NIRMAL BANG

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Institutional Equities

High Conviction Ideas

Mumbai

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It's Shopping Time

Inadequate earnings pick-up, FII-related tax problems, push-back of the upturn in capex cycle and forecast of yet another poor monsoon – all these have been reasons for the cuts we have witnessed in Indian equity market in recent times. BSE Sensex, Mid-cap and Small-cap indices are down 8%, 5% and 6%, respectively, from their peaks. While some market deflation is justified in light of the postponement of earnings recovery, we believe that some of the negatives listed above are transient in nature. The current volatility gives an opportunity for investors to buy into good quality stocks at prices that are 20%-40% below their 52-week highs. Despite some of the negatives highlighted above, a number of things have turned out well for India over the past 12 months such as lower crude oil prices, controlled food inflation despite unseasonal rains and erratic monsoon, a productive legislative phase that led to the clearance of a number of long-pending bills, etc. While a lot of work still needs to be done, we remain positive on governmental action and on our outlook on the market. At NBIE, we cover a number of structural and high quality growth stories across various buckets of market capitalisation .We have put together a list of such stocks which we believe have been unduly punished and one should consider buying. These specific ideas come under categories such as urban consumption recovery, manufacturing, exports, credit pick-up, rise of the digital economy, etc.

High Conviction Ideas

	CMP (Rs)	52-week high (Rs)	% of decline
Banking			
Federal Bank	128	154	-17%
Capital Goods			
TD Power Systems	358	478	-25%
Triveni Turbine	119	151	-21%
FMCG			
Colgate-Palmolive (India)	1,954	2,198	-11%
Jubilant FoodWorks	1,430	1,720	-17%
Mid-caps			
Bata India	1,002	1,495	-33%
Just Dial	1,197	1,895	-37%
Lakshmi Machine Works	3,750	4,499	-17%

Federal Bank

CMP: Rs128; Rating: Buy; M-cap: US$1.7bn; TP: Rs183

- **Consolidation phase is behind**
  - With asset quality problems easing, the management is targeting a credit growth of 20%.
- **NIM expected to move northwards**
  - With a push towards high-yield segments like SME & LAP, we expect a gradual improvement of 17bps in net interest margin or NIM till FY17.
- **Asset quality – cautious approach yields results**
  - Average loan slippage ratio eased from 3%-4% earlier to 1%-2% over the past six quarters, with improvement registered across segments.
- **Significant improvement in cost matrix**
  - With improvement in operating efficiency at recently opened branches (63% expansion over FY11) and muted branch expansion plan going forward, we expect the cost-to-assets ratio to improve by more than 20bps over FY17.
- **RoA poised to recover**
  - With the above stated determinants improving, we expect a 28bps improvement in RoA till FY17.
- **Investors concern on NRI deposits is overdone**
  - The impact on NRI deposits can only be witnessed if crude oil prices consistently remain soft over the next two-three years, while we don't expect any material impact in the short term. The impact will be first witnessed in NRI term deposits, which grew at a relatively higher rate, but the bank is in a position to substitute them with domestic deposits considering the expansion in branch network.
- **Price correction provides an attractive opportunity**
  - Stock price has declined 17% from its recent peak of Rs151, which provides an attractive opportunity to acquire the stock.

Y/E March (Rsmn)	FY13	FY14	FY15E	FY16E	FY17E
Net interest income	19,747	22,287	23,724	28,629	34,380
Pre-provision profit	14,596	14,804	15,583	21,358	26,547
PAT	8,382	8,389	9,312	12,275	15,355
EPS (Rs)	9.8	9.8	10.9	14.3	17.9
ABV (Rs)	69.4	77.5	85.1	95.3	110.3
P/E	13.1	13.1	11.8	8.9	7.1
P/ABV	1.8	1.7	1.5	1.3	1.2
Gross NPAs (%)	*3.4*	*2.5*	*2.0*	*1.8*	*1.5*
Net NPAs (%)	*1.0*	*0.7*	*0.7*	*0.8*	*0.6*
RoA (%)	*1.3*	*1.2*	*1.2*	*1.3*	*1.4*
RoE (%)	*13.9*	*12.6*	*12.7*	*15.1*	*16.5*

