



Powered by the Sharekhan 3R Research Philosophy

### 3R MATRIX

	+	=	-
Right Sector (RS)	Green	Grey with check	Red
Right Quality (RQ)	Green	Grey	Red
Right Valuation (RV)	Green	Grey	Red
	+ Positive	= Neutral	- Negative

### What has changed in 3R MATRIX

	Old		New
RS	Green	↓	Grey
RQ	Green	↔	Green
RV	Green	↔	Green

### ESG Disclosure Score **NEW**

<b>ESG RISK RATING</b>	<b>26.97</b>			
Updated Feb 08, 2022				
<b>Medium Risk</b>				
NEGL	LOW	<b>MED</b>	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

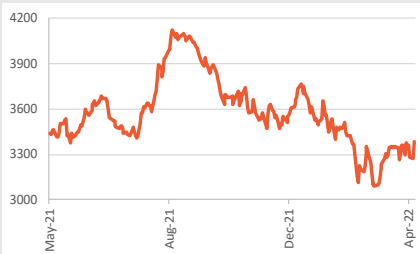
### Company details

Market cap:	Rs. 81,446 cr
52-week high/low:	Rs. 4,152 / 3,050
NSE volume: (No of shares)	3.0 lakh
BSE code:	500825
NSE code:	BRITANNIA
Free float: (No of shares)	11.9 cr

### Shareholding (%)

Promoters	50.6
FII	18.5
DII	7.9
Others	23.0

### Price chart



### Price performance

(%)	1m	3m	6m	12m
Absolute	3.4	-5.1	-6.8	-1.6
Relative to Sensex	11.6	0.2	0.0	-17.0

Sharekhan Research, Bloomberg

# Britannia Industries Ltd

## Strong Q4; Mid-single digit volume growth sustained

<b>Consumer Goods</b>	<b>Sharekhan code: BRITANNIA</b>		
<b>Reco/View: Buy</b>	↔	<b>CMP: Rs. 3,381</b>	<b>Price Target: Rs. 4,000</b>
↑ Upgrade	↔ Maintain	↓ Downgrade	

### Summary

- Britannia posted strong all-round performance in Q4FY2022 amid tough environment due to slowing demand and rising input prices. Domestic volume growth sustained at mid-single digits. OPM came at 15.5% better than expectations.
- Company gained market share of 80 bps in last two years to 40% in the core biscuit categories. It is focusing on gaining further share with defined strategies in key markets. Adjacencies and International business to scale-up and will add to topline.
- Raw material inflation stood at 20% and the company hiked prices by 10% and plans to further undertake calibrated price hikes in the form of grammage reduction and price increases in the coming months.
- The stock has underperformed the broader indices and trades at 46.0x/ 37.2x its FY2023E/24E earnings, which is at discount to its peers. We maintain a Buy rating on the stock with revised PT of Rs. 4,000.

Britannia Industries (Britannia) registered strong performance in Q4FY2022 even amid a tough business environment. Revenues grew by ~13% y-o-y to Rs. 3,550.4 crore driven by a 4-5% volume growth and 8% realisation growth. The company maintained mid-single digit volume growth in the domestic business for two consecutive quarters. Raw material inflation of 17% in Q4FY2022 led to a 243 bps y-o-y decline in gross margins to 38%. However, lower other expenses resulted in just 66 bps y-o-y decline in OPM to 15.5%. Adjacencies continued to perform well and products such as bread, rusk and dairy drinks are growing in double digits along with improvement in profitability due to a better product mix. Thus, with strong operating performance, the adjusted PAT stood at Rs. 378 crore, better than ours as well as the street's expectation. For FY2022, Britannia's revenues grew by ~8%, while the PAT was lower by 18% y-o-y due to a decline in OPM. The company paid dividend of Rs. 69 per share in FY2022 (including final dividend of Rs. 56.5 per share).

### Key positives

- Volumes grew by 4-5% ahead of our as well as street expectation of 1-3%.
- Subsidiaries (including dairy & international business) registered revenue and operating profit growth of 20% and 57%, respectively.
- OPM came at 15.5%, which was ahead of our as well as street expectation of 14.2-14.9%.
- Market share improved by 80 bps in the last two fiscals.

### Key negatives

- Raw material inflation of 17% led to 243 bps y-o-y decline in the gross margin to 38%.

