Atul Auto Ltd.

Moving into the next gear

Initiating Coverage **September 11, 2015**

Current	Previous
CMP : Rs.395	
Rating : BUY	Rating : NR
Target : Rs.471	Target : NR

STOCK INFO	
Co. Name	Atul Auto Ltd
BSE	531795
NSE	ATULAUTO
Bloomberg	ATA IN
Reuters	ATUL.BO
Sector	Auto Ancilliary
Face Value (Re)	5
Equity Capital (Rs Mn)	110
Mkt Cap (Rs Mn)	8,661
52w H/L (Rs)	722/330
Avg Daily Vol (BSE+NSE)	98,520

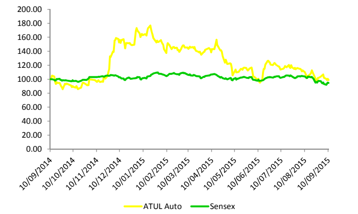
SHAREHOLDING PATTERN (as on Jun. 2015)	%
Institutions	16.39
Others, Incl Public	30.91
Promoters	52.70

Source: BSE

STOCK PER. (%)	1m	3m	12m
ATUL AUTO	-10%	-1.5%	-1.0%
SENSEX	-9%	-4.5%	-5.3%

Source: Capitaline, IndiaNivesh Research

ATUL AUTO v/s SENSEX



Source: Capitaline, IndiaNivesh Research

Atul Auto is the only pure play 3-W manufacturer in India. With ~17.9% share in the goods carrier segment and 5% share in the passenger carrier segment, the key brands of the Company are Shakti, Smart, Gem and Gemini. Despite challenging macro environment the company has performed well in last couple of years (25% CAGR growth in revenue and 21% CAGR growth in volume from FY11 – FY15). Volume have been improving on the back of added dealerships and increasing geographic presence (especially in Semi Rural and Rural area) along with market share gains in existing markets. We believe with further capacity addition and new petrol product launch, Atul can efficiently tap export markets along with urban markets in India and, thereby, continue the strong growth momentum. The entry into petrol segment, increasing capacity and overseas footprint could lead to faster growth in market share in the coming years.

Investment rationale

- Volume have been improving on the back of added dealerships and increasing geographic presence (especially in Tier 2 and Tier 3 cities) along with market share gains in existing markets mainly due to its customized products to meet the expectations of smaller cities and rural areas. The customization includes capacity to bear overloading, higher mileage of 35 a litre and a warranty of 24 months against 14-16 months offered by competitors.
- Currently, Atul Auto's dealer network comprises of 200 primary dealers and ~120 sub-dealers across the country. The management has guided that the number of primary dealerships will rise significantly to ~ 300 by the end of FY17. This is likely to help meet the management's target of 20% revenue growth.
- One of the major shortcomings of Atul was the lack of petrol engine products, which has more use in urban area. The company has already started exporting Petrol version from Q4FY15 (have already sold 600 autos in last 2 quarters). Atul expects to launch its Petrol version of 3 Wheeler (3W) in domestic market by Q3FY16.
- The company is going to double its capacity by setting up a new plant in Gujarat (near Ahmedabad). This facility would be focusing on export demand, which the company expects to significantly rise as it competes with a complete diesel/petrol portfolio. Capex requirement for the project is likely to be Rs. 1.5 bn, to be funded through internal accruals.
- First phase of the capacity expansion should be completed by FY17 which would increase the capacity to 90,000 units (from existing 60,000) while the 2nd phase (which would add another 30,000 units) should be completed by FY18. We expect Atul Auto to register revenue CAGR of 18.7% over FY15-17E driven by volume CAGR of 14 % while earnings are expected to grow at CAGR of 21.5%.
- We are bullish on company due to the company's strong hold in Tier 2 and Tier 3 cities, strong distribution network, dividend pay-out track record, strong return ratio and its ambitious plans to double its capacity by FY18.

