

Bajaj Electricals (BAJELE)

₹ 339

Revival of E&P segment to play pivotal role...

- The E&P segment, contributing ~30% to the topline, recorded a dismal performance in FY14 due to a sharp cost overrun on legacy projects. Despite E&P segment sales CAGR of ~18% in FY12-14, the segment recorded an EBIT loss in the last two years causing an overall EBITDA margin correction of 530 bps during the same period. However, BEL has taken several measures to improve the performance of the business and generate positive cash flow. We have modelled sales CAGR of 26% from E&P segment with EBITDA of ~₹ 47 crore and ~₹ 59 crore for FY15E and FY16E, respectively
- The core business, i.e. consumer durable (CD) and lighting divisions, is expected to record revenue CAGR of 17%, 18%, respectively, in FY14-16E driven by the launch of premium products (under Morphy Richards & LED segment), supported by rapid urbanisation and a growing middle class

CD and lighting segment to be key drivers

The core business of BEL (CD and lighting segment contributes ~70% to the topline) recorded a subdued performance during FY14. Given the GDP growth in FY14 slowed down to 4.7%, urban as well as rural income levels were negatively impacted. This, in turn, resulted in dismal segment revenue growth of ~5% and ~8% YoY, respectively, with muted offtake of kitchen appliances, fans and luminaries. However, under the appliances category, BEL's premium brand Morphy Richards (MR) recorded sales growth of 11% YoY to ₹ 190 crore in FY14. The company plans to revamp its MR product portfolio with new models at the entry level of the premium segment in steam irons, mixers, food processors, induction cookers, instant water heaters and dry irons. With improved economic sentiments, we believe a revival in demand of consumer durables & lightings is imminent. We expect consumer durable & lighting segments to see revenue CAGR of 17% and 18%, respectively, in 2014-16E.

Execution of higher margin projects to drive overall margin

BEL's E&P segment remained a laggard over the last two years at the EBIT level, in spite of sales CAGR of ~18% during FY12-14, largely due to sharp cost overruns on legacy projects. During FY14, the company completed 40 legacy sites, which were loss making and recorded a loss of ₹ 103 crore. However, the company turned cautious and focused on bidding only on higher margin projects to improve profitability. BEL recently bagged an order of worth ₹ 89 crore from the Bihar government. The current order book size stands at ~₹ 2389 crore, which includes TLT projects- ~₹ 700 crore, special projects (rural electrification)- ~₹ 1489 crore and high masts- ₹ 117 crore. We believe BEL will benefit from the government's thrust to improve power infrastructure in India. We expect E&P segment to record sales CAGR of ~26% in FY14-16E with positive EBIT of ₹ 47 crore and ₹ 59 crore for FY15E and FY16E, respectively.

Re-rating on better days ahead; upgrading from HOLD to BUY

With an expected turnaround in the E&P business from FY15E onwards and continued dominance in the lighting & consumer durable business, we expect the company to generate EBITDA of ₹ 323 crore in FY15E and ₹ 451 crore in FY16E. We believe the stock is trading at attractive multiples considering the turnaround in the E&P segment. We have valued consumer durable, lighting & E&P business at 12x, 6x and 6x FY16E EBITDA, respectively, to arrive at a target price of ₹ 435/share with a **BUY** recommendation.

Rating matrix	
Rating	: Buy
Target	: ₹ 435
Target Period	: 12 months
Potential Upside	: 28%

What's Changed?	
Target	Changed from ₹ 287 to ₹ 435
EPS FY15E	Unchanged
EPS FY16E	Changed from ₹ 26.5 to ₹ 31.4
Rating	From Hold to Buy

Key Financials				
₹ Crore	FY13	FY14	FY15E	FY16E
Net Sales	3,381	4,048	4,823	5,778
EBITDA	101.2	81.8	323.1	450.7
Net Profit	51.2	(5.3)	186.2	313.0
EPS (₹)	3.1	(0.5)	18.7	31.4

