August 10, 2018

Rating matrix

Rating	:	Buy
Target	:	₹ 410
Target Period	:	12 months
Potential Upside	:	16%

What's changed?

Target	Changed from ₹ 380 to ₹ 410
EPS FY19E	Changed from ₹ 5.5 to ₹ 5.1
EPS FY20E	Changed from ₹ 7.3 to ₹ 7.2
Rating	Unchanged

Quarterly performance

	Q1FY19	Q1FY18	YoY (%)	Q4FY18	QoQ (%)
Revenue	590.6	494.2	19.5	528.7	11.7
EBITDA	71.0	58.5	21.4	24.9	185.0
EBITDA (%)	12.0	11.8	18 bps	4.7	731 bps
PAT	38.4	38.2	1	11.7	229.0

Key financials

(₹ Crore)	FY17	FY18	FY19E	FY20E
Net Sales	1,834	2,157	2,791	3,386
EBITDA	126	201	281	356
Net Profit	85	87	170	240
EPS (₹)	2.6	2.6	5.1	7.2

Valuation summary

	FY17	FY18	FY19E	FY20E
EV/Sales	6.6	5.6	4.3	3.6
Target EV/Sales	7.6	6.5	5.0	4.1
EV / EBITDA	96.5	60.3	42.9	33.8
P/BV	7.6	7.4	6.9	6.4
RoNW (%)	3.8	5.5	10.0	13.0
RoCE (%)	7.4	10.0	12.7	15.4

Stock data

Particular	Amount
Market Capitalisation (₹ Crore)	11,763.4
Total Debt (Mar-18) (₹ Crore)	391.4
Cash and Investment (Mar-18) (₹ Crore)	32.8
EV (₹ Crore)	12,122.0
52 week H/L (adjusted)	377 / 230
Equity Capital (₹ Crore)	33.2
Face Value (₹)	1.0

Price performance

	1M	3M	6M	12M
Trent	-6.7	11.9	16.0	33.6
Shoppers St.	1.6	7.9	0.8	49.6
Aditya Bir. Fas.	-3.8	-6.2	-4.6	-13.3

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Trent Ltd (TRENT) ₹ 354

Aggressive store expansion plan in place…

- Revenue for the quarter grew 20% YoY to ₹ 590.6 crore vs. our estimate of ₹ 589.0 crore. Westside format grew 17% YoY, with like to like sales growth of 8%
- EBITDA margins improved marginally by 20 bps YoY to 12.0% (I-direct estimate: 12.2%), mainly on the back of a decline in rental expense as a percentage to sales by 69 bps YoY. Subsequently, absolute EBITDA grew 21% YoY to ₹ 71.0 crore (I-direct estimate: ₹ 71.8 crore)
- Other income for Q1 came in at ₹ 5.7 crore vs. ₹ 16.0 crore in Q1FY18. This led to restriction of PAT growth. Consequently, PAT for the quarter stayed flat YoY at ₹ 38.4 crore (I-direct estimate: ₹ 47.3 crore)
- **Key takeaways from AGM:** 1) the management has chalked out aggressive store expansion plans across all its formats (30+ store additions in FY19E), 2) expects the hypermarket business (THPL) to breakeven over the next three years, 3) the management has identified 'Star Market' format to be sustainable with store size ranging from 5,000-8,000 sq ft, 4) Zudio is a value fashion brand placed at sharper price points (one-third of products priced <₹ 1000 while the rest priced below <₹ 500), 5) For Zara, the impact of the recent import duty hike on garments may be passed on through price hike

Positive operating leverage to enhance EBITDA margin for Westside

Westside continues to be one of the most successful, established franchises in the women's wear category. Share of private label brands have improved significantly from 80% in FY13 to 96% in FY18. Higher share of private label brands has led to industry best gross margins (~60%) for a retail player in India. Going forward, the management has highlighted that though there is limited scope of gross margin expansion, there is enough scope for improvement in EBITDA margins with operating leverage coming into play. Healthy store addition coupled with steady SSSG is expected to drive revenues, going forward. Hence, we build in 8% SSSG for FY19E, FY20E and expect Westside stores to increase from current 125 to 171 by FY20E (23 stores each year).