### Management Commentary

- Raw material inflation is currently at 20% (stood at 17% in Q4FY2022). The company has undertaken 10% price increase and will take another 10% hike in a calibrated manner depending upon the commodity price movement. Wheat flour, packaging material and palm oil saw significant jump in the prices in the recent times.
- Along with price hikes, the company will stringently manage its discretionary cost (including advertisement and other overhead) and will continue to strengthen efficiencies at operations and distribution level to reduce costs, which will ease stress on OPM in the near term.
- Volume growth is expected to sustain in mid-single digits in the near term. Market share gains, expanding reach in rural India and strong traction to innovation would help volume growth trajectory to improve ahead.
- Adjacent categories are performing well and expected to scale up in the medium term. Cake & Rusks category has strong potential to generate Rs. 2,000 crore in revenues in the coming years. Dairy has crossed Rs. 500 crore revenues and the company is focusing on making it a Rs. 2,000 crore business by launching new products and expanding the business pan-India. On the international front, Nepal is generating Rs. 100 crore revenues, while new distributor tie-up will help Middle East business to recover in the coming years.
- The company planning to do capital expenditure of Rs. 650-700 crore for setting up two new plants (one in Tamil Nadu and one in Uttar Pradesh) and expansion in Ranjangaon and Odisha facilities. Intercorporate deposit stood at Rs. 740 crore in March 2022 and will not increase from current levels.

**Revision in estimates** – We have reduced our earnings estimates for FY2023 and FY2024 to factor in the lower than earlier expected OPM in view of recent spike in the raw material prices.

### Our Call

**View - Maintain Buy with a revised price target of Rs. 4,000:** Britannia continued to post industry-leading volume growth for consecutive two quarters led by sustained market share gains. It has widened the gap with no.2 player consistently for last six years and focuses on expanding it further. With sustained market share gains, new product launches and higher traction on new channels (including e-Commerce), we expect Britannia's core biscuit category to beat industry growth in the medium term. This along with scale-up in revenues of adjacent categories and efficiencies would help Britannia achieve double-digit earnings growth over FY2022-24E. The stock has underperformed the broader indices in the past year and is trading at discounted valuation of 46.0x/37.2x its FY2023/24E EPS. We maintain our Buy recommendation on the stock with a revised price target of Rs. 4,000.

### Key Risks

Any slowdown in sales of key categories or significant increase in key input prices from the current level would act as a key risk our earnings estimates in the near term.

### Valuation (Consolidated)

Particulars	FY21	FY22	FY23E	FY24E
Revenue	13,136	14,136	16,160	18,071
OPM (%)	19.1	15.6	15.1	16.5
Adjusted PAT	1,850	1,517	1,772	2,188
% YoY growth	31.2	-18.0	16.8	23.5
Adjusted EPS (Rs.)	76.8	63.0	73.6	90.8
P/E (x)	44.0	53.7	46.0	37.2
P/B (x)	23.0	31.8	26.1	19.8
EV/EBITDA (x)	33.4	38.3	34.3	27.8
RoNW (%)	46.5	49.7	62.4	60.5
RoCE (%)	31.3	28.0	33.1	36.8

Source: Company; Sharekhan estimates

## Consolidated revenue grew by 13% y-o-y; OPM decreased by 422 bps y-o-y

Britannia Industries (Britannia) consolidated revenues (including other operating income) grew by 13.4% y-o-y to Rs. 3,550.5 crore driven by mid-single digit volume growth of ~4% (Volume growth is ahead of expectation of 1-3%). For Q4FY22, two-year revenue CAGR is at 25%. Higher input prices led to gross margins declining by 243 bps y-o-y to 38%. Product price hikes stood at 8-9%. Decline in the consolidated OPM was restricted to 66 bps y-o-y to 15.5% owing to better operating leverage and cost efficiencies. Operating profit grew by 8.8% y-o-y to Rs. 549.7 crore. Adjusted PAT grew by 5.1% y-o-y to Rs. 378 crore. For full year FY22, revenue grew by 7.6% y-o-y to Rs. 14,136.3 crore. For FY22, two-year CAGR revenue growth is at 22%. OPM contracted by 353 bps y-o-y to 15.6% mainly due to a sharp increase in the raw material prices during the year. Operating profit declined by 12.3% y-o-y to Rs. 2,201.5 crore. Adjusted PAT declined by 18% y-o-y to Rs. 1,517 crore. The board has recommended final dividend of Rs. 56.50 per equity share of face value of Re. 1 each for FY22.

