Apollo Tyres (APOTYR)

ICICI direct Research

CMP: ₹ 240 | Target: ₹ 300 (25%) | Target Period: 12 months | BUY

February 5, 2021

Result Update

Bolstering focus on sweating of assets, de-leveraging, capital efficiency...

Apollo Tyres (ATL) reported a robust operational performance in Q3FY21. Consolidated operating income was at ₹ 5,154 crore, up 17.1% YoY (APMEA i.e. largely India revenues up 22.7% YoY to ₹ 3,449 crore, Europe revenues up 7.5% YoY to ₹ 1,747 crore). EBITDA margins came in at a decade high of 19.2% (up 707 bps YoY, up 297 bps QoQ) tracking 120 bps sequential gross margin expansion, India replacement price hikes across segments (2-3%) and Europe product mix improvement. Consequent consolidated PAT was higher by 155% YoY at ₹ 444 crore.

CV recovery to add further teeth to topline

Return of replacement demand earlier than OEM offtake in India post Covid has led to healthy product mix improvement (replacement formed 84% of consolidated channel mix as of 9MFY21 vs. 77% in 9MFY20). We expect continued strength in replacement demand till FY22E as a consequence of improved OEM offtake over FY18-19. In our view, the domestic CV cycle has bottomed out, which stands to majorly benefit the company given its high dependence on the segment (60% of India sales in 9MFY21), leadership position (No. 1 in truck and bus as per ATL) and market share gains (~300 bps in 7MFY21 as per ATL). Apart from CV, stable prospects for PV (17% of YTD India sales) are an added tailwind. In Europe, while demand was muted during the quarter (sales down ~4% YoY in Euro terms), ATL continues to log improvements in product mix (share of ultra-high performance i.e. UHP tyres at 37% of total volumes as of 9MFY21) and market share gains. We build 17.3%, 6.3% India, Europe sales CAGR respectively over FY21E-23E.

Margins set to soften; b/s, cash flow focus heartening

Q3FY21 margin performance was stupendous, riding on operating leverage benefits, price hikes in India and better product mix across geographies. Spike in prices of key inputs (natural rubber, crude derivatives) are seen impacting gross margins over the short term, thereby leading to an element of normalisation on the overall print. However, supportive factors exist in the form of tighter control over fixed costs along with sharp focus on improvement in European profitability. We build 15%, 16.3% margins on the consolidated basis for FY22E, FY23E, respectively. ATL's consolidated net debt is now down to ~₹ 3,800 crore as of December 2020 vs. ~₹ 6,000 crore as of FY20 end, reflecting commitment towards strengthening the b/s. FCF generation for 9MFY21 was at ~₹ 1,200 crore.

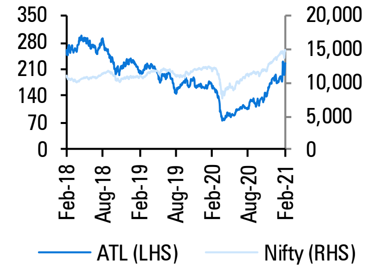
Valuation & Outlook

We expect sales, EBITDA CAGR at 13.8%, 18.5%, respectively in FY21E-23E with PAT CAGR seeming optically higher due to exceptional charge incurred in FY21E on account of restructuring at its Dutch plant. We are enthused by ATL's revived focus on sweating of existing assets, de-leveraging of B/S and attain healthy capital efficiency. We upgrade the stock from HOLD to **BUY**, valuing ATL at ₹ 300 i.e. 6x FY23E EV/EBITDA (previous TP ₹ 200).

Particulars

Particular	Amount
Market Capitalization	₹ 15241 Crore
Total Debt (FY20) (₹ Crore)	6,763.9
Cash & Inv. (FY20) (₹ Crore)	749.6
EV (₹ Crore)	21,255.4
52 week H/L (₹)	256 / 74
Equity capital	₹ 63.5 Crore
Face value	₹ 1

Price chart



Key Highlights

- Consolidated Q3FY21 revenues grew 17% YoY amid double digit India volume growth across segments. Consolidated margins up 297 bps to 19.2% tracking better gross margins, better product mix
- India CV recovery to lift topline; margins to soften from these levels. Debt reduction progress is positive.