Source: Company, Nirmal Bang Institutional Equities Research

TD Power Systems

CMP: Rs358; Rating: Buy; M-cap: US$189.1mn; TP: Rs628

- **Leading manufacturer of generators**
  - Supplies generators across diverse prime movers such as steam, gas, hydro and wind turbines as well as diesel and gas engines. Has a strong product portfolio of high-technology customised products with a low-cost Indian manufacturing base.
- **Key supplier to renowned global OEMs**
  - Key supplier to renowned global OEMs like Siemens, GE and Voith Hydro. Rising penetration among existing OEMs, fresh tie-ups with new OEMs and diversification in untapped verticals are key growth drivers.
- **Robust scale-up in exports likely**
  - Annual addressable global market of US$9bn based on the company's product portfolio. Hydro, steam and gas generators to be volume growth drivers.
  - Export order book rose 33% YoY to Rs1.6bn as of 9MFY15-end (42% of total order book). We expect a 26% CAGR in export order inflow over FY14-FY17E .
- **Power project division to be scaled down**
  - In the process of scaling down EPC business (24% of FY14 revenue) post execution of pending order book of Rs442mn comprising two projects.
  - High-margin generator segment's (14.8% EBITDA margin in FY14) share in consolidated revenue to rise from 64% in FY14 to 86% in FY17E.
- **Strong financial health to aid valuation**
  - EBITDA margin likely to rise 1,080bps from 4.1% in FY14 to 14.9% in FY17E with a better revenue mix and improved operating leverage.
  - Strong improvement likely in return ratios, rise in fixed-asset turnover (from 1.2x in FY14 to 1.6x in FY17E) and a healthy free cash flow (Rs1.3bn over FY15E-FY17E)
  - Revenue/EPS to post 15%/55% CAGR, respectively, over FY14-FY17E.
  - Trading at attractive valuation of 14xFY17E (ex-cash at 11xFY17E).

Y/E March (Rsmn)	FY13	FY14	FY15E	FY16E	FY17E
Net sales	5,871	4,802	6,039	6,249	7,408
EBITDA	495	198	440	786	1,106
Net profit	417	227	372	607	836
EPS (Rs)	12.6	6.8	11.2	18.3	25.1
EPS growth (%)	*(36.7)*	*(45.6)*	*64.0*	*63.0*	*37.6*
EBITDA margin (%)	*8.4*	*4.1*	*7.3*	*12.6*	*14.9*
PER (x)	28.5	52.4	31.9	19.6	14.2
P/BV (x)	2.4	2.3	2.2	2.1	1.9
EV/EBITDA (x)	18.7	51.1	22.7	12.4	8.7
Dividend yield (%)	*0.6*	*0.6*	*0.8*	*1.4*	*2.0*
RoIC (%)	*15.2*	*1.4*	*7.0*	*14.7*	*20.6*
RoE (%)	*8.4*	*4.4*	*7.0*	*10.6*	*13.2*

Source: Company, Nirmal Bang Institutional Equities Research

Triveni Turbine

CMP: Rs119; Rating: Buy; M-cap: US$624.4mn; TP: Rs145

- **Technology-driven customised products**
  - Industrial turbines are customised as per end-user industry and output capacity. Therefore, it is a low competition and high-margin business. The 0-30MW segment enjoys duopoly in India.
- **Strong financial health**
  - Robust margin profile, high return ratios, low working capital cycle, strong cash flows and healthy dividend payout.
- **Rising exports and after-market services**
  - Both have aided margins and posted a healthy growth, thereby countering the slowdown in domestic market.
  - Exports accounted for 39%/63% of 9MFY15 revenue/order inflow, respectively.
  - Steady and high-margin after-market services business (25% of 9MFY15 revenue) is a key differentiator.
- **Scale-up of GE-Triveni joint venture (30-100MW segment)**
  - The joint venture garnered orders worth Rs2.3bn (consolidated order book worth Rs7.7bn) with a healthy mix of domestic and international orders, and the potential for further scale-up is immense.
- **Recovery in domestic captive power generation market**
  - Market size plunged from 1,800MW in FY10 to 700MW in FY14, likely gradual recovery to provide a significant boost.
- **Healthy growth momentum likely over FY14-FY17E**
  - Revenue/EBITDA/PAT likely to post 30%/37%/39% CAGR, respectively.

