

FY21E likely to be washout; strong B/S a solace...

Oberoi Realty's (ORL) weak Q1FY21 print is a clear reflection of a weak residential real estate market in Mumbai coupled with the pain of hotel and mall closure amid Covid-19. Q1 sales volumes plunged 94.9% YoY to merely 12,308 sq ft while that in Q4FY20 were down 12.2% YoY at 1.27 lakh sq ft. Revenues declined 80.4% YoY to ₹ 118 crore in Q1FY21, on account of almost stalled execution in the residential segment leading to revenue recognition of ₹ 57.3 crore (vs. ₹ 463 crore in Q1FY20), washout performance in hospitality (revenues of ₹ 2.3 crore vs. ₹ 31.9 crore in Q1FY20) and zero revenue recognition for Oberoi mall due to uncertainty on account of Covid-19. EBITDA margins expanded ~10 percentage points (pp) YoY to 49.1% given lower cost recognition with insignificant execution in the residential segment. PAT declined 81.5% YoY to ₹ 28.1 crore.

Residential pain imminent; consolidation in industry likely

The sharp volume decline amid Covid-19 was an exacerbation of pain in already struggling residential real estate. The company has maintained its target to launch Thane project by Diwali, subject to normalisation of Covid-19. ORL, however, termed the pandemic led dislocation to be the precursor of the industry consolidation with weak players likely to shut shop. While we concur with the company's assessment, we also believe that pain could be elongated considering the big ticket size of real estate as well as relatively steeper impact on key cities including Mumbai. Given the pandemic impact, we lower ORL's sales volume estimates to 0.5 msf in FY21 (vs. 1.5 msf earlier), while we bake in 1.7 msf volumes in FY22E, with Thane/Goregaon Phase III, kicking in only post clarity over pandemic.

Commercial vertical stable; mall, hospitality outlook dim

The commercial segment is the only stable vertical in the current condition. Among operational assets, the company expects Commerz I to revert back to 70% occupancy by Q2 end/Q3 beginning post fitout by a lessee. ORL has signed an agreement with Morgan Stanley to lease 1.1 million square feet at Commerz III from 2023 on a long term lease agreement of 9.5 years, which is a key positive. The Borivali mall is expected to be delayed by six months (vs. earlier target of Q4FY21E opening), while Worli hospitality (to be restructured) and mall project, has been put on hold. The company is not expecting much cash burn in Westin, given no project level leverage. Negotiation of rental waiver continues for Oberoi Mall, post which the company can recognise some revenues (recognised zero revenues in Q1). The weakness in mall & hospitality is likely to continue in FY21.

Valuation & Outlook

Near term challenges in residential demand, hospitality segment and mall are visible but ORL is well positioned to tide over the same with comfortable debt levels. Nonetheless, we expect the recovery to be a slow grind with demand recovery at least taking a year and build in slower volumes traction, going ahead. Hence, we assign a **HOLD** rating (vs. BUY earlier) with a revised target price of ₹ 410.



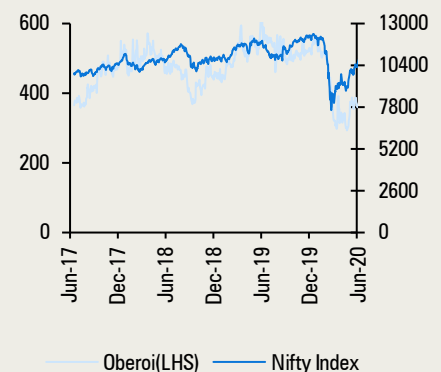
Particulars

Particular	Amount (₹ crore)
Market Capitalization	13,282.3
Total Debt	1,143.9
Cash	108.3
EV	14,317.9
52 week H/L (₹)	586 / 290
Equity capital	363.6
Face value (₹)	10.0

Key Highlights

- Q1 sales volumes plunged 94.9% YoY to merely 12,308 sq ft
- Assign HOLD (vs. BUY earlier) with target price of ₹ 410

