



Powered by the Sharekhan 3R Research Philosophy

3R MATRIX

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

What has changed in 3R MATRIX

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

ESG Disclosure Score NEW

| | | | | |
|------------------------|--------------|-------|-------|--------|
| ESG RISK RATING | 26.74 | | | |
| Updated Jul 08, 2022 | | | | |
| Medium Risk | | | | |
| NEGL | LOW | MED | HIGH | SEVERE |
| 0-10 | 10-20 | 20-30 | 30-40 | 40+ |

Source: Morningstar

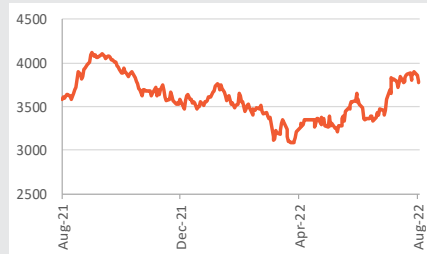
Company details

| | |
|-------------------------------|-------------------|
| Market cap: | Rs. 90,990 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 | 3.3 | 14.2 | 6.1 | 5.6 |
| Relative to Sensex | -6.4 | 7.9 | 6.9 | -1.6 |

Sharekhan Research, Bloomberg

Britannia Industries Ltd

Soft Q1; recent run-up caps upside

| | | | |
|------------------------|----------------------------------|-----------------------|--------------------------------|
| Consumer Goods | Sharekhan code: BRITANNIA | | |
| Reco/View: Hold | ↔ | CMP: Rs. 3,778 | Price Target: Rs. 4,000 |
| ↑ Upgrade | ↔ Maintain | ↓ Downgrade | |

Summary

- Britannia Industries (Britannia) Q1FY2023 performance lagged ours as well as street's expectation with revenues growing by 9% (volumes fell 2%); higher input prices and ad-spends dragged OPM by 274 bps to 13.5%.
- With a ~20% price hike in the product portfolio, recovery in biscuit sales volumes will take time. In the medium term we expect volume growth to hover at 6-8% led by distribution expansion (especially in Hindi-speaking towns), market share gains and good traction to new launches.
- Company saw some weakness in the key input prices (including wheat and palm oil) at fag end of the quarter. Management expects margins to bottom-out in Q2 and will improve from H2FY2023 with a consistent fall in commodity prices and benefits from cost efficiency measures.
- Britannia's stock price has run-up by 17% from its recent low and currently trading at 55.9x/44.5x its FY2023/24E EPS. We downgrade our rating on the stock to Hold from Buy with an unchanged PT of Rs. 4000.

Q1FY2023 numbers were disappointing for Britannia with sales volumes fell by 2% while a sharp increase in raw material costs (of over 20%) led to a 182 bps y-o-y decline in the gross margins and 274 bps y-o-y decline in the OPM to 13.5%. Consolidated revenue growth stood at 9% to Rs. 3,701 crore, which was largely a price led growth. Operating profit decreased by ~10% to Rs. 500.7 crore and the reported PAT decreased by 13.2% y-o-y to Rs. 335.7 crore. Adjacencies continued to perform well and products such as bread, cake and dairy drinks grew in double digits along with an improvement in profitability due to a better product mix.

Key positives

- Britannia continued to gain market share in core biscuit category.
- Subsidiaries (including adjacencies & international business) grew by 7% and operating profit grew by ~3% and posted a PAT of Rs. 14 crore.
- After two years of sustained focus on growing the core categories, the company launched seven products launch (three in biscuits category and four in adjacencies).

Key negatives

- Sales volumes declined by 2%.
- Raw material cost inflation of over 20% led to 182 bps y-o-y (and 116 bps q-o-q) decline in the gross margin to 36.9%.

