

Wonderla Holidays Ltd

Getting ready for the adrenaline rush



Wonderla Holiday's Ltd

Amusement Park

A wonderful portfolio Investment

Entertainment – Entertainment – Entertainment!!!

Striking an apt work – life balance meant a family vacation this Christmas. Dubai in December turned out to be fitting time in terms of weather and school vacation. A visit to Ferrari World at Abu Dhabi was an absolute delight. It kept my mind working seeing the long queue at almost each and every ride, on what are the options to own such a business model.

I started screening amusement parks at global levels like Disney, Universal studio, Aquaventure and the like. However on second thoughts, India is having the best demography in the world, the average 25 year old Indian believes in Work hard and Party harder philosophy. The options in India are largely for Adlabs Imagica, Aqua Imagica, Essel World, Water Kingdom but a relatively quite name was of Wonderla.

Wonderla is run and managed by V-guard group of companies, a group which is balanced and treads on cautiously being optimist. Wonderla set up its first park in Kochi in 2000, next in Bangalore (2005) and is poised to open its new park in Hyderabad in April, 2016. Wonderla took 5 years to build the second park and 7 years to build its resort but is going to set up its third park in just 4 years span in Hyderabad. We believe post commissioning of the fourth park in Chennai in 2019, Wonderla will generate cash flows to set up 1 park every 3 years largely from internal accruals. This single and most important factor makes us bullish on Wonderla, details of our work and findings can be read in the report.

A sustainable business model, run by excellent management, generating cash flows for growth, with high RoE and moderate valuation is a perfect recipe for portfolio investment.

Sunil Shah – Head Research – Axis Securities...

BUY

Target Price: Rs.409

CMP :Rs 356
Potential Upside :15%

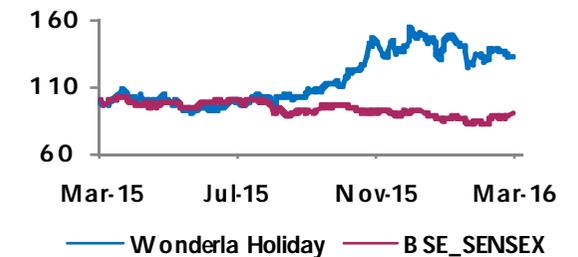
MARKET DATA

No. of Shares : 5.65 cr
Market Cap : 2127 cr
Free Float : 516 cr
Avg. daily vol (6mth) : 125228
52-w High / Low : 430/241
Bloomberg : WONH IN
Promoter holding : 71%
FII / DII : 10.4/3.2

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Amusement Park

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Price performance**Financial summary (Consolidated)**

| Y/E | Total Revenue (Rs.cr) | EBITDA (Rs.cr) | PAT (Rs.cr) | EPS* (Rs.) | Change (YoY %) | P/E (x) | Ev/EBITDA (x) | RoE (%) | RoCE (%) | DPS |
|-------|-----------------------|----------------|-------------|------------|----------------|---------|---------------|---------|----------|-----|
| 2015 | 182 | 80.6 | 51 | 9.0 | (5.8) | 29.1 | 18.3 | 20 | 27.5 | 1.5 |
| 2016E | 208 | 92.8 | 65 | 11.5 | 28.4 | 29.28 | 20.6 | 17 | 23.8 | 1.5 |
| 2017E | 268 | 115.8 | 72 | 12.7 | 10.2 | 26.6 | 16.5 | 16 | 22.8 | 1.5 |
| 2018E | 302 | 132.9 | 75 | 13.3 | 4.93 | 25.3 | 15.1 | 14 | 21.4 | 2.0 |

Source: Company, Axis Securities

CMP as on FEB 22, 2016

Key drivers

| Key Drivers | FY15 | FY16E | FY17E | FY18E |
|--------------|------|-------|-------|-------|
| Revenue | 182 | 208 | 268 | 302 |
| % growth YoY | 18.4 | 14.6 | 28.4 | 12.7 |
| EBITDA % | 44.3 | 44.5 | 43.3 | 44.1 |