### Key conference call highlights

- ◆ **Raw material prices remain elevated:** Raw material inflation continued around the globe across sectors with global geo-political factors worsening the inflationary scenario in Q4FY2022. During the quarter, palm oil was up by 26% y-o-y, cashews were higher by 35% y-o-y, sugar was up by 7% y-o-y, corrugated boxes were higher by 21% y-o-y and laminates were up by 20% y-o-y. Overall the company witnessed 17% y-o-y inflation in Q4FY22 and 14% y-o-y inflation in FY22. The management has guided that given the current geopolitical environment, the prices would remain on a higher end until the situation cools down, which will take another 2-3 quarters.
- ◆ **Price hike of 10% in Q4; further hikes likely:** Britannia plans to mitigate the effect of input cost pressure through price increases, controlling discretionary spends and cost efficiency programs. The company undertook price increase of 10% in Q4FY2022 after a 1% price hike in Q1, 4% in Q2 and 8% in Q3. The management has indicated that given the raw material prices remain elevated, the company plans to take another round of price hike of ~10% to cover the raw material inflation in FY23. To control its discretionary spends, the company has given higher focus on advertisement spends, controlled its overhead expenses and leveraged its fixed costs.
- ◆ **Multiple initiatives aided in cost reduction:** The company relied on cost levers such as improving supply chain, cost reduction in materials and other measures which aided the company to achieve cost reduction of 5x in FY22 as compared to FY14 level. Initiatives undertaken for supply chain enhancement include - process automations to improve productivity, reducing distance to market, reducing wastages, higher share of alternate sources of energy. The company focused on its sourcing strategy, backward integration, reverse auctions and optimization of packaging specs to bring down material costs. Other measures include reducing market returns, lower fiscal incentives, higher treasury yields and reducing commitment charges to distributors.
- ◆ **Market share gains continued:** Britannia continued to witness market share gains as compared its competitors thereby strengthening its leadership positioning. The company's market share increased by 80 bps in the last two years. Key markets witnessed market share gains aided by marketing initiatives and sustained distribution expansion. As per management, market share gains have been across the products which includes non-biscuit portfolio, apart from the biscuit portfolio. The company's market share in urban market stands at 39% while for rural market it currently stands at 27-28%. It will focus on improving the rural market share and bring close to urban market through its defined strategies.
- ◆ **Focus on expanding rural reach:** The company continued its focus on improving its rural footprint by widening its rural distribution. Britannia now has 26,000 rural distributors against 19,000 distributors in March 2020. Majority of the focus states are rural thus reinforcing the company's aim to grow its footprint in these areas. Focus states such as Uttar Pradesh, Rajasthan, Madhya Pradesh and Uttarakhand grew at 1.2x rest of India. The company targets rural distribution to come at par with urban distribution in the coming years. Products such as Milk Bikis and Tiger Crunch continue to gain good traction in the Hindi belt and are growing in strong double digits. Tiger Crunch is growing by 30-35%.