Price Chart



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Key Financial Summary

₹ crore	FY18	FY19	FY20E	FY21E	FY22E	CAGR FY20-22E
Net Sales	1265.4	2582.5	2237.6	1277.8	2186.3	-1.2%
EBITDA	675.3	1155.4	1048.0	519.1	989.0	-2.9%
EBITDA Margin (%)	53.4	44.7	46.8	40.6	45.2	
Net Profit	458.8	816.9	689.3	276.3	617.4	-5.4%
EPS (₹)	12.6	22.5	19.0	7.6	17.0	
P/E (x)	28.9	16.2	19.2	48.0	21.5	
EV/EBITDA (x)	18.4	9.9	11.3	23.0	12.0	
RoE (%)	7.5	10.1	7.9	3.1	6.6	
RoCE (%)	8.4	12.4	10.8	4.7	9.0	

Exhibit 1: Variance Analysis

	Q1FY21	Q1FY21E	Q1FY20	YoY (Chg %)	Q4FY20	QoQ (Chg %)	Comments
Income from Operation	118.0	313.5	603.3	-80.4	615.5	-80.8	
Other Income	8.8	10.0	14.9	-40.5	10.2	-13.6	
Operating Cost	40.3	184.9	320.7	-87.4	210.9	-80.9	
Employee cost	11.7	18.8	17.5	-32.9	14.0	-16.4	
Other expenditure	8.1	15.7	29.9	-72.9	20.1	-59.7	
EBITDA	57.9	94.0	235.2	-75.4	370.5	-84.4	
EBITDA Margin (%)	49.1	30.0	39.0	1010 bps	60.2	-1110 bps	
Depreciation	10.6	11.3	11.1	-4.8	11.2	-5.6	
Interest	17.9	19.9	23.9	-25.0	20.1	-10.9	
PBT	38.3	35.9	215.1	-82.2	349.4	-89.0	
Taxes	11.7	10.8	64.3	-81.8	99.8	-88.3	
PAT	28.1	27.7	152.1	-81.5	251.0	-88.8	

Key Metrics

Sales Volume (in sq ft)	12,308	45,000	239,968	-94.9	127,459	-90.3	Sales volume de-growth on account of weak demand scenario and lockdown impact
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Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

₹ Crore)	FY19	FY20	FY21E		FY22E	Comments
			Old	New , Change	New	
Revenue	2582.5	2186.3	2124.0	1277.8	-39.8	2186.3
EBITDA	1155.4	989.0	927.1	519.1	-44.0	989.0
EBITDA Margin (%)	44.7	45.2	43.6	40.6	-303 bps	45.2
PAT	816.9	617.4	741.1	276.3	-62.7	617.4
EPS (₹)	22.5	17.0	20.4	7.6	-62.7	17.0

Source: Company, ICICI Direct Research

Exhibit 3: Assumptions

Volume sold in msf	FY18	FY19	FY20	FY21E	FY21E	FY22E	Comments
				New	Earlier	New	
Goregaon	0.2	0.3	0.2	0.1	0.3	0.3	
Andheri/Borivali	0.2	0.3	0.3	0.2	0.3	0.3	
Worli	0.1	0.1	0.1	0.0	0.2	0.2	
Mulund	0.1	0.1	0.1	0.1	0.1	0.1	
Pune	0.0	0.0	0.0	0.0	0.0	0.0	
Thane	0.0	0.0	0.0	0.1	0.6	1.8	
Total	0.55	0.8	0.7	0.5	1.5	1.7	