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Key risks

- Prolonged slowdown in rural economy can lead to lower than expected sales
- City sales of 3W are dependent on govt. permits. Any delay in getting permits in states may impact company's numbers.
- Key driver of growth in future will be petrol variant. Any excessive rise in petrol prices may dent the demand for product thereby disturbing company's future plan.
- Exports will be other growth driver in future. Past instances of export sales to Sri Lanka, Nigeria / other SA countries getting disturbed or delayed mainly due to geo-political reasons may impact Atul's overall volume sales.

Valuation

We believe with further capacity addition and new petrol product launch, Atul can efficiently tap export markets along with urban markets in India and, thereby, continue the strong growth momentum. We expect Atul Auto to register revenue CAGR of 18.7% over FY15-17E driven by volume CAGR of 14% while earnings are expected to register CAGR of 21.5%. We are upbeat on Atul Auto due to its:

1. Strong hold in Tier 2 and Tier 3 cities
2. Strong distribution network
3. New petrol product launch
4. Dividend pay-out track record
5. Strong return ratio (RoCE close to 40%)
6. Debt free status
7. Ambitious plans to double its capacity (from 60,000 to 120,000) by FY18

At CMP of Rs. 395 stock trades at 15.1x FY17E EPS. Considering the above mentioned factors we value Atul Auto at 18x FY17E EPS arriving at a target price of Rs. 471 and recommend BUY.

Consolidated Financials

Rs. Mn	Net sales	EBITDA	Adj. PAT	EPS(Rs.)	EBITDA Margin (%)	ROE (%)	P/E(x)
FY15A	4928.1	578.9	389.1	18.5	11.7	32.1	21.4
FY16E	5742.2	689.1	446.4	20.3	12.0	28.9	19.4
FY17E	6938.7	867.3	574.5	26.2	12.5	29.1	15.1

Source: Company Filings; IndiaNivesh Research

Company Background

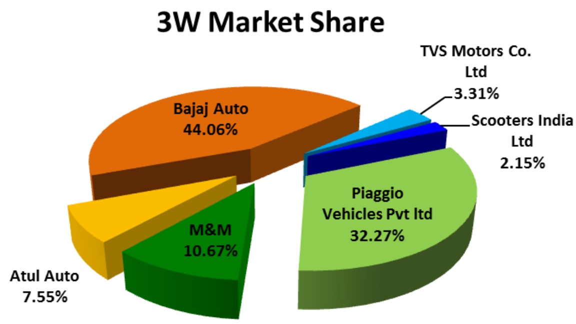
Atul Auto is the only pure play 3-W manufacturer in India. With ~17.9% share in the goods carrier segment and 5% share in the passenger carrier segment, the key brands of the Company are Shakti, Smart, Gem and Gemini. The Company manufactures 3-wheelers in the sub 1 tonne category targeting the passenger and cargo segments. In passenger segment, the Company manufactures Diesel & CNG powered carriers for carrying 3 to 6 passengers. In the cargo segment, the Company manufactures vehicles with a rated carrying capacity of 0.50 tonnes. Both these vehicles have been approved by the Automotive Research Association of India under the Bharat Stage-III norms. It also provides customized vehicles like tippers, hydraulic hoppers, vegetable vending vans etc. and these vehicles find wide application in courier services, industrial products, laundry, construction, dairies, caterers, FMCG distribution, LPG distribution etc. The Company has its plant at Village Shapar at a distance of 18 kms from Rajkot. The plant commenced its commercial production from July 1992 and the present installed capacity is 60000 vehicles per annum and company intends to double the capacity by FY18e by adding a new plant at Ahmedabad (capacity is 60000 units) which will be done in 2 parts 1st phase 30,000 units by end of FY17 and phase 2 in FY18.

Investment Rationale

Healthy volume growth

- Despite challenging macro environment the company has performed well in last couple of years (25% CAGR growth in revenue and 21% CAGR growth in volume from FY11 - FY15). Volume have been improving on the back of added dealerships and increasing geographic presence (especially in Semi Rural and Rural area) along with market share gains in existing markets. The management has maintained the guidance for 20% revenue growth for the next couple of years. We expect 18.7% revenue growth from FY15-FY17e on the back of 14% CAGR growth in volume.
- The current facility has been expanded from 48,000 units to ~60,000 units by carrying out de- bottlenecking activity.