THPL expected to turn profitable over next three years

The management has undertaken several initiatives to turn around the performance for THPL; 1) It believes "Star Market" (5000-8000 sq ft) is a sustainable format. Going forward, it intends to add ~30 stores under this format, 2) shut 19 "Star Daily" stores in FY18, 3) to enhance the share of private label brands, THPL has launched three new brands with 113 new lines covering 200 SKUs, 4) the management would be following cluster based expansion strategy, going forward. The management is aiming to become profitable over the next three years driven by rightsizing of store model and enhanced share of private label brands.

Healthy store addition to drive revenue growth; maintain BUY!

We revise our revenue estimate upwards, following the management's robust commentary on accelerated store expansion plans across all its formats (Westside, Zudio and Star Market). Furthermore, we believe, recently acquired value fashion business, 'Zudio', would add to incremental revenue growth. Positive operating leverage, coupled with improvement in profitability for JV/associate (THPL & Zara) would provide an additional delta in profitability for Trent. We maintain **BUY** rating on the stock with a revised target price of ₹ 410.

Variance analysis

	Q1FY19	Q1FY19E	Q1FY18	YoY (%)	Q4FY18	QoQ (%)	Comments
Revenue	590.6	589.0	494.2	19.5	528.7	11.7	Inclusion of Zudio, further boosted topline growth. Westside LTL growth came in at 8%
Other Operating Income	0.0	0.0	0.0	0.0	0.0	0.0	
Raw Material Expense	269.4	264.5	219.4	22.8	262.8	2.5	
Gross Profit	321.2	324.5	274.8	16.9	265.9	20.8	
Gross Profit Margin	54.4	55.1	55.6	-122 bps	50.3	531 bps	
Employee exp	58.1	57.1	47.5	22.3	53.2	9.2	
Rent exp	74.5	76.6	65.8	13.3	71.2		
EBITDA	71.0	71.8	58.5	21.4	24.9	185.0	
EBITDA Margin (%)	12.0	12.2	11.8	18 bps	4.7	731 bps	EBITDA margin expansion owing to positive operating leverage
Depreciation	10.5	11.6	10.0	5.2	11.1	-5.3	
Interest	7.5	7.9	8.4	-10.9	7.5	-0.4	
Exceptional Income	0.0	0.0	0.0		0.0		
PBT	58.7	68.5	56.2	4.5	16.8	249.2	
Tax Outgo	20.3	21.2	18.0	12.9	5.2	294.8	
Minority Interest							
PAT	38.4	47.3	38.2	0.6	11.7	229.0	Lower other income restricted the PAT growth

Source: Company, ICICI Direct Research

Change in estimates

		FY19E			FY20E			Comments
(₹ Crore)	FY18	Old	New	% Change	Old	New	% Change	
Revenue	2,157.5	2,624.3	2,790.6	6.3	3,096.1	3,386.2	9.4	We revise our revenue estimates upwards mainly on account of healthy store expansion plans
EBITDA	201.2	267.3	281.2	5.2	324.3	355.7	9.7	
EBITDA Margin (%)	9.3	10.2	10.1	-11 bps	10.5	10.5	3 bps	
PAT	87.0	182.5	170.3	-6.7	241.3	239.5	-0.7	
EPS (₹)	2.6	5.5	5.1	-6.8	7.3	7.2	-1.3	Revised PAT downwards on account of lower other income

