

Himatsingka Seide Ltd

Bloomberg Code: HSS IN

India Research - Stock Broking

BUY

International business to drive the revenue growth; Margins to Improve

Himatsingka Siede (HSS) on the retail and distribution front, carrying some of the most prestigious brands continuing to explore ways to strengthen its brand portfolio in international market. Currently, US subsidiaries are in a sweet spot and are leading the group's revenue with a contribution of 87% consolidated revenue. In the next two years, we are expecting the US revenue will ramp up from Rs.16909 Mn in FY15 to Rs.20500 Mn in FY17E.

Focusing on increasing asset utilization: In FY15, capacity utilization for the Bed Linen, Drapery and Upholstery stood at 86% and 53% respectively. HSS domestic manufacturing arm is likely to improve its capacity utilization. We believe there would be a steady ramp up in capacity utilization in both Drapery and Upholstery division (~60% in FY17E vs 53% in FY15) and Bed linen division (~90% in FY17E Vs ~86% in FY15) leading to huge performance without incremental capex.

Restructuring initiatives in North America Division: HSS is looking at organizational restructuring, positioning a larger brand portfolio, providing allied product development and design capabilities. So we expect these initiatives will in the long run give the group a more brand focused and more efficient distribution platform to drive.

Valuation and Outlook

At CMP of Rs. 119, HSS is currently trading at 8.6x P/E of FY17E earnings, On back of lower raw material prices, favorable product mix, improving cost efficiency and economies of scale; we initiate coverage on HSS with a **"BUY"** rating with a target price of Rs. 145, based on a 10.5x P/E FY17E, representing an upside potential of 22.3%.

Key Risks

- Volatility in the raw material prices.
- Forex Risk.

Exhibit 1: Valuation Summary (Rs. Mn)

YE Mar (Rs. Mn)	FY13	FY14	FY15	FY16E	FY17E
Net Sales	16894	20282	19406	21352	23548
EBITDA	1668	2048	2215	2542	2897
EBITDA Margin (%)	9.3	9.9	11.1	11.5	11.9
Adj. Net Profit	573	633	954	1076	1364
EPS (Rs.)	5.8	6.4	9.7	10.9	13.9
RoE (%)	9.0	8.5	11.9	12.3	13.4
PE (x)	5.0	8.9	12.2	10.9	8.6

Source: Company, Karvy Research; *Represents multiples for FY13, FY14 & FY15 are based on historic market price

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Recommendation (Rs.)

CMP (as on Jul 15, 2015)	119
Target Price	145
Upside (%)	22

Stock Information

Mkt Cap (Rs.mn/US\$ mn)	11672 / 183
52-wk High/Low (Rs.)	127 / 74
3M Avg. daily volume (mn)	0.3
Beta (x)	1.0
Sensex/Nifty	28198 / 8523
O/S Shares(mn)	98.5
Face Value (Rs.)	5.0

Shareholding Pattern (%)

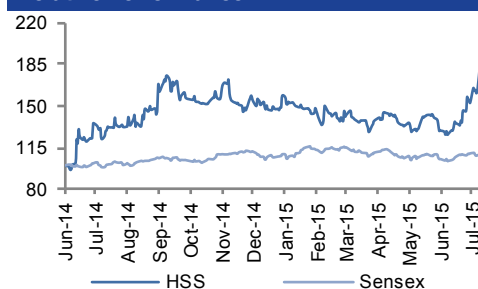
Promoters	57.1
FII	0.3
DII	14.9
Others	27.8

Stock Performance (%)

	1M	3M	6M	12M
Absolute	53	39	32	52
Relative to Sensex	44	41	32	36

Source: Bloomberg

Relative Performance*



Source: Bloomberg; *Index 100

Analyst Contact

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Company Financial Snapshot (Y/E Mar)
Profit & Loss (Rs. Mn)

	FY15	FY16E	FY17E
Net sales	19406	21352	23548
Optg. Exp (Adj for OI)	17261	18887	20736
EBITDA	2215	2542	2897
Depreciation	446	622	685
Interest	854	802	787
Other Income	70	78	86
PBT	915	1117	1426
Tax	(31)	42	61
Adj. PAT	954	1076	1364
Profit & Loss Ratios			
EBITDA margin (%)	11.1	11.5	11.9
Net margin (%)	4.9	5.0	5.8
P/E (x)	12.2	10.9	8.6
EV/EBITDA (x)	9.2	7.7	6.5
Dividend yield (%)	1.7	2.1	2.5

Source: Company, Karvy Research

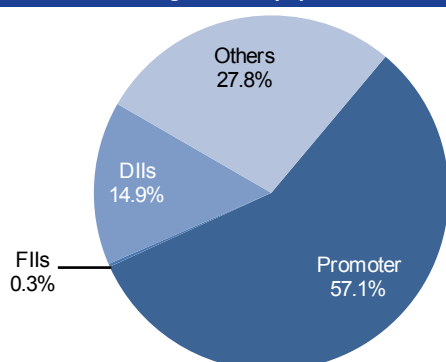
Balance sheet (Rs. Mn)