Valuation summary				
	FY13	FY14E	FY15E	FY16E
P/E	110.1	-	18.2	10.8
Target P/E	141.3	-	23.3	13.9
EV / EBITDA	34.5	44.9	11.2	7.6
P/BV	4.6	4.8	3.9	3.0
RoNW (%)	7.0	(0.7)	21.6	27.7
RoCE (%)	9.8	5.4	25.8	31.7

Stock data	
Particular	Amount
Market Capitalization (₹ Crore)	3,381.7
Total Debt (FY14) (₹ Crore)	344.3
Cash and Investments (FY14) (₹ Crore)	121.8
EV (₹ Crore)	3,604.3
52 week H/L	382 / 150
Equity capital (₹ Crore)	20.0
Face value (₹)	2.0

Price performance (%)				
	1M	3M	6M	12M
V-Guard	19.1	37.4	42.2	29.7
Havells India	6.8	31.3	52.3	55.3
Bajaj Electricals	(2.0)	17.7	54.4	72.1
Symphony	25.1	59.6	187.1	232.1

Analyst	
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Change in estimates

(₹ Crore)	FY15E			FY16E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	4,820.9	4,822.8	0.0	5,777.5	5777.8	0.0	
EBITDA	323.0	323.1	0.0	387.1	450.7	16.4	
EBITDA Margin %	6.7	6.7	0bps	6.7	7.8	110bps	EBITDA margin expansion due to execution of higher margin business coupled with revival in consumer durable and lighting segments.
PAT	186.8	186.2	(0.3)	264.1	313.0	18.5	Higher EBITDA margin with no major capex would lead to increase in PAT
EPS (₹)	18.7	18.7	(0.2)	26.5	31.4	18.4	

Source: Company, ICICIdirect.com Research

Assumptions

	FY13	FY14	Current		Earlier		Comments
			FY15E	FY16E	FY15E	FY16E	
Lighting (%)	15.0	8.4	15.2	20.7	20.5	21.0	We continue to maintain our estimate of ~21% revenue growth in FY16 in the lighting segment on the back of a strong retail presence by expanding its network and continuing to reach close to 3.50 lakh outlets both in urban and rural areas
Consumer Durable (%)	22.6	4.7	15.4	18.6	18.6	18.7	We maintain our consumer durable sales growth estimate of 18.7% in FY16E
Engineering & Project (%)	-17.1	67.2	30.7	20.9	20.8	20.8	

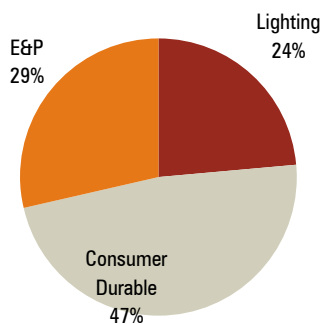
Source: Company, ICICIdirect.com Research

Company Analysis

Dominant play in appliances and lighting segment

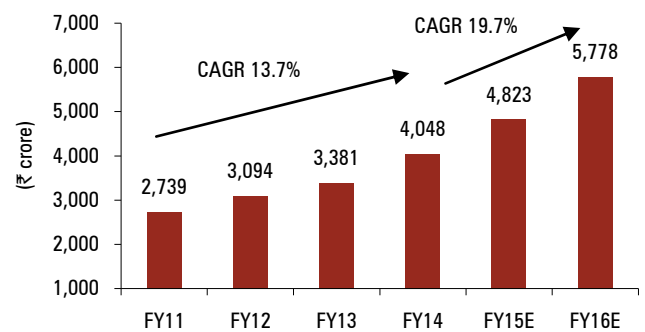
BEL is a well established national brand in the kitchen & domestic appliances (KDA) and lighting segments. These two segments contribute ~70% to the topline recording sales CAGR of ~18.3% in FY09-14. The company has successfully leveraged its brand to create a huge retail network of 45,000 for appliances, 88,000 for fans and over 350,000 for lighting across India. In order to use its expertise in different product lines, BEL has entered into various JVs in the appliances and lighting segments. Among major brands, Morphy Richards (a leading brand in the UK) is a well accepted brand in India marketed by Bajaj. The JV was started in 2003 mainly to tap the market for premium products. Revenues of Morphy products recorded a CAGR of 28.2% in FY09-14 from ₹ 55 crore to ₹ 190 crore. The company outsources its lighting products domestically while luminaries are sourced from domestic and international vendors. With a strong dealer network, we believe the CD & lighting segment will witness sales CAGR of ~17% and ~18%, respectively, in FY14-16E, supported by an un-penetrated rural market, rapid urbanisation and a growing middle class.