Source: Company, ICICI Direct Research

AGM commentary

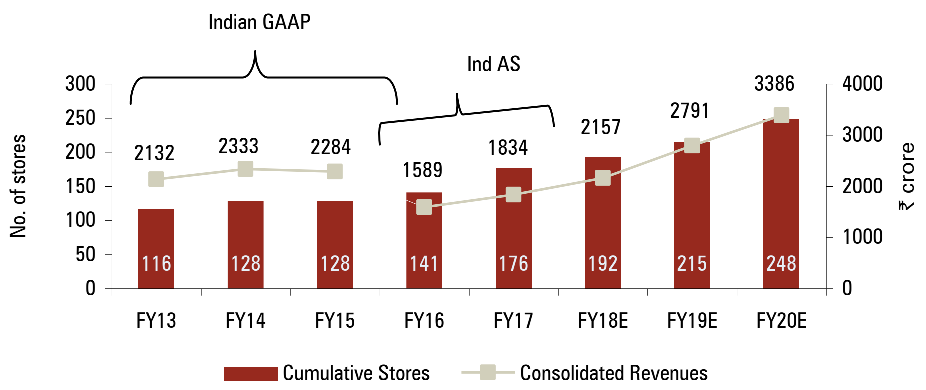
- **Westside:** The company in its AGM affirmed its aggressive store opening plans of 30 additional stores in FY19. It opened six new stores in Q1FY19, taking the total store count to 131 stores. The management has outlaid capex worth ₹ 100 crore for FY19. Share of private label brands have improved significantly from 80% in FY13 to 96% in FY18. Higher share of private label brands has led to industry best gross margins (~60%) for a retail player in India. Going forward, the management has highlighted that though there is limited scope of gross margin expansion, there is enough scope for improvement in EBITDA margins with operating leverage coming into play
- **Zudio:** During FY18, Trent acquired value fashion apparel business 'Zudio' from THPL on October 1, 2017. Zudio addresses the fast and edgy fashion needs of the customers at sharper price points (one-third of products priced <₹ 1000 while the rest are priced below <₹ 500). Zudio stores have 100% own brands generating gross margins in the range of 40-45%. Revenues from Zudio grew 22% YoY to ₹ 144 crore, (₹ 58 crore Zudio revenues recognised in FY18) and incurred EBIT loss of just ₹ 10 crore for FY18 (already profitable at store level). Zudio currently operates in 15 shop-in-shop (SIS) stores and seven exclusive brand outlet (EBO) and management expects to add additional 30 stores in FY19. The company sees value fashion as one of the growth drivers and intends to scale up the brand significantly in the coming years
- **Zara:** In FY18, revenues grew strongly by 21% YoY to ₹ 1220 crore, with a significant recovery in EBITDA margins, which expanded 440 bps YoY to 14%. The management intends to steadily expand the presence of Zara stores over the next three to five years, primarily in major cities (currently operates 20 stores). Regarding the recent duty hike on imported garments, the management intends to pass on the impact through price hikes
- **Star Bazaar:** In search of the right format for Star Bazaar, THPL believes "Star Market" format (5000-8000 sq ft) is more sustainable. Hence, In FY18, THPL added 10 Star Market stores and shut 19 Star dailies. It currently operates 23 Star Market and 12 Star Hypermarkets. For FY18, it registered revenue growth of 13% YoY to ₹ 939.5 crore (LTL: 8.1% vs. 2.1% in FY17) with EBITDA losses (excluding other income) widening to ₹ 103 crore vs. ₹ 75 crore in FY17. Higher losses were on account of closure of stores, impairment charges in property and lower other income. To enhance the share of private label brands, THPL has launched three new brands with 113 new lines covering 200 SKUs. The management is aiming to add ~30 stores with estimated capex worth ₹ 60 crore for FY19
- **Online strategy "Tata CLiQ":** The increased presence of online strategy launched from H2FY17 through "Tata CliQ" is on track. For FY18, revenues from Westside online sales grew 3x and is expected to significantly scale up to ₹ 100 crore in FY19E

Company Analysis

Ind-As impact resulting in change in consolidated reporting…

Post implementation of Ind-As, Trent's consolidated financials now exclude numbers of its JVs. Trent Hypermarket (THL) operates in a 50:50 JV between Trent Ltd & Tesco Plc UK. Trent also operates Zara stores in a joint venture (JV) with the Inditex group of Spain with a shareholding of Inditex - 51% and Trent - 49%. Subsequently, the revised consolidated revenues for Trent grew 15.4% YoY to ₹ 1834 crore in FY17 compared to ₹ 1589 crore in FY16. For FY18, consolidated revenues grew 17.6% YoY to ₹ 2157.5 crore. We expect consolidated revenues to grow at a CAGR of 25% in FY18-20E to ₹ 3386.2 crore driven by aggressive store addition across Westside and Zudio format.

