Apollo Tyres (APOTYR)

ICICI direct Research

CMP: ₹ 148 | Target: ₹ 175 (18%) | Target Period: 12 months | **BUY**

November 6, 2020

Result Update

Debt, return ratio commentary encouraging

Apollo Tyres (ATL) reported a healthy Q2FY21 performance. Total consolidated total operating income came in at ₹ 4,283 crore, up 7.4% YoY. Within key geographies, revenue from APMEA region came in at ₹ 2,964 crore (up 4.8% YoY), while revenue from Europe region was at ₹ 1,372 crore (up 12.3% YoY, flat in Euro terms). EBITDA in Q2FY20 was at ₹ 695 crore (up 60.8% YoY) with attendant EBITDA margins at 16.2% (up 538 bps YoY); savings across all cost heads. APMEA EBIT margins rose 758 bps YoY to 13.9% while Europe continued to post a loss at EBIT level. Consequent consolidated PAT came in at ₹ 200 crore, up 1.4x YoY.

Continued replacement strength, market share gain bodes well

For ATL, APMEA (largely India) region formed ~68% of consolidated FY20 revenues, with Europe forming ~32%. In terms of channel mix, replacement and OEM segmentation was at ~81:19, while among vehicle segments PV and CV formed ~39% and ~49%, respectively. Domestically, the rebound following lifting of lockdown restrictions has been quite strong, especially in the replacement market (with all major segments reporting double-digit YoY growth in Q2FY21), with outlook also healthy for the prevailing quarter. The company has gained substantial ~500 bps market share in India PCR category as of August 2020 on higher utilisation, expanded distribution footprint as well as benefits arising out of import restrictions. Bottoming out of domestic CV OEM cycle would add to topline tailwinds in the short to medium term. ATL has also delivered market share gains in European focus segments (UHP PCR, TBR and farm) during Q2FY21. Amid continued healthy prospects for replacement market (given strong OEM offtake during FY18-19), we build 7.9% standalone and 6.6% Europe sales CAGR in FY20-23E.

Deleveraging, capital efficiency in focus

Heavy capex over the past few years (completed doubling of Chennai TBR capacity in 2018, currently in the latter stages of ~₹ 3,800 crore worth greenfield expansion in Andhra Pradesh) have led to sharp increase in net debt levels from <₹ 300 crore in FY16 to ~₹ 6,000 crore in FY20 as well as substantial dilution in return ratios (~25% RoCE in FY15 to 4.5% in FY20). ATL is cognizant of a slide in capital efficiency parameters and has now shifted its focus to sweating of assets along with B/S deleveraging (net debt down to ₹ 4,600 crore as of H1FY21, courtesy WC improvement and fund raise from Warburg Pincus Entity). Separately, improving profitability at European operations remains a key monitorable, with progress on Dutch specialisation programme expected to start paying dividends from FY22E.

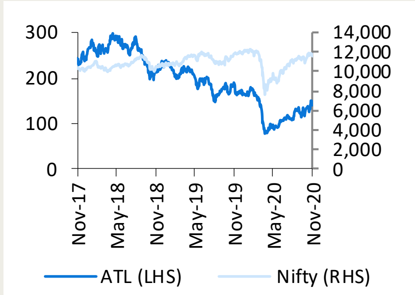
Valuation & Outlook

We expect sales, PAT CAGR at 7.4%, 25%, respectively in FY20-23E. The company's stated focus on deleveraging and improvement in return ratios going forward is a positive. Given the market share gains across the segment by ATL amid healthy demand prospects, we upgrade ATL from HOLD to **BUY**, valuing ATL at ₹ 175 i.e. 5.8x EV/EBITDA on FY22E numbers.

