

HT Media (HTMED)

Awaiting print recovery...

- Revenues at ₹ 625.4 crore (fell 3.8% YoY) came in below our estimate of ₹ 629.2 crore. Hindi ad revenue came in at ₹ 177 crore, up 4.9% YoY vs. our estimate of ~3% YoY growth. English ad revenue declined 7.6% YoY (our estimate: ~7% decline). The performance of radio was disappointing at 4.8% YoY revenue growth. Digital business revenues were impacted by weak performance of shine.com
- The company's continued effort on cost savings aided EBITDA margins, which came in at 21.5%. On the costs front, savings in administrative and other expenses aided the EBITDA beat
- Reported PAT came in higher at ₹ 124.4 crore as there were certain one-offs in the quarter pertaining to (1) other income included one-time gain of ₹ 31.2 crore on sale of land & building, (2) tax reversal of ₹ 23.6 crore arising from finalisation of the return of the previous year, which was recognised during the quarter. Adjusted PAT came in lower at ₹ 69.6 crore (vs. expectation of ₹ 77 crore)

Print recovery still away...

Overall print ad revenues declined 3.1% YoY in Q3FY18. English segment ad revenues declined 7.6% YoY, impacted by lingering impact of GST and RERA, which led to muted ad spends in retail & real estate segments. The company indicated that overall English print volumes for the industry were down ~12% (16% decline for the company). The continued decline of English print, possibly owing to competition as well digital impact is worrisome. Hindi print witnessed some recovery reporting ~4.9% YoY growth. We have factored in English & Hindi print ad revenue growth at -0.2% & 7% CAGR in FY17-20E to ₹ 1057.4 crore & ₹ 846.3 crore, respectively. On the circulation front, we expect 1.4% CAGR in FY17-20E to ₹ 310.4 crore, given the yield correction in key markets and shutdown of a few English editions.

Radio witnesses growth slowdown...

During the quarter, radio growth at 4.8% YoY was disappointing, considering the 20%+ growth reported by the company over the last couple of years. The management alluded the same for industrywide weak spending during the quarter. We build in 15.4% revenue CAGR in FY17-20E to ₹ 243.9 crore for the radio segment.

Discretionary cost rationalisation may return with growth

The company continued to reap the benefits of cost rationalisation. However, the company maintained that with a growth recovery, some discretionary costs would also return. We have baked in EBITDA margin estimates of 17% & 17.7% in FY19E and FY20E, respectively. Vs. 18.2% estimates in FY18E, considering the growth recovery in FY19E.

Print segment growth key for re-rating; maintain HOLD

While the cost rationalisation steps by the company have been impressive, lack of clarity on cash deployment either through acquisition/dividend, etc, despite its robust net cash (~₹ 1222 crore), remains a cause for concern. Moreover, the regional print segment with localised ad base continues to struggle owing to after-effects of demonetisations and GST. We assign a **HOLD** rating on the company valuing it at 10x FY20E EPS of ₹ 12, with a revised target price of ₹ 120. We highlight that a multiple re-rating hinges on an overall recovery of the regional print segment coupled with marked improvement in English print (arresting of decline) that is not visible as of now.

Rating matrix	
Rating	: Hold
Target	: ₹ 120
Target Period	: 12 months
Potential Upside	: 6%

What's changed?	
Target	Changed from ₹ 100 to ₹ 120
EPS FY19E	Changed from ₹ 10.4 to ₹ 10.5
EPS FY20E	Introduced at ₹ 12
Rating	Unchanged

Quarterly performance					
	Q3FY18	Q3FY17	YoY (%)	Q2FY18	QoQ (%)
Revenue	625.4	649.9	-3.8	560.6	11.5
EBITDA	134.7	110.5	21.9	104.5	28.8
EBITDA (%)	21.5	17.0	454 bps	18.6	289 bps
PAT	124.4	91.4	36.1	66.2	87.8

Key financials				
₹ Crore	FY17	FY18E	FY19E	FY20E
Net Sales	2,452.1	2,385.6	2,553.8	2,725.0
EBITDA	298.3	430.4	433.7	482.5
PAT	170.3	300.7	243.7	280.2
EPS	7.3	12.9	10.5	12.0

