

November 5, 2018

Jagran Prakashan (JAGPRA)

₹ 110

Weakest print ad performance among peers...

- Jagran Prakashan reported a topline of ₹ 553.4 crore vs. our expectation of ₹ 578 crore. Print ad revenues fell 9.2% YoY (vs. our expectations of 1% decline) to ₹ 306.9 crore while circulation growth came in line with our expectations at 3.9% YoY to ₹ 110.42 crore. Radio revenues reported growth of 5.7% YoY to ₹ 80.1 crore
- EBITDA came in at ₹ 99.6 crore, much below our expectation of ₹ 135.8 crore, owing to a weaker topline performance, a steep rise in newsprint cost and higher-than-expected marketing expenses. EBITDA margins came in at 18.0%, well below our expectation of 23.5% (~650 bps YoY decline)
- PAT came in at ₹ 42.1 crore (vs. expectation of ₹ 64.3 crore), given the miss at the operating level

Festival shift impacts print ad, lower spending by key categories

Jagran's Q2FY19 print ad revenue, weakest among peers, was impacted by a shifting of the festive season as well the impact of lower spending by government, auto segment (fewer launches in quarter) and education segment, which together contribute ~42% to print advertisement for the company. Print ad revenue was also impacted by lower share of national level advertisers this quarter. This could be on continued elevated competitive intensity in a few of its markets. Though the company guided for a recovery in print ad revenues in H2FY19, we continue to believe that print ad environment is challenging and would put pressure on print ad revenue growth, going forward. We lower our print ad revenue numbers. We now expect print ad revenues to grow at 4.4% CAGR in FY18-20E to ₹ 1490.1 crore.

Newsprint cost to impact margins

Despite newsprint cost growth of 40% YoY for the quarter, raw material expenses for the quarter were merely up 10% YoY, due to low cost inventory available with them as well circulation volume cut across markets. As per management, newsprint costs for the quarter was at ₹ 44/kg, with current newsprint costs slightly higher than that. The management also guided for some tapering, going forward, on account of normalised supply. We note that while low cost inventory aided overall raw material costs, from Q3FY19 onwards it may witness steeper impact of newsprint costs. We lower our EBITDA estimates for FY19, FY20 and build in EBITDA margins of 22.7%, 23.5% for FY19, FY20, respectively.

Awaiting ad recovery; maintain HOLD

While Jagran enjoys a superior radio asset vis-à-vis its peers, it has continued to report weaker print ad growth. This remains a cause for concern. We remain sceptical of Jagran's earnings growth, going forward, on account of i) elevated competitive intensity in its key market of Bihar, where DB Corp has been making inroads aggressively and subsequent possibility of further market share loss and ii) radio ad revenue growth also has been lower than historical ad revenue growth rate. Despite a sharp correction in the last six months (~36%), we assign a **HOLD** rating as we await a recovery in ad growth. We cut our SoTP based target price to ₹ 112, largely to incorporate the earnings cut. We value the core business at 11x FY20E (in line with DB Corp's target multiple) earnings.

Rating matrix		
Rating	:	Hold
Target	:	₹ 112
Target Period	:	12 months
Potential Upside	:	2%

What's changed?		
Target	Changed from ₹ 185 to ₹ 112	
EPS FY19E	Changed from ₹ 11.9 to ₹ 8.5	
EPS FY20E	Changed from ₹ 13.5 to ₹ 9.4	
Rating	Unchanged	

Quarterly performance					
	Q2FY19	Q2FY18	YoY (%)	Q1FY19	QoQ (%)
Revenue	553.4	566.5	-2.3	602.6	-8.2
EBITDA	99.6	138.6	(28.1)	163.6	-39.1
EBITDA (%)	18.0	24.5	-647 bps	27.1	-915 bps
PAT	42.1	69.5	(39.4)	85.4	-50.7

Key financials				
	FY17	FY18	FY19E	FY20E
Net Sales	2,283	2,304	2,369	2,555
EBITDA	640	583	538	599
PAT	348	300	259	286
EPS	10.6	9.6	8.5	9.4