	FY15	FY16E	FY17E
Total Assets	19305	19667	20363
Net Fixed assets	4650	4107	3602
Current assets	7487	8294	9316
Other assets	7169	7266	7444
Total Liabilities	19305	19667	20363
Networth	8049	8773	10205
Debt	6681	5768	4793
Other Liabilities	4448	4938	5238
Deferred Tax	128	188	127

Balance Sheet Ratios

RoE (%)	11.9	12.3	13.4
RoCE (%)	12.0	13.0	14.8
Net Debt/Equity	0.8	0.6	0.5
Equity/Total Assets	0.4	0.5	0.5
P/BV (x)	1.5	1.3	1.1

Source: Company, Karvy Research

Exhibit 2: Shareholding Pattern (%)


Source: Company, Karvy Research

Company Background

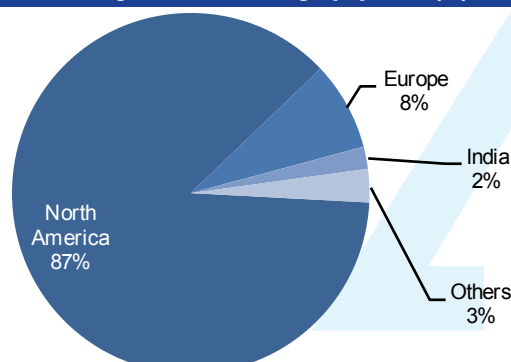
Himatsingka Seide is a vertically integrated home textiles group that manufactures, retails and distributes bedding, bath, drapery, upholstery and lifestyle accessory products. The group is seamlessly integrated from manufacturing in India with an installed capacity of 25 MMPA (Million Meters Per Annum), to retail and distribution networks across North America, Europe and Asia carrying some of the most prestigious brands in the home textile space and cater to private label programs of major retailers across these geographies.

HSS has an extremely strong presence in the North American market operates a strong portfolio of brands that caters to the North American markets. The portfolio of license brands includes Calvin Klein Home, Barbara Barry, Peacock Alley, Bellora, Esprit, Waverly and Atmosphere.

Cash Flow (Rs. Mn)

	FY15E	FY16E	FY17E
PBT	915	1117	1426
Depreciation	446	622	685
Interest (net)	851	800	784
Tax	67	42	61
Changes in WC	(200)	(200)	(915)
Others	2	3	2
CF from Operations	1948	2300	1920
Capex	(668)	(200)	(215)
Investment	21	(2)	(3)
CF from Investing	(648)	(202)	(218)
Change in Equity	0	0	0
Change in Debt	(244)	(882)	(505)
Dividends	(178)	(230)	(229)
Interest Paid	(854)	(802)	(787)
CF from Financing	(1277)	(1915)	(1521)
Change in Cash	23	183	181

Source: Company, Karvy Research

Exhibit 3: Revenue Segmentation - Geography wise (%)


Source: Company, Karvy Research

Strong Brand Portfolio & Robust Retail Distribution Network

On the retail and distribution front, HSS has a rich portfolio of brands that address various tiers of the market and a strong presence in the private label market. Himatsingka continues to explore ways to strengthen its brand portfolio further and drive global presence by enhancing points of sale serviced via its branded and private label products. Its branded portfolio consists of 13 brands, including Calvin Klein Home (second largest selling brand in the United States), Barbara Barry, Peacock Alley, Bellora, Esprit, Waverly and Atmosphere. The group also has a strong presence in India and Europe through its Atmosphere and Bellora brands respectively. While in North America, the group is focused on servicing major retailers, in Europe and India/Asia, the group operates exclusive stores for its brands and also reaches the end consumer through high end Multi Brand Outlets and Department stores. Globally, the group has substantial reach in the home textile market and its products are present in over 7000 points of sale.