... Poised to benefit from expansion

- ◆ One of the leading amusement park player which is spreading its footprints in the South India and aims to become a pan India player, with 15 years of industry experience, Wonderla Holiday's Ltd (WHL) is likely to be the key beneficiary of the changing Indian demographics & increasing discretionary spend. Our positive stance on WHL is supported by its expansion (New park in Hyderabad to get commissioned in April-2016) which provides healthy revenue CAGR visibility over FY15-18E. Further, the companies own manufacturing capabilities & cost effective operations means helps it to save 50% of cost & provide scope for margin expansion.
- ◆ Given the rising industrial growth visibility, robust expansion plans, consistent margins & cash flow we value WHL based on DCF valuation and arrive at a target price of Rs.409 (assuming a WACC of ~10.46% & terminal growth rate of 5%) providing an upside of around 15%
- ◆ **Changing demographics to benefit amusement park Industry:**
 - Young population acts as a footfall driver for amusement parks.
 - India has 50% of its population below 25 years of age; such demographic dividend with changing choices of entertainment & increasing per capita income will be a earnings driver for amusement park industry.
- ◆ **Hyderabad & Chennai parks to boast earnings :**
 - WHL is going to commission two new park one in Hyderabad(April-2016) & other in Chennai (FY2019).
 - We expect footfall of 5 lakh for Hyderabad park & footfall of 10lakh for Chennai park in their 1st year of operation. Thus the companies total footfall & realization is expected to grow at a CAGR of 9% & 7% respectively helping the EBIDTA of the company to grow at a CAGR of 18.2% over FY15-FY18E

... Poised to benefit from expansion (Cont'd)

◆ **Consistent cash flow from matured parks to support expansion:**

- WHL's Kochi & Bangalore park have reported a positive operating cash flow of about Rs.178crore over FY12-FY15.
- We expect the Kochi & Bangalore park revenue to further grow at a CAGR (FY15-18E) of 8% & 10% respectively. Thus the cash flow from these mature parks will support the capex investments for new parks which will further add to companies top line.

◆ **Cost efficient player:**

- WHL has its own manufacturing capacity of rides in Kochi with a team of 200 engineers making it self dependent in designing, manufacturing & maintenance of rides. This helps WHL in saving 50% of its cost as against other players in the industry viz import duties, transportation & maintenance of rides

Amusement Park Industry

Indian Amusement park industry immense potential to grow....

Global park Industry

- Global amusement park industry size is ~\$25bn & is expected to grow to ~\$32bn by FY17E (CAGR of 13.13%)
- There are 800 amusement parks with annual attendance of 700m
- U.S(50% share) & Europe are mature amusement parks markets while Asia pacific market(26%) is the most promising market
- Asian market is promising with rising Gross Domestic Product (GDP), increasing urbanization, burgeoning disposable incomes and spurt in total spending on entertainment and leisure facilities.

Indian Park Industry at a nascent stage

- Indian park industry size is ~Rs.26bn by revenue & with a approximate footfall of 58-60mn but this contributes only 1.7% of the global parks industry in terms of revenue
- There are 165 parks in India & has a population of 1.2bn so the park to people ratio is very low compared to the developed markets
- Amusement park industry in India is expected to reach at ~Rs.50-60bn over the next five years while the footfall is expected to increase at 10-15% to reach 70-80mn