Management Commentary

- Britannia's revenues grew by 9% in Q1FY2023 (13% on a 4-year CAGR basis). Volumes declined by 2% y-o-y basis and stood almost flat on a 4-year CAGR basis. With steady demand in the urban markets the premium biscuit segment registered good growth. The company witnessed slowdown at the bottom-of-the-pyramid portfolio because of sustained high inflation. We expect volume growth recovery will take another two quarters with sustained price hikes in the portfolio.
- Adjacencies performed well with double-digit volume and value growth in cakes. Dairy business registered another strong quarter with double-digit revenue growth (Winkin Cow grew by 140%y-o-y) and Bread continues to post improvement in the profitability. International business is scaling up well with Nepal and Middle East registering double-digit growth, Africa grew in upwards of 24%. Management targets adjacencies & international business revenue contribution to increase to 40-45% over the next five years.
- Raw material inflation stood in the upwards of 20% in Q1FY2023. Sequential inflation in the wheat, industrial fuel and palm oil prices stood at 20%, 15% and 5%. Raw material cost increased by Rs. 180 crore over Q4FY2022 due to inflation. However, the same corrected from its highs at the fag-end of the quarter. The company took 10% price increase in FY2022. Between Q1 and Q2FY2023, the company will undertake a 6-7% price hike and hence overall price increase would be around 16-17%. Further, the company would achieve a cost-saving of 3% through cost efficiencies measures. Overall the company expects OPM to bottom out in Q2 and would gradually improve from Q3FY2023.
- Inter-corporate deposits reduced to Rs. 690 crore in Q1FY2023 from Rs. 740 crore in Q4FY2022.

Revision in estimates – We have reduced our earnings estimates for FY2023 and FY2024 to factor in little lower margins than earlier estimates.

Our Call

View: Downgrade to Hold with an unchanged price target of Rs. 4,000: Britannia's Q1 performance was soft and will take another quarter or two to see a revival in the volume growth and recovery in the margins. The company has widened the gap with No. 2 player consistently for the past 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. Britannia's stock price has run-up by 17% from its recent lows and is currently trading at 55.9x/44.5x its FY2023/24E EPS. With near term headwinds and limited upside from the current levels we downgrade our rating on the stock to Hold from Buy with an unchanged PT of Rs. 4,000.

Key Risks

Any sustained slowdown in the key category and spike in the key input prices would act as a key risk to our earnings estimates for FY2023 and FY2024.

Valuation (Consolidated)

| Particulars | FY21 | FY22 | FY23E | FY24E |
|----------------------|--------|--------|--------|--------|
| Revenue | 13,136 | 14,136 | 16,112 | 17,766 |
| OPM (%) | 19.1 | 15.6 | 14.2 | 16.0 |
| Adjusted PAT | 1,850 | 1,517 | 1,628 | 2,045 |
| % YoY growth | 31.2 | -18.0 | 7.3 | 25.6 |
| Adjusted EPS (Rs. .) | 76.8 | 63.0 | 67.6 | 84.9 |
| P/E (x) | 49.2 | 60.0 | 55.9 | 44.5 |
| P/B (x) | 25.7 | 35.6 | 30.5 | 23.8 |
| EV/EBIDTA (x) | 37.2 | 42.6 | 40.6 | 32.7 |
| RoNW (%) | 46.5 | 49.7 | 58.8 | 60.1 |
| RoCE (%) | 31.3 | 28.0 | 30.9 | 35.7 |

Source: Company; Sharekhan estimates

Consolidated revenue grew by 9% y-o-y; OPM decreased by 274 bps y-o-y

Consolidated revenues (including other operating income) grew by 8.7% y-o-y to Rs. 3,701.0 crore driven with volume decline of 2%, while price led growth stood at 11%. Four-year CAGR revenue growth stood at 17%. Higher input prices led to gross margins declining by 182 bps y-o-y to 36.9%. Decline in consolidated OPM was restricted to 274 bps y-o-y to 13.5%. Operating profit decreased by 10% y-o-y to Rs. 500.7 crore. Adjusted PAT decreased by 13.2% y-o-y to Rs. 335.9 crore. At standalone level, revenues grew by 9% to Rs. 3,521.5 crore, while PAT decreased by 31% y-o-y to Rs. 321.7 crore due to 10% decrease in the operating profit and 65% y-o-y decrease in the other income. Subsidiaries (including adjacencies & international business) grew by 7% and operating profit grew by ~3% and posted a PAT of Rs. 14 crore.