Risks to our call

- Sustained commodity cost pressures, mix normalisation could weigh on margins
- Cooling off of deleveraging momentum amid any fresh capex

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Key Financial Summary

Key Financials	FY19	FY20	FY21E	FY22E	FY23E	CAGR (FY21E-23E)
Net Sales	17,548.8	16,327.0	16,949.9	19,480.3	21,939.1	13.8%
EBITDA	1,958.9	1,915.6	2,545.1	2,923.5	3,572.9	18.5%
EBITDA Margins (%)	11.2	11.7	15.0	15.0	16.3	
Net Profit	680.0	476.4	221.6	867.6	1,307.2	142.9%
EPS (₹)	11.9	8.3	3.5	13.7	20.6	
P/E	20.2	28.8	68.8	17.6	11.7	
RoNW (%)	8.3	4.8	5.4	7.4	10.2	
RoCE (%)	7.3	4.5	7.1	8.0	11.3	

Source: ICICI Direct Research, Company

Exhibit 1: Variance Analysis

(₹ crore)	Q3FY21	Q3FY21E	Q2FY20	YoY (%)	Q1FY21	QoQ (%)	Comments
Total Operating Income	5,154	5,024	4,400	17.1	4,283	20.3	Topline came in broadly inline with our estimates
Raw Material Expenses	2,704	2,821	2,477	9.2	2,301	17.5	RM costs came in lower than anticipated due to lag effect of commodity price pass thru with RM to sales for Q3FY21 coming in at 52.5% vs. our expectation of ~56.1%
Employee Expenses	683	665	644	5.9	623	9.5	
Other expenses	778	822	745	4.4	663	17.3	Savings were realised in other expenses due to various cost control initiatives at the company.
EBITDA	989	716	534	85.4	695	42.4	
EBITDA Margin (%)	19.2	14.3	12.1	707 bps	16.2	297 bps	EBITDA margin came in at a decadal high of 19.2% primarily tracking higher than anticipated other operating income, gross margins and other operational efficiencies
Depreciation	327	339	283	15.7	331	(1.1)	
Interest	105	110	67	56.0	117	(10.1)	
Other income	64	33	18	257.1	38.4	65.6	Other income came in higher than our estimates
Tax	172	76	27	530.2	-69	(348.7)	
PAT	444	224	174	155.2	-246.3	(280.2)	PAT came in robust at ₹ 444 crore, well ahead of our estimates tracking handsome beat on margins
EPS (₹)	7.0	3.9	3.0	129.9	-4.3	(262.3)	
Key Metrics							
Revenue (₹ crore)							
APMEA	3,449	3,258	2,811	22.7	2,964	16.4	APMEA (largely India) revenues grew 23% YoY
Europe	1,747	1,896	1,626	7.5	1,372	27.3	European revenues were down in Euro terms still higher in rupee terms due to depreciation of INR
EBIT Margin (%)							
APMEA	16.9	NA	7.4	757 bps	11.9	1189 bps	Indian operations clocked a splendour EBIT margins of 16.9%
Europe	6.8	NA	2.6	120 bps	(2.0)	623 bps	European segment EBIT margins too came in better at 6.8%

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

	FY21E			FY22E			FY23E			
(₹ Crore)	Old	New	% Change	Old	New	% Change	Old	New	% Change	Comments
Revenue	16,432	16,950	3.2	18,534	19,480	5.1	20,249	21,939	8.3	Raised forward sales estimates tracking strong underlying tyre demand domestically and company's penchant to grow ahead of industry (market share gains). We expect topline at Apollo tyres to grow at a CAGR of 13.8% over FY21-23E
EBITDA	2,196	2,545	15.9	2,696	2,923	8.4	3,068	3,573	16.4	
EBITDA Margin (%)	13.4	15.0	162 bps	14.5	15.0	51 bps	15.2	16.3	109 bps	Upgraded our margin estimates tracking robust performance in Q3FY21 and management guidance of retaining much of operational benefits in post Covid era
PAT	366	222	-39.5	738	868	17.5	930	1,307	40.6	
EPS (₹)	5.8	3.5	-39.5	11.6	13.7	17.5	14.6	20.6	40.6	Exceptional change undertaken in Q2FY21 leads to sharp downward revision in PAT estimates for FY21E. Increase in sales as well as margin estimates leads to sharp double digit upgrade in our PAT estimates for FY22E, 23E