Y/E March (Rsmn)	FY13	FY14	FY15E	FY16E	FY17E
Net sales	6,653	5,154	6,690	8,616	11,262
EBITDA	1,609	1,036	1,416	1,945	2,683
Net profit	1,045	680	959	1,337	1,842
EPS (Rs)	3.2	2.1	2.9	4.1	5.6
EPS growth (%)	*19.6*	*(35.0)*	*41.1*	*39.4*	*37.8*
EBITDA margin (%)	*24.2*	*20.1*	*21.2*	*22.6*	*23.8*
PER (x)	37.6	57.8	41.0	29.4	21.3
P/BV (x)	28.4	22.5	17.5	13.1	9.4
EV/EBITDA (x)	24.2	38.0	27.6	20.0	14.2
Dividend yield (%)	*0.7*	*0.6*	*1.0*	*1.3*	*1.4*
RoCE (%)	*97.5*	*43.5*	*52.0*	*55.4*	*55.9*
RoE (%)	*75.6*	*38.9*	*42.7*	*44.4*	*43.9*

Source: Company, Nirmal Bang Institutional Equities Research

Colgate-Palmolive (India)

CMP: Rs1,954; Rating: Buy; M-cap: US$4.22bn; TP: Rs2,333

- **Growth opportunity**
  - Oral care offers a tremendous growth opportunity in India because of low toothpaste penetration in rural areas at 63%, low per capita consumption even when compared to emerging markets and also the ongoing/potential increase in premiumisation.
- **Barriers to entry**
  - Colgate, the clear market leader with ~57% market share in toothpastes, enjoys unparalleled barriers to entry in the form of phenomenal brand strength, widest product portfolio, advantage of dedicated focus (oral care accounts for 97% of its sales); huge distribution reach, unmatched category development efforts, remarkable track record of success in emerging markets and continuous high spending on advertising and promotion (A&P), which its peers can't match.
- **Advertisement spending intensity**
  - Despite unprecedented competitive intensity over the past 21 months arising from P&G's Oral-B toothpaste launch and increased aggression from Hindustan Unilever, Colgate has increased its market share by 80bps YoY in toothpastes, went for higher-than-usual price hikes in the past few years, did not offer any discount on products and its working capital metrics actually improved substantially in the past one year.
- **Earnings growth and metrics**
  - A large portion of the pain because of high A&P spending (up 380bps YoY in FY14 at 19.2% of sales) has already been witnessed on margins and with steady sales growth, premiumisation, lower A&P spending to sales going forward and operating leverage, EPS is likely to post a 20.6% CAGR for the next three years. The stock trades at 31.8xFY17E EPS, well below 36x-38x that MNC peers like HUL/ GSKCH and Nestle trade at. Discount is despite Colgate's potent combination best-in-class earnings growth, RoE and RoCE of ~100% and dividend yield of 1.9%-2.3% for FY16E/ FY17E, respectively. We expect 19.4% upside in the stock on FY17E EPS.

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Y/E Mar (Rsmn)	FY13	FY14	FY15E	FY16E	FY17E
Revenue	31,654	35,788	40,118	46,136	53,057
YoY (%)	*17.4*	*13.1*	*12.1*	*15*	*15*
EBITDA	6,584	6,640	8,345	10,288	12,468
EBITDA (%)	*20.8*	*18.6*	*20.8*	*22.3*	*23.5*
Adj. PAT	4,968	4,755	5,802	7,011	8,349
YoY (%)	*11.3*	*(4.3)*	*22*	*20.8*	*19.1*
FDEPS (Rs)	*36.5*	*35*	*42.7*	*51.6*	*61.4*
RoE (%)	*107.4*	*87.3*	*86.7*	*88.1*	*90.5*
RoCE (%)	*105.2*	*85.4*	*85.2*	*86.1*	*88.2*
Dividend yield (%)	*1.4*	*1.4*	*1.4*	*1.9*	*2.3*
P/E (x)	*53.5*	*55.9*	*45.8*	*37.9*	*31.8*
EV/EBITDA (x)	*39.6*	*39.5*	*31.1*	*25.1*	*20.5*
P/BV (x)	*54.3*	*44.3*	*36*	*31.1*	*26.8*