Key conference call highlights

- ◆ **Volumes decline by 2% in Q1:** Britannia's grew by 9% in Q1FY2023 (13% on 4 years CAGR) basis. Volumes declined by 2% on y-o-y basis and stood almost flat on 4 years CAGR basis. With steady demand in urban markets the premium biscuit segment registered good growth. The company witnessed a slowdown at the bottom-of-the-pyramid portfolio because of sustained high inflation.
- ◆ **Adjacencies maintained strong growth momentum:** Adjacencies performed well with double-digit volume and value growth in cakes. The dairy business registered another strong quarter with double digit revenue growth of 40% (Winkin Cow grew by 140% y-o-y) and Bread continues to post improvement in the profitability. International business is scaling up well with Nepal and Middle East registering double digit growth, Africa grew upwards of 24%. Saliency of biscuits category currently stands at 76-78% and adjacencies stands at 22-24%. With strong growth in cakes, scale-up croissant category and strong growth in dairy categories, revenue contribution of adjacencies is expected to increase to 40-45% over the next five years. Most of these categories have higher margins and with scale-up in revenues of each category, adjacencies are expected to add to the profitability in the long run.
- ◆ **Croissants and Wafers to scale-up faster:** The company has scaled-up Croissant nationally in three different flavours of chocolate, mixed fruit and vanilla. Britannia is the market leader in southern, western and northern parts of India. Its revenues have doubled in the market already present. Category revenues crossed more than Rs. 100 crore. The company is focusing on scaling up wafers category strongly. It currently contributes Rs. 100 crore for the company. Britannia has started small wafer line & stick line in one of its southern factory. The company is focusing on gaining market share in Rs. 500 crore category (market leader has 20% market share).
- ◆ **Milk Bikis crossed Rs. 1000 crore in revenues:** Milk Bikis Atta is gaining strong traction in the market such Uttar Pradesh, Rajasthan, Bihar and other Hindi-speaking markets. The base brand has more than 90% market share in Tamil Nadu market. The company launched Milk Bikis Classic in Tamil Nadu market. The brand has crossed revenues of Rs. 1,000 crore and is expected to grow strongly in the coming years.
- ◆ **Product launches to go upto to 5%:** After two years of focusing on the growth prospects of core categories, the company has launched 5-7 new products in the domestic market. New product launches contribute around 4.5%, which is expected to go up to 5% by FY2023.
- ◆ **Focus on expanding rural reach continues; organised retail and e-commerce saliency increasing:** Britannia retained its focus on improving the rural distribution reach by increasing rural preferred dealers to 27,000 in Q1FY2023 from 26,000 in March-22 and 23,000 in Mar,21. Saliency of organised retail has gone-up from 20% in Q1FY2021 to 24% in Q1FY2023. E-commerce channel contributes around 2.5% to overall revenues and the channel has grown 8x over Q1FY2020. Increase in saliency in channels and modern trade and e-commerce is help premium product to grow faster in the domestic market.
- ◆ **Raw material inflation has hit a peak:** Raw material inflation stood in the upwards of 20% in Q1FY2023. Sequential inflation in the wheat, industrial fuel and palm oil prices stood at 20%, 15% and 5%. The raw material cost increased by Rs. 180 crore over Q4FY2022 due to inflation. However, the same corrected from its high at the fag-end of the quarter. Company took 10% price increase in FY2022. Between Q1 and Q2 of FY2023, the company will take a 6-7% price hike and hence overall price increase would be around 16-17%.
- ◆ **Focus on cost efficiencies:** The company is planning to achieve a saving of 3% through cost efficiencies measures. It reduced distance to market by 4% by creating flexible manufacturing capabilities to house multiple products. Leveraging technology and focused execution help enhanced truck utilisation factor by 3%. Market returns have reduced by 15% enabled by structural process changes. Renewable constitutes 40% of power consumption and led to reduction of 30% in power cost, while alternate source of energy led to 6% decrease in the power cost. Overall the company expects OPM to bottom-out in Q2 and would gradually improve from Q3FY2023.

- ◆ **Capex plans:** The company has a number of capacity additions lined up in FY2023. The company's new dairy greenfield factory in *Ranjangaon* has started commercial production of raw cheese, milk powder and milk based beverages. For the Ranjangaon facility, the company has planned capacity expansion of Rs. 1500 crore and it has already spent Rs. 1200 crore. Britannia is also in the process of setting up 3 greenfield units - in Uttar Pradesh, Tamil Nadu & Bihar. It will be expanding the Orissa facility. 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.