Source: ICICI Direct Research

Q3FY21 earnings conference call highlights

Management guidance/outlook and demand

- Q3FY21 India revenue performance was driven by double-digit YoY growth across segments. India volume performance was aided by import restrictions, positive farm sentiment, shift towards personal mobility and expansion of rural distribution footprint. Europe demand scenario was weaker but decline in winter tyre segment was offset to an extent by growth in all-season tyres
- **India truck volumes rose 17% YoY (replacement led) while PV volumes rose 24% (OEM led).** Within trucks, TBR growth (30%) far outpaced TBB (5%). On YTD basis, India truck replacement segment is up 4% YoY while PCR is lower than last year
- **In 7MFY21, ATL gained ~500 bps market share in agri, ~400 bps market share in PV and ~300 bps in CV.** On YTD basis, India CV & PV market share was at ~31% and ~22%, respectively
- **Q4FY21 has started well on the demand front; ATL expects demand momentum to remain strong, going forward. India replacement demand is expected to be strong in the near to medium term, accompanied by OEM recovery**
- Overall India utilisation levels in Q3FY21 was at 85%, with Q4FY21E levels seen at ~90%
- Andhra Pradesh plant is producing 4,000 PCR tyres and 12,000 TBR tyres per day. Chennai facilities are producing ~13,000 tons per day (11,300 TBR, 1,700 light truck radials). **Ramped up production from Andhra and Chennai plants would form part of the next leg of growth at ATL. From ~₹ 4,000 crore invested in Andhra greenfield, maximum revenue potential stands at ~₹ 4,000 crore per annum (can be achieved earliest in FY23E).** The facility has expanded original capacities by 25% in TBR and ~15-20% in PCR. Its volumes can be increased by 3x from present levels before requiring further greenfield capex
- ATL expects European demand outlook to remain subdued due to Covid
- Rural India touchpoints have quadrupled in FY21TD, from 1,350 as of FY20 to 5,330
- In 9MFY21 for Europe, ATL has gained 26 bps market share in PV ultra-high performance i.e. UHP tyres and 75 bps market share in TBR segment. Volume share of UHP tyres in Europe product mix is at 37%
- ATL is trying to improve India product mix by reducing share of 12-13 inch tyres. Vredestein brand for premium car market in India would be launched in March 2021

Revenues, costs and margins

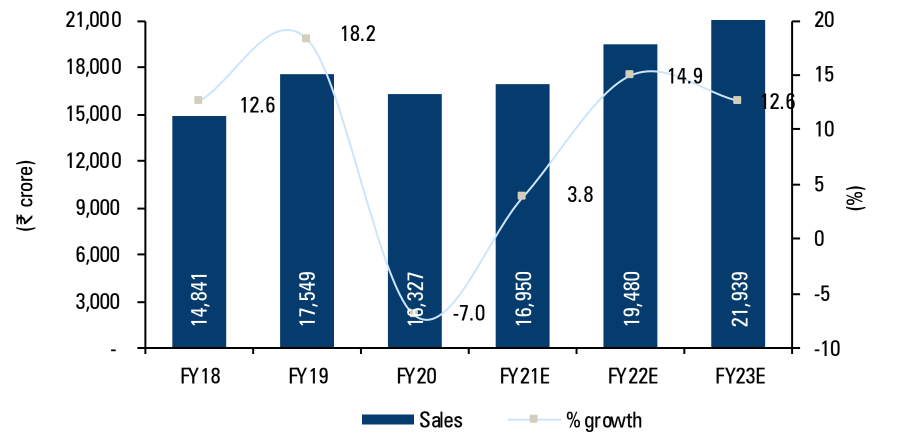
- India revenues included ₹ 135 crore incentive related payments, most of which were one-off in nature
- **The company undertook 2-3% price hikes in India replacement market across products during the quarter**
- **Raw material costs (₹/kg) for Q3FY21 – natural rubber 140, synthetic rubber 115, steel cord 150, carbon black 65; blended raw material basket 120. Q3FY21 raw material cost increases were mitigated via better product mix, usage of lower cost inventory & price hikes. They are expected to increase by high single digit QoQ in Q4FY21E, with further price hikes necessary to mitigate the impact**
- Among cost reductions achieved thus far, ATL expects those related to digital launches & inventory management to be largely sustainable in nature while some of the reduced travel costs would return upon normalisation
- **Dutch specialisation programme is expected to be completed in Q4FY21E. Post restructuring, Dutch plant capacities would be limited to ~500,000 units (largely for premium segments to sustain higher costs), while majority volumes would be transferred to lower cost locations i.e. Hungary & India. Overall volumes will not be impacted**
- ATL has 4-6% TBR price leadership in India over peers