Source: Company, Nirmal Bang Institutional Equities Research

Jubilant FoodWorks

CMP: Rs1,430; Rating: Buy; M-cap: US$1.49bn; TP: Rs1,891

- **Huge opportunity**
  - Euromonitor reckons that the overall Quick Service Restaurant (QSR) business in CY13 stood at around Rs130.1bn (US$2.1bn), around 2.3% of Indian food service market and is expected to grow 2.5x to Rs330.5bn (US$5.3bn) - a CAGR of 20.5% up to CY18. Rising urbanisation as well as disposable income over this period, new culinary habits, increased participation of women in the workforce and favourable demographics bode well for QSRs. Delivery-based players like Domino's offer the added advantage of convenience as well.
- **Cash flow generation**
  - We find it remarkable that a high-growth business like Jubilant FoodWorks, the market leader in QSR in India (17% share) which has expanded from 180 stores in FY08 to 884 stores currently (including Dunkin' Donuts outlets) and far ahead of other QSR players, did not ever need to issue significant fresh equity or debt.
- **Spending during slowdown**
  - We like its business model with a strong emphasis on delivery in large cities which enables it to circumvent high lease rentals - a big barrier to profitability for food business players in India. We also admire the innovation, willingness to expand during slowdown and the investment in advertisement and promotion (A&P) that the company made in the past few years, all of which will stand it in good stead during the recovery phase which appears imminent leading to huge operating leverage.
- **Huge earnings growth potential**
  - 17% stock price correction from peak levels offers substantial upside opportunities. We believe Jubilant FoodWorks is an extraordinarily impressive business that is likely to embark on a phenomenal earnings growth spree over FY15E-FY18E, leading to tripling of EPS and near doubling of return ratios to over 35% in these three years. Attributing 49x multiple on FY17E EPS, we get a target price of Rs1,891, up 32% from the CM:P. Over a two-year perspective, returns could be even higher at 58%.

Y/E March (Rsmn)	FY14	FY15E	FY16E	FY17E	FY18E
Revenue	17,363	20,580	25,664	33,466	44,442
YoY (%)	*22.8*	*18.5*	*24.7*	*30.4*	*32.8*
EBITDA	2,496	2,552	3,696	5,488	7,600
EBITDA (%)	*14.4*	*12.4*	*14.4*	*16.4*	*17.1*
PAT	1,182	1,177	1,608	2,547	3,739
YoY (%)	*(9.8)*	*(0.4)*	*36.5*	*58.4*	*46.8*
FDEPS (Rs)	*18.1*	*17.9*	*24.4*	*38.6*	*56.5*
RoE (%)	*24.1*	*19.6*	*21.9*	*29.1*	*37.4*
RoCE (%)	*23.5*	*18.6*	*20.4*	*27.3*	*35.2*
RoIC (%)	*27.9*	*21.0*	*24.7*	*35.5*	*51.3*
P/E (x)	*79.1*	*79.7*	*58.5*	*37.0*	*25.3*
EV/EBITDA (x)	*37.0*	*36.5*	*25.0*	*16.8*	*11.9*
P/BV (x)	*17.0*	*14.4*	*11.6*	*10.1*	*8.9*

Source: Company, Nirmal Bang Institutional Equities Research

Bata India

CMP: Rs1,002; Rating: Buy; M-cap: US$1.0bn; TP:Rs1,499

- **Improvement in supply chain**

  BIL is working with global management consultancy firm Accenture since more than a year to improve its supply chain and total implementation will take place in the next one year, which will reduce out-of-stock events at its retail stores. As BIL is installing SAP software at its entire ~1,450 outlets in a gradual manner, the problem persisted in January 2015 also at some of the outlets which will exert downward pressure on revenue in 1QCY15. However, revenue is expected to touch its normal level from 2QCY15.

- **Strong focus on E-commerce**
  - E-commerce business is growing by more than 100% for BIL. The company increased its e-commerce staff strength in the past one year from 3 to 12-15 people with a dedicated head of operations. It plans to drive 10% of revenue from e-commerce in the next five years from 1% currently.

- **Aggressively expanding its wholesale channel**
  - BIL plans to grow aggressively through the wholesale channel to penetrate the mass market, Tier III cities and rural market. Under the retail model, BIL adopts an umbrella brand (Bata) strategy and follows up with individual brands. Under the wholesale model, BIL follows individual brand strategy. It is planning to sell brands like Comfortina, Leena, Remo etc through the wholesale channel. BIL aims to scale up revenue to Rs1.5bn each from brands like Comfortina, Leena and Remo over the next few years. As BIL plans to create individual brands for the wholesale channel, its advertisement expenditure is set to increase.