Exhibit 4: Brands

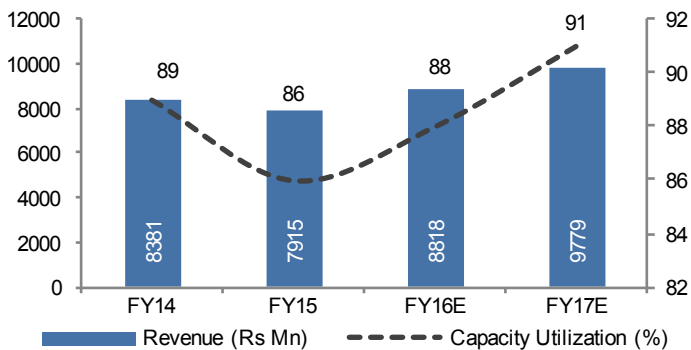


Source: Company, Karvy Research

Robust manufacturing capacity

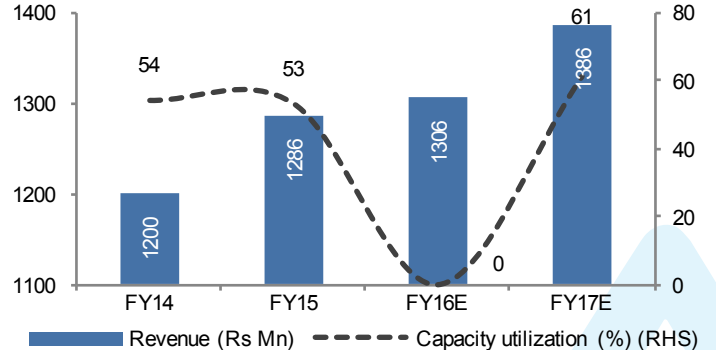
HSS operates two manufacturing facilities in India with epitomize cutting edge technology, best-in-class manufacturing processes and embrace the highest standards of quality control. Its vertically integrated manufacturing facility is equipped with the latest warping, sizing, weaving, continuous processing, yarn dyeing and sewing facilities. The bed-linen manufacturing plant has 23 mn metres per annum processing capacity and Drapery and upholstery manufacturing plant has 2.2 mn metres per annum processing capacity. In FY15, capacity utilization for the Bed Linen and Drapery and Upholstery stood at 86% and 53% respectively; and at this point, management exploring the various options on expanding this manufacturing capacity, with the demand picking up from US and UK (95% of HSS consolidated revenue). We expect HSS is likely to improve its capacity utilization and continue to keep sweating the manufacturing facilities till it achieves optimum capacity utilization.

Exhibit 5: Bed Linen- Revenues & Capacity Utilization



Source: Company, Karvy Research

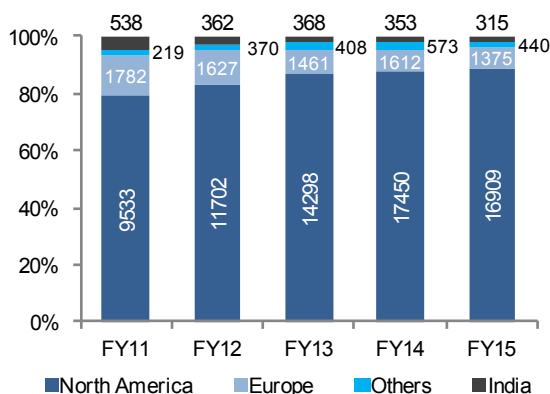
Exhibit 6: Drapery & Upholstery - Revenues & Capacity Utilization



Source: Company, Karvy Research

Organizational Restructuring in North America business

Exhibit 7:



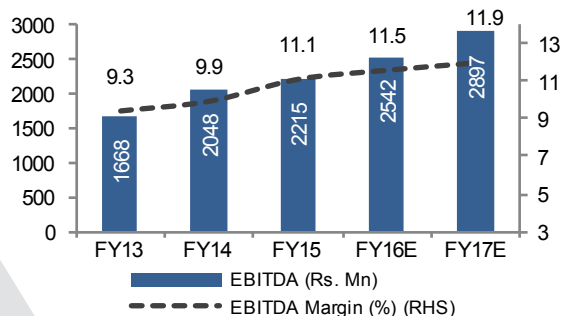
Source: Company, Karvy Research

HSS derives 87% of revenue from North America market with strong distribution network. In FY15, HSS consolidated revenues reduced by 4.3% as management focused on various initiatives, which encompass organizational restructuring, positioning a larger brand portfolio, providing allied product development and design capabilities. The group has focused on integrating the supply chain and warehousing capabilities into one zone from two zones.

HSS is also looking at reorienting the brand positioning and price points vis-à-vis existing market conditions. So the group expecting these initiatives on the Retail and Distribution front will impact operating performance of North America through FY16E and we believe it will give the group more brand-focused and more efficient distribution platform to drive revenue growth in North America.

Sweating of manufacturing assets; Minimal Capex for FY16E

Exhibit 8:



Source: Company, Karvy Research

HSS is likely to improve its capacity utilization and continues to keep sweating the manufacturing facilities till it achieves optimum capacity utilization. It has indicated an organic capex of around Rs.200 Mn for the current year FY16E.

HSS management is aggressively focused on sweating its manufacturing assets which includes scheduling debottlenecking of capacities especially in Bed Linen manufacturing division, focusing on raw material optimization across the manufacturing value chain, asset productivity across all the kinds of asset bases in manufacturing facilities, and also focusing on the manpower productivity at manufacturing locations.