Three wheeler Market share at the end of FY 2015



Source: Company Filings; IndiaNivesh Research

Volume Revenue Snapshot

Domestic Sales	Units	FY12	FY13	FY14	FY15	FY16e	FY17e
Goods carrier	Nos.	13,058	14,743	15,850	17,718	19,313	21,051
Growth	%	46.9	12.9	7.5	8	9	9
Passenger Carrier	Nos.	13,640	17,045	21,122	22,416	24,658	28,356
Growth	%	32.9	25.0	23.9	14	10	15
Total	***Nos.***	***26,745***	***31,801***	***36,980***	***40,134***	***43,970***	***49,407***
Growth	%	39.5	18.9	16.3	8.5	9.6	12.4
Export Sales	**Units**	**FY12**	**FY13**	**FY14**	**FY15**	**FY16e**	**FY17e**
Goods carrier	Nos.	26	30	67	133	239	431
Growth	%	333.3	15.4	123.33	120	80	80
Passenger Carrier	Nos.	276	219	518	1,331	2,396	4,312
Growth	%	10.4	-20.7	136.53	85	80	80
Total	***Nos.***	***635***	***264***	***708***	***1,464***	***2,635***	***4,743***
Growth	%	258.1	-58.4	167.9	106.7	80.0	80.0
Total (Domestic + Export)	**Nos.**	**27380**	**32065**	**37688**	**41598**	**46605**	**54150**
Growth	%	41.5	17.1	17.5	10.4	12.0	16.2
Revenue	Rs.mn	2988	3638	4301	4928	5742	6939
Average realization	Rs.	109137	113468	114130	118470	123209	128137
Growth	%	5	4	1	4	4	4

Source: Company, IndiaNivesh Research

- With the bigger players catering to urban markets, Atul Auto saw opportunity in tier-II and -III cities and built its strategy around them. For instance, it customized its products to meet the expectations of smaller cities and rural areas. The customization included capacity to bear overloading, higher mileage of 35 a litre and a warranty of 24 months against 14-16 months offered by competitors.
- In the last few years the company has improved its market position in the domestic 3-wheeler industry with incremental market share in the 0.5 tonnes goods as well as passenger carrier segment (third largest player in 0.5 tonnes three wheeler industry) by

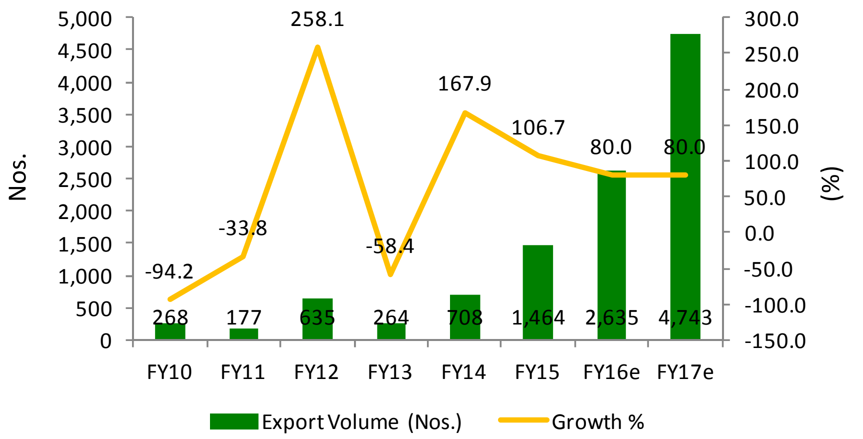
expanding its distribution network beyond Gujarat, increasing its capacity and by launching new products.

- We have seen phenomenal growth in export in past two years on the back of entry in new markets. The management has indicated that the export segment is likely to witness strong volume growth in the coming years with seven distributors established in Kenya, Mozambique, Bangladesh, etc. We expect export to grow at CAGR of 80% from FY15-FY17e.

