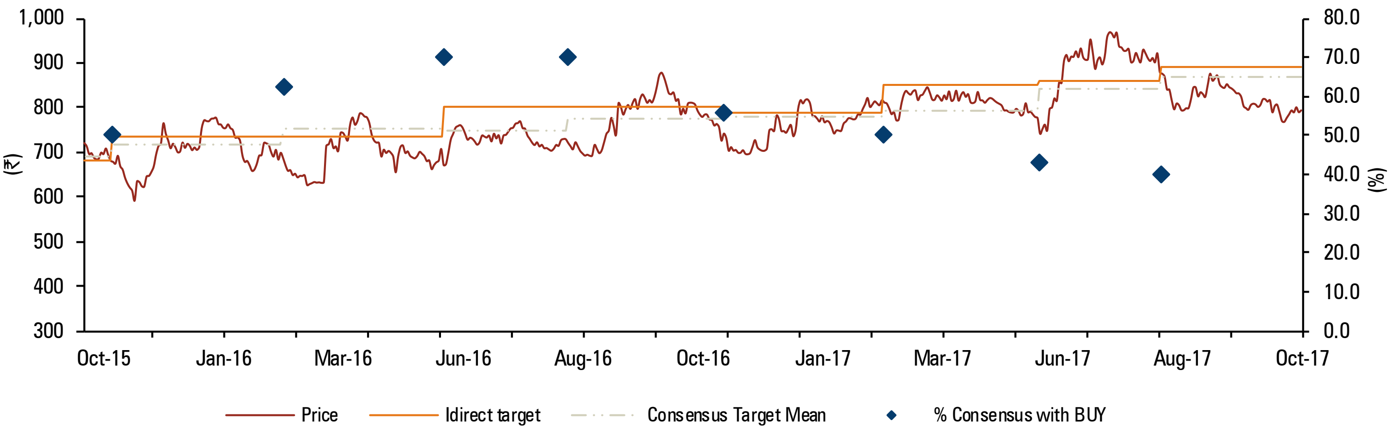
Source: Company, ICICIdirect.com Research

Exhibit 3: Valuations

	Sales (₹ Cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY16	508.6	16.0	21.0	-5.6	39.7	25.3	12.4	13.9
FY17	556.5	9.4	11.6	-44.8	72.0	31.7	6.4	9.3
FY18E	574.8	3.3	11.4	-1.5	73.1	27.8	5.5	8.6
FY19E	722.2	25.6	23.1	102.5	36.1	18.3	10.9	15.3

Source: Company, ICICIdirect.com Research

Recommendation history versus consensus



Source: Bloomberg, Company, ICICIdirect.com Research

Key events

Date	Event
Jul-10	Sells off event business to the parent - negative reaction in the stock - relatively cheaper valuations
Aug-10	Entertainment Network (India) Ltd approves appointment of Prashant Panday as whole-time director
Jul-11	Government approves Phase III radio auctions
Jun-12	India's largest FM station Radio Mirchi joins hands with a Dubai-based Cricket Radio to make it's ICC World Cup programming more interesting
Sep-13	I&B Minister Manish Tewari announces the government is set to unveil e-auction process for Phase III auctions
Apr-14	Phase III auction talks kick start with renewed focus
Feb-15	TV Today's board approves selling off of its radio stations to ENIL
Jun-15	The I&B approves ENIL's purchase of four of TV Today's radio stations
Jul-15	Phase III auctions finally begin for 135 stations in its first phase
Sep-15	Buys 17 frequencies in the auction by incurring an outlay of ₹ 339.2 crore. Nine out of the 17 are second frequencies and third for Hyderabad
Mar-16	Launches a new radio station in Guwahati
H1FY17	Launches radio stations in Bangalore (second frequency - Hindi music based), Cochin, Hyderabad

Source: Company, ICICIdirect.com Research

Top 10 Shareholders

	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	Bennett Coleman & Co., Ltd.	31-03-2017	71.15	33.92M	0.0
2	Ruane, Cunniff & Goldfarb, Inc.	31-03-2017	5.94	2.83M	0.0
3	Amansa Capital Pte Ltd.	31-03-2017	5.94	2.83M	0.0
4	PineBridge Investments Asset Management Company (Inc	31-03-2017	2.42	1.15M	0.0
5	IDFC Asset Management Company Private Limited	30-06-2017	2.40	1.14M	+0.30M
6	State Bank of India	31-03-2017	1.80	0.86M	-0.80M
7	ICICI Prudential Asset Management Co. Ltd.	30-06-2017	0.87	0.42M	0.0
8	Franklin Templeton Asset Management (India) Pvt. Ltd.	30-06-2017	0.81	0.38M	0.0
9	L&T Investment Management Limited	30-04-2017	0.26	0.13M	0.0
10	Dimensional Fund Advisors, L.P.	30-06-2017	0.25	0.12M	0.0