Particulars

Particular	Amount
Market Capitalization	₹ 8466 Crore
Total Debt (FY20) (₹ Crore)	6,763.9
Cash & Inv. (FY20) (₹ Crore)	749.6
EV (₹ Crore)	14,480.6
52 week H/L (₹)	182 / 74
Equity capital	₹ 57.2 Crore
Face value	₹ 1

Price chart



Key Highlights

- Q2FY21 revenues rose 7.4% YoY amid 4.8% YoY growth in APMEA revenues and 12.3% YoY rise in Europe revenues (flat in Euro terms)
- Consolidated margins up 538 bps YoY to four year high of 16.2%
- Healthy replacement demand and market share gains set to continue to support revenues, while shift in focus to improved capital efficiency and lower debt is encouraging
- Upgrade from HOLD to BUY with target price of ₹ 175 i.e. 5.8x FY22E EV/EBITDA

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Key Financial Summary

Key Financials	FY19	FY20	FY21E	FY22E	FY23E	CAGR (FY20-23E)
Net Sales	17,548.8	16,327.0	16,432.2	18,534.3	20,248.9	7.4%
EBITDA	1,958.9	1,915.6	2,196.1	2,696.1	3,068.3	17.0%
EBITDA Margins (%)	11.2	11.7	13.4	14.5	15.2	
Net Profit	680.0	476.4	366.4	738.2	930.0	25.0%
EPS (₹)	11.9	8.3	6.4	11.6	14.6	
P/E	12.5	17.8	23.1	12.7	10.1	
RoNW (%)	8.3	4.8	3.3	6.3	7.5	
RoCE (%)	7.3	4.5	5.0	7.0	8.4	

Source: ICICI Direct Research, Company

Exhibit 1: Variance Analysis

(₹ crore)	Q2FY21	Q2FY21E	Q2FY20	YoY (%)	Q1FY21	QoQ (%)	Comments
Total Operating Income	4,283	3,867	3,986	7.4	2,873	49.0	Topline came in ahead of our estimates tracking out-performance across Indian as well as European operations
Raw Material Expenses	2,301	2,036	2,244	2.5	1,631	41.1	RM costs came in lower than anticipated at ~54% of sales
Employee Expenses	623	594	594	4.9	537	16.1	
Other expenses	663	703	715	(7.3)	468	41.6	Other expenses came in substantially lower at 15.5% of sales vs. our expectation of ~18% of sales
EBITDA	695	535	432	60.8	237	192.9	
EBITDA Margin (%)	16.2	13.8	10.8	539 bps	8.3	797 bps	EBITDA margins came in at multi year high at 16.2% of sales tracking lower Rm costs as well as reduction in
Depreciation	331	319	274	20.7	309	7.0	
Interest	117	114	64	82.4	117	(0.4)	Depreciation and Interest were broadly on expected lines
Other income	38	12	4	858.8	26.8	43.0	
Tax	80	28	15	438.9	-28	(389.1)	
PAT	200	85	83	140.8	-134.6	(248.5)	PAT in Q2FY21 came in substantially higher at ~₹ 200 crore tracking beat on sales as well as margin estimates
EPS (₹)	3.5	1.5	1.5	140.8	-2.4	(248.5)	
Key Metrics							
Revenue (₹ crore)							
APMEA	2,964	2,611	2,828	4.8	1,818	63.0	Indian operations revenues grew mid single digit
Europe	1,372	1,256	1,222	12.3	1,090	25.9	European revenues were flat in Euro terms however look optically higher by ~12% YoY due to depreciation of INR
EBIT Margin (%)							
APMEA	13.9	NA	6.3	757 bps	2.0	1189 bps	Indian operations reported sharp improvement in EBIT
Europe	(2.0)	NA	(3.2)	120 bps	(8.3)	623 bps	European operations still report negative EBIT margins

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

	FY21E			FY22E			FY23E	
(₹ Crore)	Old	New	% Change	Old	New	% Change	Introduced	Comments
Revenue	15,732	16,432	4.5	17,743	18,534	4.5	20,249	Marginally revised upward our revenue estimates for FY21-22E tracking robust tyre demand in the replacement market. Introduced FY23E estimates. We expect revenues at Apollo Tyres to grow at a CAGR of 7.4% over FY20-23E
EBITDA	2,050	2,196	7.1	2,477	2,696	8.9	3,068	
EBITDA Margin (%)	13.0	13.4	36 bps	14.0	14.5	55 bps	15.2	Marginally revised upward our margin estimates for FY21-22E tracking superlative margins reported in Q2FY21 as well as various cost cutting initiatives undertaken by the company. Introduced FY23E margins at 15.2%
PAT	281	366	30.4	566	738	30.5	930	
EPS (₹)	4.9	6.4	30.4	8.9	11.6	30.5	14.6	Upward revision in sales and margin estimates for FY21-22E leads to sharp upgrade in our earnings estimates for FY21-22E. Introduced FY23E estimates. We expect PAT at Apollo Tyres to grow at a CAGR of 25% over FY20-23E