Valuation summary				
	FY17	FY18E	FY19E	FY20E
P/E	15.6	8.8	10.9	9.5
Target P/E	16.5	9.3	11.5	10.0
EV / EBITDA	11.2	7.3	6.5	5.2
P/BV	1.2	1.1	1.0	0.9
RoNW	7.6	11.8	8.8	9.3
RoCE	10.9	13.1	12.2	12.8

Stock data	
Particular	Amount
Market Capitalization (₹ crore)	2,653.4
Total Debt (FY17) ₹ Crore	1,104.5
Cash & Investments (FY17) ₹ Crore	2,400.7
EV (₹ crore)	1,357.1
52 week H/L (₹)	118 / 75
Equity capital	46.1
Face value	2.0

Price performance				
	1M	3M	6M	12M
HT Media	17.9	20.6	38.9	49.0
DB Corp	7.2	0.5	-1.5	-1.1
Jagran Prakashan	11.1	3.5	4.1	0.7

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Variance analysis

	Q3FY18	Q3FY18E	Q3FY17	Q2FY18	YoY (%)	QoQ (%)	Comments
Revenue	625.4	629.2	649.9	560.6	-3.8	11.5	Both English and Hindi print ad growth was soft while circulation revenues declined sharply by ~15% YoY
Other Income	64.5	50.0	54.9	43.5	17.5	48.1	
Raw Material Expenses	168.4	171.5	179.0	159.4	-5.9	5.6	The company benefited owing to lower pagination and effective sourcing policy of procurement
Employee Expenses	129.9	132.1	144.8	121.8	-10.3	6.6	
Administrative Expenses	185.2	199.5	215.7	172.8	-14.2	7.2	Steep benefits were seen in overheads as the company has reined in discretionary expenditure
(Increase)/Decrease in inventories	7.3	0.0	-0.1	2.1	NM	NM	
Other expenses	0.0	0.0	0.0	0.0	NA	NA	
EBITDA	134.7	126.1	110.5	104.5	21.9	28.8	Effective cost savings led to higher-than-expected EBITDA
EBITDA Margin (%)	21.5	20.0	17.0	18.6	454 bps	289 bps	
Depreciation	30.7	33.1	31.2	31.7	-1.7	-3.2	
Interest	19.4	20.6	24.1	19.9	-19.8	-2.5	
Total Tax	12.1	30.6	3.6	21.9	234.2	-44.6	
PAT	124.4	77.0	91.4	66.2	36.1	87.8	Reported PAT came in higher aided by one-offs in the quarter pertaining to (1) other income included one-time gain of ₹ 31.2 crore on sale of land & building (2) tax reversal of ₹ 23.6 crore arising from finalisation of the return of the previous year

Key Metrics							
English Ad Growth (%)	-7.6	-7.0	-9.5	-8.4			English ad revenue declined 7.6% YoY, owing to 16% volume decline in the quarter
Hindi Ad Growth (%)	4.9	3.0	-6.8	-7.7			Out of overall ad growth of 4.9% in Hindi, ~3% was driven by volumes while the rest was driven by yield improvement
Circulation Revenue (%)	-8.4	-8.4	2.2	-8.6			Lower growth is owing to some yield correction in the UP market as well as shutting down of some English editions

Source: Company, ICICIdirect.com Research

Change in estimates

(₹ Crore)	FY19E			FY20E	Comments
	Old	New	% Change	Introduced	
Revenue	2,389.4	2,553.8	6.9	2,725.0	
EBITDA	403.8	433.7	7.4	482.5	
EBITDA Margin (%)	16.9	17.0	8 bps	17.7	We revise our margin estimates slightly upwards taking into account effective cost control
PAT	243.0	243.7	0.3	280.2	
EPS (₹)	10.4	10.5	0.3	12.0	

