

Planning to augment commercial, retail portfolio...

Sunteck Realty (SRL) clocked sales volume growth of 93% YoY to 1.63 lsf (198 units) in Q1FY20. It achieved pre-sales worth ₹ 185.8 crore (2.3% growth YoY) while collections grew 17.5% YoY to ₹ 189.2 crore in Q1FY20. On the financials front, revenues recognised de-grew 17.4% YoY to ₹ 174.6 crore (our estimate: ₹ 158.5 crore). EBITDA margins expanded 200 bps QoQ to 34.9%. PAT de-grew 55.2% YoY to ₹ 33.2 crore on account of topline de-growth and sharp contraction in EBITDA margin.

Reports sales volume growth of 93% YoY to 1.63 lsf

SRL achieved sales volumes growth of 93% YoY to 1.63 lakh sq ft (lsf) (198 units) in Q1FY20, led by strong sales of 1.21 lsf (176 units) at Sunteck Westworld Naigaon. The company sold one unit of higher ticket size of ~13,000 sq ft worth ₹ 81 crore at BKC's Signature Island in Q1FY20. While the company recorded 18 units (0.26 lsf) sales at ODC, none was through activation scheme. Overall, SRL clocked pre-sales worth ₹ 185.8 crore (2.3% growth YoY) in Q1FY20. With Avenue-1 & 2 nearing completion, the management expects sales momentum at these projects to pick up further. Also, going ahead, it plans to launch Avenue-3 (ODC) and Naigaon Phase-II in Q2 & Q3FY20E, which should drive sales momentum ahead. Overall, we expect sales volumes at 1.7 msf and 1.9 msf, respectively in FY20E & FY21E.

Looking to invest ₹ 5,000 crore in commercial, retail portfolio

Sunteck is gearing up to create a portfolio commercial & retail properties over a total area of 4-5 msf across BKC, ODC, Naigaon, etc, with total investment of ₹ 5,000 crore in the next four to five years. This includes a premium commercial & retail portfolio of ~3 msf in ODC, ~1 msf at BKC and ~1 msf in Naigaon. At BKC, construction at both ongoing commercial developments (total 0.5 msf) is on track and is expected to be completed in the next 12-18 months. Beside this, the company could add another 0.5 msf in BKC over the long term. At ODC, it expects approvals for planned commercial development in Q2FY20E. Secondly, at Naigaon, SRL is developing a support High Street retail along with residential development. Construction on the first phase (1.25 lsf) has already started and ~50% is already pre-leased while balance area could be pre-leased in Q2FY20E.

Valuation & Outlook

At the CMP, SRL is trading at 2.1x FY20E P/BV multiple. We like the company given its quality land bank, strong balance sheet & comfortable leverage position. However, most positives seem to be captured in the CMP. We would like to see the sales momentum panning out at its key residential projects at ODC and BKC in the current environment. Hence, we maintain our **HOLD** rating on the stock with a TP of ₹ 490/share (1x FY20E NAV).

Key Financial Summary

₹ crore	FY17	FY18	FY19E	FY20E	FY21E	CAGR FY19-21E
Net Sales	952.2	888.3	856.8	1169.7	1505.6	32.6%
EBITDA	348.1	372.0	378.0	473.7	609.5	27.0%
EBITDA Margin (%)	36.6	41.9	44.1	40.5	40.5	
Net Profit	208.0	213.5	226.6	295.2	373.9	28.4%
EPS (₹)	14.8	15.2	16.2	21.0	26.6	
P/E (x)	31.1	30.3	28.5	21.9	17.3	
P/B (x)	3.6	2.5	2.3	2.1	1.9	
EV/EBITDA (x)	20.9	18.5	17.9	14.0	11.1	
RoCE (%)	12.9	11.9	13.1	13.4	15.9	
RoE (%)	11.6	8.1	8.0	9.6	11.0	

Source: Company, ICICI Direct Research



Particulars

Particular	Amount (₹ crore)
Market Capitalization	6467.8
Total Debt	472.3
Cash	147.9
EV	6792.3
52 week H/L (₹)	532 / 296
Equity capital	14.0
Face value (₹)	1.0