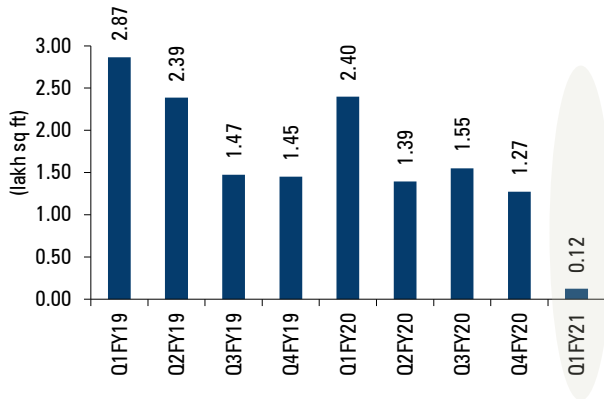
Source: Company, ICICI Direct Research

Conference Call Highlights

- **Covid-19 impact**
 - **Pandemic dislocation to drive industry consolidation; does not see price correction; supply side issues easing:** As per the company, the pandemic is likely to result in weaker players shutting shop. Furthermore, buyers are likely to limit their visits and stick with properties where delivery is guaranteed. This will result in market share gain for big and balance sheet comfortable players like ORL, notwithstanding overall market weakness. The company also foresees no price correction, unless some relief is given by government levies. ORL also added that labour issues are easing with 60% labour force currently, which had dipped to 25%, immediately post lockdown. The company has maintained its target to launch Thane project by Diwali, subject to normalisation of Covid-19. The company also said footfalls/site visits across projects have started but they are yet to see conversions
 - **Impact of hospitality/retail:** The Borivali mall is expected to be delayed by six months (vs. earlier target of Q4FY21E opening), while Worli hospitality (to be reconfigured by reducing the number of rooms) and mall project, has been put on hold. The company is not expecting much cash burn in Westin, given no project level leverage, while negotiation of rental waiver continues for Oberoi Mall, post which the company can recognise some revenues (recognised zero revenues in Q1). The weakness in mall & hospitality is likely to prevail in FY21
- **Q4FY20 operational performance:** ORL's sales was down 12.2% YoY at 1.27 lakh sq ft. The company clocked sales value of ₹ 230.3 crore, down 27.8% YoY and achieved ₹ 402.4 crore collections in Q4FY20. Q4 revenues were aided by revenue recognition of Eternia which reached threshold levels.
- **Q1FY21 operational performance:** Q1 sales volumes plunged 94.9% YoY to merely 12,308 sq ft with nearly no activity owing to lockdown. The company clocked sales value of ₹ 31.7 crore, down 92.1% YoY and achieved ₹ 85.3 crore collections in Q1FY21
- **Investment properties performance:** Oberoi Mall reported a stable performance with revenue growth by 2.2% YoY to ₹ 39.8 crore, mainly on account of 4.1% YoY rental rate growth to ₹ 253/sq ft per month in Q4FY20. The few days would have been impacted by lockdown. For Q1FY21, the company opted for deferral of revenue recognition from Oberoi Mall due to existing re-negotiation of rentals with tenants owing to Covid-19. The company reported 100% occupancy at Commerz-II, which aided 25.3% YoY growth in revenues to ₹ 32.17 crore at a rental rate of ₹ 137/sq ft per month in Q4FY20. For Q1FY21, Commerz II revenues were up 7.6% YoY at ₹ 32.2 crore. Commerz I revenues looked weak YoY, given the exit of anchor tenant a few quarters back. The company expects the Commerz I to revert back to 70% occupancy by Q2 end/Q3 beginning post fitout by a lessee
- **Fund raising and expansion plans:** The company's board has also passed enabling resolutions for issue of non-convertible debentures up to ₹ 1,500 crore by way of private placement as well as issue of equity shares for up to ₹ 2,000 crore by way of QIP. The company termed it as usual enabling resolution, which could be utilised to capture opportunities. It also added that it continues to look for expansion in the NCR and Bengaluru market if it gets any attractive opportunities