Exhibit 1: Segment wise contribution (%)



Source: Company, ICICIdirect.com Research

Exhibit 2: Revenues to witness robust growth during FY14-16E

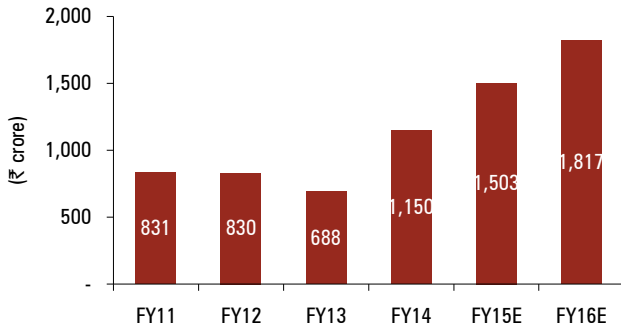


Source: Company, ICICIdirect.com Research

Recovery in engineering & project segment

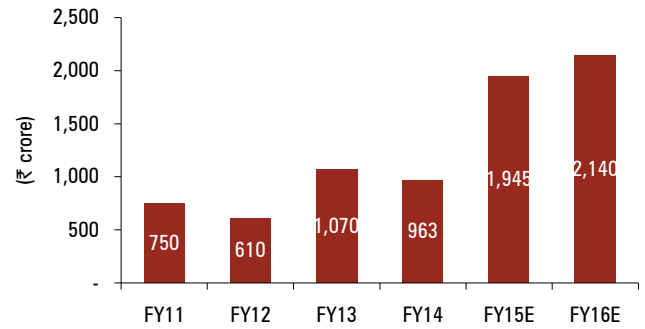
BEL entered lighting project services in 1960 with the aim of providing lighting packages for power plants and other industrial facilities. The division got its present name in 1994-95 with the emphasis shifting to design and execution of electrical projects. In 2001-02, BEL commenced its high mast and transmission line tower (TLT) manufacturing unit at Ranjangaon near Pune. The idea behind launching this business was to diversify the business from being a lighting and consumer durable player to a strong contender in the engineering and project segments to leverage the strong brand of Bajaj. The business unit is divided into three segments, namely high masts, TLT and special projects. The E&P segment revenue increased four fold from ₹ 178 crore in FY05 to ₹ 1150 crore in FY14 while the segment contributes ~29% to the FY14 topline. The segment recorded revenue CAGR of ~16.2% in FY09-14. A slowdown in the industrial business and stretched working capital cycle resulted in a decline in EBIT margin from 12.6% in FY09 to -18.1% in FY13 and -9% in FY14. However, BEL's order book size has more than doubled in FY14. We believe this coupled with the complete execution of all low margin projects in FY14 would help in expanding operating margins from FY15E onwards.

Exhibit 3: Engineering & project revenues (₹ crore)



Source: Company, ICICIdirect.com Research

Exhibit 4: Engineering & project order book (₹ crore)



Source: Company, ICICIdirect.com Research

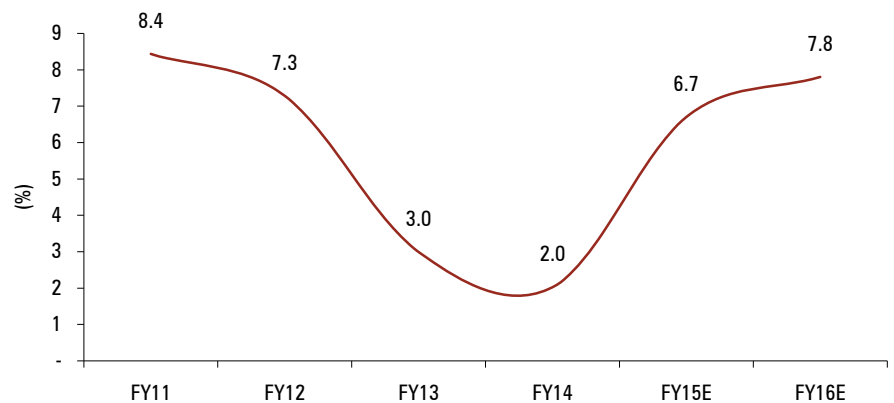
Pan-India presence through strong dealer network