Key Highlights

- SRL's sales volumes jumped 93% YoY to 1.63 lsf in Q1FY20
- The company is looking to launch Avenue-3 and Naigaon Phase-II in Q2 and Q3FY20E
- SRL is gearing to create portfolio of commercial & retail properties over a total area of 4-5 msf with total investment of ₹ 5,000 crore in next four to five years
- Maintain HOLD with target price of ₹ 490/share

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Exhibit 1: Variance Analysis

	Q1FY20	Q1FY20E	Q1FY19	YoY (Chg %)	Q4FY19	QoQ (%)	(Chg)	Comments
Income from Operation	174.6	158.5	211.1	-17.3	269.7	-35.3		
Other Income	4.6	11.0	13.9	-67.0	11.0	-58.3		
Operating Cost	89.3	0.0	83.5	7.0	159.8	-44.1		
Employee cost	5.5	0.0	3.0	87.1	2.7	106.7		
Other Expenses	19.0	0.0	13.1	44.8	18.4	3.2		
EBITDA	60.8	58.0	111.6	-45.5	88.8	-31.5		
EBITDA Margin (%)	34.8	0.4	52.9	-1801 bps	32.9	191 bps		EBITDA margin contraction was on account of product mix
Depreciation	0.7	0.6	0.4	94.6	0.6	14.3		
Interest	9.2	9.2	10.3	-11.3	9.2	-0.9		
PBT	55.6	59.1	114.8	-51.6	90.0	-38.2		
Taxes	20.2	0.0	39.7	-49.1	29.4	-31.4		
PAT	33.2	62.1	74.0	-55.2	63.6	-47.8		PAT de-growth was on account of topline de-growth and sharp contraction in EBITDA margin

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

₹ Crore	FY18	FY19	FY20E			FY21E			Comments
			Old	Current	% Change	Old	Current	% Change	
Revenue	888.3	856.8	1193.5	1169.7	-2.0	1481.9	1505.6	1.6	We maintain our estimates
EBITDA	372.0	378.0	479.1	473.7	-1.1	604.0	609.5	0.9	
EBITDA Margin (%)	41.9	44.1	40.1	40.5	35 bps	40.8	40.5	-28 bps	
PAT	213.5	226.6	298.7	295.2	-1.2	370.4	373.9	0.9	
EPS (₹)	17.8	16.1	21.3	21.0	-1.2	26.4	26.6	0.9	

Source: Company, ICICI Direct Research

Exhibit 3: Assumptions

	FY16	FY17	FY18	FY19	FY20E	FY20E	FY21E	FY21E	Comments
Volume sold in msf					New	Earlier	New	Earlier	
BKC	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	We maintain our estimates
ODC	0.1	0.2	0.2	0.2	0.3	0.3	0.5	0.5	
Others	0.1	0.1	0.0	1.3	1.4	1.4	1.4	1.4	
Total	0.2	0.3	0.3	1.5	1.7	1.7	1.9	1.9	

