

Jubilant FoodWorks

BUY

Not so JUBILANT!

JFL performance was weak owing to moderation in discretionary spend, a heavy base (26% SSG) and aggressive A&P spends (>12% YoY). We cut our estimates by 3% to factor 1Q miss and moderation in 2Q SSG but maintain our estimates for 2HFY20 (supported by price hikes and recovery in macros). Near-term headwinds provide a great opportunity to buy. We value at 46x on Jun-21 EPS, arriving at a TP of Rs 1,778. Maintain BUY.

HIGHLIGHTS OF THE QUARTER

- SSG growth moderated to 4.1% owing to (1) Dine-in slowing down (industry-wide), (2) Heavy base (26% in 1QFY19) and (3) Impact from splitting stores (like-like SSG at 5.8% vs. exp of 6%). We believe moderation in SSG is not on account of aggression by aggregators which is in contrast with Domino's US commentary. In India, eating out frequency is still in its nascent stage and hence aggregators (growth accretive to JFL) are allies who are activating the market.
- Net revenues grew by 10% (vs. exp of 12%) as ex-SSG growth accelerated. Interestingly, app downloads grew by 98/21% YoY/QoQ (21.6mn downloads) led by in-store activations. This highlights JFL's success in new customer acquisition. Eventually, JFL will focus on driving frequency via its app (loyalty program coming).
- Management has taken a ~3.5% tactical price-hike (after 3 years) in late June, which will support SSG and margins

Financial Summary (Consolidated)

YE March (Rs mn)	1QFY20	1QFY19	YoY (%)	4QFY19	QoQ (%)	FY18	FY19P	FY20E	FY21E	FY22E
Net Revenues	9,401	8,551	9.9	8,652	8.7	25,834	30,184	35,631	39,976	45,932
EBITDA	2,191	1,421	54.2	1,476	48.4	2,411	4,401	5,998	9,901	11,756
APAT	815	747	9.2	793	2.9	663	1,918	3,180	3,873	4,873
Diluted EPS (Rs)	6.18	5.67	8.9	6.01	2.9	5.0	14.5	24.1	29.3	36.9
P/E (x)						232.8	80.5	48.6	39.9	31.7
EV / EBITDA (x)						63.5	34.2	24.6	15.1	12.3
Core RoCE (%)						8.2	26.5	45.8	65.7	64.1

Source: Company, HDFC sec Inst Research

hereon. Headline pricing remains constant at Rs 99/199 (everyday value offer) with focus on volumes.

- GM expanded by 93bps to 75.5% (vs. exp 76.1%) driven by PepsiCo deal and partially offset from dairy inflation and higher promotions. We model 125bps GM expansion over FY19-21E owing to PepsiCo deal, price hike of 3.5% and moderation in promotions. Launch of in-house beverages is a key monitorable (GM accretive).
- Employee costs grew by 18% (in-line) owing to min. wage hike, store expansion and investments in tech team. Adjusting for IND-AS 116, rent/other expenses grew by 10/12% resulting in 4% EBITDA growth (vs. exp of 16%). Adj EBITDAM declined by 93bps to 15.7%. GM expansion, splitting stores, investment in tech (labor efficiencies and higher marketing ROI) drives our adj. EBITDAM expansion by 140bps over FY19-21E.

STANCE

We foresee enough levers of growth in Domino's like (a) Splitting urban stores (margin accretive), (b) Menu expansion (pizza variants and in-house beverages), (c) Shorter delivery time (20 min pilot underway), (d) Reimaging stores to combat slowdown in dine-in and (e) Loyalty program (winning strategy in Domino's US).

We believe these benefits will begin to reflect from 2HFY20 at a time when base for SSG starts moderating. Recent stock correction provides a good entry point.

INDUSTRY	FMCG
CMP (as on 24 Jul 2019)	Rs 1,158
Target Price	Rs 1,778

Nifty	11,271
Sensex	37,848

KEY STOCK DATA

Bloomberg	JUBI IN
No. of Shares (mn)	132
MCap (Rs bn) / (\$ mn)	153/2,215
6m avg traded value (Rs mn)	2,357

STOCK PERFORMANCE (%)

52 Week high / low	Rs 1,578/977		
	3M	6M	12M
Absolute (%)	(12.1)	(1.9)	(19.5)
Relative (%)	(9.0)	(6.4)	(22.2)

SHAREHOLDING PATTERN (%)

	Mar-19	Jun-19
Promoters	41.94	41.94
FIs & Local MFs	9.99	11.36
FPIs	38.82	35.89
Public & Others	9.25	10.81
Pledged Shares (% of total shares)	5.29	0.99

Source : BSE

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Revenue miss was on account of slower SSG of 4.1% (26% in 1QFY19)

Like-like SSG was at 5.8% vs. exp of 6%

GM expanded by 93bps to 75.5% (vs. exp 76.1%) driven by PepsiCo deal and partially offset from dairy inflation and higher promotions.

Employee costs grew by 18% (in-line) owing to min. wage hike, store expansion and investments in tech team.

Adjusting for IND-AS 116, rent/other expenses grew by 10/12% resulting in 4% EBITDA growth (vs. exp of 16%).

Adj EBITDAM declined by 93bps to 15.7%.