Bajaj Electricals, one of the oldest consumer durable companies in the country, has a pan-India presence through a strong dealer and retail network. The company has 2200+ distributors and 5000+ dealers across India. Further, Bajaj's lighting solutions are available in over 350,000 retail stores while fans and appliances are available at over 88,000 and 45,000 retail stores across India. In order to leverage its strong brand, BEL has taken an initiative to reach directly to the consumer through opening retail chain 'Bajaj World' (pure franchise model) for appliances and lighting products. Currently, the company has 75 exclusive Bajaj World stores. It also has plans to expand its presence globally through franchise agreements. It has recently opened stores in Nepal and plans to open stores in Ghana, Nigeria, Sri Lanka and South Africa

E&P performance to aid in revival of depressed margin

EBITDA margins plunged sharply in FY13 and FY14 to ~3% largely due to losses in the E&P segment. The company recorded an EBIT loss of ₹ 124 crore in the E&P segment during FY13 and ₹ 103 crore in FY14. In addition, purchase of traded goods increased sharply by 17% YoY during FY13 and 18% in FY14. We believe sustained growth in revenue from the consumer durable and lighting segment will lead to slight erosion in their margin while positive contribution of the E&P segment (due to timely execution of new projects) will aid margins. We have modelled EBITDA margin of 6.7% and 7.8% for FY15E and FY16E, respectively, considering an improved project execution cycle and focus of higher margin projects, going forward.

Exhibit 5: EBITDA margins to improve (%)

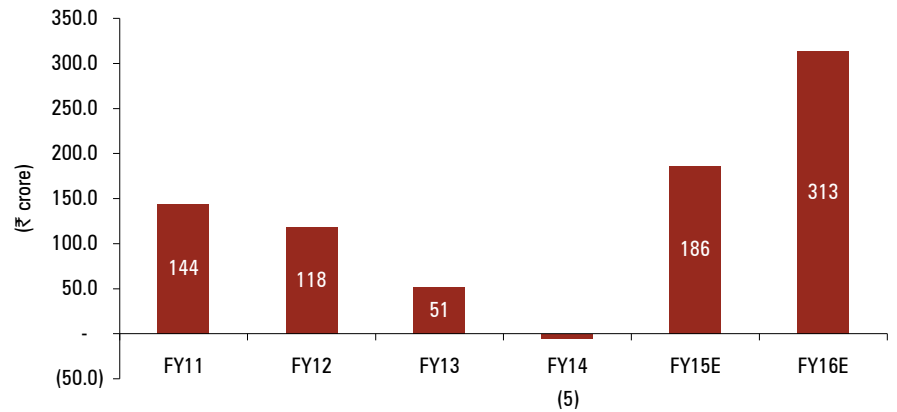


Source: Company, ICICIdirect.com Research

Recovery in margin leads to growth in profit

We believe the sharp dip in PAT from ₹ 144 crore in FY11 to ₹ 51 crore FY13 and a loss of ₹ 5 crore in FY14, can largely be attributed to substantial losses in the E&P business. However, an expected recovery in margin in E&P and sustained margins in consumer durable & lighting would help drive BEL's bottomline, going forward. We believe the bottomline of the company would grow to ₹ 186 crore in FY15E and ₹ 313 crore in FY16E.