Exhibit 1: Revenue trend post Ind-As implementation…

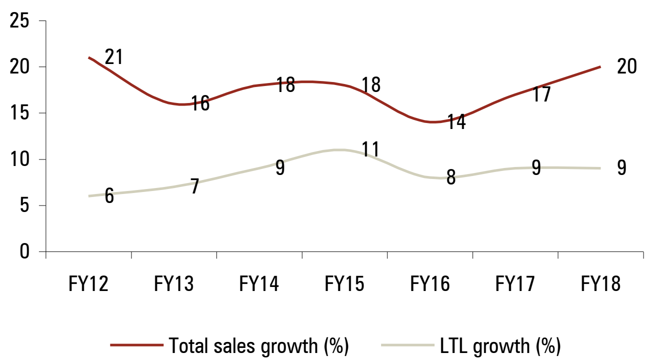


Source: Company, ICICI Direct Research

Consistent LTL growth, bill size – Signs of successful franchisee…

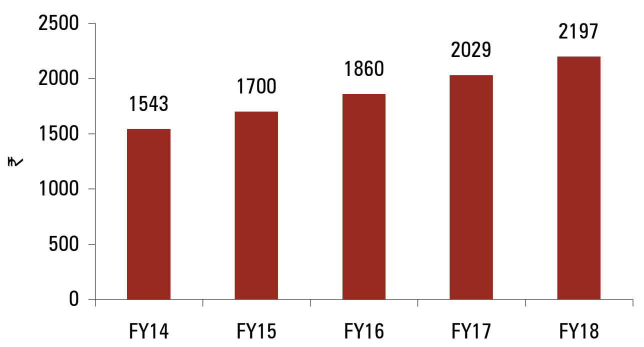
Westside is considered one of the most successful and established franchises in the women's wear category. On the one hand, with a consistent improvement in same store sales growth and increase in average transaction size, Westside has shown healthy 20% CAGR in revenue in FY13-18. The strategy of higher share of private label brands opening has led Westside to post industry best gross margins of ~60% and consistent LTL growth of >8%. Enhanced cross-offerings from higher ticket size categories like footwear, cosmetics, etc, have enabled Westside to improve its like to like (LTL) and improve average bill size.

Exhibit 2: Westside: Healthy store addition coupled with steady SSSG led to 20% revenue growth in FY18



Source: Company, ICICI Direct Research

Exhibit 3: Westside: Average ticket size trend (₹)