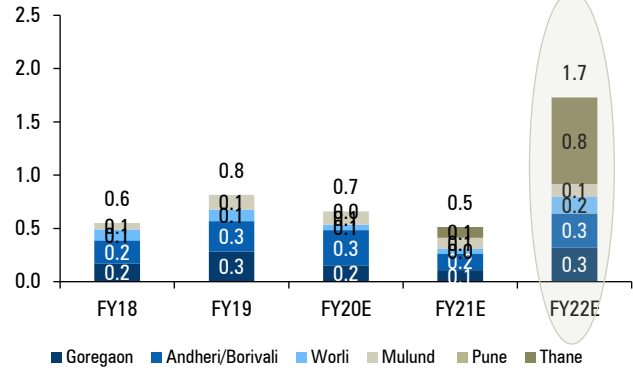
Company Analysis

Exhibit 4: Quarterly sales volumes trend



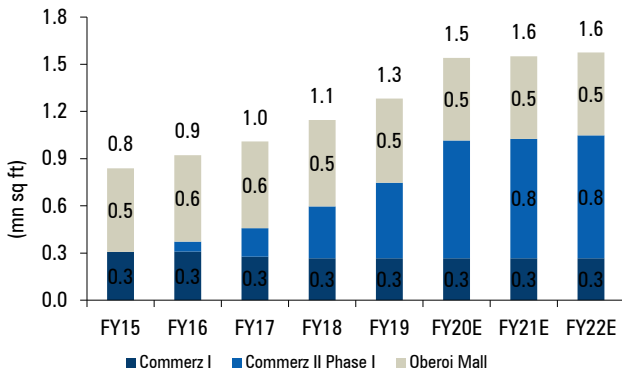
Source: Company, ICICI Direct Research

Exhibit 5: Sales volumes to improve from here on



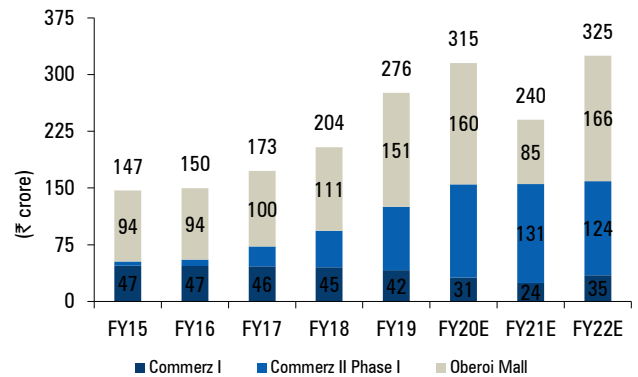
Source: Company, ICICI Direct Research

Exhibit 6: Leasing trend



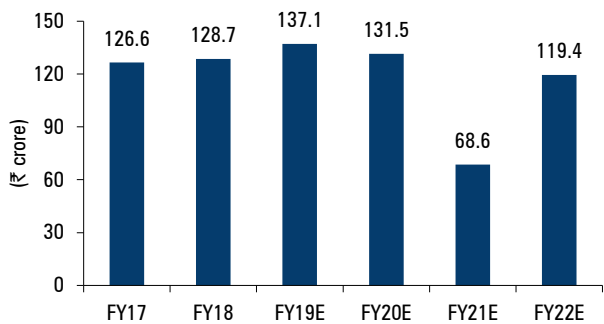
Source: Company, ICICI Direct Research

Exhibit 7: Leasing revenues trend



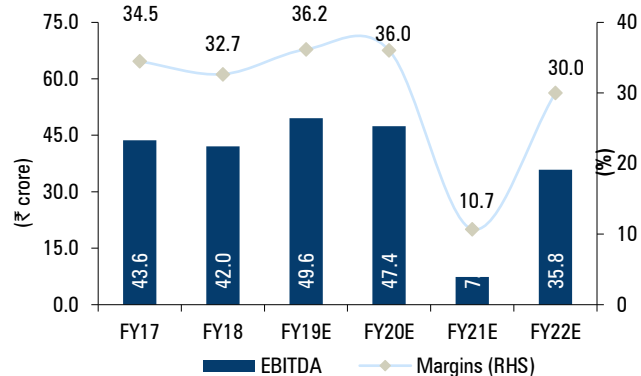
Source: Company, ICICI Direct Research

Exhibit 8: Hotel revenue trend



Source: Company, ICICI Direct Research

Exhibit 9: Westin's operating profit trend



Source: Company, ICICI Direct Research

Exhibit 10: Ongoing residential projects operational metrics

Particulars	Q1FY21	Q4FY20	Q3FY20	Q2FY20	Q1FY20	Q4FY19
Area Booked (sq ft)						
Oberoi Esquire	7191	20361	26872	18772	63204	46700
Oberoi Exquisite	-	5895	17601	-	-	-
Three Sixty West	-	1860	10394	36127	1821	24420
Maxima	-	9139	13803	-	-	-
Prisma	-	7806	2602	9171	8004	-
Eterna	-	22270	11730	18470	20260	9970
Enigma	3411	13644	6822	11841	22541	12580
Sky City	1706	46484	65326	45073	124138	51508
Total	12,308	127,459	155,150	139,454	239,968	145,178
Sales Value (₹ crore)						
Oberoi Esquire	16.7	42.0	59.3	41.4	124.1	97.8
Oberoi Exquisite	-	13.0	35.5	-	-	-
Three Sixty West	-	17.6	54.3	150.2	11.5	105.1
Maxima	7.0	14.7	21.9	-	-	-
Prisma	-	16.0	5.1	19.4	16.4	-
Eterna	-	33.7	17.1	23.6	27.1	14.8
Enigma	5.5	19.0	9.8	15.8	34.3	17.5
Sky City	2.6	74.3	100.4	72.5	187.7	83.9
Avg. Realization for the quarter (₹/sq ft)						
Oberoi Esquire	23,154	20,618	22,053	22,045	19,631	20,942
Oberoi Exquisite	-	22,087	20,180	-	-	-
Three Sixty West	-	94,839	52,233	41,581	-	43,053
Maxima	-	16,107	15,853	-	-	-
Prisma	-	20,471	19,666	21,125	20,528	-
Eterna	-	15,123	14,546	12,789	13,382	14,818
Enigma	16,124	13,889	14,302	13,297	15,234	13,872
Sky City	15,064	15,984	15,372	16,075	15,119	16,281
Project Completion (%)						