Valuation summary				
	FY17	FY18	FY19E	FY20E
P/E	10.3	11.4	12.9	11.7
Target P/E	10.5	11.6	13.1	11.9
EV / EBITDA	5.1	5.7	6.1	5.2
P/BV	1.7	1.7	1.6	1.5
RoNW	16.1	14.7	12.5	13.1
RoCE	18.9	18.6	17.0	19.2

Stock data	
Particular	Amount
Market Capitalization	₹ 3335.4 Crore
Total Debt (FY18)	₹ 147.6 Crore
Cash (FY18)	₹ 117.7 Crore
EV	₹ 3319.1 Crore
52 week H/L	192/ 102
Equity capital	₹ 62.3 Crore
Face value	2.0

Price performance				
	1M	3M	6M	12M
HT Media	-11.4	-30.1	-53.9	-61.0
DB Corp	-20.8	-29.8	-44.7	-55.5
Jagran Prakashan	-7.1	-11.2	-36.2	-40.1

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Variance analysis

	Q2FY19	Q2FY19E	Q2FY18	Q1FY19	YoY (%)	QoQ (%)	Comments
Revenue	553.4	578.0	566.5	602.6	-2.3	-8.2	Revenues were lower than our expectation on account of miss in print ad revenues, which came in at ₹ 307 crore, a decline of 9.2% YoY (vs. our expectation of 1% YoY decline)
Other Income	7.1	4.9	12.5	4.9	-43.2	45.3	
Raw Material Expenses	180.6	180.4	165.2	175.4	9.3	3.0	
Employee Expenses	105.4	104.0	99.9	104.1	5.5	1.3	
Marketing Expenses	167.9	157.8	162.8	159.6	3.1	5.2	
Total Expenses	453.8	442.3	427.9	439.0	6.1	3.4	
EBITDA	99.6	135.8	138.6	163.6	-28.1	-39.1	Topline decline impacted operating profit
EBITDA Margin (%)	18.0	23.5	24.5	27.1	-647 bps	-915 bps	
Depreciation	31.1	31.2	34.0	30.7	-8.5	1.2	
Interest	5.3	3.1	7.4	3.1	-28.3	71.0	
Total Tax	25.5	36.6	37.5	46.3	-32.1	-45.0	
PAT	42.1	64.3	69.5	85.4	-39.4	-50.7	PAT came in lower owing to weaker operating performance
Key Metrics							
Advertisement Growth (%)	-9.2	-1.0	0.0	-0.3			
Subscription Growth (%)	3.9	3.8	-0.7	1.0			

Source: Company, ICICI Direct Research

Change in estimates

(₹ Crore)	FY19E			FY20E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	2,560.5	2,369.5	-7.5	2,805.5	2,555.1	-8.9	Cut our revenues estimates to incorporate weak ad growth
EBITDA	707.9	537.8	-24.0	787.8	599.2	-23.9	
EBITDA Margin (%)	27.6	22.7	-495 bps	28.1	23.5	-463 bps	Build in higher newsprint costs
PAT	371.6	258.7	-30.4	420.6	286.3	-31.9	
EPS (₹)	11.9	8.5		13.5	9.4		

Source: Company, ICICI Direct Research

Assumptions

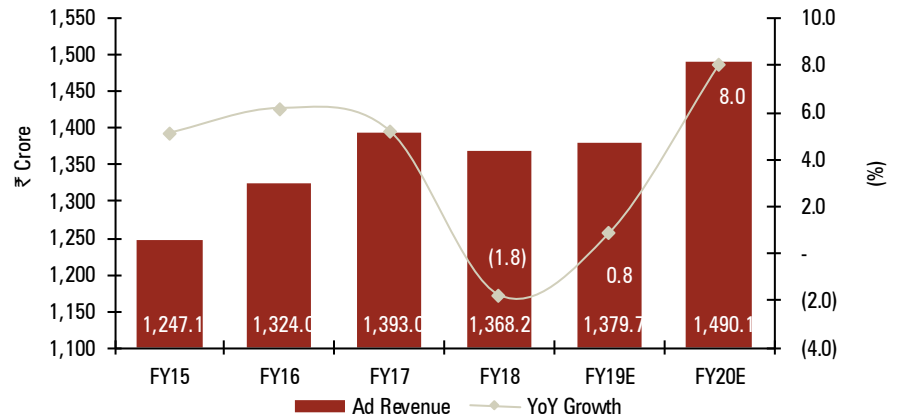
			Current			Earlier	Comments	
	FY16	FY17E	FY18E	FY19E	FY20E	FY19E	FY20E	
Advertisement Growth (%)	6.2	5.2	-1.8	0.8	8.0	10.0	10.0	Lower ad growth estimates for FY19
Subscription Growth (%)	4.7	5.9	0.0	3.2	7.1	6.3	6.2	