Exhibit 6: Net profit to recover due to reduction in E&P losses



Source: Company, ICICIdirect.com Research

Outlook and valuation

Bajaj Electricals, despite being a dominant play in the lighting and consumer durable segment (contributes ~70% of topline) with a strong dealer network, has paid the price for poor execution in the E&P business. Poor EBITDA margins with rising working capital requirement (due to a delay in execution of E&P projects) resulted in sharp multiple contractions. At the current price, the stock is trading at a PE multiple of 18.2x FY15E and 10.8x FY16E earnings. On the EV/EBITDA basis, it is trading at ~11.2x and 7.6x for FY15E and FY16E, respectively. With the expected turnaround in the E&P business from FY15E onwards and dominance in lighting & consumer durable business, we expect the company to generate of EBITDA of ₹ 323 crore in FY15E and ₹ 451 crore in FY16E. We believe the stock is trading at attractive multiples considering the turnaround in the E&P segment. We have valued the consumer durable, lighting & E&P business at 12x, 6x and 6x FY16E EBITDA, respectively, to arrive at a target price of ₹ 435 with a **BUY** recommendation.

Exhibit 7: Sum of the part valuation

(₹ crore)	EBITDA	EV/EBITDA	EV
Lighting	110.7	6	708.2
Consumer Durable	249.9	12	3098.5
EPC	90.1	6	576.9
Enterprise Value			4383.6
Debt			204.3
Cash			162.9
MCAP			4342.1
No of shares			10.0
Target price/share			435
CMP			339
Upside/(Downside) (%)			28

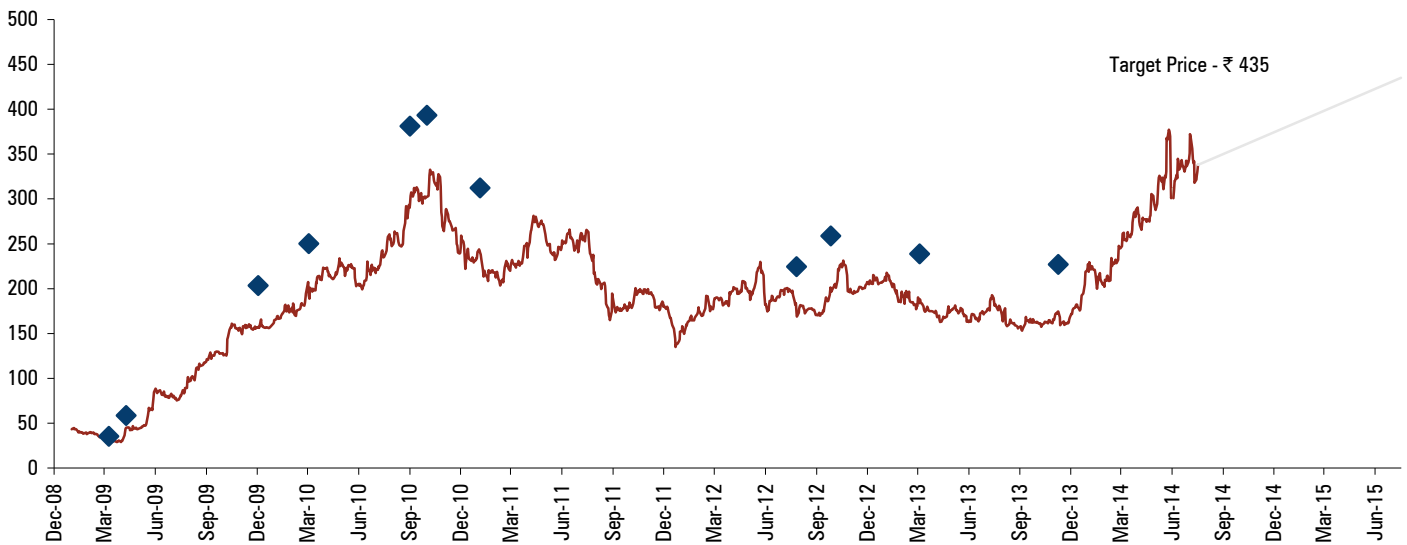
Source: Company, ICICIdirect.com Research