Oberoi Esquire	100.0	100.0	100.0	100.0	100.0	100.0
Oberoi Exquisite	100.0	100.0	100.0	100.0	100.0	100.0
Three Sixty West	*	*	*	*	*	*
Maxima	*	*	*			
Prisma	100.0	100.0	100.0	100.0	100.0	100.0
Eterna	65.0	64.0	58.0	54.0	49.0	42.0
Enigma	63.0	62.0	*	*	*	*
Sky City	72.0	72.0	68.0	61.0	56.0	49.0
Inventory as on Date (sq ft)						
Oberoi Esquire	392985	400176	420567	447439	466211	529415
Oberoi Exquisite	98149	98149	104044	121645	121645	121645
Three Sixty West	1680600	1680600	1682460	1692854	1728981	121645
Maxima	387653	387653	281301	0	0	0
Prisma	9171	9171	16977	19579	28750	36754
Eterna#	1098930	1098930	930680	548000	566470	586730
Enigma#	1278255	1281666	1097906	850010	861851	884392
Sky City#	1005561	1007267	1046884	811358	838591	962729

Source: Company, ICICI Direct Research

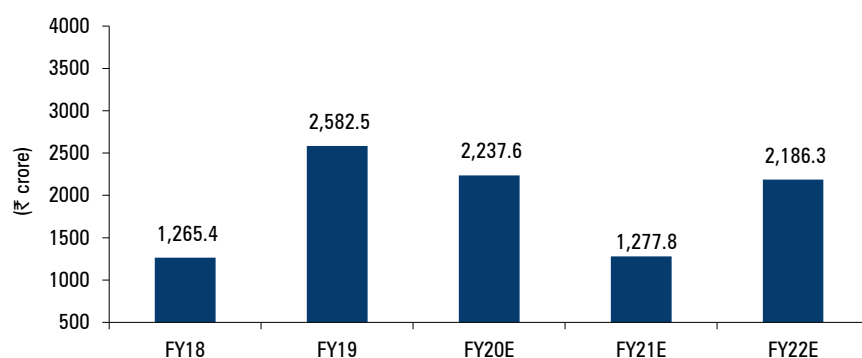
Exhibit 11: Operational trend in Oberoi's rental and hospitality portfolio

Particulars	Q1FY21	Q4FY20	Q3FY20	Q2FY20	Q1FY20	Q4FY19
Oberoi Mall (Retail Property)						
Operating Revenue (₹ crore)	NA	39.8	40.9	40.1	39.6	39.0
EBITDA margin (%)	NA	94.8	95.4	94.1	95.5	95.9
Occupancy (%)	NA	95.0	96.9	96.6	96.6	96.7
Realisation (₹/sqft/month)	NA	253	255	250	247	243
Commerz I (Commercial Space)						
Operating Revenue (₹ crore)	4.4	4.4	6.7	10.3	10.4	10.4
EBITDA margin(%)	86.7	86.7	94.0	94.7	94.9	97.1
Occupancy (%)	33.6	25.6	50.6	77.0	77.4	77.4
Realisation (₹/sqft/month)	140	145	143	145	141	141
Commerz II Phase I (Commercial Space)						
Operating Revenue (₹ crore)	32.6	32.2	31.2	30.3	29.9	25.7
EBITDA margin(%)	98.8	94.6	95.5	95.7	93.5	92.7
Occupancy (%)	100.0	100.0	100.0	96.9	95.7	74.4
Realisation (₹/sqft/month)	139	137	133	133	143	136
The Westin Mumbai Garden City (Hospitality)						
Operating Revenue (₹ crore)	3.0	29.6	38.4	31.4	32.1	37.2
EBITDA margin(%)	NA	30.6	39.8	32.1	32.0	39.2
Average Room Rate (₹)	NA	9771	10148	8588	8946	9905
Occupancy (%)	NA	62.2	79.3	78.3	79.9	84.3
RevPAR (₹)	NA	6290	8094	6717	7148	8360

