Sharekhan

by BNP PARIBAS

Diwali Picks 2018

Iss Diwali Sharekhan Kar!

Dear Investors,

Samvat 2074 has not been very kind for investors.

Though the Sensex and Nifty have held out against macroeconomic headwinds, the damage has been quite severe in broader markets. Unfortunately, caution was thrown to the winds as most investors increased exposure to low-quality momentum stocks during the massive rally in 2017.

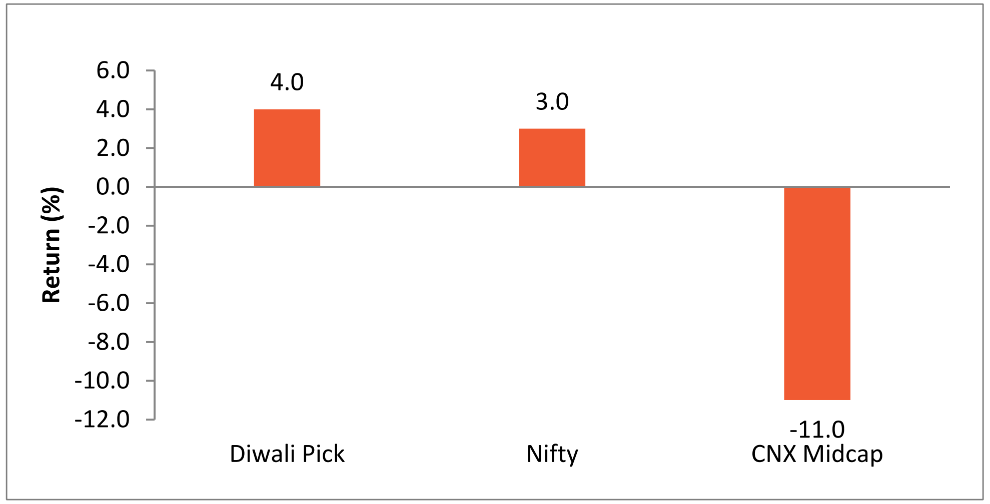
Quality matters! Sharekhan's Diwali Picks for Samvat 2074 has done better than the benchmark indices, clocking returns of 4% as compared to 3% return in Nifty and handsomely outperformed the CNX midcaps index, which was down by 11% during the same period. More importantly, none of our picks have seen a drawdown of more than 15%, even after the steep sell-off in the past couple of months.

Markets are all about learning from past mistakes. If greed had clouded reasoning last year, fear is the overpowering emotion right now. Post a sharp correction, stock market valuations have turned reasonable and earnings are set to grow at healthy rate over the next couple of years.

Stick to basics. Invest in quality companies with a healthy growth outlook and reasonable valuations. Moreover, building a portfolio is all about understanding the macroeconomic conditions. Accordingly, these are reflected in our sector-wise allocations.

For Samvat 2075, we have hand-picked 12 quality stocks portfolio, which are mix of both large caps and midcaps quality names.

Diwali Picks 2017: Smart Outperformance in Samvat 2074



We wish you a Happy Diwali and a Prosperous New Year!

Regards,

Sharekhan Research

Diwali 2017 Picks: Smart Outperformance

Company name	Reco* (Rs.)	CMP# (Rs.)	Return (%)
Aurobindo Pharma	744.1	747.6	0.5
Bajaj Finserv	5,305.0	5,415.0	2.1
Bata India	739.5	895.3	21.2
IndusInd Bank	1,689.0	1,576.5	-6.6
KNR Constructions	209.0	185.2	-11.4
Mahindra &Mahindra	651.0	741.5	14.0
RBL Bank	516.0	505.0	-2.0
TV Today Network	360.0	386.3	7.5
V-Guard Industries	190.4	174.2	-8.5
Sundram Fasteners	452.0	534.7	18.3
Sharekhan Diwali Picks			**4.0**
Nifty return	9,979.7	10,303.6	3.0
CNX Midcap	18,528.2	16,515.0	-11.0