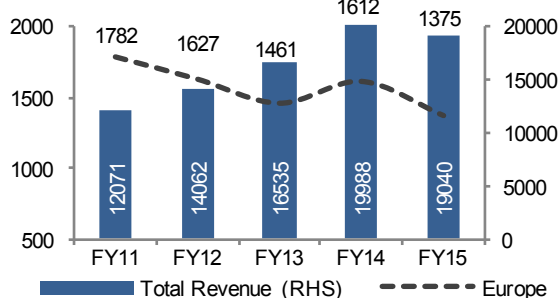
With these strategies that the group has been focusing on, the EBITDA margin grew by 12% in FY15 and we expect the EBITDA margin may grow further in FY17E.

Progressive cash flow to reduce debt and to drive RoE

In FY15, HSS has gross debt of Rs. 7560 Mn of which Rs. 3130 Mn is working capital debt and remaining Rs. 4430 Mn is term debt. The net debt outstanding as of Mar 31, 2015 is Rs. 7300 Mn and HSS generates a free cash flow of ~ Rs. 200 Mn ever year. During FY15, term debt repayment was Rs. 1057 Mn. The principal payment due for the FY16E period is Rs.882 Mn. With this, HSS is expecting to enter the period of high growth together with enhancement in its profitability along with higher capacity utilization and improved product-mix. Management has given guidance of stable revenue growth in FY16E with similar capital employed. Further, management expects that there will be no major capex and focus will be on debt repayment, thereby the company is expected to witness improvement in RoE.

Sensing declining growth in European division

Exhibit 9: European Division Revenue (Rs. Mn)



Source: Company, Karvy Research

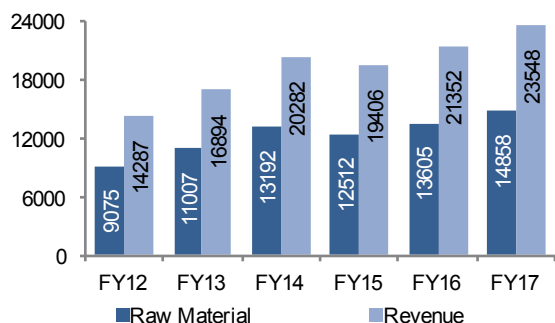
As US subsidiaries are in a sweet spot, however on the European front, the revenue base on European operations is typically small so in percentage terms the swing appears large. In FY11, the revenue from European division is 15% on group consolidated revenue and in FY15 it came down to 7%.

In Europe, the group has extensive retail and distribution networks and operates through its division Guiseppe Bellora S.p.A. Bellora is amongst the most recognized Italian luxury-bedding brand and has broad distribution reach across Italy and other parts of Western Europe. Bellora operations continue to face the negative impact of slowdown in Europe, resulting in

losses for the past couple of years. HSS management has taken strong initiatives and focused on stemming losses and turning profitable for this division, closing the unprofitable stores, maximizing team strength, leveraging the brand by looking royalty streams, as a result we expect Bellora revenue will increase in next two years.

Stable raw material cost influence impressive Operating Profit Margins

Exhibit 10: Raw Material and Revenue (Rs. Mn)



Source: Company, Karvy Research

Raw material costs account for approximately 65% of the group's sales. So the slight correction in prices largely affects the EBITDA margin. Stable raw material prices of both silk and cotton along with stable currency movements lead to the expansion of operating profit margins. EBITDA has grown at a CAGR of 24% between FY11-FY15. We expect that currently raw material price to remain stable and it could rally with a volatility of 3% to 5% in FY16E & FY17E. So we are expecting the EBITDA margin will increase to 12% in FY17E.

Exhibit 11: Sensitivity of Earnings and Target Prices for % Cost of Raw Material Price Movement

	Base	YoY Cost of Raw Materials as % of Revenue					
		5%	3%	1%	(1%)	(3%)	(5%)
EBITDA Margin (%)							
FY16E	11.5	8.4	9.6	10.9	12.2	13.5	14.7
FY17E	11.9	8.8	10.1	11.3	12.6	13.8	15.1
EPS (Rs.)							
FY16E	10.9	4.3	6.9	9.6	12.3	14.9	17.6
FY17E	13.9	6.6	9.5	12.4	15.3	18.2	21.0
Target Price (in Rs.)	145	68.5	99.4	129.8	160.1	190.5	219.6
Change in Target Price (%)		(52.7)	(31.4)	(10.5)	10.4	31.3	51.5

Source: Company, Karvy Research

Exhibit 12: Business Assumptions

Y/E Marc (Rs. Mn)	FY14	FY15	FY16E	FY17E	Comments
Consolidated					
Revenue	20282	19406	21352	23548	We expect stable growth of average 10% in FY16E-17E compare with FY15.
Revenue Growth (%)	20.1	(4.3)	10.0	10.3	
EBITDA	2048	2215	2542	2898	Low input costs to increase margin with a growth of 13-14%.
EBITDA Margins (%)	9.9	11.1	11.5	11.9	
PAT (normalized)	633	954	1076	1364	Improved PAT on back of stable growth and margins.
Fully Diluted EPS (Rs.)	6.4	9.7	10.9	13.9	
Fully Diluted EPS Growth (%)	10.5	50.7	12.7	26.8	
Capex (ex. Acquisition) - cash capex	532	668	200	240	Normal organic capex could be in the range of around Rs. 150-200 Mn and in terms of any expansion there is nothing on the cards at the moment and it could even go up to Rs.250 Mn on organic basis.