- ◆ **Steady increase in the direct reach post COVID-19:** Direct reach currently stands at 2.49 million outlets, up from 1.97 million outlets in March 2020. The company targets direct coverage to reach 3.0 million outlets in the coming years.
- ◆ **Innovations spree continued:** Britannia introduced a number of innovative products during the quarter. It launched Good Day Harmony – to strengthen the company's premium offerings, Winkin Cow Kesar & Badam – which are new additions to its wide range of drinking collection, Croissant – Mixed fruit and Wafers – Coconut in the adjacencies portfolio and introduced regional flavours 50-50 Golmaal in East and Jeera Marie in Tamil Nadu. Contribution from new products stood at 4.5% in FY2022 and the same is expected to consistently improve in the coming years.
- ◆ **Strong traction in adjacencies:** Britannia's adjacent businesses have gained good traction during the year. The bakery business registered high double-digit growths across divisions and delivered healthy and consistent margins in the bread & rusk portfolios. The Croissant business continued to gain traction with consumers and is expected to be launched across the country after its regional success. The Dairy business reported a strong quarter with robust double-digit growth. The dairy business revenues crossed the 'Rs. 500 crore' mark during the year and the company target dairy business revenue of Rs. 2,000 crore in the next four-five years. Revenues from Winkin Cow crossed the 'Rs. 100 crore' mark in Q4FY2022. In terms of the company's international business, Nepal continued to perform well and joined the 'Rs. 100 crore' revenue club during the quarter. Middle east delivered muted performance as distribution revamp in the region impacted the performance.
- ◆ **FY23 capex plan:** The company has a number of capacity additions lined up in FY2023. The company's new dairy greenfield factory in Ranjangaon is on track for commercialization in the next few months. The raw cheese, milk powder and milk based beverages production is expected to commercialise in the next three-four months while processed cheese is expected to be commercialised by December 2022-January 2023. Britannia is also in the process of setting up 3 greenfield units - in Uttar Pradesh, Tamil Nadu & Orissa. The expansions in Uttar Pradesh and Tamil Nadu expansion will be done at a cost of Rs. 250 crore each while the capex on the Orissa facility would be ~Rs. 100 crore. Collectively, the company plans to spend ~Rs. 650-700 crore on capex in FY2023.
- ◆ **Higher contribution from low value packs:** The low value packs (Rs. 5 and Rs. 10) contribute ~50-55% of the total mix. The company has witnessed good traction for these SKUs across all the states. The management has stated that the company is not in the position to vacate these low value packs (Rs. 5) in the near term.
- ◆ **Inter-corporate deposits slightly reduce over last years:** Britannia's inter-corporate deposits (ICD) slightly reduced to Rs. 740 crore in March 2022 as compared to Rs. 790 crore in March 2021. ICD to Bombay Dyeing stood at Rs. 350 crore in March 2022, up from Rs. 290 crore in March 2021 while ICD to Bombay Burmah reduced to Rs. 390 crore from Rs. 500 crore in March 2021. The company has indicated that ICDs will not increase from the current levels.

Results (Consolidated)

Particulars	Rs cr				
	Q4FY22	Q4FY21	Y-o-Y %	Q3FY22	Q-o-Q %
<b>Net sales</b>	<b>3,508.4</b>	<b>3,038.1</b>	<b>15.5</b>	<b>3,530.7</b>	<b>-0.6</b>
Other operating income	42.1	92.6	-54.5	44.3	-4.9
<b>Total revenues</b>	<b>3,550.5</b>	<b>3,130.8</b>	<b>13.4</b>	<b>3,575.0</b>	<b>-0.7</b>
Raw material cost	2,199.9	1,863.6	18.0	2,219.6	-0.9
Employee cost	121.4	124.2	-2.2	127.9	-5.1
Other expenses	679.5	637.5	6.6	687.8	-1.2
Total operating expenses	3,000.8	2,625.4	14.3	3,035.3	-1.1
<b>Operating Profit</b>	<b>549.7</b>	<b>505.4</b>	<b>8.8</b>	<b>539.7</b>	<b>1.8</b>
Other income	53.8	63.2	-14.8	55.1	-2.4
Interest expenses	33.8	23.7	42.5	37.4	-9.7
Depreciation	50.9	52.8	-3.6	50.4	1.1
<b>Profit before tax</b>	<b>518.8</b>	<b>492.1</b>	<b>5.4</b>	<b>507.1</b>	<b>2.3</b>
Tax charges	141.0	132.6	6.3	136.2	3.5
<b>Adjusted PAT</b>	<b>377.9</b>	<b>359.5</b>	<b>5.1</b>	<b>370.9</b>	<b>1.9</b>
Exceptional item	0.0	0.0	-	-1.0	-
Share of profit from associates	0.1	0.0	-	-0.7	-
<b>Reported PAT</b>	<b>378.0</b>	<b>359.5</b>	<b>5.1</b>	<b>370.2</b>	<b>2.1</b>
EPS (Rs.)	15.7	15.0	5.1	15.4	1.9
			<b>bps</b>		<b>bps</b>
GPM (%)	38.0	40.5	-243	37.9	13
OPM (%)	15.5	16.1	-66	15.1	38
NPM (%)	10.6	11.5	-84	10.4	27
Tax rate (%)	27.2	26.9	23	26.9	31

Source: Company; Sharekhan Research

Results snapshot (standalone)