Others

- **ATL took an exceptional charge of € 69 million in Q2FY21 financials (€ 54 million for staff payouts, € 15 million for impairment for old machinery). Post completion of restructuring (from FY22E onwards), the company would realise ~€ 30 million annual savings in staff costs – leading to payback period of <two years**
- **India capex guidance for FY22E was at ₹ 1,600 crore.** European operations were FCF positive during Q3FY21

Financial story in charts

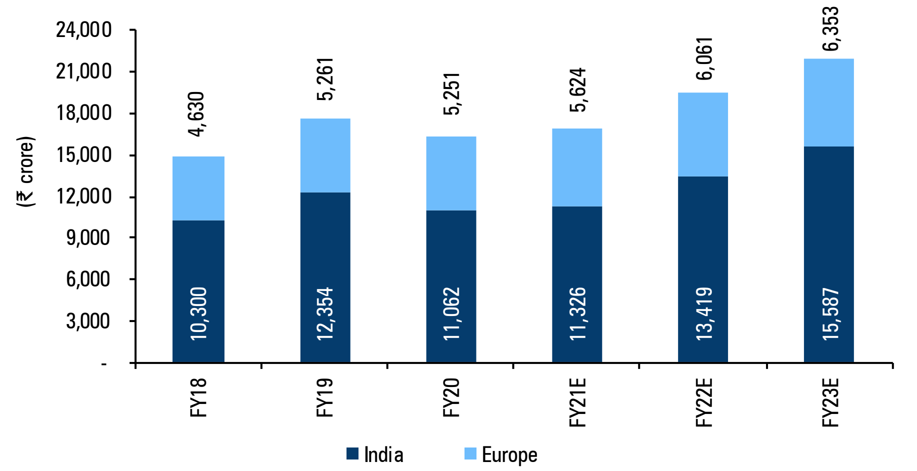
Exhibit 3: Topline trend



Source: Company, ICICI Direct Research

Supported by healthy replacement demand, consolidated ATL sales are expected to grow at 13.8% CAGR over FY21E-23E

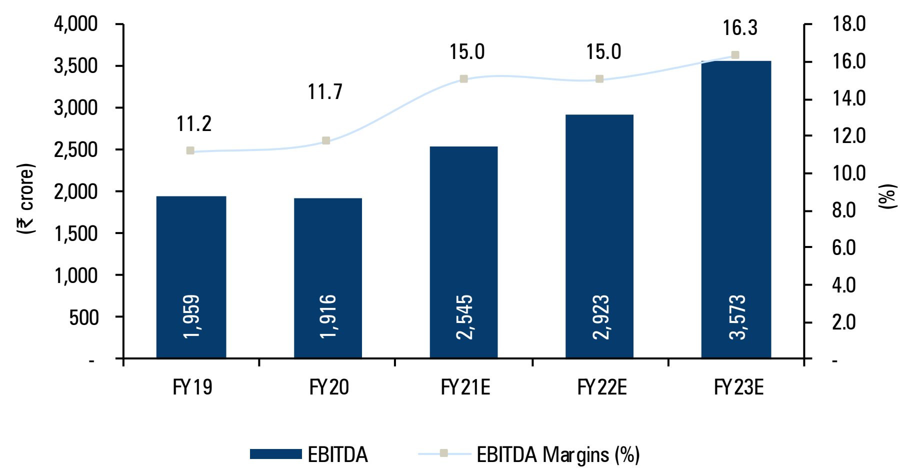
Exhibit 4: Geography-wise breakup of revenues