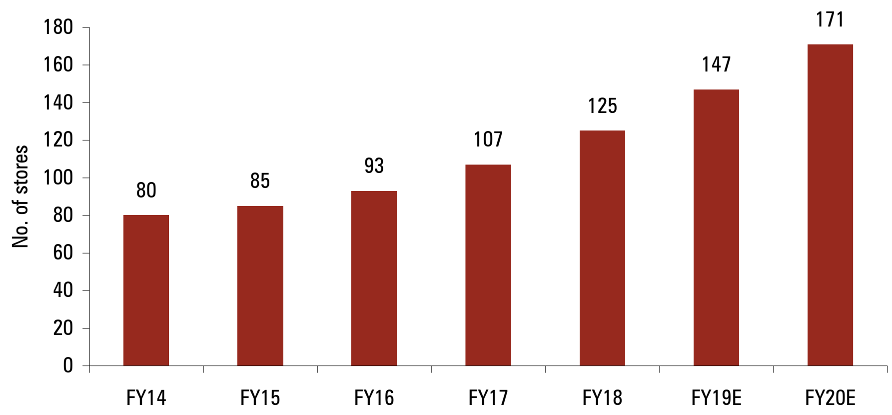


Source: Company, ICICI Direct Research

Accelerated store addition to aid future consolidated growth

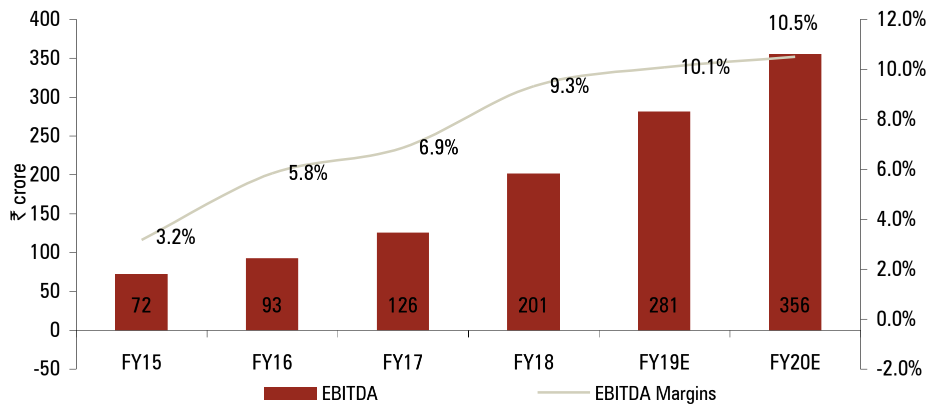
Since inception till FY10, Westside adopted a conservative store addition strategy with store count of 43 by FY10, implying addition of a mere three to four stores per annum. The conservative approach towards store additions evolved around establishing the viability of the retail format in the initial phase with a limited portfolio of stores prior to rapid expansion. Post the initial phase, in the last five years, Westside accelerated the store additions to eight to 10 stores per year with a final tally of 107 stores by FY17. In FY18, Westside opened higher ever store addition (18 stores) taking the total store count to 125. The management now plans to increase its presence in Tier II, III cities through the franchise route, which currently comprises ~10% of overall stores. The management has chalked out aggressive store expansion plans in FY19E. We expect the aggressive store expansion to further accelerate to 171 stores by FY20E.

Exhibit 4: Store addition trend (Westside)



Source: Company, ICICI Direct Research

Exhibit 5: Consolidated EBITDA and EBITDA margins

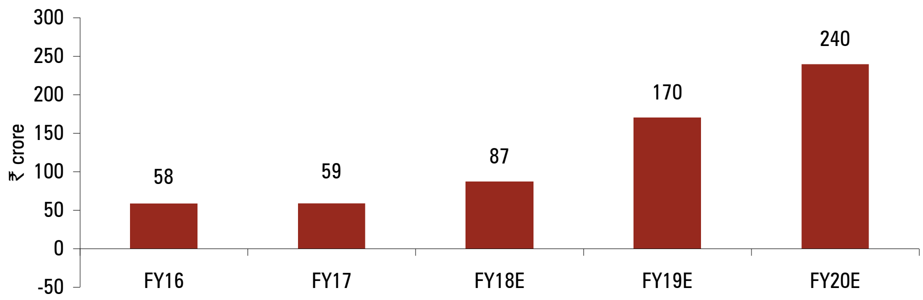


Source: Company, ICICI Direct Research

PAT growth driven by better operating performance

Consolidated PAT is expected to reach ~₹ 240 crore by FY20E from ₹ 87 crore in FY18. Margin expansion on the back of renewed focus on aggressive store addition along with a change in the product mix would propel the store profitability deriving better synergies per square feet. We expect JVs/associates (Zara and Trent Hypermarket) to contribute a profit of ₹ 38.7 crore by FY20E compared to current loss of ₹ 22.6 crore in FY18.