Demand Drivers

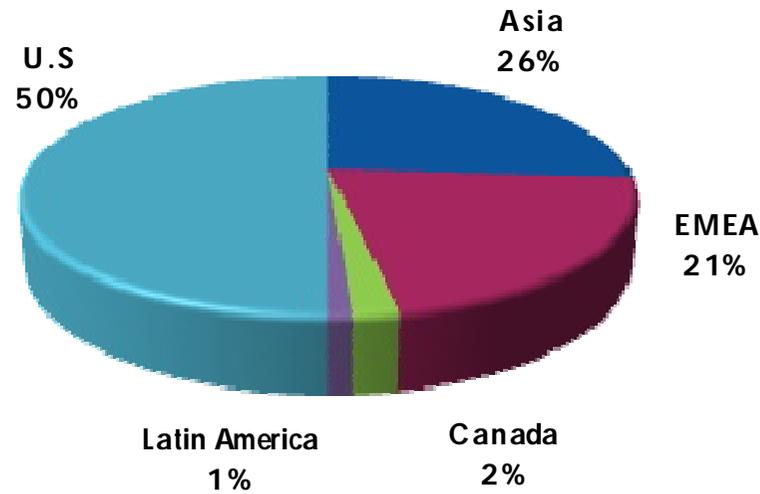
- Footfall is the revenue driver for amusement park, young population is the target group of customers for amusement parks
- India has a pool of young population with a median age of Indian population of 27years & per capita GDP is expected to reach 1.9lakh by FY2020
- India's share of discretionary spending is set to increase from 59% in 2010 to 67% in 2020. Recreational & leisure spending to double from Rs 4,892 bn in 2014 to Rs 8,983.5 bn in 2024
- Changing demographics & increasing discretionary spend to act as the driver for amusement park industry

Expected Investments

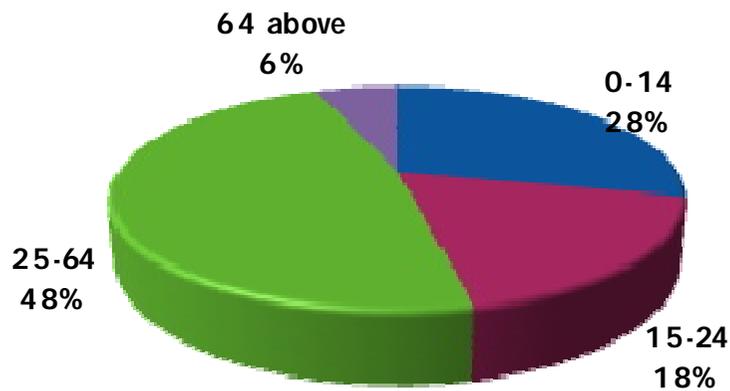
- A total of Rs.175 bn of investment pertaining to the 12 major projects lined up over next 3-4 years is expected in Indian amusement park market
- A total of 4,500 acres of capacity is expected to come up in the amusement park space which will be a major driver for the footfall which will result in a revenue growth of around 10-18%