- **Downside risk factored in stock price**

  On account of concerns over losing out sales to e-commerce players and lower growth BIL has been de-rated in the past six months. Stock price, down 22.5%, under-performed 24.9%/21.6%, respectively, compared to Nifty/FMCG index. With the change in strategy to emerge as a branded company from a retail company, it will increase advertisement spending and make other investments like spending on supply chain, e-commerce etc. We will fine-tune our estimates post 5QFY15 numbers. Even assuming a 15.8% revenue CAGR over FY14-CY16E and a 30bps lower margin at 15.3% versus 15.6% achieved in CY13 - in a worst-case scenario - BIL is likely to post EPS of Rs42.3, lower by 15.3% from the current estimate. BIL trades at 24.1x against its three year average P/E of 30x. We believe the risk-reward ratio is favourable at the current market price. While there will be a downgrade in our and street's estimates on BIL, the stock price has already factored it.

Y/E Dec. (Rsmn)	CY11	CY12	CY13	CY14	CY15E	CY16E
Revenue	15,425	18,425	20,652	22,030	25,353	31,094
YoY (%)	*22.6*	*19.4*	*12.1*	*6.7*	*15.1*	*22.6*
EBITDA	2,305	2,744	3,220	2,958	3,868	5,237
EBITDA (%)	*14.9*	*14.9*	*15.6*	*13.4*	*15.3*	*16.8*
Reported PAT	2,258	1,716	1,909	1,731	2,367	3,212
Adj. PAT	1,421	1,716	1,976	1,792	2,367	3,212
FDEPS (Rs)	22.1	26.7	30.7	27.9	36.8	50
YoY (%)	*49*	*20.8*	*15.1*	*(9.3)*	*32.1*	*35.7*
RoE (%)	*29.2*	*26.9*	*25.7*	*20*	*22.9*	*26.1*
RoCE (%)	*29.7*	*26.1*	*25.3*	*20.1*	*22.9*	*26.1*
RoIC (%)	*40.6*	*32.9*	*35.2*	*29*	*35.4*	*45.3*
P/E (x)	45.3	37.5	32.6	35.9	27.2	20.1
Price/sales (x)	4.2	3.5	3.1	2.9	2.5	2.1
EV/EBITDA (x)	27.5	22.9	19.2	20.7	15.6	11.2

Source: Company, Nirmal Bang Institutional Equities Research

Just Dial

CMP: Rs1,197; Rating: Buy; M-cap: US$1,3bn; TP: Rs2,137

- We believe, JDL's stock price has declined 37% from its peak on account of various factors like: 1) Tentative equity dilution by Rs10bn, 2) Prospects of private equity investors liquidating a part of their stake of 35%, 3) Delay in rollout of Search Plus service, etc. We believe none of these concerns are serious enough to impact the business model of JDL. In our interaction, Mr.VSS Mani, CEO and MD mentioned that JDL will not raise any money and the resolution regarding equity raising will be cancelled at its board meeting.
- We haven't factored in any revenue from Search Plus service even in our FY17 estimates and believe that at 31.4x/20.8x FY17E P/E and EV/EBITDA, respectively, JDL - based only on its core business - is undervalued. Some people in the market who have already factored in aggressive numbers on Search Plus service may see a reduction in their estimates as monetisation of Search Plus will take time. However, once the product is built it can provide healthy revenue/cash flow in the long run.
- We believe JDL's business model has inherent advantages over existing e-commerce players like: 1) Strong database of 14.7mn listings, 2) Strong lead generation capability because of over 1,400mn annual searches on its platform, 3) Addition/updation of over 50,000 vendors on a daily basis, and 4) Edge over competitors in cash collection, logistics cost, delivery time, personal touch, etc.
- Many people on the street believe that JDL will face strong competition from established horizontal players in each segment like flight booking, holiday package etc. We believe that JDL with over 1,400mn searches on its existing platform and with over 100mn registered users compared to just ~25mn-30mn for major online retailers like Flipkart and Snapdeal, has strong capability to be aggregator for many services and generate commission from lead generation to established providers in some of the verticals.
- To cite an example, instead of competing, JDL has tied up with makemytrip.com for domestic hotel-booking, booking.com for international hotel-booking, Redbus for bus-ticketing, cleartrip.com for domestic flight-booking, Groupon for deals and offers etc. For other services where established competitors are weak, or there are no established players, JDL is building up its own offerings like grocery delivery, doctor appointment etc.