Petrol variant to drive the urban and export growth

Atul Auto has attained a pan-India presence over the past three to four years, establishing its brand in new markets and gaining market share, which has grown from 2.0% in FY09 to 7.55% in FY15. However one of the major shortcomings of Atul has been the lack of petrol engine products, which is more in use in urban area. Atul has already launched the petrol version in export markets and is expected to launch its Petrol version of 3 Wheeler (3W) in the domestic market inQ3FY16 months, which will open up vast opportunity in the domestic market(Three-wheelers sold in India primarily run on diesel, total petrol variant accounts for 30% of total domestic volume and 80-90% of export volume).

Export volume (Nos.) and growth of Atul Auto



Source: Company, IndiaNivesh Research

Strong dealer network

Company has recently spread to over 16 states. Almost all the new geographies are at most 3 years old and hence we expect a stronger growth with better profits coming out of these geographies as they mature. Atul has been able to compete effectively in new markets like Assam and Kerala. Currently dealer network comprises of 200 primary dealers and ~120 sub-dealers across the country. The management has guided that the number of primary dealerships will rise significantly to ~ 300 by the end of FY17e**.**This is likely to help meet the management's target of 20% revenue growth.

New capacity to come on stream in FY17e

In a segment that offers little scope for product differentiation, Atul Auto has been able to carve out a niche for itself focusing more on providing good after-sale service and product customization. The continued volume growth and product acceptance is now expected to lead to doubling of capacity. The company has bought land in Gujarat (near Ahmedabad) to double its existing capacity by setting up a new plant. This facility would be focusing on export demand, which the company expects to significantly rise as it competes with a complete diesel/petrol portfolio. The facility is likely to be fully operational by H2FY17E. Capex requirement for the project is likely to be Rs.1.5 bn, to be funded through internal accruals

Three wheelers market expected to witness phenomenal growth

- Three wheelers are an integral part of the country's automobile sector as they are one of the most preferred means of transportation in rural as well as urban India. India is the world's foremost producer, consumer and exporter of three-wheelers (3Ws) with domestic sales of ~0.531 mn units and exports of ~0.408 mn units in the financial year ending March 31, 2015. Apart from the domestic demand, India has also emerged as important export hub for 3Ws with presence in some of the South Asian, African and Latin American markets that are replicating Indian 3W story with rising disposable incomes but inadequate public transport systems. Overall, the 3W industry has witnessed 10% CAGR volume growth over the last decade driven by moderate domestic growth (~5% CAGR) and robust exports growth (~21% CAGR)

- The industry witnessed a slight decline in 2013 and 2014 which can be attributed to government policies such as cap on permits and high interest rates. However, the market has been performing quite well thereafter as a result of rising population, growing commercialization, increasing commercial activities, etc. which are all contributing to the increased demand for intra city transportation. We expect market for three wheelers in India to witness phenomenal growth. We assume domestic industry volume growth of 9.5% and export 3W industry volume growth of 20% CAGR from FY15 to FY17E. The rising population and increasing need for affordable and convenient transportation is fueling the market.

3W Domestic Sales and Export

Domestic sales

Market share	Units	FY10	FY11	FY12	FY13	FY14	FY15	FY16 e	FY17 e
Passenger Carrier Volume	**Nos.**	**349,868**	**426,943**	**406,260**	**441,118**	**385,384**	**432,234**	**466,813**	**522,830**
Atul Auto Ltd	%	1.43	2.4	3.36	3.86	5.48	5.19	5.28	5.42
Bajaj Auto Ltd	%	47.02	47.14	48.03	50.62	48.49	54.22	54.13	53.49
Force Motors Ltd	%	0.14	0.01	0	0	0	0	0	0
Mahindra & Mahindra Ltd	%	8.76	10.56	11.9	10.29	10.55	7.87	8.87	9.87
Piaggio Vehicles Pvt Ltd	%	37.2	33.04	31.14	30.63	30.46	27.4	26.4	25.9
Scooters India Ltd	%	1.64	1.62	2.07	1.7	1.67	1.25	0.75	0.25
TVS Motor Company Ltd	%	3.83	5.24	3.5	3.54	3.36	4.07	4.57	5.07
Goods Carrier Volume	**Nos.**	**90,524**	**99,079**	**107,021**	**97,173**	**94,701**	**99,693**	**106,672**	**115,205**
Atul Auto Ltd	%	8.1	9	12.2	15.2	16.7	17.8	18.10	18.27
Bajaj Auto Ltd	%	12.8	4.4	7.3	2.9	0.1	0	0	0
Mahindra & Mahindra Ltd	%	15.2	17.2	17.7	20.7	23.2	22.8	23.3	23.8
Piaggio Vehicles Pvt Ltd	%	56	62.1	54.2	52.6	52.2	53.4	53.10	52.93
Scooters India Ltd	%	6.6	7.2	8.6	8.6	7.9	6	5.5	5