Industry Dynamics

Global Market share



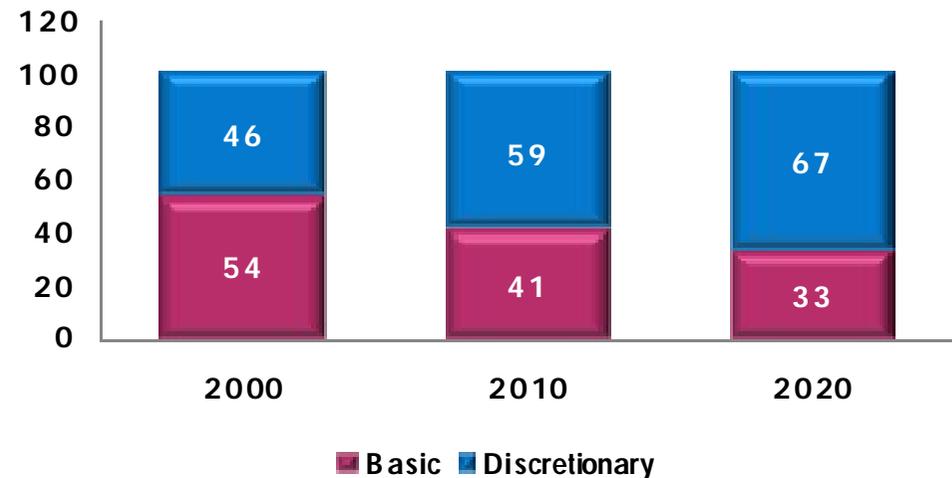
Age wise distribution of population



Some of the large amusement park players

| Parks | Location | Total No. of rides | Ticket price(Rs.) | Area in acres | Annual footfall (mn) |
|-----------------------------|-----------|--------------------|-------------------|---------------|----------------------|
| Adlabs Imagica | Mumbai | 25 | 1599 | 95 | 0.9 |
| Adlabs Aquamagica | Mumbai | 14 | 799 | 27 | 0.17 |
| Nicco Park | Kolkata | 33 | 570 | 40 | 1.5 |
| Essel world & water kingdom | Mumbai | 75 | 1490 | 90 | 1.8 |
| Wonderla | Kochi | 62 | 920 | 93 | 1.1 |
| Wonderla | Bangalore | 59 | 1070 | 82 | 1.2 |
| MGM Dizzee world | Chennai | 60 | 899 | 93 | 1.0 |
| Queensland | Chennai | 51 | 350 | 70 | NA |
| Ocean Park | Hyderabad | 33 | 350 | 20 | NA |

Increasing discretionary spend



Wonderla Holiday's Ltd

Amusement Park

Company Background

Company Snapshot

Company Footprints

- WHL started its 1st park in Kochi in 2000
- Its started its 2nd park in Bangalore in 2005
- It also has its 3 star leisure resort spread over a area of 8900sq ft & capacity of 800 guest

Experienced & reliable management

- Management has 15 years experience in operating amusement parks successfully
- Mr. Kochoseph Chittilappil is the promoter of WHL & also a promoter of V-guard industries Ltd

Expansion Plans

- WHL is setting up a new amusement park in Hyderabad which will be operational in April-2016
- WHL also plans to setup a new park in Chennai which will be operational in FY2019

Company Footprints

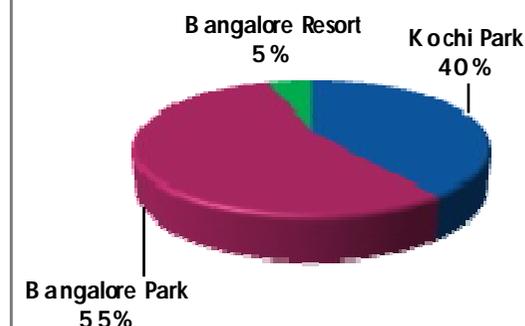
| Particulars | Kochi park | Bangalore park | Hyderabad park |
|---------------------------|--|---|--|
| Land Area(Acres) | 93 | 82 | 50 |
| Total No. of rides | 62 | 59 | 43 |
| Capacity per day | 12000 | 12000 | 10000 |
| Entry fee | Rs.720 (weekdays) Rs.920 (Weekends & Holiday) | Rs.870 (weekdays) Rs.1070 (Weekends & Holiday) | Expected to be Similar to Bangalore park |
| Annual number of visitors | 11Lakh | 12lakh | 7lakh in FY2017 |