- *Reco price as on October 06,2017*

 # CMP as on October 19, 2018

Diwali 2018 (Samvat 2075) Picks

Diwali Picks 2018

- Aarti Industries
- Arvind Limited
- Britannia Industries
- Divi's Laboratories
- ICICI Bank
- IndusInd Bank
- Infosys Limited
- Jubilant FoodWorks
- Larsen & Toubro
- Reliance Industries
- Sundram Fasteners
- L&T Infotech

Sharekhan Diwali Picks 2018 (Samvat 2075)

Company	CMP (Rs.)	EPS (Rs.)		PER /PBV (x)		RoE (%)	
		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Aarti Industries	1249	53.1	74.8	23.5	16.7	24.1	26.4
Arvind Limited	322	23.7	33.2	13.6	9.7	15.1	18.2
Britannia Industries	5557	104.3	129.2	53.3	43.0	32.8	32.4
Divi's Laboratories	1289	46.0	58.8	28.0	21.9	21.3	22.9
ICICI Bank	315	173.9	188.1	1.8	1.7	6.9	11.5
IndusInd Bank	1577	460.8	546.4	3.4	2.9	17.3	18.9
Infosys Limited	683	36.8	42.5	18.5	16.1	26.0	31.4
Jubilant FoodWorks	1269	22.4	27.7	56.8	45.9	25.3	25.2
Larsen & Toubro	1208	65.1	71.7	18.6	16.9	15.5	15.2
L&T Infotech	1740	83.6	94.1	20.8	18.5	33.3	30.6
Reliance Industries	1102	71.9	83.7	15.3	13.2	12.3	12.7
Sundram Fasteners	535	22.3	27.3	24.0	19.6	25.7	26.2

** PBV multiples are for banks*
 # CMP as on October 19, 2018

Aarti Industries (Aarti)

CMP: Rs 1,249

Sector: Specialty Chemicals	
Market cap	Rs. 10,154 crore
52-week high/low:	Rs. 1,435/851
NSE volume (No of shares):	0.3 lakh
BSE code:	524208
NSE code:	AARTIIND
Promoter's Share (%)	53.1

- Incorporated in 1984, Aarti Industries is a leading Indian manufacturer of speciality chemicals and pharmaceuticals with a global footprint. It maintains leadership position in its key products and is ranked between 1st to 4th position for 75% of its speciality chemical product portfolio.
- During FY2018-21E, growth prospects are strong, as the company plans to expand across the benzene value chain and has also diversified into the toluene value chain. Concerns over specialty chemical supplies from China will help Indian companies, including Aarti Industries, increase its market share in world trade.
- Aarti has won multi year large orders worth Rs 4,000 crore for 10 years and Rs 10,000 crore for 20 years from two global clients. These orders indicate growing confidence in the company and can drive up its revenue in the long term.
- Between FY2018 and FY2021E, the company has planned capex of Rs. 2,100 crore to expand capacity, including facilities to execute the two large orders.
- **Key risks:** Delay in commissioning the above two facilities might affect business performance and profitability.

Valuation summary

Particulars	FY2017	FY2018	FY2019E	FY2020E
Net sales (Rs cr)	3,163	3,806	4,641	5,784
EBIDTA margin (%)	20.7	18.4	18.5	18.9
Net profit (Rs cr)	316	333	432	608
EPS (Rs.)	38.5	41.0	53.1	74.8
PER	32.4	30.5	23.5	16.7
EV/EBITDA	17.8	17.2	14.4	11.3
RoCE (%)	19.1	16.6	16.8	18.6
RoE (%)	25.3	22.6	24.1	26.4

Arvind Limited

CMP: Rs. 322

Sector: Consumer Discretionary	
Market cap	Rs. 8,331 crore
52-week high/low:	Rs. 478/289
NSE volume (No of shares):	18.72 lakh
BSE code:	500101
NSE code:	ARVIND
Promoter's Share (%)	43.0