We adjusted APAT with IND-AS 116 impact

Quarterly Financials (Standalone)

Year to March (Rs mn)	1QFY20	1QFY19	YoY (%)	4QFY19	QoQ (%)	FY19	FY18	YoY (%)
Net Revenue	9,401	8,551	9.9	8,652	8.7	35,307	29,804	18.5
Material Cost	2,307	2,178	5.9	2,071	11.4	8,759	7,514	16.6
Employee Expenses	1,842	1,563	17.9	1,689	9.1	6,725	6,041	11.3
Rent Expenses	210	840	(75.0)	875	(76.0)	3,411	3,157	8.0
Other Expenses	2,850	2,549	11.8	2,541	12.2	10,335	8,628	19.8
EBITDA	2,191	1,421	54.2	1,476	48.4	6,078	4,464	36.2
Adj. EBITDA	1,474	1,421	3.7	1,476	(0.2)	6,078	4,464	36.2
Depreciation	808	366	121.0	400	102.0	1,523	1,559	(2.3)
EBIT	1,383	1,055	31.1	1,076	28.5	4,555	2,905	56.8
Interest	395	-	na	-	na	-	-	na
Other Income	153	71	113.9	151	0.9	469	227	106.5
PBT before exceptional	1,141	1,127	1.3	1,228	(7.1)	5,024	3,133	60.4
Exceptional item	-	-		79		79	-	
PBT	1,141	1,127	1.3	1,148	(0.7)	4,945	3,133	57.9
Tax	393	380	3.5	409	(3.9)	1,717	1,068	60.7
RPAT	748	747	0.1	740	1.1	3,228	2,064	56.4
Adjustment	67	-	na	53	na	53	(42)	na
APAT	815	747	9.2	793	2.9	3,281	2,023	62.2

As % Of Net Revenue	1QFY20	1QFY19	YoY (bps)	4QFY19	QoQ (bps)	FY19	FY18	YoY (bps)
Material Cost	24.5	25.5	(93)	23.9	60	24.8	25.2	(40)
Employee Expenses	19.6	18.3	132	19.5	7	19.0	20.3	(122)
Rent Expenses	2.2	9.8	(759)	10.1	(787)	9.7	10.6	(93)
Other Expenses	30.3	29.8	51	29.4	95	29.3	28.9	32
EBITDA	23.3	16.6	669	17.1	624	17.2	15.0	224
Adj EBITDA	15.7	16.6	(94)	17.1	(139)	17.2	15.0	224
Tax Rate	34.4	33.7	74	35.6	(116)	34.7	34.1	61
APAT	8.7	8.7	(6)	9.2	(49)	9.3	6.8	251

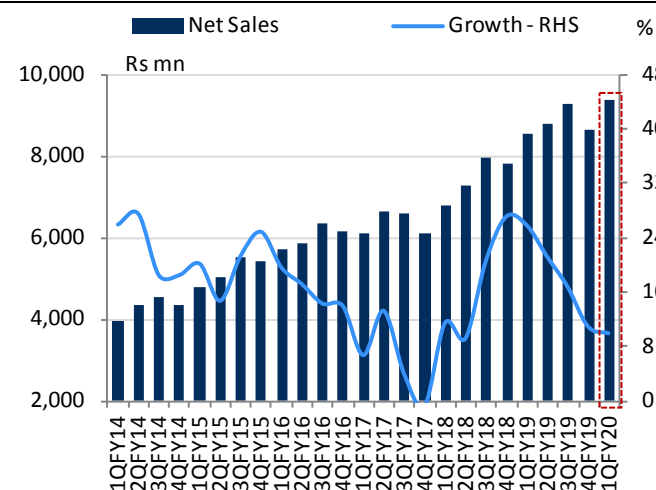
Source: Company, HDFC sec Inst Research

SSG is now moderating owing to headwinds from slowdown in dine-in, splitting stores and heavy base

Higher A&P spends to drive growth in digital assets led to margin pressure in 1QFY20

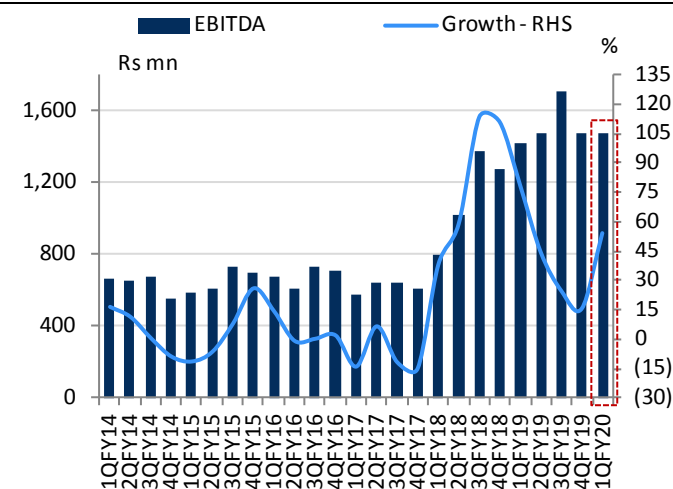
Price hike of 3.5% should support margin expansion in the near term