Source: ICICI Direct Research

Q2FY21 earnings conference call highlights

Management guidance/outlook and demand

- **Q2FY21 India performance was driven by double-digit replacement growth in replacement (18% in trucks, 11% in cars) along with sequential improvement in OEM channel.** India TBR and PCR segment volumes were the highest ever in September 2020, with strong growth momentum continuing into October. **The company is confident about demand prospects across replacement and OEM channels till December (presently at ~85-90% utilisation levels), and hopes to clock single digit YoY India revenue growth for full year FY21E**
- **The company said that strong volume gains in trucks segment is driven by increased goods movement along with firmer freight rates and return of key segments like mining and road building**
- **The company gained ~500 bps market share in India PCR and agri segments during April-August 2020, while TBR market share gains were at > 300 bps. PCR market share now stands at ~24%**
- **In India PCR, high utilisation (~85%), restriction on imports (forms ~15% of PCR category), improved mix and dealer expansion (especially in rural areas) helped market share movement. The company believes that PCR market share gains are sustainable**
- Bias CV tyres (TBB) growth has been higher than TBR growth during FY20 for the industry as well as for ATL due to pressure on incomes of fleet operators. Radialisation levels have dipped to ~50% vs. ~55% earlier, however they are seen continuing to move upwards in coming years
- ATL launched motorcycle radial tyres (MCR) in India in Q2FY21, and these have garnered good response. The segment is highly profitable (~25% margins)
- **ATL plans to launch Vredestein brand in India aftermarket in January 2021 to address opportunity presented by import restriction in the high-end segment i.e. 17-24 inches**
- The company added Kia Motors as a customer in India and started serving the new Hyundai Creta
- **In Europe, market share gains in ultra-high performance (UHP) PCR tyres were at 12 bps, while those in TBR and farm tyres were at ~25 bps each**
- The company is witnessing slow traction for winter tyres in Europe thus far amid renewed lockdowns in major markets

Revenues, costs and margins

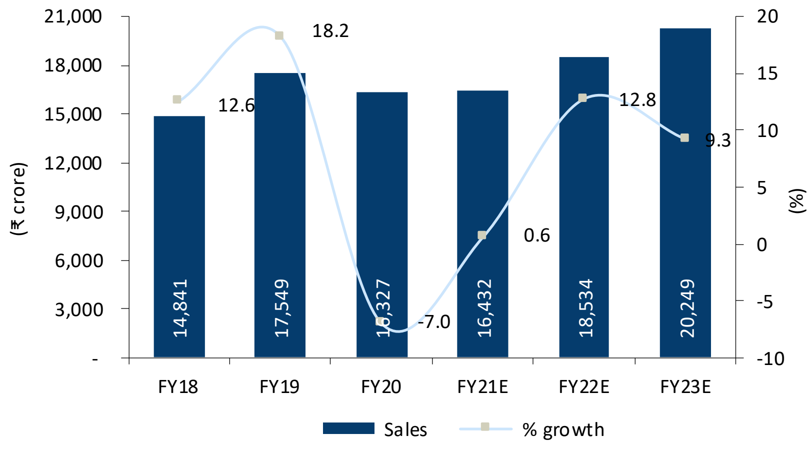
- Europe manufacturing revenues during Q2FY21 were largely unchanged YoY in Euro terms at ~€129 million. Reifen revenues grew 16% YoY
- Margin performance during the quarter was helped by good volume growth across segments along with lower input costs and controlled fixed costs. For Q2FY21, India EBITDA margins were at ~19% vs 11.7% YoY, while Europe EBITDA margins were at ~9% vs. 6.7% last year. Heavy depreciation outgo related to Hungary facility impacted Europe EBIT performance in Q2FY21
- **ATL has managed to reduce fixed costs by >15% YoY in H1FY21.** A portion of this reduction is sustainable (in areas of rent negotiation, ad spends, etc)
- **Dutch specialisation programme would entail manpower reduction of 500 employees by the end of the year, with benefits (savings of ~€ 40 million p.a.) to accrue from FY22E onwards. Better product mix, higher customer reach (via expanded network) and higher utilisation levels along with improved cost competitiveness (cost of production at ~ € 2.6/kg in Netherlands vs. < €1/kg in Hungary) as a result of the program is seen leading to margin and return ratio improvement in Netherlands. Europe margins are seen rising to high teen levels in the next two years**
- Input costs (₹ per kg) during Q2FY21 – natural rubber 137, synthetic rubber 90, carbon black 58. **Input costs are set to increase ~5% QoQ in Q3FY21E and thereby challenge margins. The company has 45-60 days of rubber inventory procured at lower cost, which would mitigate some of the impact**
- ATL said that the worst of the pricing decline in Europe is now behind
- Digital product launches have led to expanded customer outreach as well as substantial cost savings