- Arvind Ltd has transformed itself from a pure textile manufacturer into the largest branded retail player, with a portfolio of top global brands across all market and price segments.
- The management proposes to demerge its branded and retail apparel and engineering businesses as both have matured enough to enhance growth prospects in the coming years. Moreover, listing these businesses as separate entities will help boost the value of these businesses.
- After the demerger, the company plans to invest Rs. 1,500 crore in garments, knitted fabrics and technical textiles. Margins of the branded & retail business are likely to improve with consistent growth in power brands, emerging brands turning profitable and operating leverage in Unlimited Fashion.
- From FY2017 to FY2020, we expect the company's revenue and profit after tax to report CAGRs of 17% and 36%, respectively.
- **Key risks**: A rise in cotton prices, changes in government policies and weak demand environment.

Valuation summary

Particulars	FY2017	FY2018	FY2019E	FY2020E
Net sales (Rs cr)	9,236.6	10,826.1	12,725.2	14,829.7
EBIDTA margin (%)	10.1	8.9	10.5	11.1
Net profit (Rs cr)	334.3	338.5	613.1	856.9
EPS (Rs.)	12.9	13.1	23.7	33.2
PER	25.0	24.6	13.6	9.7
EV/EBITDA	11.3	11.6	8.4	6.7
RoCE (%)	7.2	6.2	9.2	11.1
RoE (%)	10.8	9.2	15.1	18.2

Britannia Industries

CMP: Rs. 5,557

Sector: FMCG	
Market cap	Rs 66,777 crore
52-week high/low:	Rs. 6,944/4,400
NSE volume (No of shares):	1.41 lakh
BSE code:	500825
NSE code:	BRITANNIA
Promoter's Share (%)	51.0

- Britannia is one of the largest biscuit & snack manufacturers in the domestic market. It is the largest biscuit maker in India, ahead of Parle, with a turnover of close to Rs. 10,000 crore
- We expect domestic sales volumes to keep growing at 10-12%, as strong growth in regional markets along with better demand in the urban market will drive sales. Sustained focus on innovation and distribution expansion in core categories is expected to drive the near-term performance.
- In the coming years, the company can achieve double digit earnings growth by launching products with high gross margins, growing in adjacent product categories such as cakes and rusk and driving up margins through operating efficiencies and improving profitability in the cheese segment.
- **Key risks:** A rise in raw material prices and weak environment.

Valuation summary

Particulars	FY2017	FY2018	FY2019E	FY2020E
Net sales (Rs cr)	9,054.1	9,914.0	11,240.7	12,766..0
EBIDTA margin (%)	14.1	15.1	16.2	17.2
Net profit (Rs cr)	884.5	1,002.2	1,251.5	1,551.3
EPS (Rs.)	73.7	83.5	104.3	129.2
PER	75.4	66.6	53.3	43.0
EV/EBITDA	52.2	44.4	36.4	29.9
RoCE (%)	69.3	52.0	47.4	47.4
RoE (%)	36.9	32.9	32.8	32.4

Divi's Laboratories (Divi's)

CMP: Rs. 1,289

Sector: Pharmaceuticals	
Market cap	Rs. 34,212 crore
52-week high/low:	Rs. 1,426 / 851
NSE volume (No of shares):	8.6 lakh
BSE code:	532488
NSE code:	DIVISLAB
Promoter's Share (%)	52.0

- Divi's Laboratories Ltd is an Indian pharmaceutical company based in Hyderabad, Telangana, India. Founded in 1990, the company is engaged in the manufacture of generic Active Pharmaceutical ingredients (APIs), contract research (custom synthesis) of APIs for other pharma companies, specialty chemicals and nutraceuticals. It operates predominantly in the exports market by selling to regulated markets in USA and Europe, and also is present in India.
- The Indian rupee has depreciated by 10-11% In the past five months, benefiting exporting pharmaceutical companies such as Divi's Laboratories in terms of better sales realisation and profitability.
- Besides a weak rupee, there is immense scope for better-than-expected growth and re-rating of valuation multiples in the coming months. The company stands to gain for two reasons, one, capacity expansion, as two manufacturing blocks are to be commercialised in FY2019 and two, emerging opportunities from China, where pollution-related issues are restraining supply, which open up opportunities for Divi's.
- We expect the company to deliver sales and profit CAGR of 23% and 32% over FY18-21E.
- **Key risks:** Adverse regulatory changes could affect our estimates.