Net Revenue



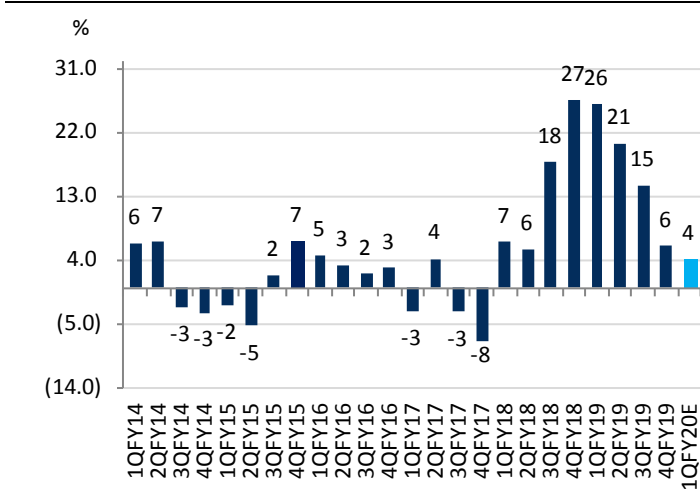
Source: Company, HDFC sec Inst Research

EBITDA Performance



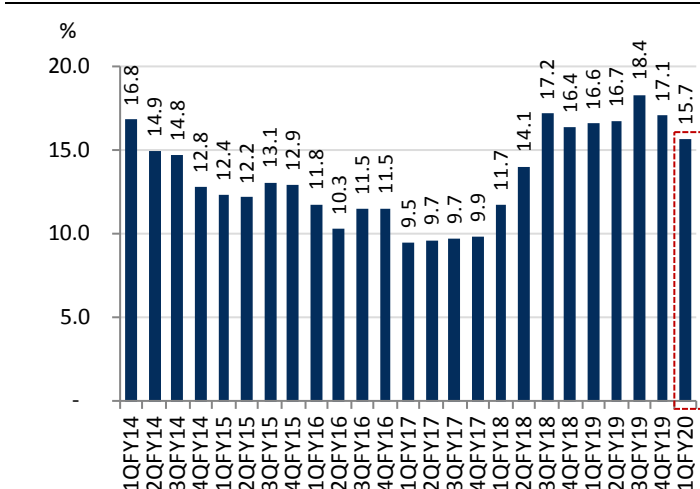
Source: Company, HDFC sec Inst Research

Same Store Sales Growth



Source: Company, HDFC sec Inst Research

EBITDA Margin



Source: Company, HDFC sec Inst Research

Domino's 22 stores were added (net) during the quarter

JFL entered in 3 new cities during the quarter

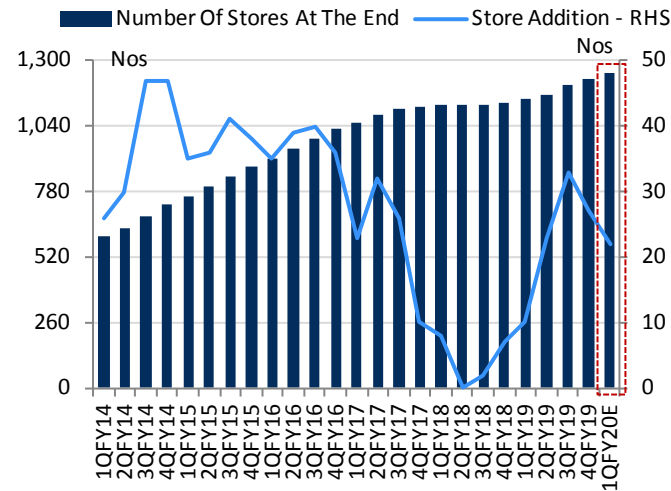
Dunkin Donuts' closed one store (net) to 30 stores

There is a significant bump up in online ordering (OLO) particularly from mobile handsets

Dominos relaunched their app in 1QFY19 with added features like advanced ordering (upto 1 month) and 1 click re-order

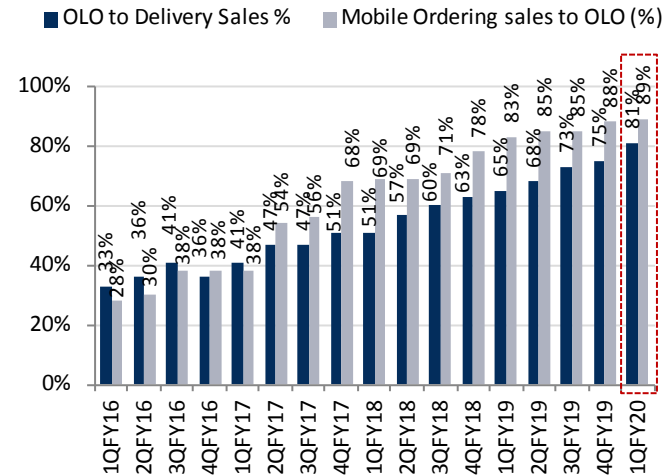
App downloads grew by 98/21% YoY/QoQ (21.6mn downloads) led by in-store activations. This highlights JFL's success in new customer acquisition.