Others

- **Net debt has reduced by ~₹ 1,400 crore from FY20 to ~₹ 4,600 crore as of September 2020 end**
- **The company reiterated that capex intensity is set to reduce going forward (FY21E India capex guidance at ~₹ 1,050 crore, FY22E guidance at ₹ 1,600 crore; Europe capex guidance at ~€ 25-30 million p.a.). FCF generation would be utilised towards further deleveraging actions**
- **The company highlighted its desire to return to double digit return ratios in the next few years. With large part of capex requirements now behind it, sweating assets at >90% utilisation levels would be a focus area**
- **The payback period on the Andhra Pradesh greenfield capex (cost of ~₹ 3,800 crore) is at ~seven years, implying targeted ~14% RoCE profile**
- The company has undertaken redesigning of India supply chain, and wants to focus on digitising it. going ahead
- ATL added > 350 India dealers and > 200 Europe dealers in H1FY21
- The company believes that large part of working capital improvements realised thus far in FY21 are sustainable

Financial story in charts

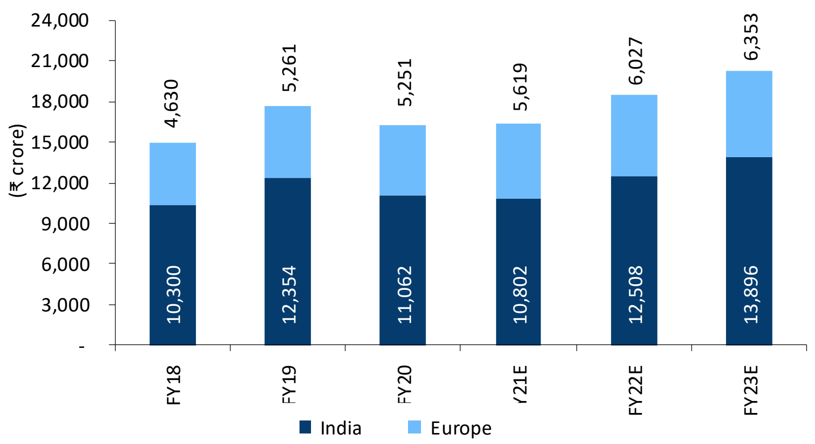
Exhibit 3: Topline trend



Source: Company, ICICI Direct Research

Supported by healthy replacement demand, consolidated ATL sales are expected to grow at ~7.4% CAGR over FY20-23E