Results (Consolidated)

| Particulars | Q1FY23 | Q1FY22 | Y-o-Y % | Q4FY22 | Q-o-Q % |
|---------------------------------|----------------|----------------|--------------|----------------|--------------|
| Net sales | 3,653.8 | 3,351.9 | 9.0 | 3,508.4 | 4.1 |
| Other operating income | 47.2 | 51.5 | -8.5 | 42.1 | 12.0 |
| Total revenues | 3,701.0 | 3,403.5 | 8.7 | 3,550.5 | 4.2 |
| Raw material cost | 2,336.1 | 2,086.5 | 12.0 | 2,199.9 | 6.2 |
| Employee cost | 147.0 | 139.3 | 5.5 | 121.4 | 21.1 |
| Other expenses | 717.1 | 623.9 | 14.9 | 679.5 | 5.5 |
| Total operating expenses | 3,200.2 | 2,849.7 | 12.3 | 3,000.8 | 6.6 |
| Operating Profit | 500.7 | 553.8 | -9.6 | 549.7 | -8.9 |
| Other income | 55.5 | 60.5 | -8.2 | 53.8 | 3.1 |
| Interest expenses | 42.0 | 34.2 | 22.7 | 33.8 | 24.4 |
| Depreciation | 51.0 | 49.1 | 3.9 | 50.9 | 0.1 |
| Profit before tax | 463.3 | 531.0 | -12.7 | 518.8 | -10.7 |
| Tax charges | 127.4 | 144.2 | -11.6 | 141.0 | -9.6 |
| Adjusted PAT | 335.9 | 386.8 | -13.2 | 377.9 | -11.1 |
| Share of profit from associates | -0.2 | 0.2 | -ourc | 0.1 | - |
| Reported PAT | 335.7 | 387.0 | -13.2 | 378.0 | -11.2 |
| EPS (Rs. .) | 13.9 | 16.1 | -13.4 | 15.7 | -11.3 |
| | | | bps | | bps |
| GPM (%) | 36.9 | 38.7 | -182 | 38.0 | -116 |
| OPM (%) | 13.5 | 16.3 | -274 | 15.5 | -195 |
| NPM (%) | 9.1 | 11.4 | -229 | 10.6 | -157 |
| Tax rate (%) | 27.5 | 27.2 | 35 | 27.2 | 33 |

Source: Company; Sharekhan Research

Results (standalone)

| Particulars | Q1FY23 | Q1FY22 | Y-o-Y % | Q4FY22 | Q-o-Q % |
|------------------|---------|---------|---------|---------|---------|
| Total revenues | 3,521.5 | 3,236.2 | 8.8 | 3,336.5 | 5.5 |
| Operating Profit | 469.9 | 523.7 | -10.3 | 522.0 | -10.0 |
| Other income | 53.1 | 152.0 | -65.1 | 103.0 | -48.4 |
| PBT | 440.6 | 602.7 | -26.9 | 550.7 | -20.0 |
| Reported PAT | 321.7 | 465.9 | -31.0 | 413.4 | -22.2 |
| GPM (%) | 34.9 | 37.2 | -228 | 36.7 | -183 |
| OPM (%) | 13.3 | 16.2 | -284 | 15.6 | -230 |
| NPM (%) | 9.1 | 14.4 | -526 | 12.4 | -326 |
| Tax rate (%) | 27.0 | 22.7 | | 24.9 | |

Source: Company; Sharekhan Research

Subsidiaries

| Particulars | Q1FY23 | Q1FY22 | Y-o-Y % | Q4FY22 | Q-o-Q % |
|------------------|--------|--------|---------|--------|---------|
| Total revenues | 179.5 | 167.3 | 7.3 | 214.0 | -16.1 |
| Operating Profit | 30.9 | 30.1 | 2.6 | 27.6 | 11.6 |
| Reported PAT | 14.1 | -78.9 | - | -35.5 | - |
| OPM (%) | 17.2 | 18.0 | 79 bps | 12.9 | 427 bps |
| NPM(%) | 7.8 | -47.1 | - | -16.6 | - |

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Deflating commodity prices augurs well; good monsoon key for rural demand

High consumer inflation and slowdown in the rural demand will keep pressure on the sales volume in the near term. However, a normal monsoon, cool-off in the commodity prices and improved consumer sentiments will help volume growth to recover in H2FY2023. Consumer good companies' margins are expected to be lower y-o-y in Q1FY2023 with raw material prices remaining high during most of the quarter. However, the scenario has changed in the past 30 days with commodity prices cooling from its high providing some breather for consumer goods companies. The companies are expected to see expansion in margins from H2FY2023. Overall, we expect H2FY2023 to be much better compared to H1FY2023 with expected recovery in the volume growth and likely expansion in the margins in Q3/Q4 FY2023. 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.