Source: Company, ICICI Direct Research

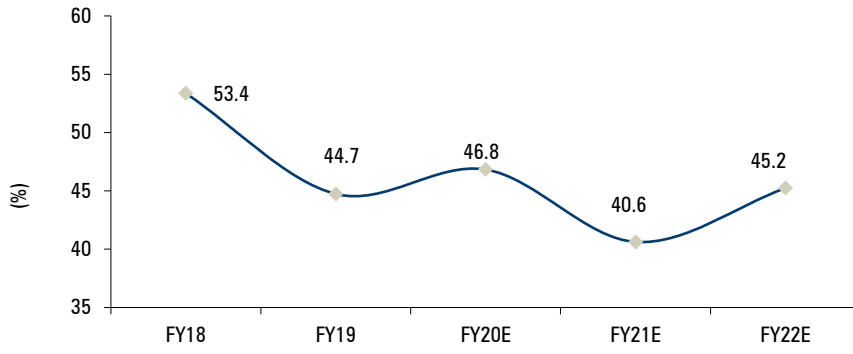
Financial story in charts

Exhibit 12: Revenue trend



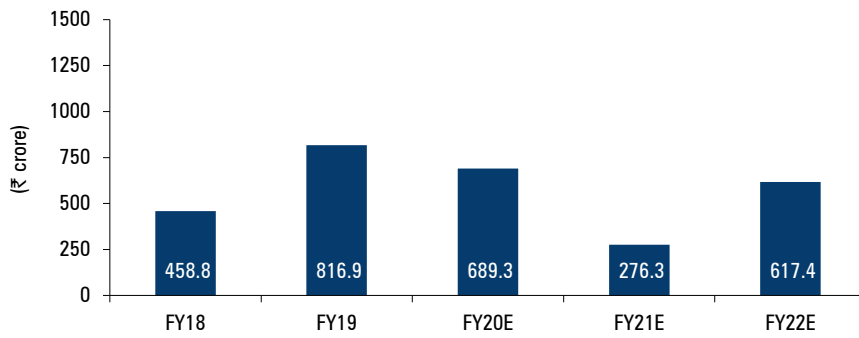
Source: Company, ICICI Direct Research

Exhibit 13: EBITDA margin trend



Source: Company, ICICI Direct Research

Exhibit 14: PAT trend



Source: Company, ICICI Direct Research

Valuation & Outlook

The near term challenges in residential demand, hospitality segment and mall are visible but ORL is well positioned to tide over the same with comfortable debt levels. Nonetheless, we expect the recovery to be a slow grind with demand recovery at least taking a year and build in slower volume traction, going ahead. Therefore, we have a **HOLD** rating (vs. BUY earlier) with a revised target price of ₹ 410/share.