Source: Company, ICICI Direct Research

Company Analysis

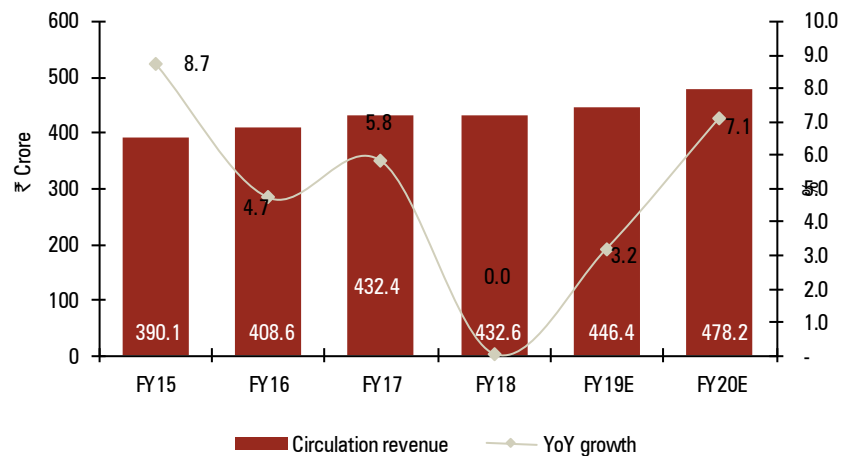
Ad growth CAGR of 4.4% over FY18-20

Exhibit 1: Ad growth trend



Source: Company, ICICI Direct Research

Exhibit 2: Circulation revenue



Source: Company, ICICI Direct Research

Exhibit 3: Radio financials

	FY17	FY18	FY19E	FY20E
Radio Revenues (₹ Crore)	271.4	298.2	332.2	383.6
EBITDA (₹ Crore)	91.3	97.0	113.3	138.1
EBITDA %	33.6	32.5	34.1	36.0
PAT (₹ Crore)	36.7	51.7	69.9	104.3

Source: Company, ICICI Direct Research

Conference call highlights:

- **Festive shifting, lower spending in key segments impact print ad revenues; expect growth in H2:** The management indicated that subdued print ad revenue performance for the quarter can be attributed to i) shifting of festival season from Q2 last year to Q3 this year, ii) lower ad spending from the auto sector (due to fewer launches), iii) lower ad spending from education sector (due to closure of the some of the higher education colleges), iv) lower government revenues & loss in tender business (due to change in policy). The management indicated that print ad revenue is expected to return in H2 due to festival season (already witnessed 8-10% growth in October 2018), which would subsequently end FY19 with some marginal print ad revenue growth
- **Newsprint cost expected to taper down; guided for 23-24% EBITDA margin in FY19:** The management indicated that newsprints costs for the quarter were at ₹ 44 per kg while current newsprint prices are higher than this level. The company indicated that newsprint prices are expected to come down by 7-8% from the peak. The management also indicated that domestic newsprint supply (75% of the newsprint catered from domestic supply) has now normalised after some blip witnessed earlier. The company guided for 23-24% EBITDA margin for FY19
- **Circulation revenues growth yield driven; digital to break even at EBITDA in Q4:** The management indicated that circulation revenue growth of the quarter was due to increase in per copy realisation (20%+ hike taken). As per the management, per copy realisation is still below ₹ 3/copy. The management indicated that strong growth of 35% YoY in digital ad revenues for the quarter may be unsustainable and expects to tape down, going forward. The company expects digital business to hit breakeven in Q4FY18 (from loss of ₹ 4 crore in H1FY19)
- **Radio business expected to grow 12-14% in FY19; limited impact of OTT on radio business:** The management maintained its earlier guidance of 12-14% radio ad revenue growth for FY19 while the radio industry is expected to grow 8-10% in FY19. The company expects growth in matured markets through yield increase while the growth for new stations to be driven by volumes. They indicated that there is no meaningful impact of OTT apps on radio industry's ad revenue growth and indicated that the impact of OTT on radio could be as low as 5% as per their internal study
- **Other highlights:** i) Unique visitors on digital business grew 25% to 40 mn, ii) there was a one-time impact of ₹ 3.5 crore and ₹ 2 crore on account of exchange fluctuation and MTM losses for the quarter, respectively, iii) share of local print ad revenue increased to 61% from 54% earlier, iv) Delhi-NCR reported 11% YoY growth in print ad revenues while Bihar, Jharkhand reported de-growth and v) Central UP and NCR contributes 35-40% of local revenues