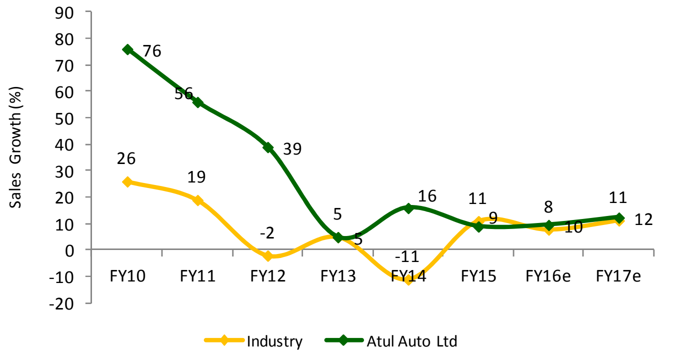
Source: SIAM, IndiaNivesh Research

Domestic sales	Units	FY10	FY11	FY12	FY13	FY14	FY15	FY16 e	FY17 e
Total Three Wheelers	**Nos.**	**440,392**	**526,022**	**513,281**	**538,291**	**480,085**	**531,927**	**573,484**	**638,035**
Industry	**%**	26	19	-2	5	-11	11	8	11
Atul Auto Ltd	Nos.	12,288	19,150	26,698	31,788	36,972	40,134	43,970	49,407
Growth %	**%**	**76**	**56**	**39**	**5**	**16**	**9**	10	12

Export sales	Units	FY10	FY11	FY12	FY13	FY14	FY15	FY16 e	FY17e
Total Three Wheelers	**Nos.**	**173,214**	**269,967**	**361,753**	**303,088**	**353,392**	**407,957**	**489,548**	**587,458**
Industry	**%**	17	56	34	5	17	15	20	20
Atul Auto Ltd	Nos.	57	256	302	249	585	1,464	2,635	4,743
Growth %	**%**	26	349	18	5	135	150	80	80

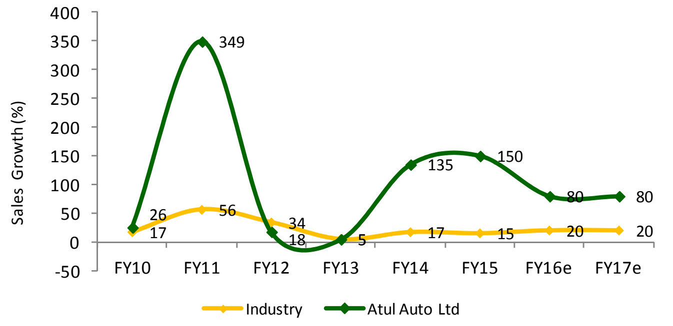
Source: SIAM; *IndiaNivesh Research*

Domestic Sales Growth vs Atul Auto Growth (%)



Source: SIAM; *IndiaNivesh Research*

Export Sales Growth vs Atul Auto Growth (%)