Domino's Quarterly Store Additions



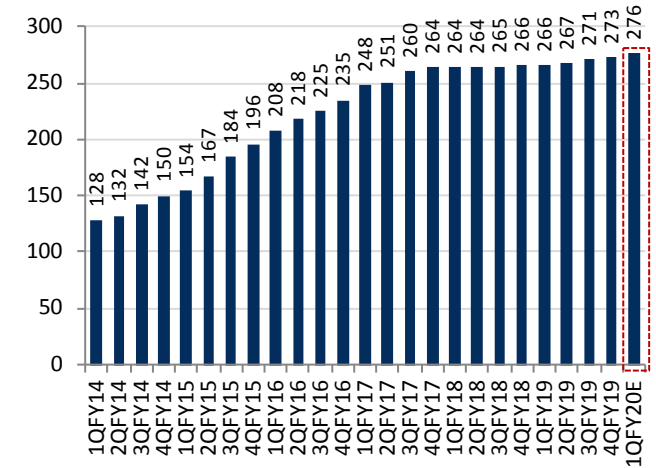
Source: Company, HDFC sec Inst Research

OLO And Mobile Ordering Performance



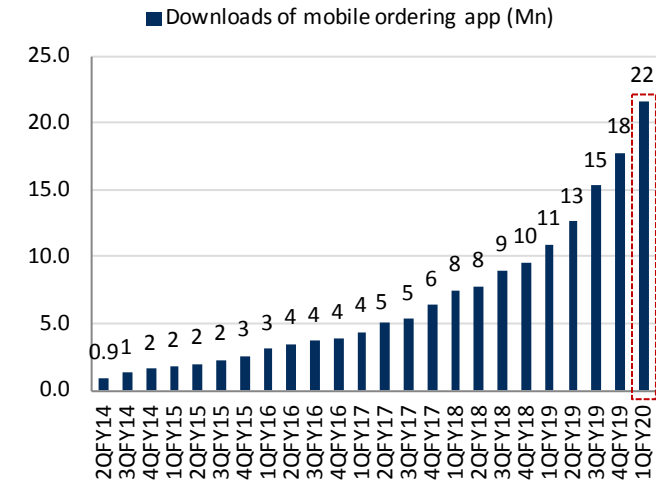
Source: Company, HDFC sec Inst Research, OLO - Online Ordering

Cities Covered



Source: Company, HDFC sec Inst Research

Download of Mobile Ordering App

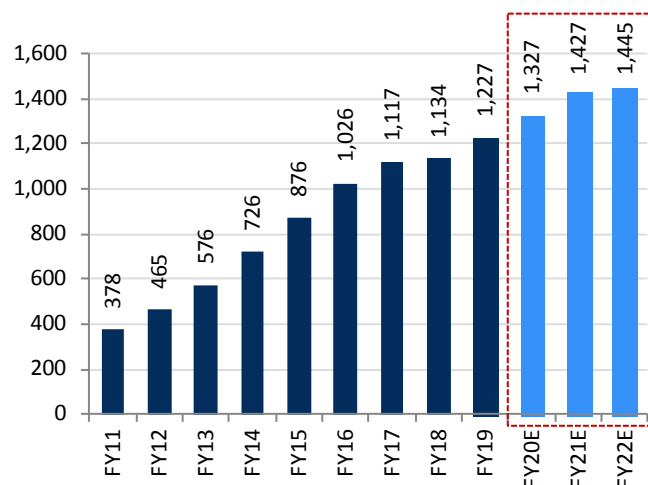


Source: Company, HDFC sec Inst Research

We expect store expansion of - 100 stores over FY20-21 each

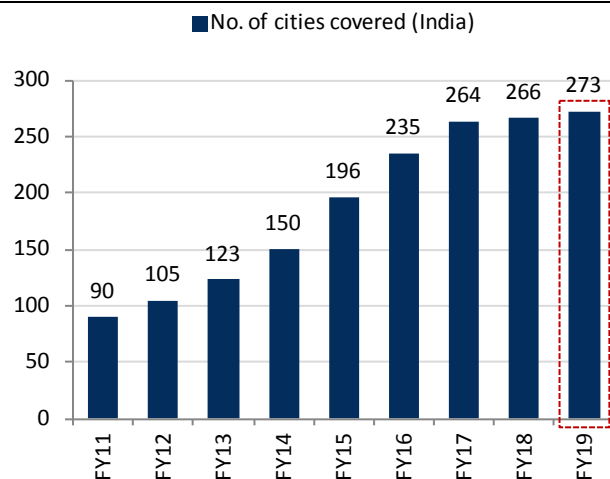
We model ~6-8% SSG over FY20/FY21. Underlying SSG will be healthier by 1-1.5%