Source: Company, ICICI Direct Research

India revenues are seen growing at 17.3% CAGR over FY21E-23E. Europe sales are expected to grow at 6.3% CAGR in the aforesaid period

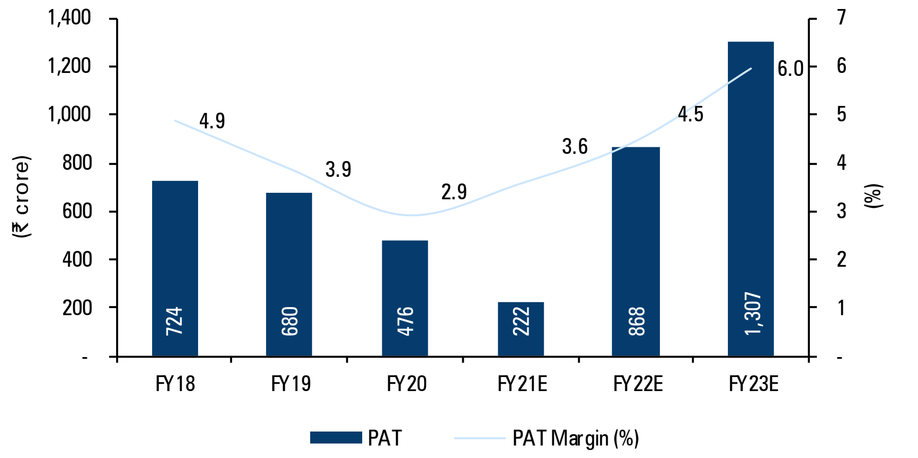
Exhibit 5: EBITDA and EBITDA margin trend



Source: Company, ICICI Direct Research

We expect margins to steadily improve and reach ~16.3% levels by FY23E. Savings of staff costs in Netherlands is expected to push Europe margins significantly higher