Valuation summary

Particulars	FY2017	FY2018	FY2019E	FY2020E
Net sales (Rs cr)	4,106.3	3,912.8	4,585.8	5,695.2
EBIDTA margin (%)	35.2	32.2	37.5	38..5
Net profit (Rs cr)	1,060.4	877.0	1,219.8	1,559.5
EPS (Rs.)	39.9	33.0	46.0	58.8
PER	32.3	39.1	28.0	21.9
EV/EBITDA	22.5	26.3	19.7	15.6
RoCE (%)	25.3	19.9	27.6	29.8
RoE (%)	19.8	14.8	21.3	22.9

ICICI Bank

CMP: Rs. 315

Sector: Banks & Finance	
Market cap	Rs. 202,655 crore
52-week high/low:	Rs. 365 / 256
NSE volume (No of shares):	209.4 lakh
BSE code:	532174
NSE code:	ICICIBANK
Promoter's Share (%)	-

- ICICI Bank is one of India's largest private sector banks and also has subsidiaries which operate in financial services and insurance (BFSI) space.
- We believe that non-performing assets (NPAs) cycle has peaked and though incremental loan slippages are likely to be elevated for medium term, but are expected to trend downwards.
- ICICI Bank is well capitalised, with a capital to risk (weighted) assets ratio (CRAR) of 18.3% and tier-1 capital reserve of 15.8%. This will enable it to make the most of opportunities in the retail and corporate loan segment as PSU banks & NBFCs grapple with their own challenges.
- ICICI Bank has got a strong liability franchise, where current and savings account (CASA) deposits constitute 50.5% of overall deposits, which helps the bank manage its cost of funds and in turn sustain its net interest margins.
- Uncertainty regarding the leadership have been addressed to with the RBI giving approval of the appointment of the new MD & CEO.
- **Key risks:** Higher than anticipated haircuts in large cases at the National Company Law Tribunal (NCLT) could near term affect profits.

Valuation summary

Particulars	FY2017	FY2018	FY2019E	FY2020E
Net Interest Income	21,737.3	23,025.8	26,587.6	32,246.5
Growth %	2.4	5.9	15.5	21.3
PAT	9,801.1	6,777.2	7,152.4	12,638.9
Growth %	0.8	-30.9	5.5	76.7
EPS	16.8	10.6	12.3	21.7
BVPS	164.6	150.9	173.9	188.1
P/E (x)	18.7	29.7	25.6	14.5
P/BV (x)	1.9	2.1	1.8	1.7

IndusInd Bank

CMP: Rs. 1,577

Sector: Banks & Finance	
Market cap	Rs. 94,816 crore
52-week high/low:	Rs. 2,037 / 1,553
NSE volume (No of shares):	14.3 lakh
BSE code:	532187
NSE code:	INDUSINDBK
Promoter's Share (%)	16.7

- With superior metrics, IndusInd Bank has been among the best-performing private sector banks. During FY2014-FY2018, the bank's advances recorded a 26.7% CAGR, while net profit clocked a CAGR of 27.7% in the same period. In FY2018, net interest margin stood at a healthy 4.0%.
- Despite the banking sector being marred by non-performing asset (NPA)-related issues, IndusInd Bank has been able to maintain good asset quality with a gross NPA ratio of 1.09% as of Q2FY19, which is commendable.
- In the last few quarters, advances have gathered pace. We expect the growth momentum to stay steady, which would aided by a rise in loans for commercial vehicles. The bank is also well-capitalised to take advantage of opportunities as PSU banks are starved of capital. The merger with Bharat Financial Inclusion could also give IndusInd Bank access to a new customers and increase cross-selling opportunities.
- We expect margins to normalise as the effect of a rise in lending rates comes in with a lag.
- **Key risks:** An increase in credit risk that arises from the merger with Bharat Financial Inclusion Ltd.