Exhibit 8: Valuation

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY13	3380.9		5.1		66.0	34.5	7.0	9.8
FY14	4048.0	19.7	-0.5	NA	0.0	44.9	-0.7	5.4
FY15E	4822.8	19.1	18.7	NA	18.2	11.2	21.6	25.8
FY16E	5777.8	19.8	31.4	68.1	10.8	7.6	27.7	31.7

Source: Company, ICICIdirect.com Research

Company snapshot



Source: Bloomberg, Company, ICICIdirect.com Research

Key events

Date	Event
Mar-09	Launched high end appliances under Platina brand to compete with Braun, Philips and Siemens
Apr-09	Sharp decline in lighting revenue/EBIT during Q1FY10
Dec-09	QIP issue of ₹ 160 crore
Mar-10	Bajaj Holding & Investment has raised its stake in group company Bajaj Electricals to 31.65% from earlier 12.85%
Mar-10	Received orders worth ₹ 215 crore under the portfolio of transmission and power distribution
Sep-10	Received orders worth ₹ 408 crore under the portfolio of transmission and power distribution, total order book size crosses ₹ 1150 crore
Oct-10	Recorded strong sales CAGR of 25% in FY09-11 led by strong performance by consumer durable (~30% CAGR) segment
Jan-11	Company extended its product portfolio by launching pressure cookers, water purifiers and water dispensers
Jul-12	Company launched premium segment of lighting range including LED lights in South India
Sep-12	Company sold its entire 50% stake in Bajaj Venture to Black & Decker India
Mar-13	Margin contraction due to sharp losses in E&P segment
Nov-13	E&P business unit received power distribution projects worth ₹ 757 crore under Rajiv Gandhi Gramin Vidyutikaran Yojna (RGGVY) scheme

Source: Company, ICICIdirect.com Research

Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	Bajaj Group of Industries	31-Mar-14	39.91	39.9	0.0
2	Bajaj (Shekhar)	31-Mar-14	6.99	7.0	-0.5
3	Bajaj (Anant)	2-Jun-14	4.11	4.1	-0.1
4	Bajaj (Kiran)	31-Mar-14	3.20	3.2	0.5
5	Mondrian Investment Partners Ltd.	31-Mar-14	2.58	2.6	-1.4
6	Hind Musafir Agency Pvt. Ltd.	31-Mar-14	2.03	2.0	0.0
7	Bajaj (Madhur)	31-Mar-14	1.76	1.8	0.0
8	Bajaj (Niraj)	31-Mar-14	1.59	1.6	0.0
9	UBS Global Asset Management (Singapore) Ltd.	31-Mar-14	1.46	1.5	0.0
10	SBI Funds Management Pvt. Ltd.	31-May-14	1.22	1.2	0.2

Source: Reuters, ICICIdirect.com Research

Shareholding Pattern

(in %)	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14
Promoter	65.29	65.50	65.52	65.52	66.16
FII	12.71	14.54	17.44	18.49	18.90
DII	3.75	3.54	2.48	2.19	1.17
Others	18.25	16.42	14.56	13.80	13.77

Recent Activity

Buys			Sells		
Investor name	Value	Shares	Investor name	Value	Shares
Geetika Trust	4.02m	1.21m	Mondrian Investment Partners Ltd.	-6.74m	-1.39m
Bajaj (Kiran)	2.42m	0.50m	ICICI Prudential Asset Management Co. Ltd.	-3.30m	-0.65m
1832 Asset Management L.P.	1.98m	0.49m	Deutsche Asset Management (Asia) Ltd.	-2.43m	-0.58m
DSP BlackRock Investment Managers Pvt. Ltd.	1.86m	0.39m	Bajaj (Shekhar)	-1.68m	-0.50m
L&T Investment Management Limited	1.41m	0.37m	Birla Sun Life Asset Management Company Ltd.	-1.09m	-0.30m