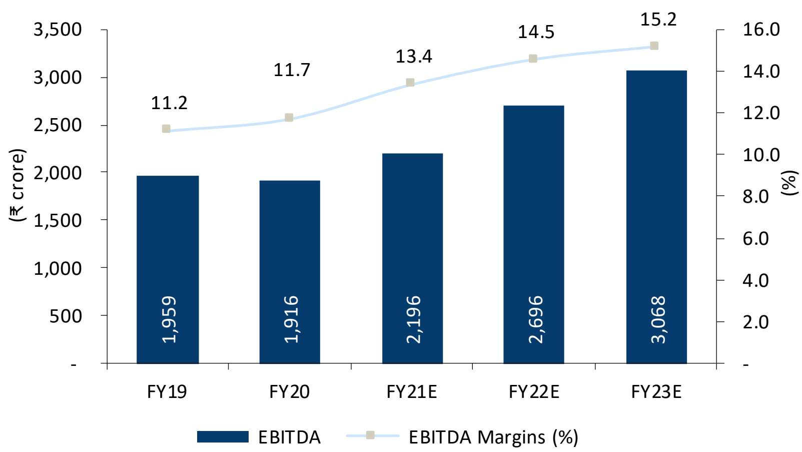
Exhibit 4: Geography-wise breakup of revenues



Source: Company, ICICI Direct Research

India revenues are seen growing at 7.9% CAGR over FY20-23E. Europe sales are expected to grow at 6.6% CAGR in the aforesaid period

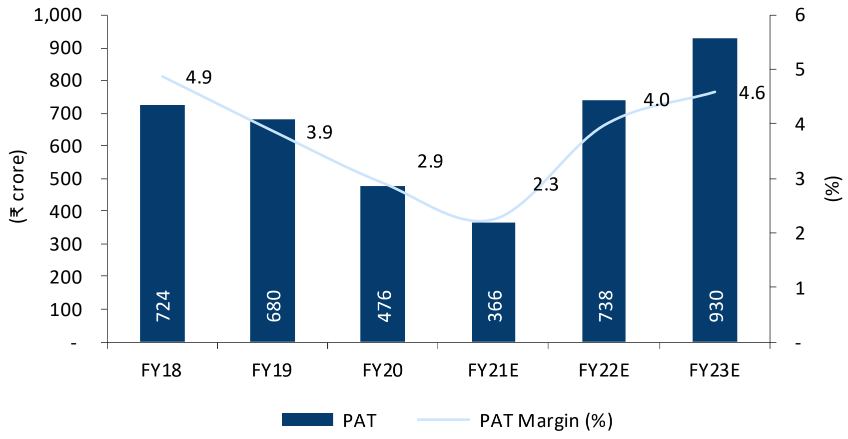
Exhibit 5: EBITDA and EBITDA margin trend



Source: Company, ICICI Direct Research

We expect margins to steadily improve and reach ~15% levels by FY23E. Savings of staff costs in Netherlands is expected to push Europe margins significantly higher

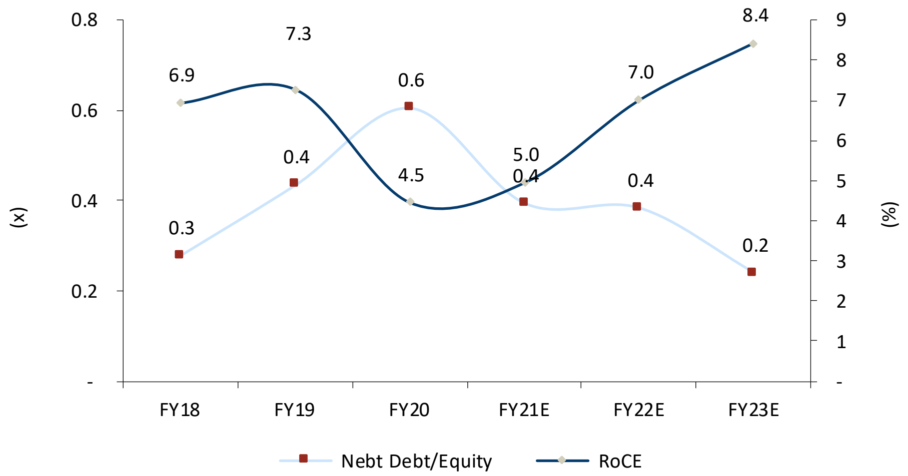
Exhibit 6: Trend in profitability



Source: Company, ICICI Direct Research

Profitability expected to grow at 25% CAGR over FY20-23E courtesy improving margins and lower interest outgo