Shareholding Pattern

(in %)	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17
Promoter	71.15	71.15	71.15	71.15	71.15
FII	16.86	16.52	16.48	15.66	15.49
DII	2.36	2.42	3.56	4.12	4.29
Others	9.63	9.91	8.81	9.07	9.07

Source: Reuters, ICICIdirect.com Research

Recent Activity

Buys			Sells		
Investor name	Value	Shares	Investor name	Value	Shares
IDFC Asset Management Company Private Limited	+1.11M	+0.09M	Amansa Capital Pte Ltd.	-7.28M	-0.52M
			State Bank of India	-1.67M	-0.12M
			Axis Asset Management Company Limited	-0.58M	-0.05M
			Schroder Investment Management Ltd. (SIM)	-0.17M	-0.01M

Source: Reuters, ICICIdirect.com Research

Financial summary

Profit and loss statement				₹ Crore
(Year-end March)	FY16	FY17	FY18E	FY19E
Total operating Income	508.6	556.5	574.8	722.2
Growth (%)	16.0	9.4	3.3	25.6
Production Cost	17.9	25.5	26.5	32.6
License Fee	26.2	33.4	39.1	39.0
Administrative Expenses	211.7	266.4	239.8	313.9
Employee Expenses	93.5	105.4	128.9	128.7
Total Operating Expenditure	349.3	430.6	434.3	514.2
EBITDA	159.4	125.9	140.5	208.0
Growth (%)	9.7	-21.0	11.6	48.0
Depreciation	36.3	53.6	63.2	65.0
Interest	0.0	13.6	4.7	4.0
Other Income	25.1	20.3	9.7	24.0
Exceptional Items	-	-	(4.2)	-
PBT	148.2	79.0	86.5	163.0
MI/PAT from associates	-	-	-	-
Total Tax	48.2	23.8	32.2	53.0
PAT	100.0	55.2	54.3	110.0
Growth (%)	-5.6	-44.8	-1.5	102.5
EPS (₹)	21.0	11.6	11.4	23.1

Source: Company, ICICIdirect.com Research

Cash flow statement				₹ Crore
(Year-end March)	FY16	FY17	FY18E	FY18E
Profit after Tax	100.0	55.2	54.3	110.0
Add: Depreciation	36.3	53.6	63.2	65.0
Add: Interest Piad	0.0	13.6	4.7	4.0
(Inc)/dec in Current Assets	-41.8	-21.5	-5.2	-57.3
Inc/(dec) in CL and Provisions	2.7	30.0	25.3	44.3
CF from operating activities	97.2	130.8	142.5	166.1
(Inc)/dec in Investments	313.9	119.2	-50.0	-50.0
(Inc)/dec in Fixed Assets	-727.5	-108.0	-50.0	-50.0
Others	22.2	3.9	0.0	0.0
CF from investing activities	-391.3	15.1	-100.0	-100.0
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0
Inc/(dec) in loan funds	250.1	-126.9	-30.0	-20.0
Interest paid	0.0	-13.6	-4.7	-4.0
Dividend outflow	-5.7	-5.7	-5.7	-5.7
Others	39.5	-0.5	0.5	0.0
CF from financing activities	283.8	-146.7	-40.0	-29.7
Net Cash flow	-10.3	-0.9	2.5	36.3
Opening Cash	14.3	4.0	3.2	5.7
Closing Cash	4.0	3.2	5.7	42.0

Source: Company, ICICIdirect.com Research

Balance sheet				₹ Crore
(Year-end March)	FY16	FY17	FY18E	FY19E
Liabilities				
Equity Capital	47.7	47.7	47.7	47.7
Reserve and Surplus	760.8	809.7	858.8	963.1
Total Shareholders funds	808.4	857.4	906.4	1,010.7
Total Debt	250.1	123.2	93.2	73.2
Others	5.8	9.7	9.7	9.7
Total Liabilities	1,064.4	990.3	1,009.4	1,093.7
Assets				
Gross Block	736.4	1,134.6	1,184.6	1,234.6
Less: Acc Depreciation	348.4	402.0	465.2	530.2
Net Block	388.0	732.6	719.4	704.4
Capital WIP	356.6	66.4	66.4	66.4
Total Fixed Assets	744.7	799.1	785.8	770.8
Investments	236.0	116.9	166.9	216.9
Inventory	-	-	-	-
Debtors	140.3	162.2	165.4	207.8
Loans and Advances	17.7	18.8	19.5	24.6
Other Current Assets	38.7	37.3	38.5	48.4
Cash	4.0	3.2	5.7	42.0
Total Current Assets	200.7	221.4	229.1	322.7
Creditors	80.0	111.6	115.3	144.9
Provisions	8.5	10.4	23.1	29.0
Other Current Liabilities	29.0	25.5	34.5	43.3
Total Current Liabilities	117.5	147.5	172.8	217.2
Net Current Assets	83.2	73.9	56.2	105.5
Other non Current Assets	0.0	0.0	0.0	0.0
Application of Funds	1,064.4	990.3	1,009.4	1,093.7