Domino's Yearly Store Additions



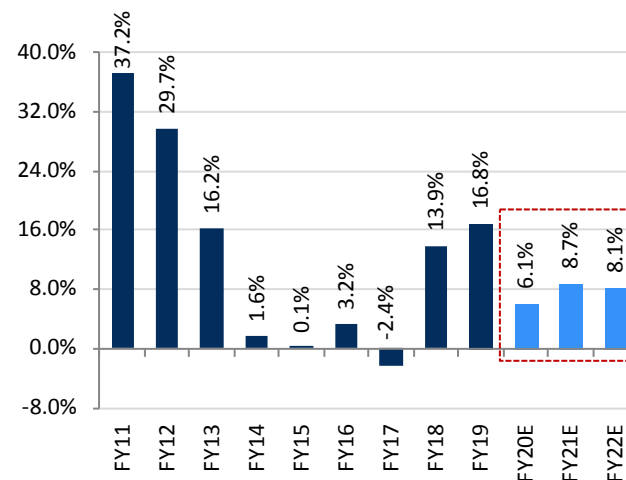
Source: Company, HDFC sec Inst Research

Domino's City Coverage



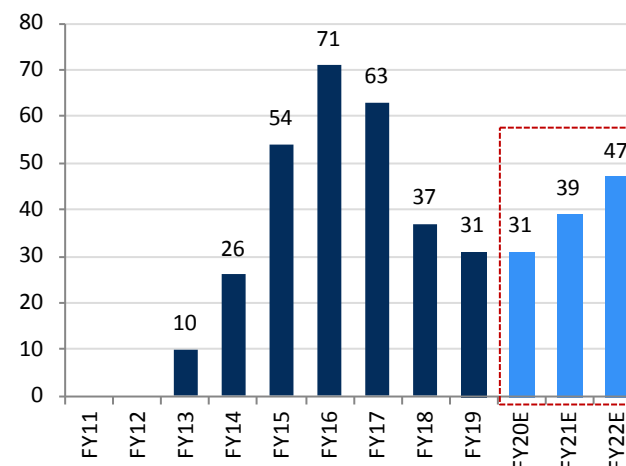
Source: Company, HDFC sec Inst Research

Domino's Yearly SSG (Reported)



Source: Company, HDFC sec Inst Research

Dunkin' Stores



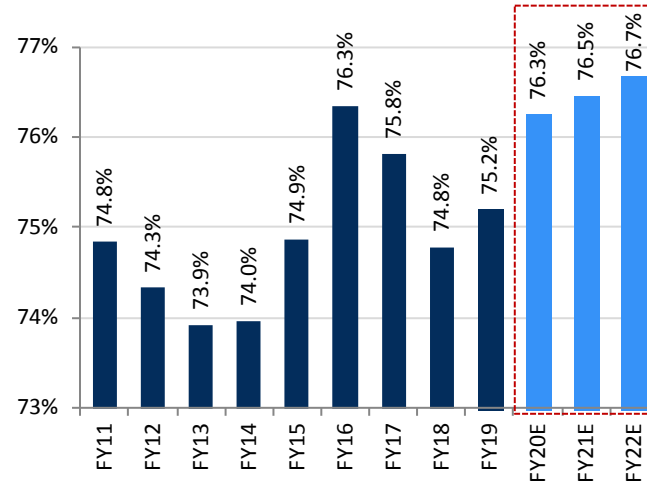
Source: Company, HDFC sec Inst Research

We model 125bps GM expansion over FY19-21E owing to PepsiCo deal, price hike of 3.5% and moderation in promotions.

GM expansion, splitting stores, investment in tech (labor efficiencies and higher marketing ROI) drives our adj. EBITDAM expansion by 140bps over FY19-21E.