Valuation

While Jagran enjoys superior radio assets vis-à-vis its peers, it has continued to report weaker print ad growth, which remains a cause for concern. We remain sceptical of Jagran's earnings growth, going forward, on account of i) elevated competitive intensity in its key market of Bihar, where DB Corp has been making inroads aggressively and subsequent possibility of further market share loss and ii) radio ad revenue growth also has been lower than historical ad revenue growth rate. Despite a sharp correction in the last six months (~36%), we assign a **HOLD** rating as we await a recovery in ad growth. We cut our SoTP based target price to ₹ 112, largely to incorporate the earnings cut. We value the core business at 11x FY20E (in line with DB Corp's target multiple) earnings.

Exhibit 4: SOTP based valuation

Particulars	FY20E PAT (₹ Crore)	P/E (x)	Amount (₹ Crore)
Core Business	212.7	11.0	2,328.9
Radio Business (CMP)	104.3		1,896
Proportionate value of Radio (70.58%), Post 20% Holding co. discount			1,071
Targeted Market Capitalization			3,400
No. of Shares Outstanding (Cr)			30.4
Per Share Value (₹)			112

Core business includes print business and all other ex-radio revenues.

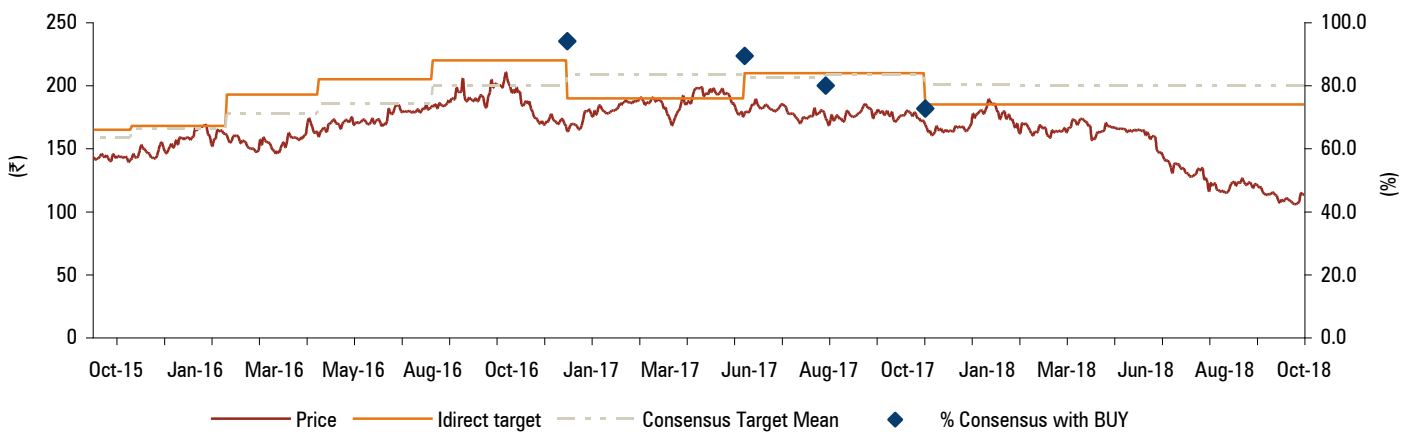
Source: Company, ICICI Direct Research

Exhibit 5: Valuation

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY17	2283.0	8.3	10.6	8.8	10.3	5.1	16.1	18.9
FY18	2304.0	0.9	9.6	-9.5	11.4	5.7	14.7	18.6
FY19E	2369.5	2.8	8.5	-11.6	12.9	6.1	12.5	17.0
FY20E	2555.1	7.8	9.4	10.7	11.7	5.2	13.1	19.2