Source: Company, ICICIdirect.com Research

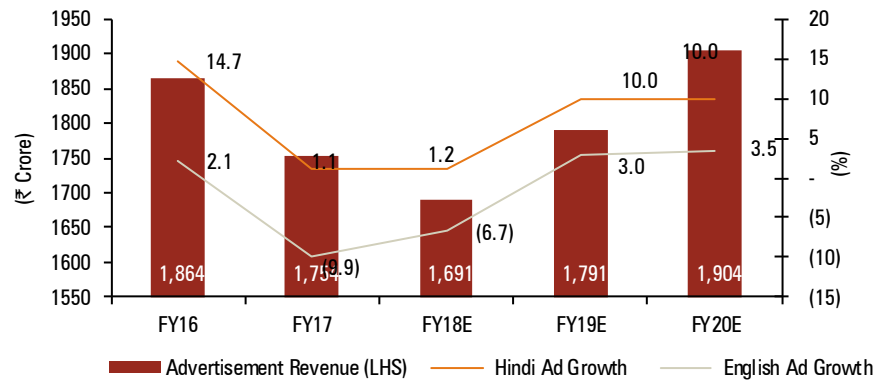
Assumptions

	Current				Earlier		Comments
	FY17	FY18E	FY19E	FY20E	FY18E	FY19E	
English Ad Growth (%)	-9.9	-6.7	3.0	3.5	-6.5	3.0	
Hindi Ad Growth (%)	1.1	1.2	10.0	10.0	0.8	11.0	We build in double digit ad growth for Hindi segment from FY19 onwards

Source: Company, ICICIdirect.com Research

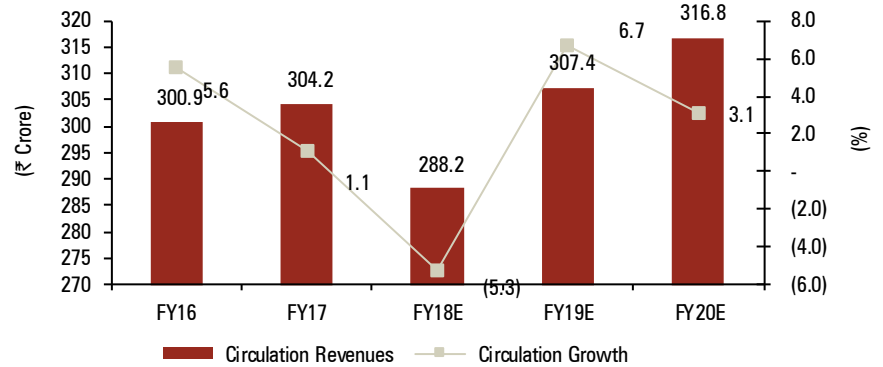
Company Analysis

Exhibit 1: Total advertisement revenues and growth (%)



Source: Company, ICICIdirect.com Research

Exhibit 2: Circulation revenues and growth trend

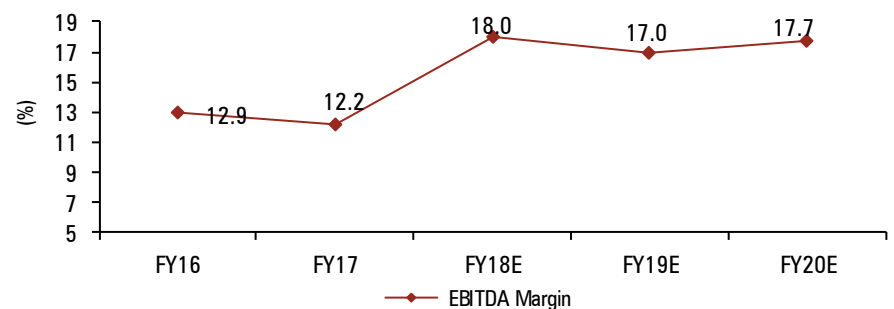


Source: Company, ICICIdirect.com Research

Discretionary cost rationalisation may return with growth

We are highly impressed by the company's sharp focus on cost rationalisation, which enabled it to post margins of 21.5%, up ~290 bps QoQ. HT Media has reined in its cost focusing on "paper deployment" – cutting down unprofitable editions, "people deployment" i.e. employee rationalisation and overhead control. However, the company maintained that with growth recovery, some of the discretionary costs would also return. We have baked in EBITDA margin estimates of 17% & 17.7% in FY19E and FY20E, respectively vs. 18.2% estimates in FY18E, considering the growth recovery in FY19E.