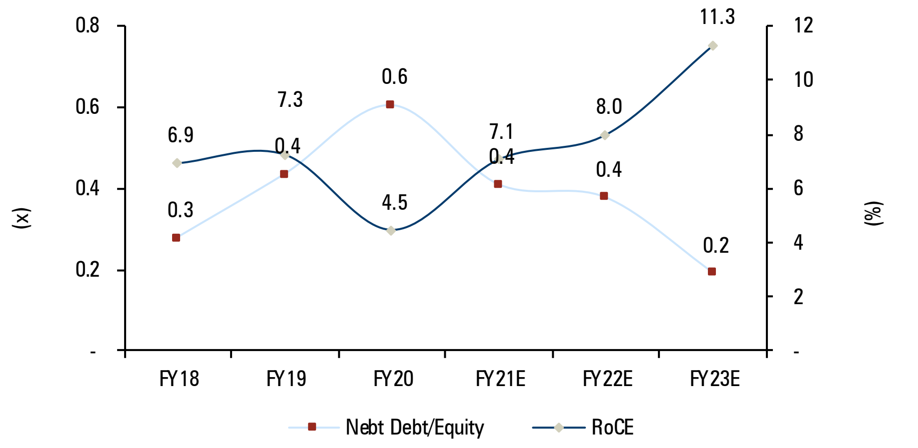
Exhibit 6: Trend in profitability



Source: Company, ICICI Direct Research

ATL is expected to report a PAT of ₹868 crore in FY22E and ₹1307 crore in FY23E

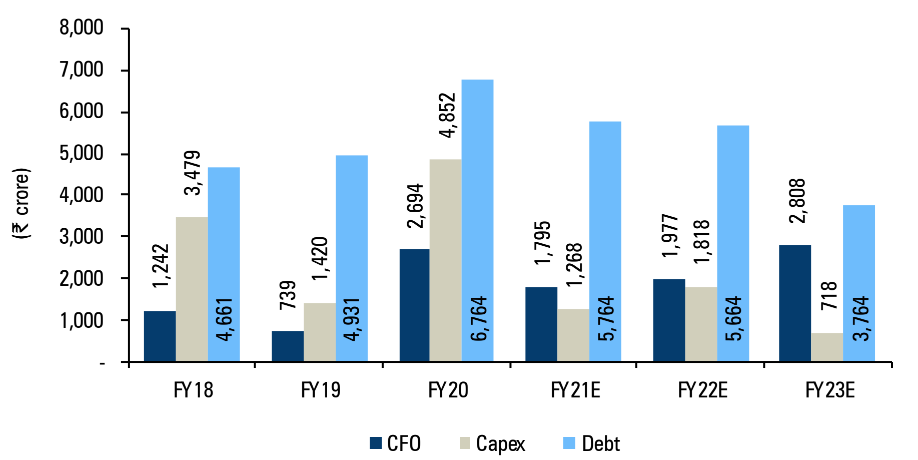
Exhibit 7: Trend in RoCE



Source: Company, ICICI Direct Research

We expect peak debt levels to be behind us. With focus now healthy capital efficiency, we expect company to clock early double digit RoCE by FY23E

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 with meaningful FCF expected in FY23E

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)	19.0	10.9	7.4	6.9
FY19	17,549	18.2	11.9	(6.1)	20.2	10.0	8.3	7.3
FY20	16,327	(7.0)	8.3	(29.9)	28.8	11.1	4.8	4.5
FY21E	16,950	3.8	3.5	(58.1)	68.8	7.8	5.4	7.1
FY22E	19,480	14.9	13.7	291.6	17.6	6.7	7.4	8.0
FY23E	21,939	12.6	20.6	50.7	11.7	5.0	10.2	11.3

Source: Bloomberg, ICICI Direct Research

Exhibit 10: Shareholding pattern

	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Promoters	40.9	40.9	41.7	41.8	37.6
FII	24.9	22.9	19.7	20.0	20.8
DII	16.6	17.1	18.2	15.6	12.4
Others	17.6	19.2	20.4	22.6	29.2

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**	**16,949.9**	**19,480.3**	**21,939.1**
Growth (%)	-7.0	3.8	14.9	12.6
Raw Material Expenses	9,075.5	9,254.8	10,853.3	12,165.2
Employee Expenses	2,482.2	2,496.1	2,418.9	2,559.3
Other Expenses	2,853.7	2,653.9	3,284.6	3,641.8
Total Operating Expenditure	14,411.3	14,404.9	16,556.8	18,366.3
EBITDA	**1,915.6**	**2,545.1**	**2,923.5**	**3,572.9**
Growth (%)	-2.2	32.9	14.9	22.2
Depreciation	1,138.1	1,296.7	1,461.0	1,590.6
Interest	280.8	448.4	400.0	330.0
Other Income	46.9	156.5	97.4	95.3
PBT	**543.6**	**350.0**	**1159.8**	**1747.6**
Exceptional items	0.0	606.5	0.0	0.0
Total Tax	67.2	128.4	292.3	440.4
Reported PAT	**476.4**	**221.6**	**867.6**	**1,307.2**
Growth (%)	-29.9	-53.5	291.6	50.7
EPS (₹)	**8.3**	**3.5**	**13.7**	**20.6**