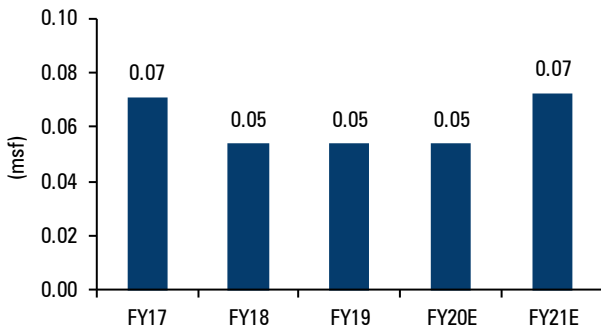
Source: Company, ICICI Direct Research

Conference Call Highlights

- **Presales & collections:** The company clocked pre-sales worth ₹ 185.8 crore (2.3% growth YoY) in Q1FY20. Of this, 44% came from BKC, 20% from ODC and 34% from Naigaon. On the other hand, collections grew 17.5% YoY to ₹ 189.2 crore in Q1FY20 (12% from BKC, 32% from ODC and 49% from Naigaon). Out of these collections, the company spent ₹ 156 crore towards construction & related expenses
- **Management guidance:** The management believes the current dynamics playing out in the real estate sector have set the stage for long term sustainability for organised players. It is evaluating a number of business development proposals and is in advanced stages to close a few transactions, which could be announced soon
- **BKC residential projects:** Sunteck sold one unit of higher ticket size of ~13,000 sq ft worth ₹ 81 crore at BKC's Signature Island in Q1FY20. The company reiterated that it would be able to liquidate the entire BKC inventory in the next three to four years
- **ODC projects:** With Avenue-1 & 2 nearing completion and expected to be delivered by H1FY21E, the management expects sales momentum at these projects to pick up further. The management mentioned that out of the 18 units sold at ODC in Q1FY20, none was through subvention scheme. Furthermore, only 7% of units sold till date at ODC are through subvention schemes
- **Naigaon project:** As per the management, construction at Naigaon Phase-I is running ahead of schedule. It is developing High Street retail asset along with the residential development at Naigaon. It has already started first phase of High Street retail (1.25 lsf) and ~50% of this is already pre-leased while balance area could be pre-leased in Q2FY20E. Going ahead, it is looking to launch the second phase of High Street retail soon
- **New launches:** The company is planning to launch Avenue-3 and Naigaon Phase-II soon. One of these projects is expected to be launched in Q2FY20E while the other will be launched in Q3FY20E
- **Ongoing commercial projects:** At BKC, construction at both commercial developments (total 0.5 msf) is on track and is expected to be completed in the next 12-18 months. On the other hand at ODC, Sunteck is expecting approvals for the commercial development in Q2FY20E
- **New commercial development plans:** Sunteck is gearing up to create a portfolio commercial and retail properties over a total area of 4-5 msf across BKC, ODC, Naigaon and other locations with a total investment of ₹ 5,000 crore over the next four years. This includes a premium commercial & retail portfolio of ~3 msf in ODC, ~1 msf in and around BKC and ~1 msf in Naigaon
- **Debt:** SRL's net D/E is at 0.17x as of Q1FY20. Even with having expansion plans in place, the company aims to maintain net D/E at 0.2x