Exhibit 3: EBITDA margin trend

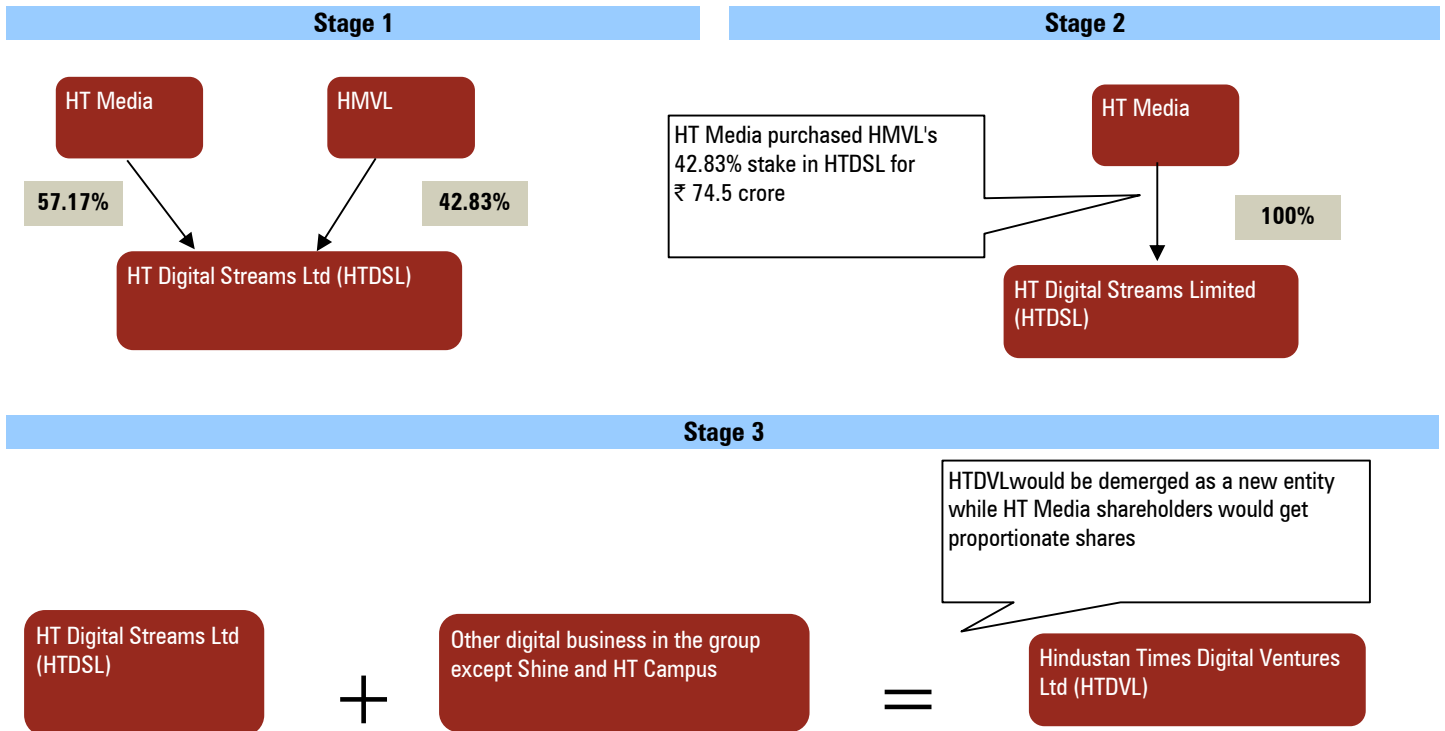


Source: Company, ICICIdirect.com Research

Digital business demerger

The digital content business (HTDSL) where earlier HT Media and HMVL had shareholding (57.17% of HT Media and 42.83% of HMVL), was transferred to HT Media after it picked up a stake of HMVL for ₹ 74.5 crore. Now, HTDSL and all other digital properties of HT Media (except Shine, HT Campus) are being demerged into a separate entity 'Hindustan Times Digital Ventures (HTDVL) where HT Media shareholders would get proportionate shares. We do not have further details of revenues and cost break-up of the resulting company and await swap ratio for the same.