Wonderla Holidays Ltd Timeline

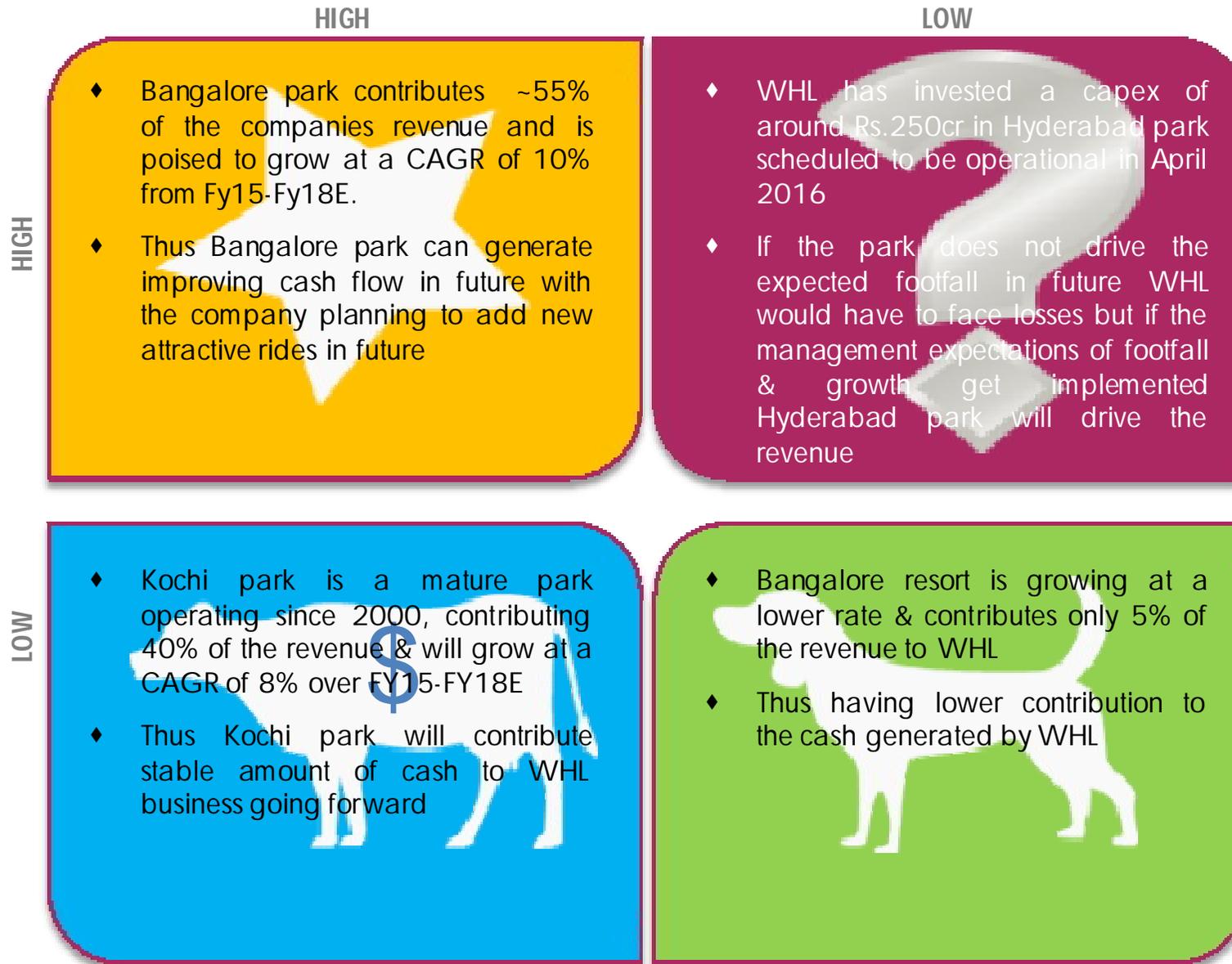


Source: Company, Axis Securities

Revenue Bifurcation



BCG Matrix

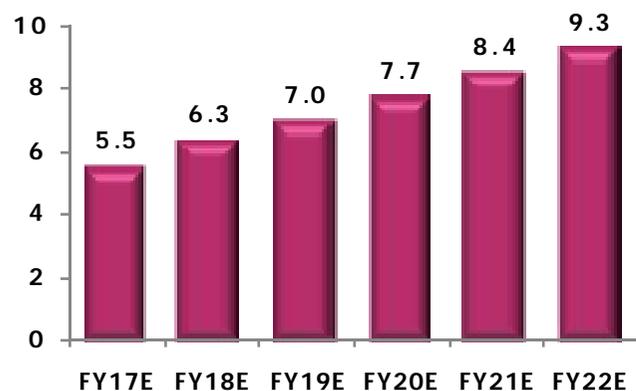


- ◆ With not many big competitors to WHL in Hyderabad and favorable demographics of the city we believe that Hyderabad park will get the expected amount of footfall & growth going forward. Thus the park will generate growing amount of earnings converting it into a Star business segment for WHL's business
- ◆ Going forward if Hyderabad park gets the expected amount of footfall the park will Payback in less than 8 years and will consistently generate cash i.e this will be its transformation from a star to a cash cow business segment
- ◆ Similarly though Wonderla resort at present is not generating the expected amount of growth going forward with favorable macro environment this business segment could get transformed from a dogs to star & ultimately cash cow