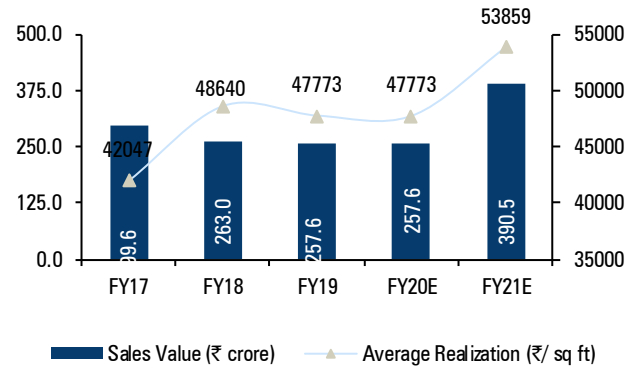
Company Analysis

Exhibit 4: BKC sales volume trend



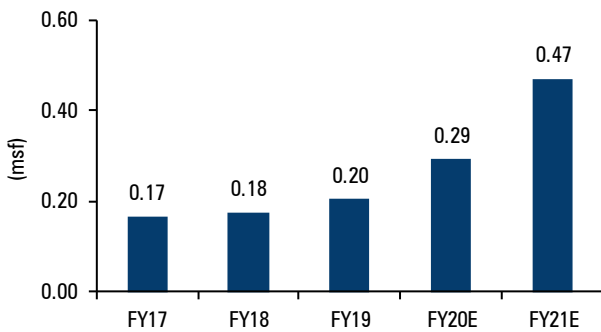
Source: Company, ICICI Direct Research

Exhibit 5: BKC sales value and average realisation trend



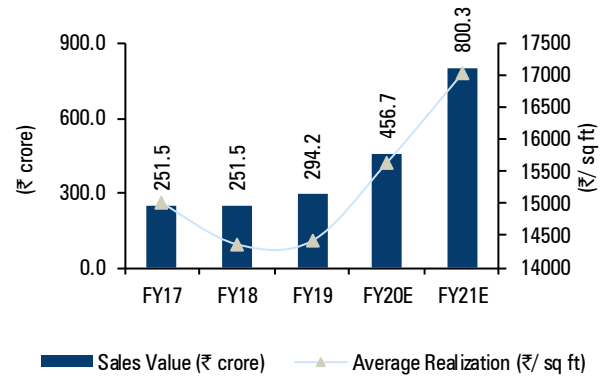
Source: Company, ICICI Direct Research

Exhibit 6: ODC sales volume trend



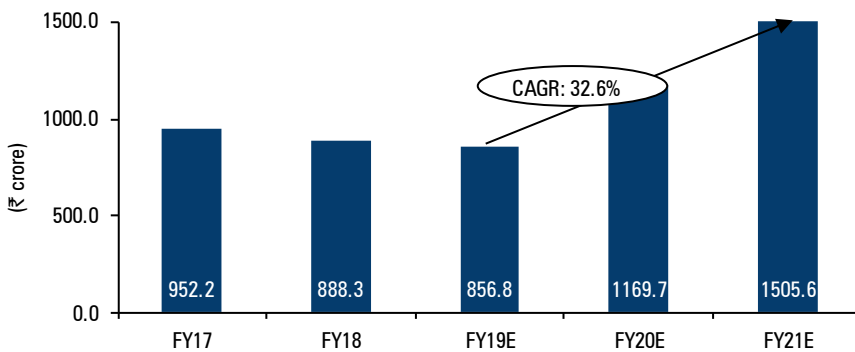
Source: Company, ICICI Direct Research

Exhibit 7: ODC sales value and average realisation trend



Source: Company, ICICI Direct Research

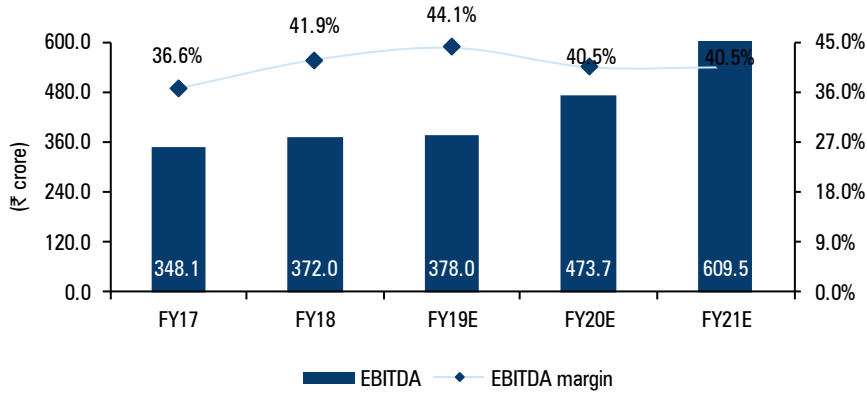
Exhibit 8: Revenue trend



We expect SRL's revenues to grow 32.6% CAGR to ₹ 1,505.6 crore in FY19-21E

Source: Company, ICICI Direct Research

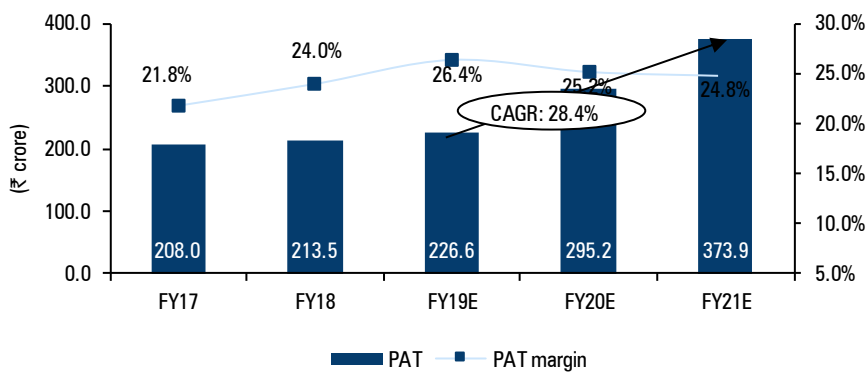
Exhibit 9: EBITDA & EBITDA margin trend



We expect EBITDA margins to contract 360 bps to 40.5% in FY21E on account of change in product mix