Exhibit 4: Demerger arrangement



Source: Company, ICICIdirect.com Research

Other highlights

- Ad revenue:** i) Ad revenues continue to be impacted by lingering effects of regulations like GST and RERA. ii) Some of the sectors like FMCG and luxury have shown a strong recovery in ad revenues while some sectors like real estate, government, auto and BFSI were laggards. The real estate sector suffered from RERA aftereffects while iii) Hindi ad revenue grew 5% YoY despite overall Hindi market volumes declining 3%; out of 5% YoY ad growth in Hindi, 3% is driven by volumes while the rest is driven by yield improvement iv) English ad revenue declined 8% YoY, owing to 16% volume decline in the quarter V) Radio ad growth was 4.8% YoY, albeit slower than the last few quarters despite the festive season. The management has attributed slower growth to industry wise slowdown in the radio ad market.
- Circulation revenue & costs:** i) Circulation revenues continue to be impacted by lower cover price realisations in the key markets of UP and BR owing to increase in competitive activities and also impacted by closure of some non-profitable editions. ii) Circulation revenue for Hindi newspaper declined 14% YoY while that of English declined 15% YoY. iii) The management has witnessed an increase in newsprint prices in the last couple of

months and guided for 5-7% increase in newsprint prices, iv) EBITDA margin expansion is owing to continued benefit from cost rationalisation programme, vi) as per management, current radio business EBITDA margin of 41% are unsustainable because of incremental investment requirement at the time of higher capacity utilisation of new stations

- **Other highlights:** i) The management is confident of maintaining their current strong positioning in key markets of UP and Bihar in the upcoming IRS survey. ii) The net cash on the book is at ₹ 1,222 crore, ii) PAT for the quarter benefitted from a couple of one-offs pertaining to onetime gain of ₹ 31.2 crore on sale of land & building and tax reversal of ₹ 23.6 crore. iii) The company has approved a proposal to invest up to ₹ 21.9 crore in securities of Realpro Reality Solutions Pvt Ltd

Valuation

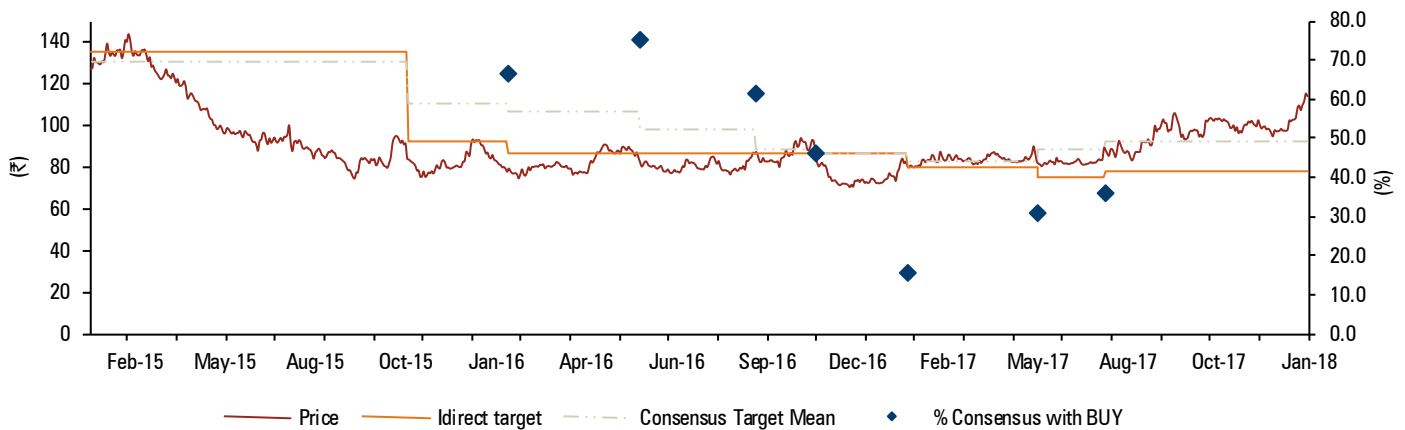
While the cost rationalisation steps by the company has been impressive, the lack of clarity over cash deployment either through acquisition/dividend, etc, despite its robust net cash (~₹ 1222 crore), remains a cause for concern. Moreover, the regional print segment with localised ad base continues to struggle owing to after-effects of demonetisations and GST. We have a **HOLD** recommendation on the company valuing it at 10x FY20E EPS of ₹ 12, with a revised target price of ₹ 120. We highlight that multiple re-rating hinges on an overall recovery of regional print segment coupled with a marked improvement in English print (arresting of decline), which is not visible as of now.