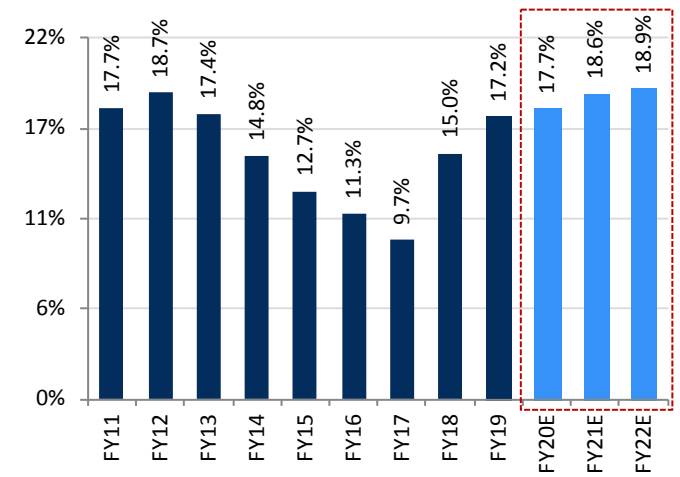
STANCE

Gross Margin Trend



Source: Company, HDFC sec Inst Research

EBITDA Margin Trend



Source: Company, HDFC sec Inst Research

Assumptions

Particulars	FY13	FY14	FY15	FY16	FY17	FY18	FY19P	FY20E	FY21E	FY22E
Revenue										
Stores at beginning	465	576	726	876	1,026	1,117	1,134	1,227	1,327	1,427
Additions	111	150	150	150	91	17	93	100	100	75
Stores at the end	576	726	876	1,026	1,117	1,134	1,227	1,327	1,427	1,502
Revenue Growth (%)	38.4%	22.4%	20.4%	16.2%	5.6%	17.1%	18.5%	12.2%	14.9%	12.1%
SSG (%)	16.2%	1.6%	0.1%	3.2%	-2.4%	13.9%	16.8%	6.1%	8.7%	8.1%
Like-like SSG (%)	16.2%	1.6%	0.1%	3.2%	-2.4%	13.9%	17.3%	7.6%	9.8%	9.0%
Margin										
Gross Margin (%)	73.9%	74.0%	74.9%	76.3%	75.8%	74.8%	75.2%	76.3%	76.5%	76.7%
Employee (% of sales)	19.1%	19.5%	21.2%	23.6%	23.0%	20.3%	19.0%	19.7%	19.5%	19.5%
Rent (% of sales)	8.3%	9.0%	9.9%	10.5%	11.7%	10.6%	9.7%	2.2%	2.2%	2.1%
Adj. Rent (% of sales)	8.3%	9.0%	9.9%	10.5%	11.7%	10.6%	9.7%	9.6%	9.5%	9.4%
ASP (% of sales)	4.5%	5.1%	5.5%	5.2%	5.6%	4.8%	5.3%	5.5%	5.5%	5.5%
Power & Fuel (% of sales)	5.2%	5.9%	5.8%	5.7%	5.6%	5.3%	5.3%	5.2%	5.2%	5.2%
Franchisee Fee (% of sales)	3.4%	3.2%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Others (% of sales)	16.1%	16.4%	16.6%	16.8%	16.9%	15.6%	15.4%	15.2%	14.9%	14.6%
Margin Breakup										
EBITDA Margin (%)	17.4%	14.8%	12.7%	11.3%	9.7%	15.0%	17.2%	25.1%	25.9%	26.4%
Adj. EBITDA Margin (%)	17.4%	14.8%	12.7%	11.3%	9.7%	15.0%	17.2%	17.7%	18.6%	18.9%
Employee (No)	19,734	24,969	27,108	27,719	26,604	27,539	29,184	31,098	32,942	34,673
Employee/store (No)	37.9	38.4	33.8	29.1	24.8	24.5	24.7	24.4	23.9	23.7
Tax Rate	32%	33%	28%	33%	31%	34%	35%	35%	35%	35%
NPM (%)	9.3%	6.8%	5.3%	4.0%	2.6%	6.4%	8.9%	9.7%	10.6%	11.2%

Unit Level Economics

Unit Level Economics	FY13	FY14	FY15	FY16	FY17	FY18	FY19P	FY20E	FY21E	FY22E
Net Sales/Store	27.0	26.5	25.9	25.3	23.8	26.5	29.9	31.0	33.1	34.9
Gross Profit/Store	20.0	19.6	19.4	19.3	18.0	19.8	22.5	23.7	25.3	26.7
Employee/Store	5.2	5.2	5.5	6.0	5.5	5.4	5.7	6.1	6.4	6.8
Rent/Store	2.2	2.4	2.6	2.7	2.8	2.8	2.9	3.0	3.1	3.3
ASP/Store	1.2	1.3	1.4	1.3	1.3	1.3	1.6	1.7	1.8	1.9
Franchise/Store	0.9	0.9	0.8	0.8	0.8	0.9	1.0	1.0	1.1	1.2
Packaging material/Store	1.1	1.1	1.0	0.9	0.8	0.8	0.9	1.0	1.1	1.1
Freight/Store	0.8	0.8	0.8	0.7	0.7	0.8	0.9	0.9	1.0	1.0
Adj EBITDA/Store	4.7	3.9	3.3	2.9	2.3	4.0	5.1	5.5	6.2	6.6
Adj Depreciation/Store	1.1	1.2	1.2	1.3	1.4	1.4	1.3	1.3	1.3	1.3
APAT/Store	2.6	1.9	1.5	1.1	0.7	1.8	2.8	3.1	3.6	3.9

Source: Company, HDFC sec Inst Research

We cut our estimates by 3% to factor 1Q miss and moderation in 2Q SSG but maintain our estimates for 2HFY20 (supported by price hikes and recovery in macros).

Changes in Estimates

Rs Mn	FY20E			FY21E		
	Old	New	Chg (%)	Old	New	Chg (%)
Net Revenue	40,877	39,976	(2.2)	47,705	45,932	(3.7)
EBITDA	7,282	9,901	36.0	8,830	11,756	33.1
Adj EBITDA	7,282	6,946	(4.6)	8,830	8,410	(4.8)
PAT	4,016	3,873	(3.6)	5,034	4,873	(3.2)
EPS	30.4	29.3	(3.6)	38.1	36.9	(3.2)

Source: HDFC sec Inst Research

Peer Set Comparison

Company	MCap (Rs bn)	CMP (Rs)	Reco.	TP (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)			Core RoCE (%)		
					FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
HUL	3,732	1,728	NEU	1,847	28.1	32.7	39.9	61.4	52.8	43.3	41.3	38.0	30.0	69.2	28.0	21.6
ITC	3,058	271	BUY	397	10.4	11.3	12.4	26.0	23.9	21.8	16.5	14.8	13.3	39.2	40.9	43.7
Nestle	1,106	11,470	NR	11,064	167.1	206.5	245.9	68.6	55.5	46.7	39.4	33.8	28.9	82.1	101.4	121.4
Dabur	747	424	BUY	463	8.2	9.8	11.7	51.7	43.1	36.1	41.5	34.4	29.5	50.1	54.9	60.8
Britannia	634	2,641	NEU	3,011	48.1	55.2	66.9	54.9	47.9	39.5	35.8	30.5	25.2	39.2	40.4	45.0
Marico	466	361	BUY	384	7.2	9.0	10.8	50.1	39.9	33.3	36.2	29.3	25.1	48.8	48.1	54.5
Colgate	317	1,166	NEU	1,281	27.6	30.8	35.5	42.3	37.8	32.9	25.4	22.7	19.8	67.2	70.6	78.4
Emami	149	320	BUY	500	11.0	13.6	15.6	29.0	23.5	20.5	19.6	16.4	14.2	21.5	28.4	34.1
Jub. Food	153	1,158	BUY	1,778	24.1	29.3	36.9	48.6	39.9	31.7	24.6	15.1	12.3	45.8	47.5	40.0
United Spirits	428	589	BUY	650	10.2	12.4	15.7	57.5	47.6	37.6	33.6	26.5	22.0	15.6	18.1	21.1
Radico Khaitan	40	304	BUY	481	14.1	15.9	18.5	21.5	19.1	16.4	12.5	11.1	9.6	11.5	12.3	13.2