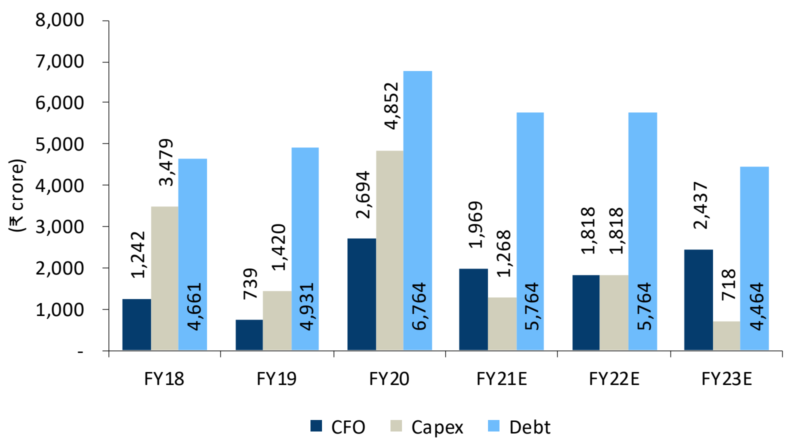
Exhibit 7: Trend in RoCE



Source: Company, ICICI Direct Research

We expect peak debt levels to be behind us. Nevertheless, given the large capital employed on books, single digit RoCE levels are seen persisting for some more time

Exhibit 8: CFO, capex and debt levels



Source: Company, ICICI Direct Research

With peak capex levels a thing of the past, we expect ATL to incrementally reduce debt and post positive FCF going forward

Exhibit 9: Key valuation metrics

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY18	14,841	12.6	12.7	(34.1)	11.7	6.8	7.4	6.9
FY19	17,549	18.2	11.9	(6.1)	12.5	6.6	8.3	7.3
FY20	16,327	(7.0)	8.3	(29.9)	17.8	7.6	4.8	4.5
FY21E	16,432	0.6	6.4	(23.1)	23.1	5.9	3.3	5.0
FY22E	18,534	12.8	11.6	81.5	12.7	5.2	6.3	7.0
FY23E	20,249	9.3	14.6	26.0	10.1	4.0	7.5	8.4

Source: Bloomberg, ICICI Direct Research

Exhibit 10: Shareholding pattern

(in %)	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20
Promoter	40.9	40.9	40.9	41.7	41.8
FII	23.7	24.9	22.9	19.7	20.0
DII	17.5	16.6	17.1	18.2	15.6
Others	17.9	17.6	19.2	20.4	22.6

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 11: Profit and loss statement				₹ crore
(Year-end March)	**FY20**	**FY21E**	**FY22E**	**FY23E**
Total operating Income	**16,327.0**	**16,432.2**	**18,534.3**	**20,248.9**
Growth (%)	-7.0	0.6	12.8	9.3
Raw Material Expenses	9,075.5	9,080.9	10,385.7	11,309.5
Employee Expenses	2,482.2	2,472.2	2,319.4	2,460.8
Other Expenses	2,853.7	2,683.0	3,133.1	3,410.3
Total Operating Expenditure	14,411.3	14,236.1	15,838.2	17,180.6
EBITDA	**1,915.6**	**2,196.1**	**2,696.1**	**3,068.3**
Growth (%)	-2.2	14.6	22.8	13.8
Depreciation	1,138.1	1,314.6	1,408.6	1,569.3
Interest	280.8	459.4	403.5	358.0
Other Income	46.9	103.8	102.9	102.4
PBT	**543.6**	**520.0**	**986.9**	**1243.4**
Exceptional items	0.0	5.9	0.0	0.0
Total Tax	67.2	153.6	248.7	313.3
Reported PAT	**476.4**	**366.4**	**738.2**	**930.0**
Growth (%)	-29.9	-23.1	101.5	26.0
EPS (₹)	**8.3**	**6.4**	**11.6**	**14.6**