Exhibit 5: Valuations

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY17	2452.1	-2.0	7.3	-1.9	15.6	11.2	7.6	10.9
FY18E	2385.6	-2.7	12.9	76.6	8.8	7.3	11.8	13.1
FY19E	2553.8	7.1	10.5	-19.0	10.9	6.5	8.8	12.2
FY20E	2725.0	6.7	12.0	15.0	9.5	5.2	9.3	12.8

Source: Company, ICICIdirect.com Research

Recommendation History versus Consensus



Source: Bloomberg, Company, ICICIdirect.com Research

Key events

Date	Event
Jan-09	Acquires radio business of HT Music and Entertainment Company engaged in the business of providing entertainment, radio broadcast and all other related activities through its radio stations operating under the brand name 'Fever 104' in Delhi, Mumbai, Kolkata and Bangalore
Jun-09	Advertisement growth in the English print segment starts underperforming peers due to subdued macro situations
Jul-09	HT Media launches <i>Mint</i> in Chennai after launching it in Kolkata a few months back. This launch leads Mint to have a national footprint
Dec-09	Sells the Hindi business comprising Hindi daily newspapers, Hindustan including <i>Ravivasiya Hindustan</i> ; magazines <i>Nandan</i> and <i>Kadambini</i> ; and internet portals of the said publications on a slump sale to Hindustan Media Ventures, a subsidiary company with effect from December, 2009
Sep-13	Divests its stake in its Burda operations, which contributed about ₹ 38.2 crore to the company's other income
Apr-12	Reports negative ad growth of 3.1% on account of a 6.5% decline in English ad revenue
Apr-13	Ad growth for the year remains subdued at -0.4%, on back of economic slump
Mar-14	Completes share buy-back of ₹ 25 crore for a consideration of about ₹ 18.8 crore
Sep-15	HT Media buys 10 frequencies in phase III radio auctions with a payout of ₹ 339.8 crore

Source: Company, ICICIdirect.com Research

Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	K. K. Birla Group	30-09-2017	0.70	161.75M	0.0
2	Franklin Templeton Asset Management (India) Pvt. Ltd.	30-09-2017	0.05	11.09M	-0.50M
3	Norges Bank Investment Management (NBIM)	30-09-2017	0.03	6.96M	-3.83M
4	Reliance Nippon Life Asset Management Limited	30-09-2017	0.03	5.87M	-1.79M
5	ICICI Bank Ltd	30-09-2017	0.02	5.67M	-2.15M
6	ICICI Prudential Asset Management Co. Ltd.	30-09-2017	0.02	5.57M	-0.00M
7	Dimensional Fund Advisors, L.P.	30-11-2017	0.01	1.80M	0.0
8	Danske Invest Management Company S.A.	31-10-2017	0.00	0.65M	0.0
9	Firth Investment Management Pte. Ltd.	31-03-2017	0.00	0.55M	0.0
10	Sundaram Asset Management Company Limited	30-09-2017	0.00	0.08M	0.0

Source: Reuters, ICICIdirect.com Research

Shareholding Pattern

(in %)	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17
Promoter	69.51	69.51	69.51	69.51	69.51
FII	7.28	7.36	7.27	7.68	7.56
DII	10.29	9.59	9.37	10.01	12.11
Others	12.92	13.54	13.85	12.80	10.82

Recent Activity

Buys			Sells		
Investor Name	Value	Shares	Investor Name	Value	Shares
			Norges Bank Investment Management (NBIM)	-5.49M	-3.83M
			ICICI Bank Ltd	-3.08M	-2.15M
			Reliance Nippon Life Asset Management Limited	-2.56M	-1.79M
			HDFC Asset Management Co., Ltd.	-0.68M	-0.53M
			Franklin Templeton Asset Management (India) Pvt. Ltd.	-0.72M	-0.50M