Source: Company, ICICI Direct Research

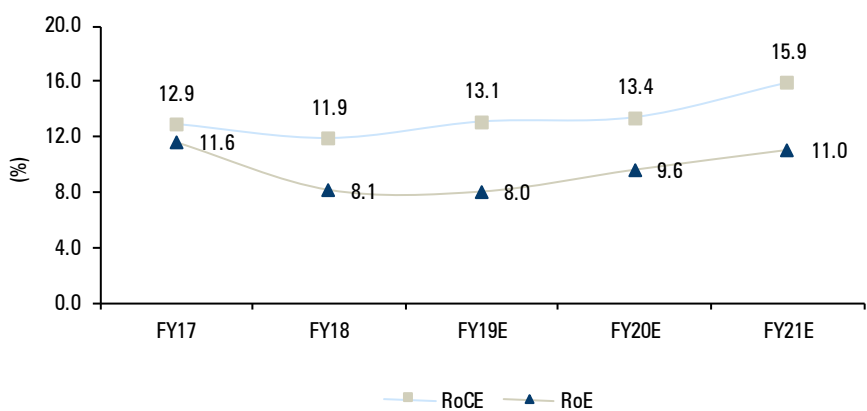
Exhibit 10: PAT growth trend



We expect bottomline to grow 28.4% CAGR to ₹ 373.9 crore in FY19-21E led by strong topline growth

Source: Company, ICICI Direct Research

Exhibit 11: Return ratios trend



Source: Company, ICICI Direct Research

Valuation & Outlook

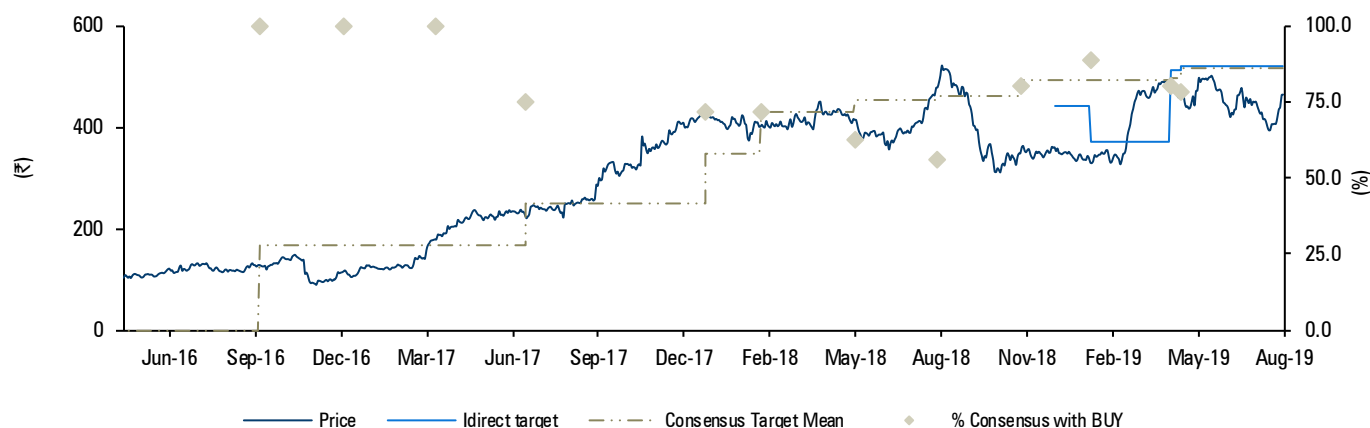
At the CMP, SRL is trading at 2.1x FY20E P/BV multiple. We like the company given its quality land bank, strong balance sheet & comfortable leverage position. However, most positives seem to be captured in the CMP. We would like to see the sales momentum panning out at its key residential projects at ODC and BKC in the current environment. Hence, we maintain our **HOLD** rating on the stock with a TP of ₹ 490/share (1x FY20E NAV).