Valuation summary

Particulars	FY2017	FY2018	FY2019E	FY2020E
Net Interest Income	6,063	7,497	9,898	13,044
Growth %	34.2	23.7	32.0	31.8
PAT	2,868	3,606	4,474	5,727
Growth %	25.4	25.7	24.1	28.0
EPS	48.2	60.1	75.2	96.3
BVPS	340.6	390.9	460.8	546.4
P/E (x)	32.7	26.2	21.0	16.4
P/BV (x)	4.6	4.0	3.4	2.9

Infosys Limited

CMP: Rs.683

Sector: Information Technology	
Market cap	Rs. 2,98,186 crore
52-week high/low:	Rs. 754/457
NSE volume (No of shares):	50.9 lakh
BSE code:	500209
NSE code:	INFY
Promoter's Share (%)	12.8

- Infosys is India's second-largest IT services company in terms of export revenue, $10,939 million in FY2018.
- Infosys focuses on a four-pronged strategy to navigate clients' digital journey, as it provides significant room for growth, given there are opportunities worth $160-200 billion in the agile digital market.
- The company has stepped up its investments and acquired companies such as Fluido, WongDoody, etc to build up its digital capabilities and catch up with large competitors. Rapid revenue growth in the digital business has showed initial signs of progress.
- With a strong leadership bench, a rise in the value of total contracts signed under the new leadership and better business visibility, we expect Infosys to deliver strong revenue growth in FY2020 as compared to FY2019.
- The stock currently trades at 16 times its FY20E earnings, a meaningful discount to TCS. We believe that the valuation gap would gradually narrow as Infosys catches up with TCS on most parameters.
- **Key risks:** A rise in managerial level exits and a growing protectionism stance in the US.

Valuation summary

Particulars	FY2017	FY2018	FY2019E	FY2020E
Net sales (Rs cr)	68,484.0	70,522.0	81,947.8	91,381.6
EBIDTA margin (%)	27.2	27.0	26.1	26.5
Net profit (Rs cr)	14,357.0	14,597.0	16,005.4	18,478.9
EPS (Rs.)	33.0	33.6	36.8	42.5
PER	20.7	20.3	18.5	16.1
EV/EBITDA	6.7	6.9	6.3	5.6
RoCE (%)	30.5	30.2	35.5	42.0
RoE (%)	22.0	23.9	26.0	31.4

Jubilant FoodWorks (JFL)

CMP: Rs. 1,269

Sector: Consumer Discretionary	
Market cap	Rs. 16,748 crore
52-week high/low:	Rs. 1,575/748
NSE volume (No of shares):	12.37 lakh
BSE code:	533155
NSE code:	JUBLFOOD
Promoter's Share (%)	45.0

- JFL, India's largest food service company had shifted its focus to customer satisfaction from store additions to improve its store fundamentals over the long run, which has fructified in the near term, as desired.
- The management is focusing on offering superior, value-for-money products and improve the customer experience. The move to use digitilisation to improve product delivery has also worked well. The company's same-store-sales growth of 25.9% in Q1FY2019 and 26.5% in Q4FY18 were the highest in last few years and is expected to remain robust going ahead too.
- A sustained focus on efficiencies and a lower losses of Dunkin Donuts is expected to drive up operating margin to 16-17% from 15% in FY2018.
- JFL would be one of the key beneficiaries of improvement in the discretionary environment in the domestic market.
- **Key risks:** A rise in raw material prices, weak demand environment and rising competition.