Exhibit 6: Consolidated PAT trend



Source: Company, ICICI Direct Research

Valuation

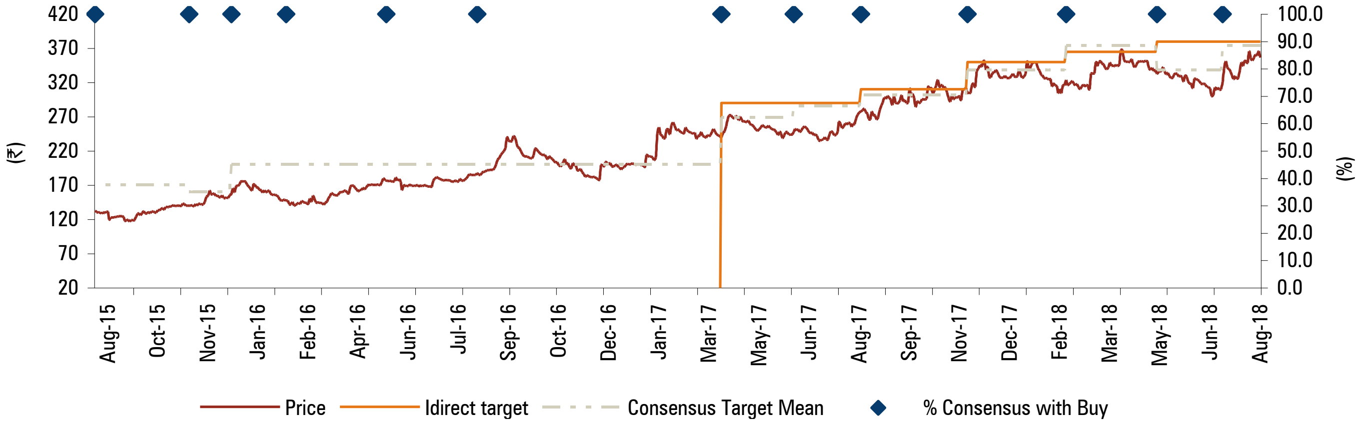
We revise our revenue estimate upwards, following the management's robust commentary on accelerated store expansion plans across all its formats (Westside, Zudio and Star Market). Furthermore, we believe recently acquired value fashion business, 'Zudio', would add to incremental revenue growth. Positive operating leverage, coupled with improvement in profitability for JV/associate (THPL & Zara) would provide an additional delta in profitability for Trent. We maintain **BUY** rating on the stock with a revised target price of ₹ 410.

Exhibit 7: Valuations

	Financial	FY20E (₹ cr)	Target Multiple	EV	(₹ cr) Cash	Debt	Targeted Mcap (₹ cr)
Standalone revenues	Sales	3268	3.2x EV/Sales	10458	66	340	10183
Trent Hypermarket Ltd	Sales	621	1.5x EV/Sales	932	25		957
Trent -Inditex (Zara)	Sales	841	3.0x EV/Sales	2496	16		2512
Target Market Cap. (₹ cr)							13652
Target Price (₹)							410

Source: Company, ICICI Direct Research

Recommendation history vs. consensus estimate



Source: Bloomberg, Company, ICICI Direct Research

Key events

Date	Event
Mar-16	Westside posts Like to like sales growth of 8% YoY in FY16
Jun-16	Board approves stock split of 1:10 ratio
Aug-16	Launched its first private label store 'Zudio' in Bengaluru
Oct-16	Trent opens 100th Westide store in Bhubaneswar
Dec-16	Westside posts Like to like sales growth of 9% YoY for 9MFY17
May-17	Trent Hypermarket ties up with BPCL for expansion purpose
May-17	Zara opens largest store in Mumbai, spanning across 51300 sq ft
Dec-17	Company acquired Zudio brand from THPL

Source: Company, ICICI Direct Research

Top 10 Shareholders

Rank	Investor Name	Last Filing Date	%O/S	Position (m)	Change (m)
1	Tata Group of Companies	30-Jun-18	32.3%	107.4	0.0
2	ARISAIG Partners (Asia) Pte. Ltd.	30-Jun-18	8.1%	27.0	0.0
3	Dodona Holdings, Ltd.	30-Jun-18	5.1%	16.9	0.0
4	HDFC Asset Management Co., Ltd.	30-Jun-18	4.2%	13.9	3.0
5	Franklin Templeton Asset Management (India) Pvt. Ltd.	30-Jun-18	3.5%	11.6	9.3
6	Franklin Advisers, Inc.	31-Mar-18	3.5%	11.5	0.7
7	Prazim Trading & Investment Co. Pvt. Ltd.	30-Jun-18	2.7%	9.1	-0.1
8	Derive Trading Pvt. Ltd.	30-Jun-18	2.7%	9.1	0.0
9	Amansa Capital Pte Ltd.	30-Jun-18	2.6%	8.8	-0.2
10	L&T Investment Management Limited	30-Jun-18	2.0%	6.5	0.9

Source: Company, ICICI Direct Research

Shareholding Pattern

(in %)	Jun-16	Sep-17	Dec-17	Mar-18	Jun-18
Promoter	32.6	32.6	32.6	32.6	32.6
FII	26.7	27.3	25.9	24.9	24.6
DII	12.0	11.8	13.1	14.7	15.1
Others	28.7	28.3	28.3	27.8	27.7