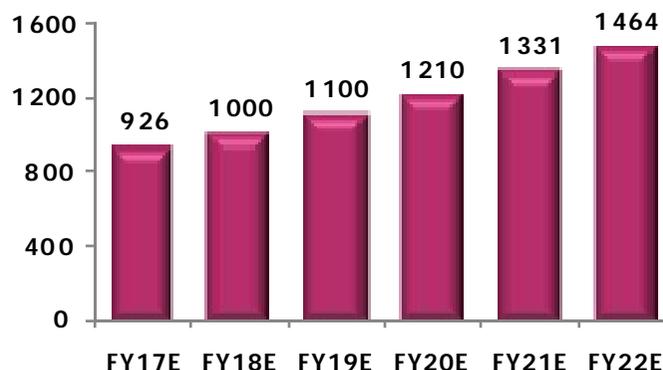
Hyderabad & Chennai park to boast earnings....

- ♦ WHL is setting up its 3rd amusement park in Hyderabad with a investment of Rs.250 core for which it has raised funds through IPO & internal accruals.WHL has acquired 49.57acres of land in the Ranga Reddy district of Andhra Pradesh of which the company will be developing only 27acres with 43 rides. This Hyderabad park has good connectivity to central Hyderabad, Secunderabad Railway Station & Hyderabad airport.
- ♦ Hyderabad park is expected to become operational in April-2016.The expected footfall for this park is ~5.5lakh in the 1st year of operations & is expected to increase to ~9lakh by FY22E while the realization is expected to grow at a CAGR 9%.EBITDA margins of the park are expected to be ~31% in FY17E & likely to improve to 50% by FY22E.Thus with commissioning of Hyderabad park the total Footfall & blended realization are estimated to grow at a CAGR of 9% & 7% respectively helping the EBITDA of the company to grow at a CAGR of 18% over FY15-Fy18E
- ♦ The company plans to further strengthen its presence in south India, it has signed a MOU with Tamil Nadu government to set up a park in Chennai (capex of Rs.300crore) which will be operational in FY19E & expects a footfall of 10lakh in the 1st year of operation of the park.

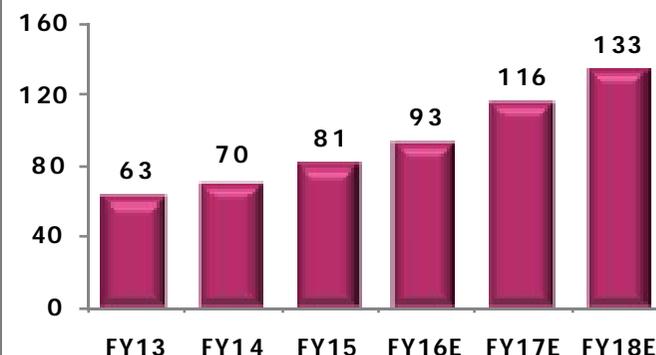
Hyderabad Park footfall (In lakh)



Hyderabad park realization to grow CAGR of 10% (in Rs.)



EBITDA of the company with new park addition(in Rs.Cr)