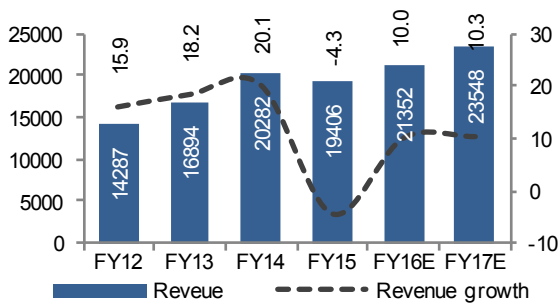
Source: Company, Karvy Research

Exhibit 13: Karvy vs Consensus

	Karvy	Consensus	Divergence (%)	Comments
Revenues (Rs. Mn)				
FY16E	21352	21948	(2.7)	We expect stable growth of average 10% in FY16E-17E in comparison with FY15.
FY17E	23548	23789	(1.0)	
EBITDA (Rs. Mn)				
FY16E	2542	2563	(0.8)	Low input costs to increase margin with a growth of 13-14%.
FY17E	2897	2944	(1.6)	
EPS (Rs.)				
FY16E	10.9	12.7	(13.6)	PAT is improving, however with higher depreciation and taxes the growth in PAT is somewhat at lesser pace.
FY17E	13.9	16.0	(13.1)	

Source: Bloomberg, Karvy Research

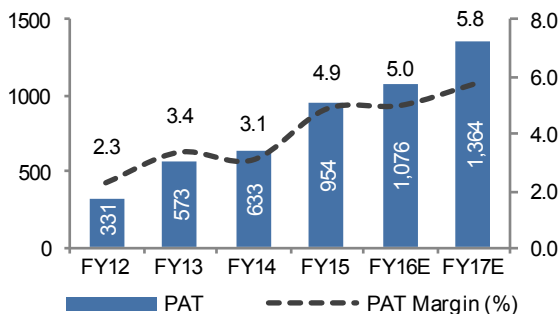
Exhibit 14: Revenue (Rs. Mn) & Revenue Growth (%)



Source: Company, Karvy Research

Revenue has grown at a CAGR of 12.5% between FY10-FY15. As it has been observed that in FY15, HSS faced little softness in the consolidated revenue figures with a reduction of 4.2% compare with FY14 due to restructuring initiatives in North America division. Going forward, we anticipate a more stable situation and we believe HSS to grow at a CAGR of 10.5% between FY15-FY17E.

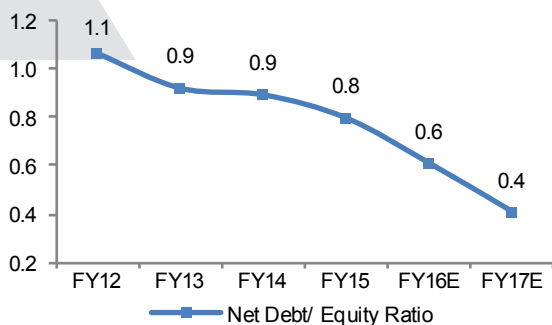
Exhibit 15: PAT & PAT Margin



Source: Company, Karvy Research

The consolidated profit after tax of the year is at Rs. 954 Mn compared to Rs. 633 Mn in the previous year a growth of 50.7% by reducing the operating expenses through debottlenecking exercises in manufacturing facility. During this same period PAT margin moved from 3.1% to 4.9% in FY14 vs. FY15. We expect PAT to reach Rs. 1364 Mn by FY17E with a PAT margin of 5.8%.

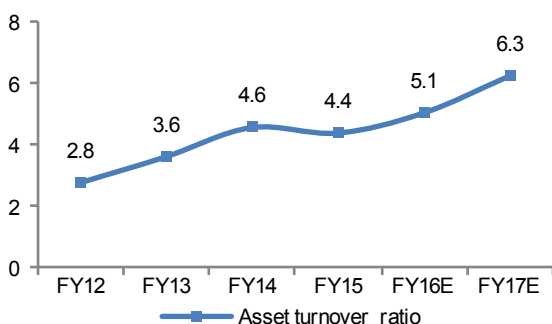
Exhibit 16: Net Debt / Equity Ratio



Source: Company, Karvy Research

Net debt to equity ratio has decreased to 0.8x in FY15 as management is focusing on debt repayment, and the principal payment due for the FY16E period is Rs.882 Mn thereby the company is expected to witness further reduction in debt and the Net debt to equity ratio could be at 0.4x in FY17E.