Valuation summary

Particulars	FY2017	FY2018	FY2019E	FY2020E
Net sales (Rs cr)	2,546.1	2,980.4	3,531.3	4,017.9
EBIDTA margin (%)	9.7	15.0	16.3	17.0
Net profit (Rs cr)	75.8	206.4	295.0	365.1
EPS (Rs.)	5.7	15.6	22.4	27.7
PER	221.1	81.1	56.8	45.9
EV/EBITDA	67.5	36.5	27.7	22.9
RoCE (%)	12.3	31.0	36.6	36.7
RoE (%)	9.2	21.8	25.3	25.2

Larsen & Toubro (L&T)

CMP: Rs. 1,208

Sector: Capital Goods & Engineering	
Market cap	Rs. 169,409 crore
52-week high/low:	Rs. 1,470/1,124
NSE volume (No of shares):	23.6Lakh
BSE code:	500510
NSE code:	LT
Promoter's Share (%)	-

- L&T is the best play on the recovery in the domestic capex cycle. The management is focusing on a multi-pronged strategy - achieving profitable growth, driving up return on equity (RoE) in the medium term and superior capital allocation. This augurs well for the company's earnings that can clock an 18% CAGR from FY2018 to FY2020E.
- L&T began FY2019 with strong order inflows in the infrastructure, hydrocarbon and heavy engineering businesses that took the total order backlog to Rs. 2.7 lakh crore for Q1FY2019. These orders offer revenue visibility for 2.2 years on a trailing twelve month (TTM) basis.
- The management has retained its forecast of a 10-12% and 12-15% rise in order inflow and topline, respectively. Consolidated margin is expected to rise by 50 bps. Expectation of a strong earnings performance is backed by growth in order inflows that is likely to be led by government capex and continued growth momentum in subsidiaries.
- **Key risks:** Slowdown in government and private capex led by macroeconomic issues such as rising interest rates, higher crude oil prices and a liquidity crunch among others.

Valuation summary

Particulars	FY2017	FY2018	FY2019E	FY2020E
Net sales (Rs cr)	109,312	119,683	135,379	148,772
EBIDTA margin (%)	10.1	11.3	11.4	11.4
Net profit (Rs cr)	5,920	7,247	9,124	10,053
EPS (Rs.)	42.2	51.7	65.1	71.7
PER	28.6	23.4	18.6	16.9
EV/EBITDA	19.7	16.9	14.5	13.3
RoCE (%)	6.2	7.8	8.4	9.1
RoE (%)	12.8	13.9	15.5	15.2

Larsen & Toubro Infotech (LTI)

CMP: Rs.1,740

Sector: Information Technology	
Market cap	Rs. 30,116 crore
52-week high/low:	Rs. 1,990/790
NSE volume (No of shares):	2.7 lakh
BSE code:	540005
NSE code:	LTI
Promoter's Share (%)	75.0

- Set up by L&T in 1996, LTI is India's sixth-largest IT services company in terms of revenue, $1,132 million in FY2018. It is also among the top-20 IT service providers globally.
- The company's prudent strategies and efficient sales force have helped it gain share in large accounts and new logo wins.
- Digital revenue currently contributes 34% of the company's overall revenue as against 25-30% for the top four Indian IT companies.
- Investments in sales resources, focus on large deal wins and efforts to strengthen ties with top 50 clients are expected to continue reaping rich dividends for LTI going ahead.
- Over FY2018-FY2020E, LTI is well placed to deliver industry-leading revenue and earnings CAGR of 20% and 22%, respectively.
- **Key risks:** A rising protectionist stance in the US and hostile regulatory developments against current VISA regime.