Recent Activity

Buys			Sells		
Investor Name	Value	Shares	Investor Name	Value	Shares
Franklin Templeton Asset Management (India) Pvt. Ltd.	41.06	9.30	Reliance Nippon Life Asset Management Limited	-9.69	-2.19
HDFC Asset Management Co., Ltd.	13.23	3.00	ICICI Prudential Asset Management Co. Ltd.	-0.97	-0.22
L&T Investment Management Limited	3.84	0.87	Amansa Capital Pte Ltd.	-0.96	-0.22
Franklin Advisers, Inc.	3.83	0.72	Prazim Trading & Investment Co. Pvt. Ltd.	-0.66	-0.15
First State Investments (U.K.) Ltd	2.0	0.4	Axis Asset Management Company Limited	-0.11	-0.03

Source: Reuters, ICICI Direct Research

Financial summary

Profit and loss statement				₹ Crore
(Year-end March)	FY17	FY18	FY19E	FY20E
Total operating Income	1,833.9	2,157.5	2,790.6	3,386.2
Growth (%)	15.4	17.6	29.3	21.3
Cost of Goods Sold	902.8	1,031.5	1,319.9	1,601.7
Gross Margin (%)	50.8	52.2	52.7	52.7
Employee Expenses	192.5	230.5	295.8	355.6
Operating & Other Expenses	612.9	694.3	893.6	1,073.3
Total Operating Expenditure	1,708.2	1,956.3	2,509.4	3,030.5
EBITDA	125.7	201.2	281.2	355.7
Growth (%)	35.5	60.0	39.8	26.5
Depreciation	41.3	45.5	52.8	60.6
Interest	33.8	30.6	28.3	26.6
Other Income	60.5	44.2	33.5	40.6
PBT	110.7	169.3	233.6	309.2
Total Tax	43.1	59.6	81.8	108.2
PAT	67.6	109.7	151.8	201.0
Minority Interest	0.0	0.0	0.1	0.1
Share of Profit from JV	-9.0	-22.6	18.5	38.7
PAT	58.7	87.0	170.3	239.5
Growth (%)		48.4	95.6	40.7
Extraordinary item	26.3	0.0	0.0	0.0
Reported PAT	84.9	87.0	170.3	239.5
EPS (₹)	2.6	2.6	5.1	7.2

Source: Company, ICICI Direct Research

Cash flow statement				₹ Crore
(Year-end March)	FY17	FY18	FY19E	FY20E
Profit after tax	84.9	87.0	170.3	239.5
Add: Depreciation	41.3	45.5	52.8	60.6
(Inc)/dec in Current Assets	-19.2	-68.2	-117.1	-115.5
Inc/(dec) in CL and Provisions	-17.1	65.3	104.2	91.9
Others	0.0	0.0	0.0	0.0
CF from operating activities	90.0	129.6	210.1	276.5
(Inc)/dec in Investments	-46.7	57.6	52.8	-20.1
(Inc)/dec in Fixed Assets	-78.3	-82.4	-108.3	-125.9
(Inc)/dec in CWIP	48.2	-4.1	9.6	0.0
Others	2.2	-68.9	-34.0	-13.1
CF from investing activities	-74.6	-97.8	-79.9	-159.1
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0
Inc/(dec) in loan funds	-8.1	-4.3	-28.1	-22.9
Others	0.1	-29.0	-68.0	-95.7
CF from financing activities	-8.0	-33.4	-96.1	-118.6
Net Cash flow	7.4	-1.5	34.2	-1.2
Opening Cash	26.9	34.3	32.8	67.0
Closing Cash	34.3	32.8	67.0	65.8