Source: Company, ICICI Direct Research

Exhibit 12: Cash flow statement ₹ crore

(Year-end March)	FY20	FY21E	FY22E	FY23E
Profit after Tax	**476.4**	**221.6**	**867.6**	**1,307.2**
Add: Depreciation	1,138.1	1,296.7	1,461.0	1,590.6
(Inc)/dec in Current Assets	434.4	-55.0	-714.6	-694.4
Inc/(dec) in CL and Provisions	644.8	331.9	362.7	604.8
CF from operating activities	**2693.8**	**1795.2**	**1976.6**	**2808.2**
(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	14.0	209.9	202.5
CF from investing activities	**-3684.7**	**-1253.5**	**-1607.6**	**-515.0**
Issue/(Buy back) of Equity	0.0	6.3	0.0	0.0
Inc/(dec) in loan funds	1,833.3	-1,000.0	-100.0	-1,900.0
Dividend paid & dividend tax	-205.9	-114.4	-228.8	-286.0
Others	-449.6	1,023.7	-20.0	-20.0
CF from financing activities	**1177.8**	**-84.4**	**-348.8**	**-2206.0**
Net Cash flow	**186.9**	**457.2**	**20.2**	**87.2**
Opening Cash	562.7	749.6	1,206.8	1,227.0
Closing Cash	**749.6**	**1206.8**	**1227.0**	**1314.2**

Source: Company, ICICI Direct Research

Exhibit 13: Balance Sheet ₹ crore

(Year-end March)	FY20	FY21E	FY22E	FY23E
Liabilities				
Equity Capital	57.2	63.5	63.5	63.5
Reserve and Surplus	9,872.8	11,053.6	11,692.4	12,713.5
Total Shareholders funds	**9,930.0**	**11,117.1**	**11,755.9**	**12,777.0**
Total Debt	6,763.9	5,763.9	5,663.9	3,763.9
Deferred Tax Liability	747.7	776.2	892.1	1,004.7
Total Liabilities	**19,152.6**	**19,427.1**	**20,320.9**	**19,787.1**
Assets				
Gross Block	22,558.7	23,448.2	26,765.7	27,783.2
Less: Acc Depreciation	8,063.0	9,359.7	10,820.7	12,411.3
Net Block	**14,495.7**	**14,088.5**	**15,945.0**	**15,371.9**
Capital WIP	1,622.0	2,000.0	500.0	200.0
Total Fixed Assets	16,117.7	16,088.5	16,445.0	15,571.9
Investments	19.4	69.4	119.4	169.4
Goodwill on consolidation	213.5	213.5	213.5	213.5
Inventory	3,206.9	3,018.5	3,469.1	3,907.0
Debtors	939.9	1,161.0	1,334.3	1,502.7
Loans and Advances	43.5	45.2	51.9	58.5
Other current assets	541.6	562.3	646.2	727.8
Cash	**749.6**	**1,206.8**	**1,227.0**	**1,314.2**
Total Current Assets	5,481.5	5,993.6	6,728.5	7,510.1
Creditors	2,309.1	2,554.1	2,668.5	3,005.4
Provisions	274.4	303.5	317.1	357.1
Total Current Liabilities	2,583.5	2,857.6	2,985.7	3,362.5
Net Current Assets	2,898.0	3,136.0	3,742.8	4,147.6
Application of Funds	**19,152.6**	**19,427.1**	**20,320.9**	**19,787.1**