Valuation summary

Particulars	FY2017	FY2018	FY2019E	FY2020E
Net sales (Rs cr)	6,500.9	7,306.5	9,268.7	10,566.3
EBIDTA margin (%)	18.9	17.1	18.5	18.7
Net profit (Rs cr)	970.9	1,112.6	1,464.6	1,649.2
EPS (Rs.)	55.8	63.9	83.6	94.1
PER	31.2	27.2	20.8	18.5
EV/EBITDA	23.4	23.0	16.8	14.6
RoCE (%)	38.2	28.8	35.7	33.8
RoE (%)	37.5	31.8	33.3	30.6

Reliance Industries (RIL)

CMP: Rs.1,102

Sector: Oil & Gas	
Market cap	Rs. 698,278 crore
52-week high/low:	Rs. 1,329/862
NSE volume (No of shares):	82 Lakh
BSE code:	500325
NSE code:	RELIANCE
Promoter's Share (%)	47.4

- RIL is a diversified conglomerate with business interests spanning from refineries, petrochemicals, exploration & production, retail and digital services.
- We expect refining margins to be robust in H2FY2019E and FY2020E, riding on a gradual ramp-up of the petcoke gasification project over H2FY2019. Moreover, the relatively better economics of the petcoke gasification project, given rising crude oil prices and implementation of the revised International Maritime Organization (IMO) regulations from January 2020 to lower sulphur content for marine fuels would further drive up gross refining margins.
- As the paraxylene and refinery off-gas cracker (RoGC) projects are commissioned, the company's petrochemical volumes and profitability are likely to increase significantly during FY2019E-FY2020E.
- Financials of the telecom business are likely to improve as we expect Reliance JIO to gain revenue market share; margins are likely to widen on account of operating leverage. Moreover, the launch of fixed-line broadband services (JIO Gigafiber) would add to revenues of the digital services business. The retail business is also doing well with high double-digit revenue and EBITDA growth.
- **Key risks**: Lower-than-expected refining and petrochemical margins.

Valuation summary

Particulars	FY2017	FY2018	FY2019E	FY2020E
Net sales (Rs cr)	305,382	391,677	503,440	529,164
EBIDTA margin (%)	15.1	16.4	16.4	17.7
Net profit (Rs cr)	29,833	34,993	42,575	49,545
EPS (Rs.)	50.4	59.1	71.9	83.7
PER	21.9	18.6	15.3	13.2
EV/EBITDA	17.9	12.9	10.1	8.9
RoCE (%)	9.3	10.6	11.4	11.7
RoE (%)	11.2	11.9	12.3	12.7

Sundram Fasteners (SFL)

CMP: Rs. 535

Sector: Auto & Ancilliaries	
Market cap	Rs. 11,235 crore
52-week high/low:	Rs. 688/470
NSE volume (No of shares):	1.08 Lakh
BSE code:	500403
NSE code:	SUNDRMFAST
Promoter's Share (%)	49.5

- Sundram Fasteners Ltd (SFL)) is witnessing a healthy traction across geographies. Strong demand traction from the OEM's and a rise in content per vehicle (on back of technologically advanced and value added products) is likely to drive the domestic operations (65% of sales).Further, capacity expansion in fast-growing geographies (SFL recently expanded capacity in China) and a rise in share of business in existing markets such as North America would drive up exports that account for 35% of sales.
- Operating leverage, a better product mix, as value-added products gain share, would lead to margin expansion. Further, the company's subsidiaries have seen their financials improve significantly in FY2018. This trend is likely to sustain, further aiding growth momentum. SFL is poised to clock a strong 22% earnings CAGR over the next two years.
- SFL is a quality auto-ancillary stock with return ratios of over 25%. Earnings are poised to outpace growth in the automotive industry over the medium term. Strong return ratios and robust growth make it an attractive investment bet.
- **Key risks:** Slowdown in automobile demand and Adverse currency movement

Valuation summary

Particulars	FY2017	FY2018	FY2019E	FY2020E
Net sales (Rs cr)	3,302.9	3,831.2	4,553.1	5,381.4
EBIDTA margin (%)	17.8	17.8	18.2	18.6
Net profit (Rs cr)	340.7	386.6	469.3	572.7
EPS (Rs.)	16.2	18.4	22.3	27.3
PER	33.0	29.1	24.0	19.6
EV/EBITDA	20.1	17.3	14.2	11.8
RoCE (%)	23.4	23.7	26.5	28.1
RoE (%)	27.6	25.2	25.7	26.2

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