Source: Company, ICICI Direct Research

Exhibit 12: Cash flow statement				₹ crore
(Year-end March)	**FY20**	**FY21E**	**FY22E**	**FY23E**
Profit after Tax	**476.4**	**366.4**	**738.2**	**930.0**
Add: Depreciation	1,138.1	1,314.6	1,408.6	1,569.3
(Inc)/dec in Current Assets	434.4	91.2	-593.7	-484.2
Inc/(dec) in CL and Provisions	644.8	196.6	265.2	421.8
CF from operating activities	**2693.8**	**1968.8**	**1818.4**	**2436.9**
(Inc)/dec in Investments	0.0	0.0	0.0	0.0
(Inc)/dec in Fixed Assets	-4,851.9	-1,267.5	-1,817.5	-717.5
Others	1,167.2	-39.2	165.9	126.1
CF from investing activities	**-3684.7**	**-1306.7**	**-1651.6**	**-591.4**
Issue/(Buy back) of Equity	0.0	0.0	6.3	0.0
Inc/(dec) in loan funds	1,833.3	-1,000.0	0.0	-1,300.0
Dividend paid & dividend tax	-205.9	-114.4	-228.8	-286.0
Others	-449.6	1,030.0	-26.3	-20.0
CF from financing activities	**1177.8**	**-84.4**	**-248.8**	**-1606.0**
Net Cash flow	**186.9**	**577.7**	**-82.0**	**239.5**
Opening Cash	562.7	749.6	1,327.3	1,245.3
Closing Cash	**749.6**	**1327.3**	**1245.3**	**1484.7**

Source: Company, ICICI Direct Research

Exhibit 13: Balance Sheet				₹ crore
(Year-end March)	**FY20**	**FY21E**	**FY22E**	**FY23E**
Liabilities				
Equity Capital	57.2	57.2	63.5	63.5
Reserve and Surplus	9,872.8	10,124.7	11,707.9	12,351.9
Total Shareholders funds	**9,930.0**	**11,261.9**	**11,771.4**	**12,415.4**
Total Debt	6,763.9	5,763.9	5,763.9	4,463.9
Deferred Tax Liability	747.7	752.5	848.8	927.3
Total Liabilities	**19,152.6**	**19,499.3**	**20,303.7**	**19,888.3**
Assets				
Gross Block	22,558.7	23,448.2	26,765.7	27,783.2
Less: Acc Depreciation	8,063.0	9,377.6	10,786.2	12,355.5
Net Block	**14,495.7**	**14,070.6**	**15,979.5**	**15,427.7**
Capital WIP	1,622.0	2,000.0	500.0	200.0
Total Fixed Assets	16,117.7	16,070.6	16,479.5	15,627.7
Investments	19.4	69.4	119.4	169.4
Goodwill on consolidation	213.5	213.5	213.5	213.5
Inventory	3,206.9	2,926.3	3,300.6	3,606.0
Debtors	939.9	1,125.5	1,269.5	1,386.9
Loans and Advances	43.5	43.8	49.4	53.9
Other current assets	541.6	545.1	614.8	671.7
Cash	**749.6**	**1,327.3**	**1,245.3**	**1,484.7**
Total Current Assets	5,481.5	5,967.9	6,479.6	7,203.2
Creditors	2,309.1	2,476.1	2,539.0	2,773.8
Provisions	274.4	294.2	301.7	329.6
Total Current Liabilities	2,583.5	2,770.3	2,840.7	3,103.4
Net Current Assets	2,898.0	3,197.6	3,638.9	4,099.8
Application of Funds	**19,152.6**	**19,499.3**	**20,303.7**	**19,888.3**