Source: Reuters, ICICIdirect.com Research

Financial summary

Profit and loss statement		₹ Crore			
(Year-end March)	FY17	FY18E	FY19E	FY20E	
Total operating Income	2,452.1	2,385.6	2,553.8	2,725.0	
Growth (%)	-2.0	-2.7	7.1	6.7	
Raw Material Expenses	696.5	669.4	769.3	798.9	
Employee Expenses	583.5	509.1	543.5	575.2	
Other Expenses	873.8	776.7	807.3	868.4	
Total Operating Expenditure	2,153.8	1,955.2	2,120.1	2,242.5	
EBITDA	298.3	430.4	433.7	482.5	
Growth (%)	-7.6	44.3	0.8	11.2	
Depreciation	124.8	125.4	136.0	143.1	
Interest	95.1	81.2	77.2	73.5	
Other Income	229.5	211.1	208.0	220.0	
Exceptional Items	-	(3.1)	-	-	
PBT	307.9	438.0	428.5	485.9	
MI/PAT from associates	70.5	52.5	47.7	50.3	
Total Tax	67.1	84.8	137.1	155.5	
PAT	170.3	300.7	243.7	280.2	
Growth (%)	-1.9	76.6	-19.0	15.0	
EPS (₹)	7.3	12.9	10.5	12.0	

Source: Company, ICICIdirect.com Research

Balance sheet		₹ Crore			
(Year-end March)	FY17	FY18E	FY19E	FY20E	
Liabilities					
Equity Capital	46.1	46.1	46.1	46.1	
Reserve and Surplus	2185.8	2475.4	2707.9	2977.9	
Total Shareholders funds	2231.9	2521.5	2754.0	3024.0	
Total Debt	1104.5	1054.5	1004.5	954.5	
Others	359.1	370.6	381.1	393.7	
Total Liabilities	3695.5	3946.5	4139.5	4372.1	
Assets					
Gross Block	2440.8	2510.8	2560.8	2610.8	
Less: Acc Depreciation	1002.9	1128.4	1264.3	1407.4	
Net Block	1437.9	1382.4	1296.4	1203.4	
Capital WIP	35.7	35.7	35.7	35.7	
Total Fixed Assets	1473.6	1418.1	1332.1	1239.1	
Goodwill on Consolidation	0.0	0.0	0.0	0.0	
Investments	2261.1	2461.1	2661.1	2861.1	
Inventory	154.6	150.4	161.0	171.8	
Debtors	325.6	316.7	339.1	361.8	
Loans and Advances	52.7	51.2	54.9	58.5	
Other Current Assets	64.3	62.6	67.0	71.5	
Cash	139.6	155.5	249.4	390.3	
Total Current Assets	736.7	736.5	871.4	1054.0	
Creditors	402.6	391.7	419.3	447.4	
Provisions	31.9	31.0	33.2	35.4	
Other Current Liabilities	465.7	370.7	396.9	423.5	
Total Current Liabilities	900.2	793.5	849.4	906.3	
Net Current Assets	-163.5	-57.0	22.0	147.7	
Other non current assets	124.3	124.3	124.3	124.3	
Application of Funds	3695.5	3946.5	4139.5	4372.1	

Source: Company, ICICIdirect.com Research

Cash flow statement		₹ Crore			
(Year-end March)	FY17	FY18E	FY19E	FY20E	
Profit after Tax	170.3	300.7	243.7	280.2	
Add: Depreciation	124.8	125.4	136.0	143.1	
Add: Interest Paid	95.1	81.2	77.2	73.5	
(Inc)/dec in Current Assets	43.6	16.2	(41.0)	(41.7)	
Inc/(dec) in CL and Provisions	-8.5	-106.8	55.9	56.9	
Others	0.0	0.0	0.0	0.0	
CF from operating activities	425.3	416.7	471.8	512.0	
(Inc)/dec in Investments	-360.1	-200.0	-200.0	-200.0	
(Inc)/dec in Fixed Assets	-254.3	-70.0	-50.0	-50.0	
Others	230.1	11.5	10.5	12.6	
CF from investing activities	-384.4	-258.5	-239.5	-237.4	
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0	
Inc/(dec) in loan funds	47.2	-50.0	-50.0	-50.0	
Dividend paid & dividend tax	-11.2	-11.2	-11.2	-11.2	
Interest paid	95.1	81.2	77.2	73.5	
Others	-199.2	-162.3	-154.4	-145.9	
CF from financing activities	-68.0	-142.3	-138.4	-133.6	
Net Cash flow	-27.1	15.9	93.9	140.9	
Opening Cash	166.6	139.5	155.5	249.4	
Closing Cash	139.5	155.5	249.4	390.3	