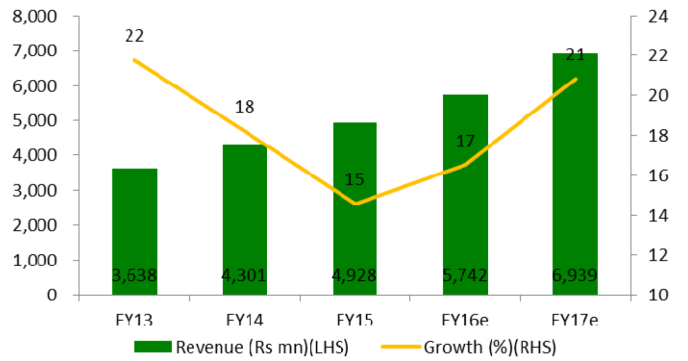
Source: SIAM; *IndiaNivesh Research*

Financials

Revenue to grow at 18.7% CAGR in FY15-17E

We expect revenue to grow on the back of strong volumes growth as the market share increases in newly launched markets. Atul has gone pan-India with presence across almost all states. Also, the new petrol engine variant is expected to be launched in domestic market by Q3FY16 which will add incremental volumes as Atul targets urban markets for growth. We expect revenue to growth at ~18.7% CAGR in FY15-17E on back of volume growth of ~14% CAGR in the same period.

Revenue and Revenue Growth



Source: Company, IndiaNivesh Research

Revenue contribution	FY14	FY15	FY16e	FY17e
Domestic Revenue(Rs mn)	4220	4755	5371	6244
Contri(%)	98	96	94	90
Export Revenue(Rs. mn)	81	173	371	695
Contri(%)	2	4	6	10

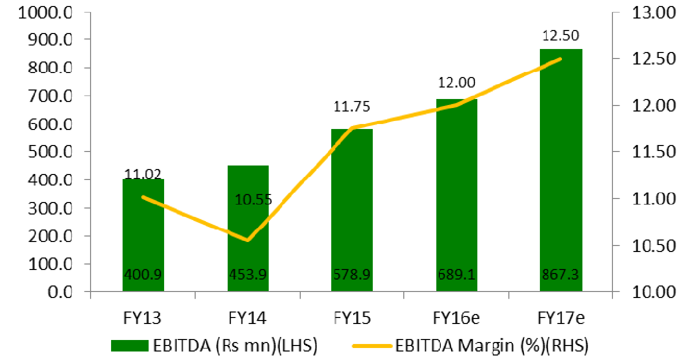
Source:Company filings; IndiaNivesh Research

The company exported 1,464 vehicles in FY15, registering a 150% rise over 585 vehicles exported in FY15. Exports accounted for 3.50% of the net sales in FY15 and we expect contribution to go up to 10% in FY17.

EBITDA margins to improve to 12.5% by FY17e

We believe improvement in volumes, better product mix and benign costs would lead to sharp gross margin expansion. Also, with a further improvement in utilization levels, operating leverage benefits will accrue and aid margins. We expect EBITDA margins to further expand to 12% in FY16E and 12.5% in FY17E mainly due to improving operating leverage.

EBITDA and EBITDA Margin

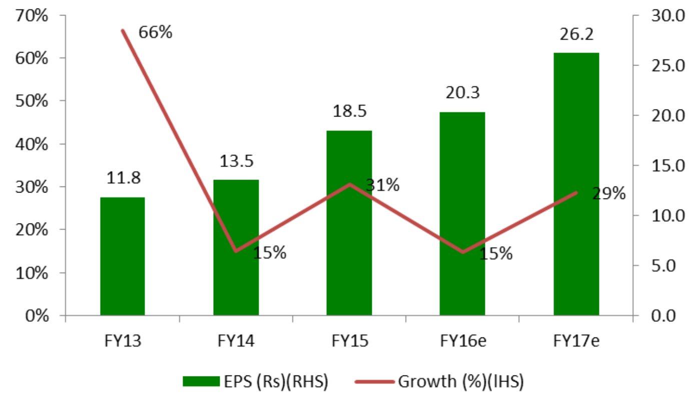


Source: Company, IndiaNivesh Research

PAT to increase at ~21.5% CAGR in FY15-17E

With increasing volumes and an improvement in margins, profitability will remain on an uptrend. We expect PAT to increase at ~21.5% CAGR in FY15-17E as better capacity utilization improves margin expansion. PAT growth would be better than revenue growth due to expansion in EBITDA margin. Since interest and depreciation expenses will not go up in same proportion to sales growth, the PAT growth would be much higher at 21.5% CAGR.