Exhibit 15: Valuation

Location	Type	Status	Saleable Area (in mn sq ft)	NAV	NAV Multiple	Value (₹ cr)	₹/share
Goregaon			10.1	6,389.0		6,389.0	175.7
Oberoi Mall	Retail	Completed	0.6	898.2	1.0	898.2	24.7
Commerz I	Commercial	Completed	0.4	305.4	1.0	305.4	8.4
Westin	Hotel	Completed	0.4	358.3	1.0	358.3	9.9
Exquisite I	Residential	Ongoing	1.5	206.6	1.0	206.6	5.7
Exquisite II	Residential	Ongoing	1.5	404.3	1.0	404.3	11.1
Commerz II Phase I	Commercial	Ongoing	0.7	1,287.0	1.0	1,287.0	35.4
Exquisite III	Residential	Planned	1.9	579.1	1.0	579.1	15.9
Commerz II Phase II	Commercial	Planned	1.7	2,238.2	1.0	2,238.2	61.6
Oberoi International school	Social Infrastructure	Ongoing	0.3				
Education complex		Planned	0.9	111.9	1.0	111.9	3.1
Hospital		Planned	0.4				
Andheri/Borivali			3.1	4,919.3		4,434.6	122.0
Oberoi Maxima	Commercial	Ongoing	0.3	282.9	1.0	282.9	7.8
Oberoi Prisma	Residential	Ongoing	0.7	12.1	1.0	12.1	0.3
Oberoi Splendour IT park	Commercial	Planned	0.1	86.1	-	-	-
Oberoi Splendour school	Social Infrastructure	Planned	0.4	14.7	-	-	-
Borivali	Residential	Ongoing	4.5	2,603.9	1.0	2,603.9	71.6
Borivali	Mall	Planned	1.6	1,919.7	0.8	1,535.8	42.2
Worli			3.6	2,855.8		1,106.6	30.4
Oasis Residential	Residential	Ongoing	2.3	1,106.6	1.0	1,106.6	30.4
Oasis Hospitality	Hotel	Ongoing	0.3	681.9	-	-	-
I-Ventures	Mall	Planned	1.0	1,067.3	-	-	-
Thane	Residential	Planned	10.2	2,413.9	1.0	2,413.9	66.4
Mulund			3.2	1,829.5		1,751.0	48.2
Eternia	Residential	Ongoing	1.6	860.1	1.0	860.1	23.7
Enigma	Residential	Ongoing	1.6	890.9	1.0	890.9	24.5
Mulund Commercial	Commercial	Planned	0.1	78.5	-	-	-
Pune			1.3	104.8		-	-
Sangam city - Residential	Residential	Planned	0.8	41.5	-	-	-
Sangam city - Commercial	Commercial	Planned	0.3	33.7	-	-	-
Sangam city - Retail	Retail	Planned	0.3	29.7	-	-	-
Net cash/ (Debt)				(1,142.6)	1.0	(1,142.6)	(31.4)
Total			31.6	17,369.6	0.9	14,952.3	411
Rounded off Target price							410

Source: Company, ICICI Direct Research

Financial summary

Exhibit 16: Profit and loss statement				
	₹ crore			
(Year-end March)	FY19	FY20	FY21E	FY22E
Net Sales	2,582.5	2,237.6	1,277.8	2,186.3
Other Operating Income	0.0	0.0	0.0	0.0
Total Operating Income	2,582.5	2,237.6	1,277.8	2,186.3
Growth (%)	104.1	-13.4	-42.9	71.1
Operating Costs	1,247.2	1,035.7	597.0	1,019.4
Employee Expenses	73.4	64.2	67.5	74.2
Other Expenses	106.6	89.7	94.2	103.6
Total Operating Expenditure	1,427.1	1,189.7	758.7	1,197.3
EBITDA	1,155.4	1,048.0	519.1	989.0
Growth (%)	102.7	55.2	-55.1	90.5
Depreciation	44.0	44.9	53.3	55.3
Interest	19.4	88.5	112.0	134.4
Other Income	78.8	48.4	15.5	26.0
PBT	1,170.7	963.0	369.3	825.3
Prior Period Adjustments	0.0	0.0	0.0	0.0
Total Tax	360.7	279.6	93.1	208.0
PAT before profit from associates	810.0	683.4	276.3	617.4
Minority Interest	0.0	0.0	0.0	0.0
Profit from associates	6.9	5.9	0.0	0.0
PAT	816.9	689.3	276.3	617.4
EPS (₹)	22.5	19.0	7.6	17.0