Source: Company, ICICIdirect.com Research

Key ratios		₹ Crore			
(Year-end March)	FY17	FY18E	FY19E	FY20E	
Per share data (₹)					
EPS	7.3	12.9	10.5	12.0	
Cash EPS	12.7	18.3	16.3	18.2	
BV	95.9	108.3	118.3	129.9	
DPS	0.5	0.5	0.0	0.0	
Cash Per Share	6.0	6.7	10.7	16.8	
Operating Ratios (%)					
EBITDA Margin	12.2	18.0	17.0	17.7	
EBIT / Total Operating income	7.1	12.8	11.7	12.5	
PAT Margin	6.9	12.5	9.5	10.3	
Inventory days	23.0	23.0	23.0	23.0	
Debtor days	48.5	48.5	48.5	48.5	
Creditor days	59.9	59.9	59.9	59.9	
Return Ratios (%)					
RoE	7.6	11.8	8.8	9.3	
RoCE	10.9	13.1	12.2	12.8	
RoIC	5.6	9.5	9.4	11.0	
Valuation Ratios (x)					
P/E	15.6	8.8	10.9	9.5	
EV / EBITDA	11.2	7.3	6.5	5.2	
EV / Net Sales	1.4	1.3	1.1	0.9	
Market Cap / Sales	1.1	1.1	1.0	1.0	
Price to Book Value	1.2	1.1	1.0	0.9	
Solvency Ratios					
Debt/EBITDA	3.7	2.5	2.3	2.0	
Debt / Equity	0.5	0.4	0.4	0.3	
Current Ratio	0.7	0.7	0.7	0.7	
Quick Ratio	0.5	0.5	0.5	0.5	

Source: Company, ICICIdirect.com Research

ICICIdirect.com coverage universe (Media)

Sector / Company	CMP			M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	TP(₹)	Rating		FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E
DB Corp (DBCORP)	374	395	Hold	6,878	20.4	20.6	25.2	18.4	18.2	14.9	10.5	10.2	8.2	32.2	29.4	31.1	23.5	21.1	22.2
DISH TV (DISHTV)	78	95	Buy	8,335	1.0	0.2	1.4	76.3	512.2	54.7	9.5	9.7	7.9	20.8	14.3	23.3	22.3	3.2	23.2
ENIL (ENTNET)	795	850	Hold	3,790	11.6	9.7	20.4	68.7	81.5	38.9	30.2	29.0	18.3	9.3	7.5	13.8	6.4	4.7	9.8
HT Media (HTMED)	114	120	Hold	2,653	7.3	12.9	10.5	15.6	8.8	10.9	11.2	7.3	6.5	10.9	13.1	12.2	7.6	11.8	8.8
Inox Leisure (INOX)	284	335	Buy	2,731	3.2	6.1	10.5	89.2	46.7	26.9	20.9	16.0	11.4	7.3	11.7	16.5	5.5	9.6	14.2
Jagran Prakashan	186	185	Hold	5,789	10.6	10.9	12.8	17.5	17.1	14.6	8.7	8.5	7.2	20.1	19.6	21.1	16.1	14.7	15.8
PVR (PVRLIM)	1,461	1,440	Hold	6,831	20.5	21.9	33.9	71.3	66.9	43.2	21.1	21.3	16.3	13.7	13.6	17.4	10.2	9.7	13.1
Sun TV (SUNTV)	1,071	960	Buy	42,206	26.1	29.4	36.9	41.0	36.4	29.0	23.1	20.5	16.2	37.2	37.8	41.3	25.6	26.1	28.3
TV Today (TVTNET)	474	375	Hold	2,825	18.1	19.8	25.1	26.2	23.9	18.9	15.6	11.9	9.6	24.7	27.1	27.1	16.3	17.8	17.9
ZEE Ent. (ZEEENT)	604	565	Hold	58,018	23.1	16.2	18.1	26.1	37.3	33.4	28.1	26.0	21.2	21.2	22.6	23.1	15.0	14.9	15.3

Source: Company, ICICIdirect.com Research

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