Source: Company, ICICI Direct Research

Recommendation history vs. consensus estimate



Source: Bloomberg, Company, ICICI Direct Research

Key events

Date	Event
May-10	Acquires the print business of Mid-Day Multimedia, that owns the English language afternoon daily Mid-Day, in a cashless transaction. The acquisition gives the company entry into three languages - Gujarati, Urdu and English
Jun-11	In a bid to cater to Gurmukhi-reading Punjabis, Jagran Prakashan launched its Punjabi daily Punjabi Jagran, on June 18. The 16-page daily is printed in Jalandhar and Ludhiana, and circulated across every district of Punjab
Apr-12	Jagran Prakashan acquired Suvi Info Management (Indore), which owns the brand "Nai Dunia". Nai Dunia is the third largest Hindi daily in Madhya Pradesh and Chhattisgarh (MPCG) market with a revenue of ~ ₹ 100 crore and EBITDA loss of ₹ 25 crore in FY11
Dec-12	Raises ₹ 150 crore through non-convertible debentures
FY13	EBITDA margin contracts to 19.4% owing to aggressive growth strategy by the company, which took a toll on its profitability
Jan-14	Company completes buyback of about 50 lakh equity shares for total consideration of about ₹ 47.5 crore
FY14	Company completes merger of Nai Duniya into its financials
Jun-15	Jagran completes acquisition of Radio City, which has about 20 radio stations across seven states
Sep-15	Jagran buys 11 frequencies in Phase 3 auction at an outlay of ₹ 62.6 crore.

Source: Company, ICICI Direct Research

Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	Jagran Media Network Investment Pvt. Ltd.	27-Jul-18	60.98	180.8	-8.0
2	HDFC Asset Management Co., Ltd.	30-Jun-18	11.56	34.3	0.9
3	ICICI Prudential Life Insurance Company Ltd.	30-Jun-18	5.22	15.5	0.0
4	Franklin Templeton Asset Management (India) Pvt. Ltd.	30-Jun-18	3.82	11.3	-4.4
5	ICICI Prudential Asset Management Co. Ltd.	30-Jun-18	2.21	6.6	0.0
6	ICICI Lombard General Insurance Company Ltd.	30-Jun-18	1.56	4.6	0.0
7	Pari Washington Company Pvt Ltd A/c Pari Washington	30-Jun-18	1.41	4.2	4.2
8	Comgest S.A.	30-Jun-18	1.15	3.4	0.0
9	Dimensional Fund Advisors, L.P.	30-Sep-18	0.73	2.2	0.0
10	Wellington Management Company, LLP	30-Jun-17	0.40	1.2	0.3

Source: Reuters, ICICI Direct Research

Shareholding Pattern

(in %)	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
Promoter	60.85	60.85	60.85	60.85	61.31
FII	10.54	9.24	7.29	6.24	5.40
DII	13.96	15.26	16.39	16.87	16.98
Others	14.65	14.65	15.47	16.04	16.31

Recent Activity

Buys			Sells		
Investor name	Value	Shares	Investor name	Value	Shares
Pari Washington Company Pvt Ltd A/c Pari Washington India M	+8.38M	+4.18M	Jagran Media Network Investment Pvt. Ltd.	-13.66M	-8.05M
HDFC Asset Management Co., Ltd.	+1.80M	+0.90M	Franklin Templeton Asset Management (India) Pvt. Ltd.	-8.89M	-4.43M
VRSM Enterprises L.L.P.	+0.53M	+0.30M	Sundaram Asset Management Company Limited	-4.96M	-2.79M
Nuveen LLC	+0.01M	+0.01M	Franklin Advisers, Inc.	-3.34M	-1.88M
Indiabulls Asset Management Company Limited	+0.01M	+0.00M	BNY Mellon Asset Management North America Corporation	-0.48M	-0.31M