Exhibit 12: Valuation

Project	Type	Status	Mn sq ft	Value	SRL(%)	NAV		Target Valuation				
						Stake value	Value / share	NAV Multiple	Value	SRL(%)	Stake value	Value / share
BKC				1119.4		942.5	67.2		1119.4		922.5	65.8
Signature Island	Residential	Completed	0.6	593.0	87.5	518.9	37.0	1.0x	593.0	87.5	518.9	37.0
Signia Isles	Residential	Completed	0.4	127.4	93.5	119.1	8.5	1.0x	127.4	93.5	119.1	8.5
Signia Pearl	Residential	Ongoing*	0.4	169.0	93.5	158.0	11.3	1.0x	169.0	93.5	158.0	11.3
Sunteck Gateway 51	Lease	Ongoing	0.1	205.4	55.0	113.0	8.1	1.0x	205.4	55.0	113.0	8.1
Sunteck Icon	Commercial Sale	Ongoing	0.1	24.7	55.0	33.5	2.4	1.0x	24.7	55.0	13.6	1.0
ODC, Goregaon			4.2	4157.4		4157.4	188.1		4157.4		4157.4	296.3
City Avenue I	Residential	Ongoing	0.7	267.8	100.0	267.8	19.1	1.0x	267.8	100.0	267.8	19.1
City Avenue II	Residential	Ongoing	0.6	255.1	100.0	255.1	18.2	1.0x	255.1	100.0	255.1	18.2
City Avenue III	Residential	Upcoming	0.9	427.6	100.0	427.6	30.5	1.0x	427.6	100.0	427.6	30.5
City Avenue IV	Residential*	Upcoming	0.7	311.5	100.0	311.5	22.2	1.0x	311.5	100.0	311.5	22.2
City Avenue V	Commercial Lease	Upcoming	1.2	1377.4	100.0	1377.4	98.2	1.0x	1377.4	100.0	1377.4	98.2
City Avenue VI	Commercial Lease	Upcoming	1.4	1518.0	100.0	1518.0	108.2	1.0x	1518.0	100.0	1518.0	108.2
Airoli			0.5	81.0		40.5	2.9		81.0		40.5	2.9
Signia Oceans	Residential	Completed	0.2	0.0	50.0	0.0	0.0	1.0x	0.0	50.0	0.0	0.0
Signia Waterfront	Residential	Ongoing	0.3	81.0	50.0	40.5	2.9	1.0x	81.0	50.0	40.5	2.9
Vile Parle			0.0	254.0	50.0	127.0	9.1	1.0x	254.0	50.0	127.0	9.1
Sunteck Centre	Lease	Completed	0.0	254.0	50.0	127.0	9.1	1.0x	254.0	50.0	127.0	9.1
Naigaon												
Sunteck Westworld	Residential	Upcoming	12.0	678.0	100.0	678.0	48.3	1.0x	678.0	100.0	678.0	48.3
Andheri			1.4	140.1		111.0	7.9		140.1		111.0	7.9
Signia Pride	Residential	Ongoing	1.0	37.9	100.0	37.9	2.7	1.0x	37.9	100.0	37.9	2.7
Gilbert Hill	Residential	Upcoming	0.0	66.9	56.5	37.8	2.7	1.0x	66.9	56.5	37.8	2.7
Sunteck Grandeur	Commercial	Completed	0.4	35.3	100.0	35.3	2.5	1.0x	35.3	100.0	35.3	2.5
Borivali			0.1	57.2		32.3	2.3	1.0x	57.2		32.3	2.3
Signia High	Residential	Ongoing	0.1	57.2	56.5	32.3	2.3	1.0x	57.2	56.5	32.3	2.3
Nagpur			0.3	16.0		8.0	0.6	1.0x	16.0		8.0	0.6
Signia Skys	Residential	Completed	0.3	16.0	50.0	8.0	0.6	1.0x	16.0	50.0	8.0	0.6
Goa			0.1	6.9		3.4	0.2	1.0x	6.9		3.4	0.2
Sunteck Kanaka	Commercial	Completed	0.1	6.9	50.0	3.4	0.2	1.0x	6.9	50.0	3.4	0.2
Others			1.0	0.0		560.0	39.9		0.0		1120.0	79.8
Net Debt				-324.4	100.0	-324.4	-23.1	1.0x	-324.4	100.0	-324.4	-23.1
NAV Valuation			7.5	6185.6		6335.7	343.4		6185.6		6875.8	490.1
Rounded off Target price												490.0

Source: Company, ICICI Direct Research

Exhibit 13: Recommendation History vs. Consensus



Source: Bloomberg, Company, ICICI Direct Research

Exhibit 14: Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	Matrabhav Trust	30-Jun-19	30.1%	44.0	0.0
2	Astha Trust.	30-Jun-19	12.3%	18.0	0.0
3	Paripurna Trust	30-Jun-19	11.9%	17.4	0.0
4	Fidelity Management & Research Company	30-Jun-19	5.6%	8.2	-0.1
5	Kotak Mahindra Asset Management Company Ltd.	30-Jun-19	4.8%	7.0	0.0
6	Pabrai Investment Funds	30-Jun-19	3.7%	5.5	0.0
7	Sundaram Asset Management Company Limited	30-Jun-19	2.6%	3.9	-0.3
8	Samagra Wealthmax Pvt. Ltd.	30-Jun-19	2.6%	3.8	0.0
9	FMR Investment Management (U.K.) Limited	30-Jun-19	2.5%	3.6	0.0
10	Satguru Infocorp Services Pvt. Ltd.	30-Jun-19	2.1%	3.0	0.0