Particulars	Rs cr				
	Q4FY22	Q4FY21	Y-o-Y %	Q3FY22	Q-o-Q %
<b>Total revenues</b>	<b>3,336.5</b>	<b>2,952.6</b>	<b>13.0</b>	<b>3,373.7</b>	<b>-1.1</b>
Operating Profit	522.0	487.8	7.0	512.5	1.9
Other income	103.0	56.5	82.3	53.4	92.9
PBT	550.7	478.7	15.0	488.6	12.7
<b>Reported PAT</b>	<b>413.4</b>	<b>353.5</b>	<b>17.0</b>	<b>356.6</b>	<b>15.9</b>
			<b>bps</b>		<b>bps</b>
GPM (%)	36.7	39.4	-272	36.5	22
OPM (%)	15.6	16.5	-87	15.2	46
NPM (%)	12.4	12.0	42	10.6	182
Tax rate (%)	24.9	26.2	-123	27.0	-209

Source: Company; Sharekhan Research

Subsidiaries

Particulars	Rs cr				
	Q4FY22	Q4FY21	Y-o-Y %	Q3FY22	Q-o-Q %
<b>Total revenues</b>	<b>214.0</b>	<b>178.1</b>	<b>20.2</b>	<b>201.3</b>	<b>6.3</b>
Operating Profit	27.6	17.6	57.3	27.2	1.4
<b>Reported PAT</b>	<b>-35.5</b>	<b>6.1</b>	<b>-</b>	<b>13.6</b>	<b>-</b>
			<b>bps</b>		<b>bps</b>
OPM (%)	12.9	9.9	305	13.5	-62
NPM (%)	-16.6	3.4	-	6.8	-

Source: Company; Sharekhan Research

## Outlook and Valuation

### ■ Sector outlook – Despite near-term weakness; long-term growth prospects intact

Slowdown in rural demand, consumer inflation and weakness in overall consumer sentiments will continue to impact overall consumption in the coming quarters. Intense summer season might push demand for summer products during the quarter. However, overall demand is expected to remain subdued. Revenue growth will largely be driven by price increases undertaken in the respective portfolio to mitigate input cost inflation for the next 2-3 quarters. Global uncertainties will lead to volatile commodity prices. Commodity inflation is expected to settle in the next 6-8 months. Thus, margin pressure is likely to sustain in the near term. Better monsoon will play a major role in regaining momentum in rural demand and help in cooling off agri-commodity inflation. Though near-term headwinds will have a toll on the performance of consumer goods companies, long-term growth prospects remain intact. Low penetration levels in key categories (especially in rural India), lower per capita consumption compared to other countries, a large shift to branded products, and emergence of new channels such as e-Commerce/D2C provide a number of opportunities for achieving sustainable growth in the medium to long run.

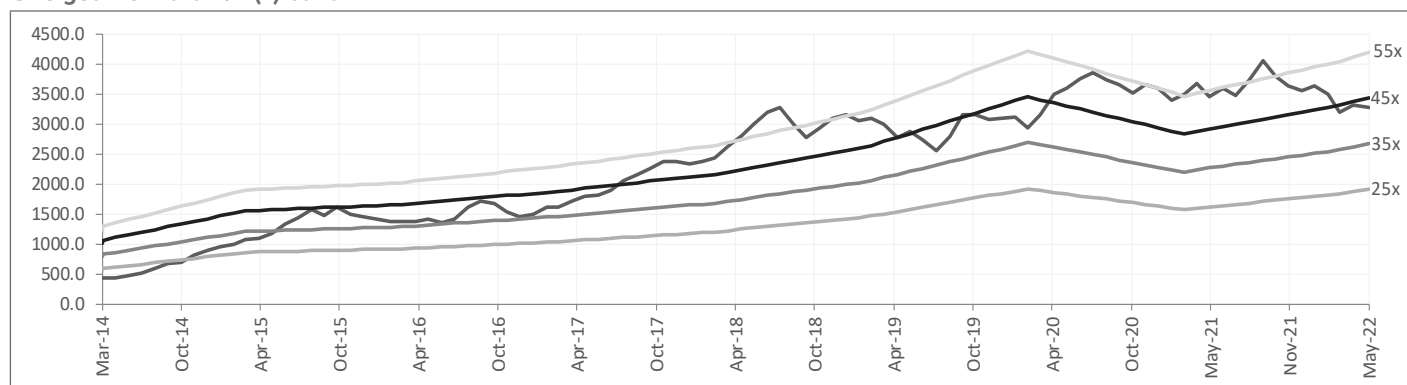
### ■ Company outlook – focus on consistent volume growth