Source: HDFC sec Inst Research

Income Statement

(Rs mn)	FY18	FY19P	FY20E	FY21E	FY22E
Net Revenues	30,184	35,631	39,976	45,932	51,477
Growth (%)	16.8%	18.0%	12.2%	14.9%	12.1%
Material Expenses	7,660	8,861	9,551	10,721	11,904
Employee Expense	6,140	6,818	7,813	8,867	9,950
A&P Expense	1,428	1,871	2,179	2,505	2,807
Rent	3,157	3,411	872	984	1,095
Other Expenses	7,399	8,673	9,660	11,100	12,313
EBITDA	4,401	5,998	9,901	11,756	13,408
EBITDA Growth (%)	82.5%	36.3%	65.1%	18.7%	14.1%
EBITDA Margin (%)	14.6%	16.8%	24.8%	25.6%	26.0%
Adj EBITDA	4,401	5,998	6,946	8,410	9,585
Adj. EBITDA Growth (%)	82.5%	36.3%	15.8%	21.1%	14.0%
Adj. EBITDA Margin (%)	14.6%	16.8%	17.4%	18.3%	18.6%
Depreciation	1,601	1,575	3,368	3,556	3,817
EBIT	2,800	4,423	6,533	8,200	9,591
Other Income (Including EO Items)	231	474	587	776	1,013
Interest	-	-	1,614	1,655	1,778
PBT	3,031	4,897	5,507	7,320	8,826
Total Tax	1,068	1,717	1,900	2,526	3,045
RPAT	1,962	3,180	3,607	4,795	5,781
Exceptional Gain/(loss) - net of taxes	44	-	(266)	(78)	-
Adjusted PAT	1,918	3,180	3,873	4,873	5,781
APAT Growth (%)	189.3%	65.8%	21.8%	25.8%	18.6%
Adjusted EPS (Rs)	14.5	24.1	29.3	36.9	43.8
EPS Growth (%)	189.2%	65.8%	21.8%	25.8%	18.6%

Source: Company, HDFC sec Inst Research

Note: We adjust our APAT with IND-AS 116 impact

Balance Sheet

(Rs mn)	FY18	FY19P	FY20E	FY21E	FY22E
SOURCES OF FUNDS					
Share Capital - Equity	660	1,320	1,320	1,320	1,320
Reserves	9,017	11,140	14,353	18,368	23,094
Total Shareholders Funds	9,677	12,459	15,672	19,688	24,413
Minority Interest	-	26	28	31	34
Long Term Debt	-	-	5,000	3,345	1,567
Short Term Debt	-	-	-	-	-
Total Debt	-	-	5,000	3,345	1,567
Net Deferred Taxes	550	500	500	500	500
Other Non-current Liabilities & Provns	5	5	5	5	5
TOTAL SOURCES OF FUNDS	10,232	12,990	21,205	23,569	26,520
APPLICATION OF FUNDS					
Net Block	7,527	7,712	8,590	9,023	9,327
CWIP	124	152	152	152	152
Other Non Current Assets	1,881	2,189	7,440	5,995	4,394
Intangible Assets	383	388	388	388	388
Total Non-current Assets	9,915	10,441	16,570	15,558	14,261
Inventories	642	771	865	994	1,114
Debtors	157	274	308	354	396
Other Current Assets	333	271	292	321	348
Cash & Equivalents	3,921	6,687	9,488	13,506	18,371
Total Current Assets	5,053	8,003	10,953	15,174	20,229
Creditors	3,890	4,167	4,929	5,663	6,347
Other Current Liabilities & Provns	845	1,287	1,389	1,501	1,624
Total Current Liabilities	4,735	5,454	6,318	7,164	7,971
Net Current Assets	318	2,549	4,635	8,010	12,258
TOTAL APPLICATION OF FUNDS	10,232	12,990	21,205	23,569	26,520