Source: Reuters, ICICI Direct Research

Exhibit 15: Recent Activity

Buys			Sells		
Investor name	Value (m)	Shares (m)	Investor name	Value (m)	Shares (m)
Fiam Group Trust For Employee Benefit Plans	11.4	1.8	Aditya Birla Sun Life AMC Limited	-2.8	-0.6
L&T Investment Management Limited	0.5	0.1	Sundaram Asset Management Company Limited	-1.8	-0.3
BlackRock Institutional Trust Company, N.A.	0.0	0.0	Fidelity Management & Research Company	-0.6	-0.1
Deutsche Asset Management Americas	0.0	0.0	Fidelity International Asset Management Company (Korea)	-0.2	0.0
			DSP Investment Managers Pvt. Ltd.	-0.1	0.0

Source: Reuters, ICICI Direct Research

Exhibit 16: Shareholding Pattern

(in %)	Sep-18	Dec-18	Mar-19	Jun-19
Promoter	66.8	67.0	67.2	67.2
Public	33.3	33.0	32.8	32.9
Others	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0

Source: Company, ICICI Direct Research

Financial summary

Exhibit 17: Profit and loss statement				
₹ crore				
(₹ Crore)	FY18	FY19	FY20E	FY21E
Net Sales	888.3	856.8	1169.7	1505.6
Operating expenses	489.9	421.4	626.3	806.5
Employee benefit expenses	9.8	12.3	16.8	21.6
Other Expenses	16.7	45.1	61.6	79.2
EBITDA	372.0	378.0	473.7	609.5
Interest	42.1	40.8	36.4	36.4
Depreciation	1.7	2.2	2.5	0.0
Other income	9.3	34.3	8.8	11.2
PBT	337.5	369.3	443.6	584.3
Taxes	107.8	128.4	155.3	204.5
Minority Int./Profit from associates	3.5	12.9	20.0	18.5
PAT	213.5	226.6	295.2	373.9
PAT Growth rate	2.6	6.2	30.3	26.7
Adjusted EPS (Diluted)	15.2	16.2	21.0	26.6

Source: Company, ICICI Direct Research

Exhibit 19: Balance sheet				
₹ crore				
(₹ Crore)	FY18	FY19E	FY20E	FY21E
Liabilities				
Equity Capital	14.0	14.0	14.0	14.0
Reserve and Surplus	2616.3	2819.7	3064.7	3375.0
Total Shareholders funds	2630.4	2833.7	3078.7	3389.0
Total Debt	568.0	472.3	473.0	473.0
Total Liabilities	3277.9	3400.9	3653.2	3975.7
Assets				
Gross Block	18.0	21.7	22.1	22.1
Less Acc. Dep	5.3	6.7	8.2	9.8
Net Block	12.7	15.1	13.8	12.3
Net Intangibles Assets	0.1	0.1	0.1	0.1
Capital WIP	0.0	0.0	772.5	1257.6
Investments	165.8	257.7	257.7	257.7
Inventory	2692.8	2632.1	2377.7	2334.9
Sundry Debtors	290.6	313.5	350.8	401.2
Loans & Advances	0.0	0.0	0.0	0.0
Cash & Bank Balances	109.9	147.9	290.1	158.3
Other Current Assets	38.8	39.5	54.6	70.2
Trade Payable	108.2	150.3	176.3	226.9
Other Current Liabilities	236.0	183.7	398.3	456.6
Provisions	14.5	1.2	1.5	1.9
Net Current Assets	3019.8	3034.8	2516.7	2354.1
Total Assets	3278.0	3400.8	3653.2	3975.7