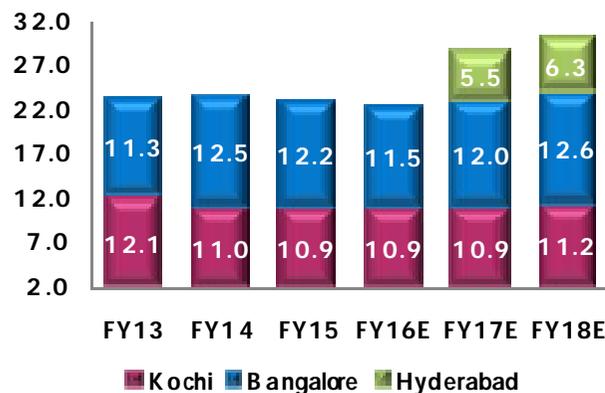


Source: Company, Axis Securities

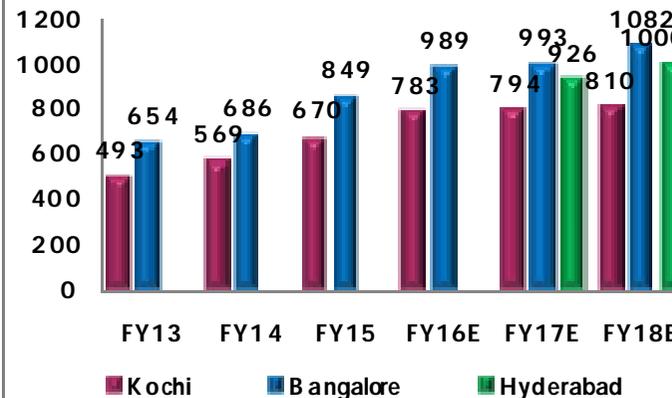
Consistent cash flow from mature parks to support expansion

- WHL has two mature parks of Kochi & Bangalore .These two parks have generated a operating cash flow of about Rs.178crore over FY12-FY15.The two park have operated at a EBITDA margins of ~46% over FY12-FY15.Kochi parks average realization has clocked at a CAGR of 13% from FY10-FY15 while Bangalore parks average realization has increased at a CAGR of 11%.Thus, both these parks have generated positive earnings on the back of stable footfall(Kochi footfall increased at a CAGR of 4% over FY10-FY15 & Bangalore footfall has increased at a CAGR of 12% over FY10-FY15),competitive pricing & operating leverage as 70% of the cost is fixed.
- We conservatively expect the Kochi & Bangalore park footfall to increase at a CAGR of 1% each over FY15-FY18E while the realization is expected to increase at a CAGR of 7% for Kochi park & Bangalore park Realization to grow at a CAGR of 8% resulting into earnings improvement at a CAGR of 8% & 10% for Kochi & Bangalore over a period of FY15-FY18E.These earnings will help the company to support Hyderabad park's capex of Rs.250crore & also cushion it from any initial losses in the Hyderabad park
- Thus Stable footfall & increasing realization has resulted into robust margins & consistent cash flow to the company which has helped it to reduce its payback period from 10years for Kochi to 8.5years for Bangalore.WHL management expects the Hyderabad park payback to be even lesser than 8.5years

Total Footfall for three parks



Increasing Realization (in Rs.)



Consistent operating cash flow(Rs.Cr)



Source: Company, Axis Securities

Cost efficient player with stable balance sheet

◆ Cost efficient player

- WHL has its own manufacturing capacity of rides in Kochi. It has a team of 200 engineers who design, manufacture & maintain the rides. Company manufactures ~33% of its rides on its own, 33% are imported & 33% are procured domestically. By using its own manufactured rides company saves about 50% of its procurement cost which includes import duty (28%) & transportation of rides (15%) which could have increase the capex of the park to double.
- In-house team of engineers help in designing the rides, reducing the maintenance cost (maintenance cost of imported rides is otherwise higher) & also reducing the downtime of the rides. WHL has not faced any major ride shut down or failure at its parks. This cost saving interns help in expanding the margins.
- Due to low capex requirement WHL is able to charge lower ticket prices (Rs.700-Rs.950) then its peers (Rs.1000-Rs.1500) also the company charges the food & beverages as well as merchandise at MRP vs the peers which charge 20-30% premium to MRP. These factors help the company to drive footfall in weak earnings seasons & the F&B strategy gels well with the Indian market.

◆ Strong & stable balance sheet

- WHL has a strong balance sheet with almost zero debt (D/E at 0.03 in FY15. The company has financed its Hyderabad capex of Rs.250crore from the proceeds of IPO & internal accruals.
- The company is planning to setup a new park at Chennai with a capex of Rs.300crore. This capex will be meet by 50% debt and 50% internal accruals

Source: Company, Axis Securities

SWOT analysis

- ◆ One of the leading amusement park player with good brand presence in South India
- ◆ Experienced management with 15 years of industry experience & self dependency in ride manufacturing helps WHL to build & run amusement parks successfully in a cost effective manner
- ◆ Competitive pricing & charging F & B at MRP differentiates it from the peers to drive footfall