Source: Company, ICICI Direct Research

Balance sheet				₹ Crore
(Year-end March)	FY17	FY18	FY19E	FY20E
Liabilities				
Equity Capital	33.2	33.2	33.2	33.2
Reserve and Surplus	1,514.5	1,562.1	1,664.3	1,808.0
Total Shareholders funds	1,547.7	1,595.4	1,697.5	1,841.2
Total Debt	395.7	391.4	363.4	340.4
Other LT Liabilities	2.4	2.3	2.5	2.6
Deferred Tax Liability	9.0	19.3	19.3	19.3
Minority Interest / Others	0.8	0.8	0.8	0.8
Total Liabilities	1,955.5	2,009.2	2,083.4	2,204.3
Assets		49.6	108.3	125.9
Gross Block	693.4	742.9	851.2	977.1
Less: Acc Depreciation	207.7	231.5	284.3	344.8
Capital WIP	5.5	9.6	0.0	0.0
Total Fixed Assets	485.4	521.0	566.9	632.3
Investments	1,113.6	1,056.0	1,003.2	1,023.3
Other Non-current Assets	55.7	97.1	131.1	144.2
Goodwill	35.1	67.9	67.9	67.9
Deferred Tax Asset	0.0	0.0	0.0	0.0
Inventory	305.4	344.8	435.8	519.5
Debtors	5.9	15.1	19.1	23.2
Loans and Advances	137.2	140.3	147.3	156.2
Cash	34.3	32.8	67.0	65.8
Other Current Assets	43.8	60.3	75.4	94.2
Total Current Assets	526.6	593.3	744.6	858.9
Creditors	142.2	208.4	235.1	285.2
Other Current Liab. & Prov.	118.8	117.8	195.3	237.0
Total Current Liabilities	261.0	326.2	430.4	522.3
Net Current Assets	265.6	267.1	314.2	336.6
Application of Funds	1,955.5	2,009.2	2,083.4	2,204.3

Source: Company, ICICI Direct Research

Key ratios				
(Year-end March)	FY17	FY18	FY19E	FY20E
Per share data (₹) (annualised)				
EPS	2.6	2.6	5.1	7.2
Cash EPS	3.8	4.0	6.7	9.0
BV	46.6	48.0	51.1	55.4
DPS	0.0	1.2	2.0	2.9
Cash Per Share	1.0	1.0	2.0	2.0
Operating Ratios				
EBITDA Margin (%)	6.9	9.3	10.1	10.5
PBT Margin (%)	6.0	7.8	8.4	9.1
PAT Margin (%)	4.6	4.0	6.1	7.1
Inventory days	60.8	58.3	57.0	56.0
Debtor days	1.2	2.6	2.5	2.5
Creditor days	48.1	51.7	52.6	52.6
Return Ratios (%)				
RoE	3.8	5.5	10.0	13.0
RoCE	7.4	10.0	12.7	15.4
RoIC	10.7	17.5	23.1	27.0
Valuation Ratios (x) (annualised)				
P/E	200.5	135.1	69.1	49.1
EV / EBITDA	96.5	60.3	42.9	33.8
EV / Net Sales	6.6	5.6	4.3	3.6
Market Cap / Sales	6.4	5.5	4.2	3.5
Price to Book Value	7.6	7.4	6.9	6.4
Solvency Ratios				
Debt/EBITDA	3.1	1.9	1.3	1.0
Debt / Equity	0.3	0.2	0.2	0.2
Current Ratio	1.8	1.7	1.6	1.5
Quick Ratio	0.7	0.7	0.6	0.5

Source: Company, ICICI Direct Research

ICICI Direct Research coverage universe (Retail)

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
Bata India	974	1,000	Buy	12,518	12.4	17.4	23.5	78.9	55.9	41.5	39.3	30.6	24.6	16.0	19.9	22.1	12.0	15.1	17.8
Shoppers Stop	554	630	Buy	4,876	-2.4	1.3	10.1	NA	420.0	54.9	26.6	23.0	19.6	5.8	9.6	10.7	-2.6	1.2	8.6
Titan Company (TITIND)	920	1,090	Buy	81,676	8.0	12.7	16.2	114.8	72.3	56.6	68.9	48.5	37.9	24.7	29.3	31.4	16.8	22.2	23.5
Trent	354	380	Buy	11,763	2.6	2.6	5.1	138.5	135.1	69.1	98.0	61.2	43.6	7.4	10.0	12.7	3.8	5.5	10.0
ABFRL	180	205	Buy	13,894	0.7	1.5	2.5	259.2	117.9	72.4	34.9	30.1	23.8	7.8	8.5	10.8	5.6	10.8	14.9

Source: Company, ICICI Direct Research

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Buy: >10%/15% for large caps/midcaps, respectively;
Hold: Up to +/-10%;
Sell: -10% or more;

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