Source: Company, ICICI Direct Research

Exhibit 14: Key ratios				
(Year-end March)	**FY20**	**FY21E**	**FY22E**	**FY23E**
Per share data (₹)				
EPS	8.3	6.4	11.6	14.6
Cash EPS	28.2	29.4	33.8	39.4
BV	173.6	196.9	185.4	195.5
DPS	3.0	2.0	4.0	5.0
Cash Per Share	13.1	23.2	19.6	23.4
Operating Ratios (%)				
EBITDA Margin	11.7	13.4	14.5	15.2
PBT / Net sales	4.8	5.4	6.9	7.4
PAT Margin	2.9	2.3	4.0	4.6
Inventory days	71.7	65.0	65.0	65.0
Debtor days	21.0	25.0	25.0	25.0
Creditor days	51.6	55.0	50.0	50.0
Return Ratios (%)				
RoE	4.8	3.3	6.3	7.5
RoCE	4.5	5.0	7.0	8.4
RoIC	5.2	6.1	7.7	9.3
Valuation Ratios (x)				
P/E	17.8	22.8	12.7	10.1
EV / EBITDA	7.6	5.9	5.2	4.0
EV / Net Sales	0.9	0.8	0.8	0.6
Market Cap / Sales	0.5	0.5	0.5	0.5
Price to Book Value	0.9	0.8	0.8	0.8
Solvency Ratios				
Debt/Equity	0.7	0.5	0.5	0.4
Current Ratio	1.8	1.7	1.8	1.8
Quick Ratio	**0.6**	**0.6**	**0.7**	**0.7**

Source: Company, ICICI Direct Research

Exhibit 15: ICICI Direct coverage universe (Auto & Auto Ancillary)

Sector / Company	CMP	TP		M Cap	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	(₹)	Rating	(₹ Cr)	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E
Apollo Tyre (APOTYR)	**148**	**175**	**Buy**	**8,466**	**8.3**	**6.4**	**11.6**	**17.8**	**23.1**	**12.7**	**7.6**	**5.9**	**5.2**	**4.5**	**5.0**	**7.0**	**4.8**	**3.3**	**6.3**
Ashok Leyland (ASHLEY)	84	90	Buy	24,588	0.8	0.3	2.5	103.0	316.3	33.9	22.6	28.1	14.5	4.5	2.3	9.2	4.7	1.1	9.4
Bajaj Auto (BAAUTO)	2,930	3,570	Buy	84,785	176.2	142.5	180.2	16.6	20.6	16.3	13.2	14.7	10.6	23.9	24.1	27.3	25.6	18.5	20.7
Bharat Forge (BHAFOR)	475	415	Hold	22,115	7.5	3.5	13.7	63.3	136.3	34.7	22.2	30.0	16.6	5.8	2.2	7.9	7.8	3.0	11.1
Eicher Motors (EICMOT)	2,100	2,470	Buy	57,246	67.0	46.6	71.3	31.3	45.1	29.5	23.2	29.1	19.9	17.3	11.5	15.4	18.3	11.6	15.4
Escorts (ESCORT)	1,250	1,460	Buy	15,323	39.6	59.5	71.0	31.6	21.0	17.6	21.3	13.8	11.5	16.2	15.3	15.3	14.2	14.0	14.5
Exide Industries (EXIIND)	165	180	Buy	14,025	9.7	6.3	8.9	11.8	18.0	12.9	10.1	12.5	9.7	15.7	10.3	13.5	13.4	8.2	10.7
Hero Moto (HERHON)	2,945	3,450	Buy	58,812	181.9	123.6	161.8	16.2	23.8	18.2	13.2	15.2	11.4	21.3	16.6	20.6	22.7	16.0	19.0
M&M (MAHMAH)	600	760	Buy	74,592	11.2	29.1	40.0	53.8	20.6	15.0	12.3	12.6	9.5	12.9	10.8	13.8	6.4	9.2	11.6
Maruti Suzuki (MARUTI)	7,100	6,335	Reduce	2,14,477	187.1	132.1	191.8	38.0	53.8	37.0	24.5	35.0	22.7	7.4	3.6	7.6	11.7	7.8	10.6
Minda Industries (MININD)	325	370	Hold	8,364	5.9	2.8	10.0	55.0	115.5	32.4	15.1	17.5	11.3	10.2	6.3	12.7	10.3	4.0	13.0
Tata Motors (TATMOT)	135	165	Buy	48,569	-33.3	-16.6	6.1	NM	NM	22.1	5.1	4.8	3.5	1.3	2.8	6.4	-18.7	-10.6	3.7

Source: Bloomberg, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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