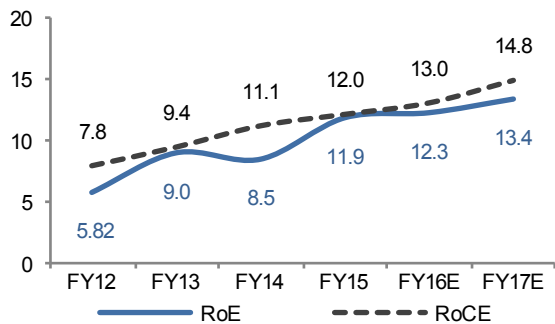
Exhibit 17: Asset Turnover (x)



Source: Company, Karvy Research

HSS has improved its asset utilization, where the business is operating in full capacities, with expanding brand portfolio and retail space. HSS asset turnover is likely to grow further to 5 to 6x in FY17E from 4.4x in FY15.

Exhibit 18: RoE & RoCE (%)



Source: Company, Karvy Research

The company's RoCE and RoE have improved due to increased EBIT margins moving forward, RoCE & RoE will improve to 14.8% & 13.4% by FY17E as management expecting to focus on debt repayment, thereby the company is expected to witness improvement in RoE & RoCE.

Exhibit 19: Company Snapshot (Ratings)

	Low				High
	1	2	3	4	5
Quality of Earnings			✓		
Domestic Sales		✓			
Exports				✓	
Net Debt/Equity			✓		
Working Capital requirement			✓		
Quality of Management				✓	
Depth of Management				✓	
Promoter				✓	
Corporate Governance				✓	

Source: Company, Karvy Research

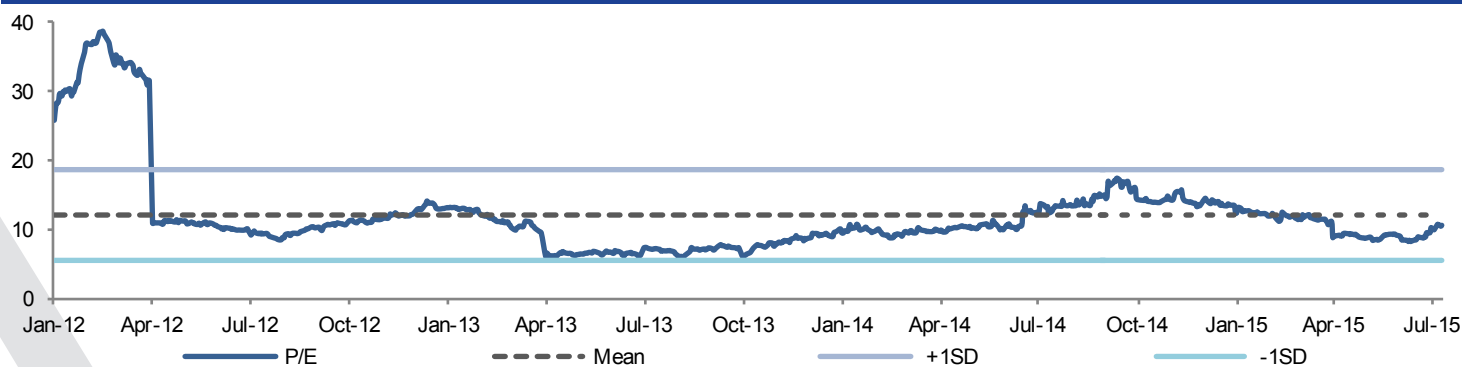
Valuation & Outlook

Himatsingka Seide continues to grow in revenues and profitability across its Manufacturing, Retail and Distribution businesses. The company also plans to tap into the global markets and enhance its current market share by tapping into new segments. HSS, with its focus on cost optimization measures will eventually improve its margins on account of new product pipeline & improving operating performance, which in turn would stabilize the growth in the long term.

We believe HSS is entering a phase of high growth trajectory along with improvement in its profitability. We expect revenues and PAT to grow at 10% & 19% CAGR during FY15E-17E on back of higher RoE and RoCE of 13% & 15% by FY17E. The management plans to focus major on debt repayment over the next two years. Capacity expansion during the period would be minimal, most of which would be maintenance capex.

The Bed Linen and Drapery and Upholstery capacity utilization stood at 86% and 53% is set to increase to ~90% and 60% by FY17E with its robust distribution network, we believe the company to deliver a Asset/ Turnover ratio of ~6x by FY17E from ~4.4x in FY15. We believe with strong fundamentals and improved growth outlook, HSS has a strong edge compared to its peers in the home textiles industry.

At CMP of Rs. 119, HSS is currently trading at 8.6x P/E of FY17E earnings, On back of lower raw material prices, favorable product mix, improving cost efficiency and economies of scale; we initiate coverage on HSS with a "BUY" rating with a target price of Rs. 145, based on a 10.5x P/E FY17E, representing an upside potential of 22.3%.