Source: Reuters, ICICI Direct Research

Financial summary

Profit and loss statement					₹ Crore
(Year-end March)	FY17	FY18	FY19E	FY20E	
Total operating Income	2,283.0	2,304.0	2,369.5	2,555.1	
Growth (%)	9.8	0.9	2.8	7.8	
Raw Material Expenses	652.5	664.1	741.1	859.0	
Employee Expenses	374.0	400.3	423.3	432.1	
Administrative Expenses	617.0	656.4	667.2	664.8	
Other Expenses	0.0	0.0	0.0	0.0	
Total Operating Expenditure	1,643.5	1,720.8	1,831.7	1,955.9	
EBITDA	639.5	583.1	537.8	599.2	
Growth (%)	8.3	-8.8	-7.8	11.4	
Depreciation	128.9	136.1	123.2	127.8	
Interest	35.0	27.1	14.4	12.0	
Other Income	41.2	46.7	24.0	26.0	
Exception Items	0.0	0.0	0.0	0.0	
PBT	516.8	466.7	424.2	485.4	
MI/PAT from associates	1.6	11.1	18.3	30.7	
Prior Period Items	0.0	0.0	0.0	0.0	
Total Tax	167.5	155.7	147.2	168.4	
PAT	347.7	299.8	258.7	286.3	
Adjusted PAT	347.7	299.8	258.7	286.3	
Growth (%)	8.8	-13.8	-13.7	10.7	
Reported EPS (₹)	10.6	9.6	8.5	9.4	

Source: Company, ICICI Direct Research

Balance sheet					₹ Crore
(Year-end March)	FY17	FY18	FY19E	FY20E	
Liabilities					
Equity Capital	65.4	62.3	62.3	62.3	
Reserve and Surplus	2,089.5	1,977.4	2,008.0	2,116.5	
Total Shareholders funds	2,154.9	2,039.7	2,070.3	2,178.8	
Total Debt	308.2	147.6	47.6	-52.4	
Others	450.4	464.6	467.3	469.8	
Total Liabilities	2,913.5	2,651.9	2,585.2	2,596.2	
Assets					
Gross Block	2,131.1	2,085.0	2,177.1	2,257.1	
Less: Acc Depreciation	895.2	1,031.3	1,154.5	1,282.3	
Net Block	1,235.9	1,053.7	1,022.6	974.8	
Capital WIP	0.0	12.1	0.0	0.0	
Total Fixed Assets	1,235.9	1,065.8	1,022.6	974.8	
Investments	528.9	637.4	717.4	797.4	
Goodwill	337.7	337.7	337.7	337.7	
Inventory	93.5	66.4	68.3	73.6	
Debtors	515.8	606.8	592.8	607.3	
Loans and Advances	64.7	46.5	47.8	51.5	
Other Current Assets	61.3	56.9	58.5	63.1	
Cash	349.1	117.7	33.0	11.0	
Total Current Assets	1,084.4	894.2	800.4	806.5	
Creditors	146.7	133.5	137.3	148.1	
Provisions	112.8	117.2	120.6	130.0	
Other Current Liabilities	65.6	89.2	91.7	98.9	
Total Current Liabilities	325.1	339.9	349.6	376.9	
Net Current Assets	759.3	554.3	450.8	429.6	
Other non Current Assets	51.7	56.7	56.7	56.7	
Application of Funds	2,913.5	2,651.9	2,585.2	2,596.2	

Source: Company, ICICI Direct Research

Cash flow statement					₹ Crore
(Year-end March)	FY17	FY18	FY19E	FY20E	
Profit after Tax	347.7	299.8	258.7	286.3	
Add: Depreciation	128.9	136.1	123.2	127.8	
Add: Interest Paid	35.0	27.1	14.4	12.0	
(Inc)/dec in Current Assets	-94.2	-41.2	9.1	-28.1	
Inc/(dec) in CL and Provisions	49.7	14.8	9.7	27.4	
Others	0.0	0.0	0.0	0.0	
CF from operating activities	467.1	436.7	415.1	425.3	
(Inc)/dec in Investments	-172.2	-108.5	-80.0	-80.0	
(Inc)/dec in Fixed Assets	-129.5	34.0	-80.0	-80.0	
Others	248.7	9.2	2.7	2.5	
CF from investing activities	-53.0	-65.3	-157.3	-157.5	
Issue/(Buy back) of Equity	0.0	-3.1	0.0	0.0	
Inc/(dec) in loan funds	-256.4	-160.6	-100.0	-100.0	
Dividend paid & dividend tax	-114.7	-182.2	-177.8	-177.8	
Interest Paid	35.0	27.1	14.4	12.0	
Others	240.1	-353.4	-28.8	-24.0	
CF from financing activities	-96.1	-672.1	-292.2	-289.8	
Net Cash flow	318.0	-300.8	-34.4	-22.0	
Opening Cash	50.2	368.2	67.4	33.0	
Closing Cash	368.2	67.4	33.0	11.0	