Earnings per share (EPS)

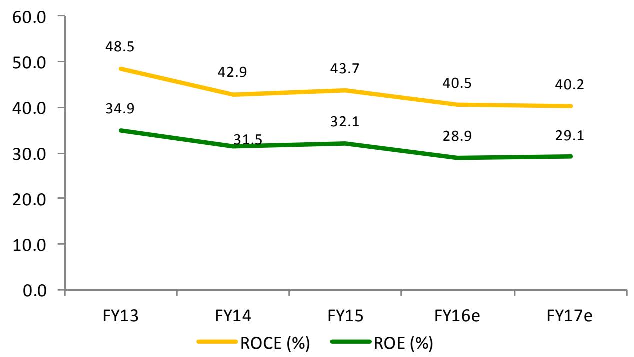


Source: Company, IndiaNivesh Research

Strong Return ratios to continue in future as well

Atul possesses strong balance sheet and zero debt on the books. For the capex planned in FY16E, FY17E, the management has guided at meeting the capex need through internal accruals. We believe that in the next two years, Cash flow from operations will remain robust as the demand scenario improves. Though return ratios to remain strong, slight contraction can be seen due to base effect.

ROE and ROCE



Source: Company, IndiaNivesh Research

Valuation

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3. New petrol product launch
4. Dividend pay-out track record
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7. Ambitious plans to double its capacity (from 60,000 to 120,000) by FY18

At CMP of Rs. 395 stock trades at 15.1x FY17E EPS. Considering the above mentioned factors we value Atul Auto at 18x FY17E EPS arriving at a target price of Rs. 471 and recommend BUY.

Key risks

- Prolonged slowdown in rural economy can lead to slower than expected sales
- City sales of 3W are dependent on govt. permits. Any delay in getting permits in states may impact company's numbers.
- Key driver of growth in future will be petrol variant. Any excessive rise in petrol prices may dent the demand for product thereby disturbing company's future plan.
- Exports will be other growth driver in future. Past instances of export sales to Sri Lanka, Nigeria / other SA countries getting disturbed or delayed mainly due to geo-political reasons may impact Atul Auto's overall volume sales.

Consolidated Financials

Income Statement

Y E March (Rs m)	FY13	FY14	FY15	FY16e	FY17e
Net sales	3,638	4,301	4,928	5,742	6,939
Y/Y Ch %	*21.8*	*18.2*	*14.6*	*16.5*	*20.8*
COGS	3,094	3,650	4,132	4,823	5,794
SG&A	143	197	217	230	278
EBITDA	**401**	**454**	**579**	**689**	**867**
Y/Y Ch %	*51.5*	*13.2*	*27.5*	*19.0*	*25.9*
EBITDA Margin %	*11.0*	*10.6*	*11.7*	*12.0*	*12.5*
Depreciation	44	52	56	63	73
EBIT	**357**	**402**	**523**	**626**	**794**
EBIT Margin %	*9.8*	*9.3*	*10.6*	*10.9*	*11.4*
Interest	4	4	6	0	0
Other Income (Inc Forex)	20	29	59	21	39
PBT	**372**	**428**	**576**	**647**	**833**
Tax	113	130	187	201	258
Effective tax rate %	*30.4*	*30.3*	*32.4*	*31.0*	*31.0*
Reported PAT	**259**	**298**	**389**	**446**	**574**
Y/Y Ch %	*66.3*	*14.9*	*30.6*	*14.7*	*28.7*
Minority & Exceptional	-	-	-	-	-
Adj. PAT (APAT)	**259**	**298**	**389**	**446**	**574**
RPAT Margin %	*7.1*	*6.9*	*7.9*	*7.8*	*8.3*
Y/Y Ch %	*66.3*	*14.9*	*30.6*	*14.7*	*28.7*