Source: Reuters, ICICIdirect.com Research

Financial summary

Profit and loss statement		₹ Crore			
(Year-end March)	FY13	FY14	FY15E	FY16E	
Net Sales	3380.9	4048.0	4822.8	5777.8	
Growth	9.3	19.7	19.1	19.8	
Raw Material Expenses	169.2	237.4	207.4	231.1	
(Increase)/Decrease in stocks	-45.5	-41.6	0.0	0.0	
Purchase of traded goods	2544.2	3023.4	3520.7	4188.9	
Employee Expenses	167.3	186.0	217.0	260.0	
Marketing Expenses	93.8	0.0	144.7	173.3	
Other expenses	350.7	561.0	409.9	473.8	
Total Operating Expenditure	3279.7	3966.2	4499.7	5327.1	
EBITDA	101.2	81.8	323.1	450.7	
Growth (%)	-55.1	-19.2	294.9	39.5	
Other Income	23.6	15.3	21.6	41.1	
Interest	69.0	78.3	69.6	46.5	
PBDT	55.8	18.8	275.2	445.3	
Depreciation	14.5	24.7	26.9	28.0	
PBT before Exceptional Items	41.4	-6.0	248.3	417.3	
Less: Exceptional Items	-27.6	0.0	0.0	0.0	
PBT	69.0	-6.0	248.3	417.3	
Total Tax	17.8	-0.7	62.1	104.3	
PAT	51.2	-5.3	186.2	313.0	
Growth (%)	-56.5	NA	NA	68.1	
EPS (₹)	3.1	-0.5	18.7	31.4	

Source: Company, ICICIdirect.com Research

Balance sheet		₹ Crore			
(Year-end March)	FY13	FY14	FY15E	FY16E	
Equity Capital	20.0	20.0	20.0	20.0	
Reserve and Surplus	708.7	689.1	842.6	1108.8	
Total Shareholders funds	728.6	709.0	862.6	1128.8	
Total Debt	160.0	344.3	284.3	204.3	
Liability	888.7	1054.2	1147.8	1334.0	
Asset					
Total Gross Block	323.5	369.7	399.7	399.7	
Less Total Accumulated Dep	97.0	120.5	147.5	175.4	
Net Block	226.4	249.1	252.2	224.2	
Total CWIP	5.9	2.6	2.6	2.6	
Total Fixed Assets	232.3	251.7	254.8	226.8	
Other Investments	29.8	67.3	77.3	117.3	
Inventory	421.2	446.7	598.6	712.3	
Debtors	937.9	1242.7	1334.5	1598.8	
Loans and Advances	140.6	119.3	142.1	170.3	
Cash	50.1	54.5	50.4	162.9	
Total Current Assets	1549.8	1882.6	2148.8	2672.1	
Creditors	982.3	1199.7	1347.7	1614.6	
Provisions	78.2	92.5	103.9	124.5	
Total Current Liabilities	1268.6	1638.4	1864.1	2233.2	
Net Current Assets	281.2	244.2	284.7	438.9	
Deferred Tax Assets	7.9	25.3	25.3	25.3	
Assets	888.7	1054.3	1147.8	1334.0	

Source: Company, ICICIdirect.com Research

Cash flow statement		₹ Crore			
(Year-end March)	FY13	FY14	FY15E	FY16E	
Profit after Tax	51.2	(5.3)	186.2	313.0	
Depreciation	14.5	24.7	26.9	28.0	
CF bef working capital changes	134.6	97.7	282.7	387.4	
Net Increase in Current Assets	(130.3)	(328.4)	(270.3)	(410.8)	
Net Increase in Current Liabilities	204.1	369.7	225.7	369.1	
Net CF from operating act	208.5	139.1	238.1	345.8	
(Purchase)/Sale of Fixed Assets	(59.8)	(44.1)	(30.0)	0.0	
Long term loans and advances	36.4	(10.1)	10.0	10.0	
Other non current assets	(78.5)	(118.0)	(50.0)	(30.0)	
Other Investments	14.3	(37.6)	(10.0)	(40.0)	
Deferred Tax Assets	(6.0)	(17.4)	0.0	0.0	
Net CF from Investing act	-93.5	-226.5	-80.0	-60.0	
Inc / (Dec) in Equity Capital	0.0	0.0	0.0	0.0	
Inc / (Dec) in Loan Funds	(27.2)	184.4	(60.0)	(80.0)	
Total Outflow on account of div	(23.4)	(17.5)	(32.7)	(46.7)	
Net CF from financing act	-118.5	91.8	-162.2	-173.2	
Net Cash flow	(3.6)	4.4	(4.1)	112.6	
Cash & Cash Equi at the beg.	53.7	50.1	54.5	50.4	
Cash	50.1	54.5	50.4	162.9	