Source: Company, ICICI Direct Research

Exhibit 18: Cash flow statement				
₹ crore				
(₹ Crore)	FY18	FY19E	FY20E	FY21E
Profit after Tax	213.5	226.6	295.2	373.9
Depreciation	1.7	2.2	2.5	0.0
Interest	42.1	40.8	36.4	36.4
Taxes	107.8	128.4	155.3	204.5
Cash Flow before wc changes	366.3	378.2	487.1	615.7
Cash generated from operations	-196.5	417.6	1147.4	646.6
Income Tax paid	-107.8	-128.4	-155.3	-204.5
Net CF from operating activities	-304.4	289.2	992.1	442.1
Purchase of investments (net)	101.6	-91.9	0.0	0.0
Purchase of fixed assets / CWIP (net)	0.3	-3.3	-772.8	-485.1
Net CF from Investing activities	111.1	-60.9	-764.1	-473.9
Dividend	-36.3	-38.5	-50.2	-63.6
Interest paid	-42.1	-40.8	-36.4	-36.4
Inc / (Dec) in Loans	-375.7	-95.7	0.7	0.0
Net CF from Financing activities	196.9	-175.0	-85.9	-99.9
Net Cash flow	3.7	53.3	142.2	-131.8
Opening Cash	59.5	49.1	147.9	290.1
Closing Cash/ Cash Equivalent	63.2	102.3	290.1	158.3

Source: Company, ICICI Direct Research

Exhibit 20: Key ratios				
	FY18	FY19E	FY20E	FY21E
Per Share Data (₹)				
EPS	15.2	16.2	21.0	26.6
Cash EPS	15.3	16.3	21.2	26.6
Book Value per share	187.5	202.0	219.4	241.6
Dividend per share	2.6	2.7	3.6	4.5
Operating Ratios (%)				
EBITDA / Net Sales	41.9	44.1	40.5	40.5
PAT / Net Sales	24.0	26.4	25.2	24.8
Inventory Days	1106.5	1121.3	742.0	566.0
Debtor Days	119.4	133.5	109.5	97.2
Creditor Days	44.5	64.0	55.0	55.0
Return Ratios (%)				
RoE	8.1	8.0	9.6	11.0
RoCE	11.9	13.1	13.4	15.9
RoIC	12.4	12.9	19.1	25.0
Valuation Ratios (x)				
EV / EBITDA	18.5	17.9	14.0	11.1
P/E (Diluted)	30.3	28.5	21.9	17.3
EV / Net Sales	7.7	7.9	5.7	4.5
Market Cap / Sales	7.3	7.5	5.5	4.3
Price to Book Value	2.5	2.3	2.1	1.9
Dividend Yield	0.6	0.6	0.8	1.0
Solvency Ratios (x)				
Net Debt / Equity	0.2	0.1	0.1	0.1
Debt / EBITDA	1.5	1.2	1.0	0.8
Current Ratio	8.5	6.5	3.9	3.5

Source: Company, ICICI Direct Research

Exhibit 21: ICICI Direct coverage universe (Real Estate)

Sector / Company	CMP		M Cap	EPS (₹)			P/E (x)		EV/EBITDA (x)			P/B (x)		RoE (%)					
	(₹)	TP(₹)		Rating	(₹ Cr)	FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E		
Oberoi Realty (OBBEREA)	550	590	Hold	19,998	22.5	22.2	29.5	24.5	24.7	18.7	15.1	14.7	14.1	2.5	2.0	1.8	10.1	7.6	7.3
Mahindra Lifespace (MAHLIF)	371	380	Hold	1,904	23.3	21.6	25.3	15.9	17.2	14.7	61.6	56.3	33.0	0.9	0.9	0.8	5.6	5.0	5.6
Sobha (SOBDEV)	499	525	Hold	4,893	30.8	36.2	39.8	16.2	13.8	12.5	10.6	9.0	8.4	2.1	1.9	1.8	13.3	14.2	14.3
Sunteck Realty (SUNRE)	461	490	Hold	6,468	16.2	21.0	26.6	28.5	21.9	17.3	17.9	14.0	11.1	2.3	2.1	1.9	8.0	9.6	11.0
The Phoenix Mills (PHOMIL)	640	765	Buy	9,969	27.5	24.2	26.4	23.7	26.9	24.6	14.1	12.8	12.2	2.6	2.4	2.1	9.8	8.8	8.7
Brigade Enterprises (BRIENT)	234	330	Buy	3,198	17.6	18.0	10.0	13.3	13.1	23.4	8.2	8.6	8.7	1.4	1.3	1.2	10.3	9.9	5.3

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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