Exhibit 20: PE Band


Source: Prowess, Company, Karvy Research

Exhibit 21(a): Comparative Valuation Summary

	CMP (Rs.)	Mcap (Rs. Mn)	EV/EBITDA (x)				P/E (x)				EPS (Rs.)			
			FY14	FY15	FY16E	FY17E	FY14	FY15	FY16E	FY17E	FY14	FY15	FY16E	FY17E
Himatsingka Seide	119	11672	6.9	9.2	7.7	6.5	8.9	12.2	10.9	8.6	6.4	9.7	10.9	13.9
Welspun India	735	73827	3.6	4.5	6.4	5.7	11.0	6.6	12.1	10.3	9.2	53.8	53.8	63.5

Source: Bloomberg, Karvy Research

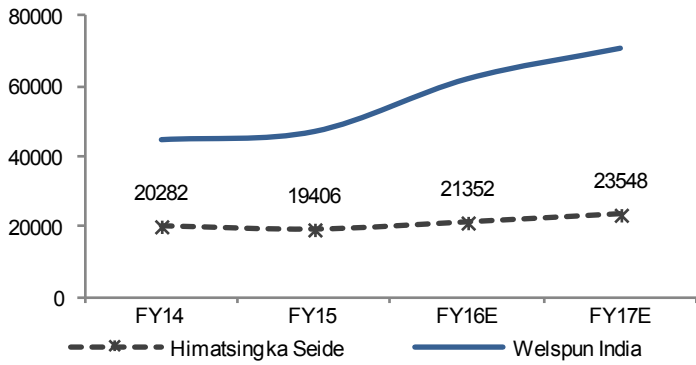
Exhibit 21(b): Comparative Operational Metrics Summary

	CAGR % (FY15-17E)			RoE (%)				Price Perf (%)			Net Sales (Rs. Mn)			
	Sales	EBITDA	EPS	FY14	FY15	FY16E	FY17E	3m	6m	12m	FY14	FY15	FY16E	FY17E
Himatsingka Seide	10.2	14.4	19.6	8.5	11.9	12.3	13.4	39	32	52	20282	19406	21352	23548
Welspun India	22.0	14.9	8.7	8.8	42.5	35.8	32.6	72	123	255	44954	47229	61832	70310

Source: Bloomberg, Karvy Research

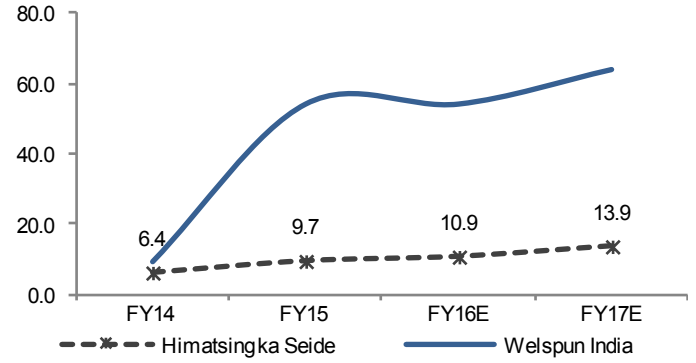
Peer Comparison

Exhibit 22: Revenue (Rs. Mn)



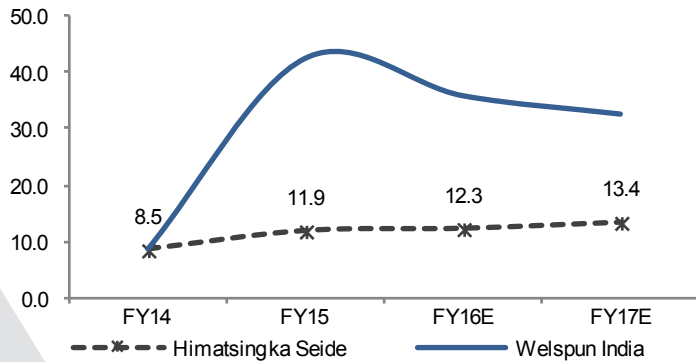
Source: Company, Karvy Research

Exhibit 23: EPS (Rs.)



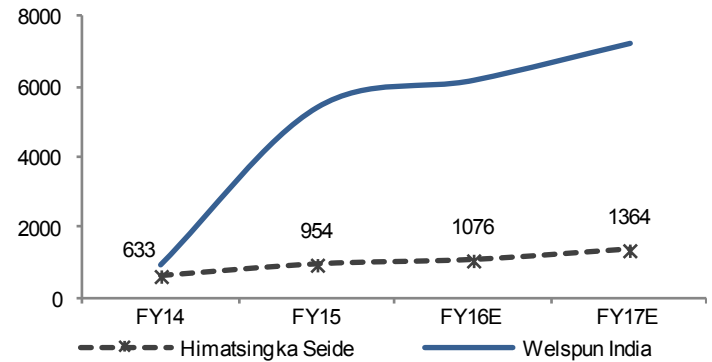
Source: Company, Karvy Research

Exhibit 24: RoE (%)



Source: Company, Karvy Research

Exhibit 25: Net Profit (Rs. Mn)



Source: Company, Karvy Research

Key Risks

- Volatility in the raw material prices.
- Forex Risk.