Source: Company, ICICIdirect.com Research

Key ratios				
(Year-end March)	FY16	FY17	FY18E	FY19E
Per share data (₹)				
EPS	21.0	11.6	11.4	23.1
Cash EPS	28.6	22.8	24.7	36.7
BV	169.6	179.9	190.1	212.0
DPS	1.2	1.2	1.2	1.2
Cash Per Share	0.8	0.7	1.2	8.8
Operating Ratios (%)				
EBITDA Margin	31.3	22.6	24.4	28.8
PBT / Total Operating income	24.2	13.0	13.4	19.8
PAT Margin	19.7	9.9	8.7	15.2
Inventory days	0.0	0.0	0.0	0.0
Debtor days	100.7	106.4	105.0	105.0
Creditor days	57.4	73.2	73.2	73.2
Return Ratios (%)				
RoE	12.4	6.4	5.5	10.9
RoCE	13.9	9.3	8.6	15.3
RoIC	23.8	8.9	9.9	18.4
Valuation Ratios (x)				
P/E	39.7	72.0	73.1	36.1
EV / EBITDA	25.3	31.7	27.8	18.3
EV / Net Sales	7.9	7.2	6.8	5.3
Market Cap / Sales	7.8	7.1	6.9	5.5
Price to Book Value	0.0	0.0	0.0	0.0
Solvency Ratios				
Debt/EBITDA	1.6	1.0	0.7	0.4
Debt / Equity	0.3	0.1	0.1	0.1
Current Ratio	1.7	1.5	1.3	1.3
Quick Ratio	1.7	1.5	1.3	1.3

Source: Company, ICICIdirect.com Research

ICICIdirect.com coverage universe (Media)

Sector / Company	CMP (₹)	TP(₹)	Rating	M Cap (₹ Cr)	EPS (₹) FY17	EPS (₹) FY18E	EPS (₹) FY19E	P/E (x) FY17	P/E (x) FY18E	P/E (x) FY19E	EV/EBITDA (x) FY17	EV/EBITDA (x) FY18E	EV/EBITDA (x) FY19E	RoCE (%) FY17	RoCE (%) FY18E	RoCE (%) FY19E	RoE (%) FY17	RoE (%) FY18E	RoE (%) FY19E
DB Corp (DBCORP)	370	395	Hold	6,803	20.4	22.0	26.4	18.2	16.8	14.0	10.4	9.5	7.7	32.2	31.0	31.9	23.5	22.2	22.8
DISH TV (DISHTV)	76	75	Hold	8,106	1.0	0.5	1.5	74.2	153.6	51.6	9.2	9.2	7.8	20.8	17.4	24.4	22.3	9.8	22.5
ENIL (ENTNET)	834	850	Hold	3,974	11.6	11.4	23.1	72.0	73.1	36.1	31.7	27.8	18.3	9.3	8.6	15.3	6.4	5.5	10.9
HT Media (HTMED)	103	100	Hold	2,387	7.3	10.2	10.0	14.0	10.0	10.2	10.3	7.3	6.3	10.9	12.0	12.2	7.6	9.6	8.7
Inox Leisure (INOX)	259	335	Buy	2,493	3.2	7.6	11.0	81.5	34.1	23.7	19.2	12.9	10.0	7.3	13.7	16.7	5.5	11.7	14.4
Jagran Prakashan	179	210	Buy	5,570	10.6	12.2	14.2	16.8	14.6	12.6	8.3	7.5	6.5	20.1	20.3	21.0	16.1	16.2	17.0
PVR (PVRLIM)	1,364	1,440	Hold	6,374	20.5	27.4	37.4	66.5	49.8	36.5	19.8	17.8	14.3	13.7	15.6	18.3	10.2	11.9	14.0
Sun TV (SUNTV)	855	920	Buy	33,684	26.1	29.3	36.7	32.7	29.2	23.3	18.3	16.3	12.7	37.2	38.2	41.5	25.6	26.1	28.2
TV Today (TVTNET)	358	305	Buy	2,138	18.1	19.2	24.2	19.8	18.6	14.8	11.4	8.8	6.9	24.7	26.6	26.7	16.3	17.4	17.4
ZEE Ent. (ZEEENT)	529	565	Hold	50,829	23.1	16.2	18.2	22.9	32.6	29.1	24.4	22.8	18.1	21.2	22.5	23.3	15.0	14.9	15.4

Source: Company, ICICIdirect.com Research

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