Y/E Mar(Rsmn) cons.	FY12	FY13	FY14	FY15E	FY16E	FY17E
Revenue	2,621	3,628	4,613	5,952	7,624	9,985
YoY (%)	*42.5*	*38.4*	*27.2*	*29*	*28.1*	*31*
EBITDA	672	1,007	1,422	1,957	2,526	3,433
EBITDA (%)	*25.7*	*27.8*	*30.8*	*32.9*	*33.1*	*34.4*
Reported PAT	504	695	1,206	1,482	1,914	2,673
FDEPS (Rs)	*74.9*	*35.8*	*73.5*	*22.9*	*29.1*	*39.6*
YoY (%)	*8.9*	*10*	*17.2*	*21.1*	*27.3*	*38.1*
RoE (%)	*49.8*	*26.1*	*25.1*	*25.4*	*27.2*	*30.2*
RoCE (%)	*49.7*	*26.1*	*25.1*	*25.3*	*27.2*	*30.2*
P/E(x)	134.4	119.7	69.6	56.7	43.9	31.4
EV/EBITDA (x)	89.7	77.5	54.4	39	29.4	20.8

Source: Company, Nirmal Bang Institutional Equities Research

Lakshmi Machine Works (LMW)

CMP: Rs3,750; Rating: Buy; M-cap: US$666.2mn; TP: Rs4,725

- **Largest player in domestic market with an ambition to improve its global footprint**
  - LMW is determined to maintain its domestic revenue market share of not less than 60% in the high-entry barrier patented technology-driven textile spinning machinery manufacturing industry. Moreover, LMW is aggressively focusing on other geographies like China, Vietnam, Indonesia, Turkey etc. to improve its global market share beyond 9%.
- **Exemplary quality of management with a high margin of safety**
  - LMW management anticipated competition much in advance and has focused on manufacturing world-class products by exercising tight control over costs through new technologies rather than going in for unwarranted price hikes. LMW remained debt free and profitable even after not going for any price hike since the past four years.
- **A play on cotton yarn spinning industry**
  - Overall cotton yarn demand is expected to post a CAGR of 3%-4% over FY14-FY19E and cumulative spindle requirement is seen at 7mn-8mn, which provides a Rs105bn opportunity. The demand for cotton yarn is expected to improve from 4QFY16. With the expected improvement in bank funding, capacity expansion and replacement of spinning machinery is likely to accelerate.
- **Healthy financials with positive CFO, debt-free status and huge cash on its books**
  - Since FY96 (1996), LMW's CFO remained positive barring in FY98 and FCFO stayed positive for 13 years. LMW has been debt-free since FY05 (2005). We expect CFO and FCFO to remain positive going forward as well. Cash balance as of FY14-end stood at 43% of the balance sheet. We expect a PAT CAGR of 15.6% over FY15E-FY17E. Return on equity (RoE) and Return on Invested Capital (RoIC) are seen at 17% and 36.1%, respectively, for FY17E. Order book is expected to remain at ~Rs30bn with a short execution period.
- **Price correction provides attractive opportunity**
  - Stock price has declined ~17% from its recent peak of Rs4,500, which provides an attractive opportunity to acquire the stock.

Y/E March (Rsmn)	FY13	FY14	FY15E	FY16E	FY17E
Revenue	19,171	22,416	24,468	23,871	29,020
YoY (%)	*(9.3)*	*16.9*	*9.2*	*(2.4)*	*21.6*
EBITDA	2,101	2,564	2,861	2,668	3,638
EBITDA (%)	*11.0*	*11.4*	*11.7*	*11.2*	*12.5*
Adj. PAT	1,175	1,837	1,899	1,769	2,539
YoY (%)	*(14.2)*	*56.4*	*3.4*	*(6.9)*	*43.5*
FDEPS (Rs)	104	163	169	157	225
RoE (%)	*12.6*	*17.8*	*16.1*	*13.4*	*17.0*
RoIC (%)	*15.3*	*24.6*	*25.2*	*24.6*	*36.1*
P/E (x)	35.9	23.0	22.2	23.9	16.6
EV/EBITDA (x)	16.5	13.0	11.4	11.5	7.6

Source: Company, Nirmal Bang Institutional Equities Research

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