Source: Company, ICICI Direct Research

Key ratios				
(Year-end March)	FY17	FY18	FY19E	FY20E
Per share data (₹)				
EPS	10.6	9.6	8.5	9.4
Adjusted EPS	10.6	9.6	8.5	9.4
BV	65.9	65.5	68.1	71.7
DPS	3.5	5.9	5.9	5.9
Cash Per Share	10.7	3.8	1.1	0.4
Operating Ratios (%)				
EBITDA Margin	28.0	25.3	22.7	23.5
PBT / Total Operating income	22.4	19.4	17.5	18.5
PAT Margin	15.2	13.0	10.9	11.2
Inventory days	14.9	10.5	10.5	10.5
Debtor days	82.5	96.1	91.3	86.8
Creditor days	23.5	21.1	21.1	21.1
Return Ratios (%)				
RoE	16.1	14.7	12.5	13.1
RoCE	18.9	18.6	17.0	19.2
RoIC	23.8	21.5	20.1	23.1
Valuation Ratios (x)				
P/E	10.3	11.4	12.9	11.7
EV / EBITDA	5.1	5.7	6.1	5.2
EV / Net Sales	1.4	1.4	1.4	1.2
Market Cap / Sales	1.5	1.4	1.4	1.3
Price to Book Value	1.7	1.7	1.6	1.5
Solvency Ratios				
Debt/EBITDA	0.5	0.3	0.1	-0.1
Debt / Equity	0.1	0.1	0.0	0.0
Current Ratio	2.3	2.3	2.2	2.1
Quick Ratio	2.0	2.1	2.0	1.9

Source: Company, ICICI Direct Research

ICICI Direct research coverage universe (Media)

Sector / Company	CMP		Rating	M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	TP(₹)			FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E
DB Corp (DBCORP)	167	190	Buy	3,071	17.1	14.9	17.3	9.7	11.2	9.6	5.1	6.2	5.0	23.1	22.4	24.4	16.3	16.1	17.2
DISH TV (DISHTV)	42	42	Hold	7,706	-0.4	0.9	2.0	NM	46.1	20.4	7.6	4.5	4.0	3.1	9.0	10.4	0.1	2.5	5.4
ENIL (ENTNET)	631	780	Hold	3,008	7.5	13.8	23.9	84.4	45.6	26.4	25.2	18.9	12.7	6.2	10.2	16.0	3.5	7.0	10.8
Inox Leisure (INOX)	224	260	Buy	2,157	11.9	7.8	11.4	18.8	28.9	19.6	11.6	11.3	8.8	13.2	11.9	14.8	10.6	10.0	12.9
Jagran Prakashan	110	112	Hold	3,415	10.6	9.6	8.5	10.3	11.4	12.9	5.2	5.8	6.2	18.9	18.6	17.0	16.1	14.7	12.5
PVR (PVRLIM)	1,401	1,385	Hold	6,544	26.4	35.7	43.6	53.1	39.3	32.1	18.3	14.6	12.1	14.7	13.2	15.5	11.5	13.5	14.3
Sun TV (SUNTV)	629	675	Hold	24,786	28.8	35.8	37.5	21.8	17.6	16.8	11.4	9.2	8.1	35.5	36.8	33.2	24.2	25.1	22.3
TV Today (TVTNET)	378	445	Hold	2,257	19.9	25.8	29.7	19.0	14.6	12.8	9.9	7.9	6.1	30.4	30.3	29.6	19.3	19.6	18.9
ZEE Ent. (ZEEENT)	437	540	Buy	41,974	15.4	15.7	20.0	28.4	27.9	21.9	18.8	15.5	12.8	25.6	24.5	25.5	15.3	14.7	16.0

Source: Company, ICICI Direct Research

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