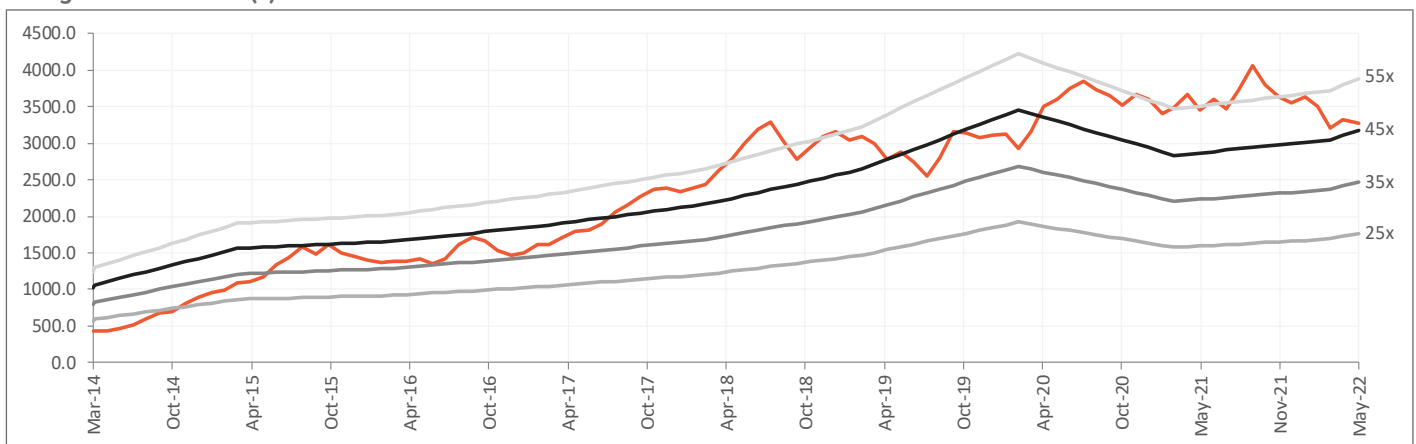
■ Company Outlook – Focus on achieving consistent volume growth

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 6-7% 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 – Downgrade to Hold with an unchanged price target of Rs. 4,000

Q1 performance was soft and will take another quarter or two to see a revival in the volume growth and recovery in the margins. The company has widened the gap with No. 2 player consistently for the past 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. Britannia's stock price has run-up by 17% from its recent lows and is currently trading at 55.9x/44.5x its FY2023/24E EPS. With near term headwinds and limited upside from the current levels we downgrade our rating on the stock to Hold from Buy with an unchanged PT of Rs. 4,000.

One-year forward P/E (x) band



Source: Company, Sharekhan Research

Peer Comparison

| Particulars | P/E (x) | | | EV/EBITDA (x) | | | RoCE (%) | | |
|--------------------|---------|-------|-------|---------------|-------|-------|----------|-------|-------|
| | FY22 | FY23E | FY24E | FY22 | FY23E | FY24E | FY22 | FY23E | FY24E |
| Hindustan Unilever | 69.8 | 61.3 | 50.9 | 48.9 | 42.9 | 35.8 | 24.1 | 27.1 | 31.8 |
| Nestle India | 91.9 | 82.5 | 77.6 | 59.3 | 53.1 | 51.2 | 136.4 | 138.3 | 127.8 |
| Britannia | 60.0 | 55.9 | 44.5 | 42.6 | 40.6 | 32.7 | 28.0 | 30.9 | 35.7 |

Source: Company, Sharekhan estimates

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 | JP Morgan Chase & Co | 2.19 |
| 2 | Vanguard Group Inc | 1.86 |
| 3 | Life Insurance Corp of India | 1.85 |
| 4 | SBI Funds Management Ltd | 1.65 |
| 5 | Blackrock Inc | 1.53 |
| 6 | General Insurance Corp of India | 1.43 |
| 7 | Mirae Asset Global Investments | 1.21 |
| 8 | Touchstone Advisors Inc | 0.93 |
| 9 | ICICI Prudential Asset Management Co. | 0.90 |
| 10 | ICICI Prudential Life Insurance Co. | 0.76 |

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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Compliance Officer: Ms. Priya Sonavane; Tel: 022-61150000; email id: compliance@sharekhan.com;

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