Source: Company, HDFC sec Inst Research

Cash Flow Statement

(Rs mn)	FY18	FY19P	FY20E	FY21E	FY22E
Reported PBT	3,031	4,897	5,507	7,320	8,826
Non-operating & EO Items	(25)	-	-	-	-
Interest Expenses (Net)	(166)	(474)	(2,201)	(2,431)	(2,791)
Depreciation	1,601	1,575	3,368	3,556	3,817
Working Capital Change	912	534	715	643	617
Tax Paid	(1,262)	(1,717)	(1,900)	(2,526)	(3,045)
OPERATING CASH FLOW (a)	4,091	4,815	5,489	6,562	7,425
Capex	(1,160)	(1,759)	(2,500)	(2,200)	(2,200)
Free Cash Flow (FCF)	2,931	3,055	2,989	4,362	5,225
Investments	(2,258)	544	(451)	(544)	(520)
Non-operating Income	99	474	587	776	1,013
INVESTING CASH FLOW (b)	(3,319)	(742)	(2,363)	(1,968)	(1,707)
Debt Issuance/(Repaid)					
Interest Expenses	-	-	1,614	1,655	1,778
FCFE	2,931	3,055	4,602	6,018	7,002
Share Capital Issuance	(150)	-	-	-	-
Dividend	(198)	(398)	(660)	(858)	(1,056)
Others	-	(86)	(1,744)	(1,786)	(1,918)
FINANCING CASH FLOW (c)	(347)	(484)	(790)	(988)	(1,196)
NET CASH FLOW (a+b+c)	424	3,589	2,336	3,606	4,522
EO Items, Others	(512)	(0)	-	-	-
Closing Cash & Equivalents	1,290	4,879	7,480	11,298	15,963

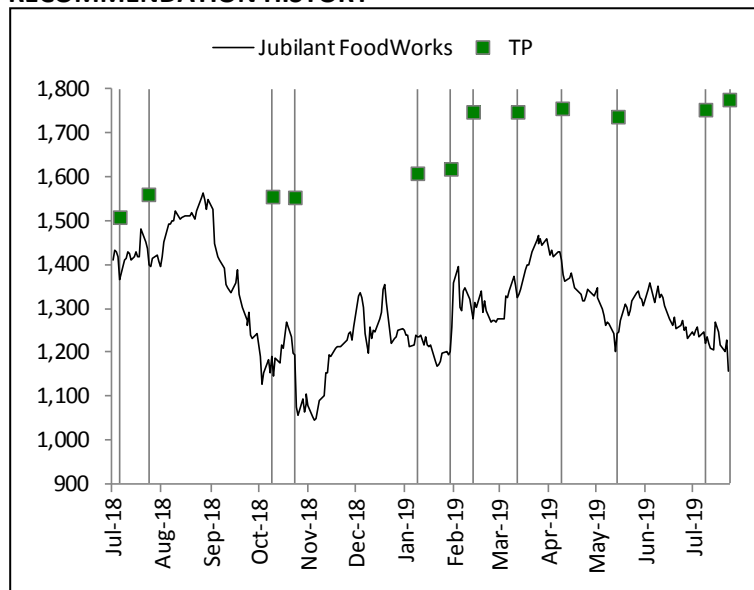
Source: Company, HDFC sec Inst Research

Key Ratios

Particulars	FY18	FY19P	FY20E	FY21E	FY22E
PROFITABILITY (%)					
GPM	74.6	75.1	76.1	76.7	76.9
EBITDA Margin	14.6	16.8	24.8	25.6	26.0
EBIT Margin	9.3	12.4	16.3	17.9	18.6
APAT Margin	6.4	8.9	9.7	10.6	11.2
RoE	21.6	28.7	27.5	27.6	26.2
RoIC (or Core RoCE)	26.5	45.8	47.5	40.0	55.3
RoCE	20.2	27.4	28.8	26.6	27.7
EFFICIENCY					
Tax Rate (%)	35.3	35.1	34.5	34.5	34.5
Fixed Asset Turnover (x)	3.9	4.5	4.6	5.0	5.4
Inventory (days)	7.8	7.9	7.9	7.9	7.9
Debtors (days)	1.9	2.8	2.8	2.8	2.8
Other Current Assets (days)	4.0	2.8	2.7	2.6	2.5
Payables (days)	47.0	42.7	45.0	45.0	45.0
Other Current Liab & Provns (days)	10.2	13.2	12.7	11.9	11.5
Cash Conversion Cycle (days)	(43.6)	(42.4)	(44.3)	(43.7)	(43.3)
PER SHARE DATA (Rs)					
EPS	14.5	24.1	29.3	36.9	43.8
CEPS	26.7	36.0	54.9	63.9	72.7
Dividend	3.0	5.0	6.5	8.0	9.5
Book Value	73.3	94.4	118.8	149.2	185.0
VALUATION					
P/E (x)	80.5	48.6	39.9	31.7	26.7
P/BV (x)	16.0	12.4	9.9	7.8	6.3
EV/EBITDA (x)	34.2	24.6	15.1	12.3	10.3
EV/Revenues (x)	5.0	4.1	3.8	3.1	2.7
OCF/EV (%)	2.7	3.3	3.7	4.5	5.4
FCF/EV (%)	1.9	2.1	2.0	3.0	3.8
FCFE/Mkt Cap (%)	1.9	2.0	3.0	3.9	4.5
Dividend Yield (%)	0.3	0.4	0.6	0.7	0.8

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
9-Jul-18	1,366	BUY	1,510
25-Jul-18	1,400	BUY	1,562
10-Oct-18	1,156	BUY	1,557
24-Oct-18	1,193	BUY	1,555
9-Jan-19	1,240	BUY	1,610
31-Jan-19	1,200	BUY	1,620
13-Feb-19	1,276	BUY	1,750
14-Mar-19	1,326	BUY	1,750
10-Apr-19	1,430	BUY	1,758
16-May-19	1,243	BUY	1,739
9-Jul-19	1,222	BUY	1,755
25-Jul-19	1,158	BUY	1,778

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BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period
NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

INSTITUTIONAL RESEARCH
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