Source: Company, ICICI Direct Research

Exhibit 18: Balance sheet				
	₹ crore			
(Year-end March)	FY19	FY20	FY21E	FY22E
Equity Capital	363.6	363.6	363.6	363.6
Preference Capital	0.0	0.0	0.0	0.0
Reserve and Surplus	7,665.6	8,265.9	8,542.1	9,005.2
Total Shareholders funds	8,029.2	8,629.5	8,905.7	9,368.8
Total Debt	1,585.8	1,143.9	1,343.9	1,343.9
Total Liabilities	11,129	11,193	11,635	12,783
Assets				
Gross Block	1,252.5	1,281.8	1,331.8	1,381.8
Less Accumulated Depreciation	189.9	234.8	288.1	343.3
Net Block	1,062.5	1,047.0	1,043.7	1,038.4
Capital WIP	125.1	304.9	919.8	1,111.2
Total Fixed Assets	1,187.7	1,352.0	1,963.5	2,149.6
Goodwill on consolidation	0.0	0.0	0.0	0.0
Investments	2,942.8	2,442.3	2,442.3	2,442.3
Inventory	4,165.5	5,317.3	4,914.8	4,892.5
Debtors	109.4	115.2	266.4	315.9
Loans and Advances	1,946.6	1,161.0	1,150.0	1,967.7
Cash	425.3	108.3	201.3	318.4
Other Current Assets	216.4	632.1	632.1	632.1
Total Current Assets	6,863.2	7,334.0	7,164.7	8,126.6
Creditors	1,512.7	1,418.7	1,384.8	2,069.7
Provisions	0.8	0.8	0.8	0.8
Net Current Assets	5,349.7	5,914.4	5,779.1	6,056.0
Deferred Tax Assets	134.8	64.8	64.8	64.8
Total Assets	11,128	11,193	11,635	12,783

Source: Company, ICICI Direct Research

Exhibit 17: Cash flow statement				
	₹ crore			
(Year-end March)	FY19	FY20	FY21E	FY22E
Profit after Tax	816.9	689.3	276.3	617.4
Depreciation	44.0	44.9	53.3	55.3
Interest	19.4	88.5	112.0	134.4
Others	-71.7	-54.3	-15.5	-26.0
Net Increase in Current Assets	296.2	-787.8	262.3	-844.8
Net Increase in Current Liabilities	-995.7	-93.9	-34.0	685.0
Net cf from operating activi	145.6	-43.3	654.3	621.2
(Purchase)/Sale of Fixed Assets	-170.6	-209.1	-664.9	-241.4
Others	-71.7	-54.3	-15.5	-26.0
Net cf from Investing Activi	-645.8	339.5	-649.4	-215.4
Inc / (Dec) in Equity Capital	1,182.7	-89.0	0.0	0.0
Inc / (Dec) in Loan Funds	-110.3	-441.9	200.0	0.0
(Payment) of Dividend & Div. Tax	-81.9	0.0	0.0	-154.3
Interest paid	-151.6	-88.5	-112.0	-134.4
Net cf from Financing Activ	838.9	-619.4	88.0	-288.7
Net Cash flow	338.8	-323.2	93.0	117.1
Opening Cash/Cash Equivalent	92.8	431.5	108.3	201.3
Closing Cash/ Cash Equival	431.5	108.3	201.3	318.4

Source: Company, ICICI Direct Research

Exhibit 19: Key ratios				
(Year-end March)	FY19	FY20	FY21E	FY22E
Per share data (₹)				
EPS	22.5	19.0	7.6	17.0
Cash EPS	23.7	20.2	9.1	18.5
BV	220.8	237.3	244.9	257.7
Operating profit per share	31.8	28.8	14.3	27.2
Cash Per Share	11.7	3.0	5.5	8.8
Operating Ratios (%)				
EBITDA Margin	44.7	46.8	40.6	45.2
PBT / Net Sales	45.3	43.0	28.9	37.8
PAT Margin	31.4	30.5	21.6	28.2
Inventory days	589	867	1,404	817
Debtor days	15	19	76	53
Creditor days	214	232	396	346
Return Ratios (%)				
RoE	10.1	7.9	3.1	6.6
RoCE	12.4	10.8	4.7	9.0
RoIC	18.6	14.6	7.0	13.8
Valuation Ratios (x)				
P/E	16.2	19.2	48.0	21.5
EV / EBITDA	9.9	11.3	23.0	12.0
EV / Net Sales	4.4	5.3	9.4	5.4
Market Cap / Sales	5.1	5.9	10.4	6.1
Price to Book Value	1.7	1.5	1.5	1.4
Solvency Ratios (x)				
Debt / EBITDA	1.4	1.1	2.6	1.4
Debt / Equity	0.2	0.1	0.2	0.1
Current Ratio	4.3	5.1	5.0	3.8
Quick Ratio	1.5	1.3	1.5	1.4

Source: Company, ICICI Direct Research

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Sell: <-15%



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