Balance Sheet

Y E March (Rs m)	FY13	FY14	FY15	FY16e	FY17e
Share Capital	112	112	112	112	112
Reserves & Surplus	631	833	1,099	1,434	1,864
Net Worth	**743**	**945**	**1,211**	**1,546**	**1,976**
Minority	0	0	0	0	0
Long-term + ST loans	0	0	0	0	0
Others	2	3	5	5	5
Total Liabilities	**745**	**947**	**1,216**	**1,551**	**1,981**
Gross Block	2,316	2,420	2,742	3,192	3,842
Less Depreciation	1,835	1,887	1,943	2,006	2,079
Net Block	**481**	**533**	**799**	**1,186**	**1,763**
Intangible	39	50	74	74	74
Investments	12	12	10	10	10
Defered tax (net)	-45	-61	-52	-52	-52
Current Assets	**699**	**851**	**892**	**958**	**942**
Sundry Debtors	72	131	323	346	380
Cash & Bank Balance	381	452	273	254	135
Loans & advances	17	35	36	38	51
Inventories	230	234	260	319	376
Current Liabilities	**312**	**359**	**372**	**468**	**565**
Provisions	128	78	134	157	189
Net Current Assets	**258**	**413**	**385**	**333**	**187**
Total assets	**745**	**947**	**1,216**	**1,551**	**1,981**

Cash Flow

Y E March (Rs m)	FY13	FY14	FY15	FY16e	FY17e
Operating Profit	357	402	523	626	794
Depreciation	44	52	56	63	73
Interest Exp	-4	-4	-6	0	0
Changes in Working Capital	123	-34	-62	11	-6
Cash Flow After Chang in WCapital	**520**	**417**	**511**	**700**	**861**
Tax	-113	-130	-187	-201	-258
Others	0	0	0	0	0
Cash flow from operations	**407**	**287**	**324**	**499**	**603**
Capital expenditure (net)	-95	-106	-363	-450	-650
Free Cash Flow	**311**	**182**	**-39**	**49**	**-47**
Other income	0	0	0	0	0
Investments	0	0	0	0	0
Cash flow from investments	**-95**	**-106**	**-363**	**-450**	**-650**
Long-Term Debt (Decrease) Increase	-39	0	0	0	0
Dividend paid (incl tax)	-33	-110	-110	-112	-144
Share Issue / Repurchase & Others	28	11	-30	0	0
Cash flow from Financing	**-44**	**-99**	**-140**	**-112**	**-144**
Net change in cash	**267**	**83**	**-178**	**-18**	**-120**
Cash at the beginning of the year	**114**	**369**	**451**	**273**	**254**
Cash at the end of the year	**381**	**451**	**273**	**254**	**135**

Key Ratios

Y E March	FY13	FY14	FY15	FY16e	FY17e
Adj.EPS (Rs)	11.8	13.5	18.5	20.3	26.2
Cash EPS (Rs)	13.8	16.0	20.3	23.2	29.5
DPS (Rs)	3.0	5.0	5.0	5.0	5.0
BVPS	33.9	43.1	55.2	70.4	90.1
ROCE %	48.5	42.9	43.7	40.5	40.2
ROE %	34.9	31.5	32.1	28.9	29.1
ROIC %	30.4	19.9	23.0	21.6	21.7
EBITDA Margin %	11.0	10.6	11.7	12.0	12.5
PER (x)	33.4x	29.2x	21.4x	19.4x	15.1x
P/BV (x)	11.7x	9.2x	7.2x	5.6x	4.4x
P/CEPS (x)	28.5x	24.7x	19.5x	17.0x	13.4x
EV/EBITDA (x)	5.4x	3.8x	14.5x	12.2x	9.8x
Dividend Yield %	0.8	1.3	1.3	1.3	1.3
m cap/sales (x)	0.7x	0.5x	1.8x	1.5x	1.2x
net debt/equity (x)	-0.5x	-0.5x	-0.2x	-0.2x	-0.1x
net debt/ebitda (x)	-0.9x	-1.0x	-0.5x	-0.4x	-0.2x
Debtors (Days)	7	11	24	22	20
Creditors (Days)	31	23	20	22	22
Inventory (Days)	23	20	19	20	20
Cash Conversion Cycle (Days)	-1	8	23	20	18

Source: Company, IndiaNivesh Research

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