Britannia is focusing on achieving high single-digit volume growth in the medium term through market share gains, distribution expansion, improved penetration in the Hindi-speaking belt, and new product launches. The company has a strong pipeline of new products and will launch relevant products in the backdrop of a normal demand environment. New product launches contribution stood at 4.5% of revenues and will be one of the key drivers along with distribution expansion (including Hindi speaking belt) in the coming years. Raw material inflation is currently at 20%. The company has undertaken 10% price increase and will take another price hike of 10% in a calibrated manner depending upon commodity price trends. Along with price hikes, the company will stringently manage its discretionary cost and will continue to strengthen efficiencies at operations and distribution level to reduce the cost, which will ease stress on OPM in the near term.

### ■ Valuation – Maintain Buy with a revised PT of Rs. 4,000

Britannia continued to post industry-leading volume growth for consecutive two quarters led by sustained market share gains. It has widened the gap with no.2 player consistently for last six years and focuses on expanding it further. With sustained market share gains, new product launches and higher traction on new channels (including e-Commerce), we expect Britannia's core biscuit category to beat industry growth in the medium term. This along with scale-up in revenues of adjacent categories and efficiencies would help Britannia achieve double-digit earnings growth over FY2022-24E. The stock has underperformed the broader indices in the past year and is trading at discounted valuation of 46.0x/37.2x its FY2023/24E EPS. We maintain our Buy recommendation on the stock with a revised price target of Rs. 4,000.

#### One-year forward P/E (x) band



Source: Sharekhan Research

#### Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Hindustan Unilever	57.6	52.7	43.8	40.3	36.9	30.7	23.8	26.2	30.8
Nestle India*	83.8	75.2	69.2	54.0	48.5	45.8	136.4	138.3	129.2
Britannia	53.7	46.0	37.2	38.3	34.3	27.8	28.0	33.1	36.8

Source: Company, Sharekhan estimates; \*Nestle India is a calendar year company so valuations are for CY21, CY22E and CY23E

## About company

Britannia is one of India's leading packaged food companies with a 100-year legacy and annual revenue in excess of Rs. 14,000 crore. The company is among the most trusted food brands and manufactures well-known brands such as Good Day, Tiger, NutriChoice, Milk Bikis and Marie Gold, which are household names in India. Britannia's product portfolio includes biscuits, bread, cakes, rusk and dairy products, including cheese, beverages, milk and yoghurt. The company is the market leader in the biscuit category, with close to 34% market share in the domestic market. The dairy business contributes 5% of overall revenue.

## Investment theme

Britannia is a strong brand with market leadership in the domestic biscuit market with 40% share. Sustained new launches and entry into healthier and premium variants helped it gain market share and beat category growth. The company is also focusing on growing its adjacent categories such as dairy and bakery. Volume growth is expected to sustain in mid-single digits in the near term. Market share gains, expanding reach in rural India and strong traction to innovation would help volume growth trajectory to improve ahead. Though OPM is expected to remain under pressure in FY2023, it will improve in FY2024 with better mix and cost saving measures.

## Key Risks

- ◆ Any further lockdown in some of the key domestic markets would act as an obstacle to the strong growth momentum and will consequently have an impact on earnings growth.
- ◆ Dismal performance by some of the new ventures would affect the company's overall performance in the near to medium term.

## Additional Data

### Key management personnel

Nusli N Wadia	Chairman
Varun Berry	Managing Director
N Venkataraman	Chief Financial Officer
T V Thulsidass	Company Secretary

Source: Company Website

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	5.54
2	JP Morgan Chase & Co	1.94
3	Vanguard Group Inc	1.60
4	Blackrock Inc	1.60
5	SBI Funds Management Ltd	1.58
6	General Insurance Corp of India	1.44
7	ICICI Prudential Asset Management Co.	1.24
8	Mirae Asset Global Investments	1.16
9	Touchstone Advisors Inc	1.00
10	ICICI Prudential Life Insurance Co.	0.79

Source: Bloomberg

Sharekhan Limited, its analyst or dependant(s) of the analyst might be holding or having a position in the companies mentioned in the article.



## Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

# Sharekhan

by BNP PARIBAS

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