Source: Company, ICICI Direct Research

Exhibit 14: Key ratios

(Year-end March)	FY20	FY21E	FY22E	FY23E
Per share data (₹)				
EPS	8.3	3.5	13.7	20.6
Cash EPS	28.2	23.9	36.7	45.6
BV	173.6	175.1	185.1	201.2
DPS	3.0	2.0	4.0	5.0
Cash Per Share	13.1	19.0	19.3	20.7
Operating Ratios (%)				
EBITDA Margin	11.7	15.0	15.0	16.3
PBT / Net sales	4.8	7.4	7.5	9.0
PAT Margin	2.9	3.6	4.5	6.0
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	5.4	7.4	10.2
RoCE	4.5	7.1	8.0	11.3
RoIC	5.2	8.6	8.8	12.4
Valuation Ratios (x)				
P/E	28.8	25.2	17.6	11.7
EV / EBITDA	11.1	7.8	6.7	5.0
EV / Net Sales	1.3	1.2	1.0	0.8
Market Cap / Sales	0.9	0.9	0.8	0.7
Price to Book Value	1.4	1.4	1.3	1.2
Solvency Ratios				
Debt/Equity	0.7	0.5	0.5	0.3
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	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E
Apollo Tyre (APOTYR)	**240**	**300**	**Buy**	**15,241**	**8.3**	**3.5**	**13.7**	**20.6**	**28.8**	**68.8**	**17.6**	**11.7**	**11.1**	**7.8**	**6.7**	**5.0**	**4.5**	**7.1**	**8.0**	**11.3**	**4.8**	**5.4**	**7.4**	**10.2**
Ashok Leyland (ASHLEY)	135	120	Buy	39,516	0.8	-0.6	2.4	4.7	165.5	-212.6	55.4	29.0	35.3	61.7	22.2	14.9	4.5	0.0	9.5	15.8	4.7	-2.6	9.5	16.2
Bajaj Auto (BAAUTO)	4,225	4,500	Buy	1,22,259	176.2	154.1	184.5	219.6	24.0	27.4	22.9	19.2	20.6	21.6	17.2	13.8	23.9	25.3	26.6	27.5	25.6	19.7	20.6	21.3
Balkrishna Ind. (BALIND)	1,830	1,770	Hold	35,377	48.9	48.1	58.6	68.0	37.4	38.1	31.2	26.9	28.7	22.7	18.8	16.4	14.4	17.6	19.7	20.4	18.8	16.7	18.2	18.8
Bharat Forge (BHAFOR)	635	510	Hold	29,564	7.5	0.3	9.4	17.0	84.7	NM	67.2	37.4	28.9	52.0	25.8	18.4	5.6	0.3	6.0	9.9	7.8	0.8	8.8	14.0
Eicher Motors (EICMOT)	2,920	2,650	Hold	79,599	67.0	46.6	70.2	90.2	43.6	62.7	41.6	32.4	33.5	41.3	29.4	22.9	17.3	11.8	15.2	16.9	18.3	11.6	15.3	17.1
Escorts (ESCORT)	1,400	1,500	Hold	17,161	39.6	62.8	65.7	77.8	35.3	22.3	21.3	18.0	24.0	14.6	14.1	11.6	16.2	16.8	14.6	14.9	14.2	14.7	13.5	13.9
Exide Industries (EXIIND)	205	225	Buy	17,425	9.7	8.0	9.9	10.9	16.1	19.8	16.1	14.6	12.6	13.1	10.7	9.4	15.7	12.9	14.7	15.0	13.4	10.2	11.6	11.8
Hero Moto (HERHON)	3,440	3,480	Hold	68,697	181.9	123.6	161.8	183.1	18.9	27.8	21.3	18.8	15.7	18.1	13.6	11.7	21.3	16.6	20.6	21.3	22.7	16.0	19.0	19.4
M&M (MAHMAH)	865	870	Buy	1,07,537	11.2	22.8	40.1	46.4	77.6	37.9	21.6	18.6	18.0	17.5	14.0	12.0	8.8	8.4	10.5	11.5	6.4	9.5	11.9	12.5
Maruti Suzuki (MARUTI)	7,640	7,000	Reduce	2,30,789	187.1	144.5	198.8	233.4	40.8	52.9	38.4	32.7	26.7	37.3	23.9	20.0	7.4	3.9	7.8	9.1	11.7	8.5	10.9	11.8
Minda Industries (MININD)	505	440	Buy	13,732	5.9	6.7	10.8	14.7	85.5	75.5	46.7	34.2	23.7	23.5	17.2	14.1	9.1	7.9	12.3	15.2	10.3	9.4	14.2	16.3
Motherson (MOTSUM)	160	165	Hold	50,527	3.7	0.3	5.1	6.3	43.2	NM	31.5	25.3	11.0	15.2	8.3	6.9	9.0	2.8	13.1	16.0	10.4	0.9	13.2	14.9
Tata Motors (TATMOT)	326	301	Buy	1,17,285	-33.3	-14.7	9.0	21.7	NM	NM	36.4	15.0	8.0	6.5	4.7	3.6	1.3	3.7	7.9	11.1	-18.7	-9.3	5.3	11.5

Source: Bloomberg, ICICI Direct Research

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