Source: Company, ICICIdirect.com Research

Key ratios					
(Year-end March)	FY13	FY14	FY15E	FY16E	
Per Share Data					
EPS	5.1	-0.5	18.7	31.4	
Cash EPS	6.6	1.9	21.4	34.2	
BV	73.1	71.1	86.5	113.2	
DPS	2.0	1.5	2.8	4.0	
Operating Ratios					
EBITDA Margin	3.0	2.0	6.7	7.8	
PAT Margin	1.5	-0.1	3.9	5.4	
Return Ratios					
RoE	7.0	-0.7	21.6	27.7	
RoCE	9.8	5.4	25.8	31.7	
RoIC	10.4	5.7	27.1	36.2	
Valuation Ratios					
EV / EBITDA	34.5	44.9	11.2	7.6	
P/E	110.1	0.0	18.2	10.8	
EV / Net Sales	1.0	0.9	0.7	0.6	
Sales / Equity	4.6	5.7	5.6	5.1	
Market Cap / Sales	1.0	0.8	0.7	0.6	
Price to Book Value	4.6	4.8	3.9	3.0	
Turnover Ratios					
Asset turnover	3.8	4.2	4.4	4.7	
Debtors Turnover Ratio	3.6	3.3	3.6	3.6	
Creditors Turnover Ratio	3.4	3.4	3.6	3.6	
Solvency Ratios					
Debt / Equity	0.2	0.5	0.3	0.2	
Current Ratio	1.2	1.1	1.2	1.2	
Quick Ratio	0.9	0.9	0.8	0.9	

Source: Company, ICICIdirect.com Research

ICICIdirect.com coverage universe (Consumer Discretionary)

Sector / Company	CMP		Rating	M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	TP(₹)			FY13	FY14E	FY15E	FY13	FY14E	FY15E	FY13	FY14E	FY15E	FY13	FY14E	FY15E	FY13	FY14E	FY15E
Asian Paints (ASIPAI)	585	516	Hold	56,113	11.6	12.7	7.9	50.4	46.0	73.8	33.2	29.2	43.5	51.8	47.4	28.8	37.8	34.0	20.6
Bajaj Electricals (BAJELE)	339	435	Buy	3,382	3.1	-0.5	18.7	66.0	0.0	18.2	34.5	44.9	11.2	9.8	5.4	25.8	7.0	-0.7	21.6
Havells India (HAVIND)	1,280	880	Hold	15,972	46.6	35.8	42.8	27.5	35.8	29.9	24.5	21.5	18.5	24.0	24.8	26.3	40.3	26.8	27.3
Kansai Nerolac (GOONER)	1,556	1,472	Buy	8,386	38.3	52.5	61.3	22.5	40.6	29.6	25.0	23.2	17.2	21.5	20.1	24.7	14.5	17.6	17.9
Pidilite Industries (PIDIND)	345	304	Hold	17,514	8.9	10.2	12.0	41.3	39.0	33.7	29.0	25.7	22.7	30.2	31.8	34.1	23.8	24.9	26.3
Essel Propack (ESSPAC)	110	80	Hold	1,728	5.2	6.9	8.7	21.3	16.0	12.6	7.6	6.8	5.6	11.0	15.0	14.3	8.6	15.3	12.3
Symphony Ltd (SYMCOM)	1,096	777	Hold	3,834	26.1	34.4	41.6	63.8	41.9	31.9	48.0	32.0	24.3	41.8	43.7	42.7	33.5	34.9	34.2
V-Guard Ind (VGUARD)	691	497	Hold	2,062	23.5	28.9	34.5	32.8	29.4	23.9	22.5	19.6	15.7	23.0	24.5	25.1	22.0	22.5	22.3

Source: Company, ICICIdirect.com Research

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