Financials

Exhibit 26: Income Statement

YE Mar (Rs. Mn)	FY13	FY14	FY15	FY16E	FY17E
Revenues	16894	20282	19406	21352	23548
Growth (%)	18.2	20.1	(4.3)	10.0	10.3
Operating Expenses	15316	18281	17261	18887	20736
EBITDA	1668	2048	2215	2542	2897
Growth (%)	13.0	22.7	8.2	14.7	14.0
Depreciation & Amortization	522	544	446	622	685
Other Income	90	47	70	78	86
EBIT	1147	1504	1769	1920	2213
Interest Expenses	653	828	854	802	787
PBT	517	634	915	1117	1426
Tax	(12)	89	(31)	42	61
Adjusted PAT	573	633	954	1076	1364
Growth (%)	73.4	10.5	50.7	12.7	26.8

Source: Company, Karvy Research

Exhibit 27: Balance Sheet

YE Mar (Rs. Mn)	FY13	FY14	FY15	FY16E	FY17E
Cash & Equivalents	290	266	264	421	633
Sundry Debtors	672	225	529	603	761
Inventory	4075	6383	5543	6153	6830
Loans & Advances	913	1471	1658	1721	1875
Investments	33	2	2	2	2
Fixed Assets	4568	4442	4530	4047	3562
CWIP	60	95	120	60	40
Goodwill on consolidation	5326	6008	6396	6396	6396
Other Current Assets	38	262	264	264	264
Total Assets	15975	19153	19305	19667	20363
Current Liabilities & Provisions	2730	3795	3766	4018	4172
Debt	6144	6925	6681	5768	4793
Other Liabilities	945	1316	810	1108	1193
Total Liabilities	9819	12035	11256	10894	10158
Shareholders Equity	492	492	492	492	492
Reserves & Surplus	5864	6958	7557	8281	9713
Total Networth	6356	7450	8049	8773	10205
Minority Interest	(200)	(332)	0	0	0
Total Networth & Liabilities	15975	19153	19305	19667	20363

Source: Company, Karvy Research

Exhibit 28: Cash Flow Statement

YE Mar (Rs. Mn)	FY13	FY14	FY15E	FY16E	FY17E
PBT	517	634	915	1117	1426
Depreciation	522	544	446	622	685
Interest	653	828	854	802	787
Tax Paid	(36)	(96)	(67)	(42)	(61)
Inc/dec in Net WC	373	(2207)	518	(651)	(785)
Others	(67)	784	(719)	450	(131)
Cash flow from operating activities	1961	487	1948	2300	1920
Inc/dec in capital expenditure	(173)	(431)	(668)	(200)	(215)
Inc/dec in investments	(797)	3	24	0	0
Others	6	0	(4)	(2)	(3)
Cash flow from investing activities	(964)	(427)	(648)	(202)	(218)
Inc/dec in borrowings	(146)	789	(244)	(882)	(505)
Issuance of equity	0	0	0	0	0
Dividend paid	(58)	(115)	(178)	(230)	(229)
Interest paid	(797)	(867)	(854)	(802)	(787)
Others	163	81	0	0	0
Cash flow from financing activities	(838)	(113)	(1277)	(1915)	(1521)
Net change in cash	159	(53)	23	183	181

Source: Company, Karvy Research

Exhibit 29: Key Ratios

YE Mar	FY13	FY14	FY15	FY16E	FY17E
EBITDA Margin (%)	9.3	9.9	11.1	11.5	11.9
EBIT Margin (%)	6.8	7.4	9.1	9.0	9.4
Net Profit Margin (%)	3.4	3.1	4.9	5.0	5.8
Dividend Payout ratio	17.2	23.3	20.6	22.9	21.7
Net Debt/Equity	0.9	0.9	0.8	0.6	0.4
RoE (%)	9.0	8.5	11.9	12.3	13.4
RoCE (%)	9.4	11.1	12.0	13.0	14.8

Source: Company, Karvy Research

Exhibit 30: Valuation Parameters

YE Mar	FY13	FY14	FY15	FY16E	FY17E
EPS (Rs.)	5.8	6.4	9.7	10.9	13.9
DPS (Rs.)	1.0	1.5	2.0	2.5	3.0
BV (Rs.)	64.6	75.7	81.7	89.1	103.6
PE (x)	5.0	8.9	12.2	10.9	8.6
P/BV (x)	0.5	0.8	1.5	1.3	1.1
EV/EBITDA (x)	6.1	6.9	9.2	7.7	6.5
EV/Sales (x)	0.6	0.7	1.0	0.9	0.8

Source: Company, Karvy Research; *Represents multiples for FY13, FY14 & FY15 are based on historic market price

Stock Ratings	Absolute Returns
Buy	: > 15%
Hold	: 5-15%
Sell	: <5%

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