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Strengths

- ◆ Big international rides which are present with global competitors
- ◆ The F&B contribution to the revenue is just 14% vs the 24-30% contribution for the peers

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Weakness

- ◆ Improving macro economic conditions as India is expected to grow at 7.5% GDP rate
- ◆ Changing demographics with median age of 27years makes India a country with young population
- ◆ Increasing per capita income & discretionary spend

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Opportunities

- ◆ Economic slowdown if the policies don't work as planned & consumer spending doesn't pick up
- ◆ Accidents at the parks may increase its legal & financial liabilities
- ◆ Natural calamities like rains may effect the footfall at the parks
- ◆ If the company loses it's ruling on the service tax levy on amusement park it may effect the company's financials

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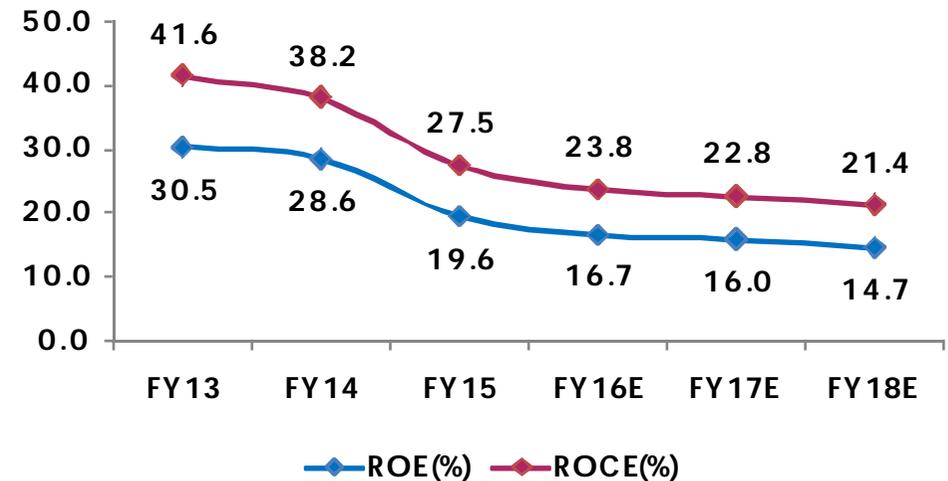
Threats

Operating metrics in next 2-3 years

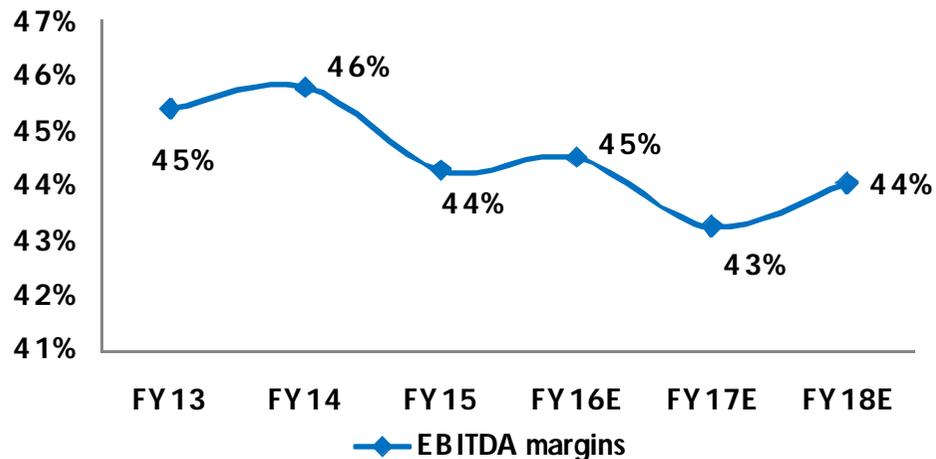
Earnings to increase at a CAGR of 14% over FY15-FY18E(Rs.Cr)



ROE & ROCE trend



EBITDA margins to sustain at 44-45%



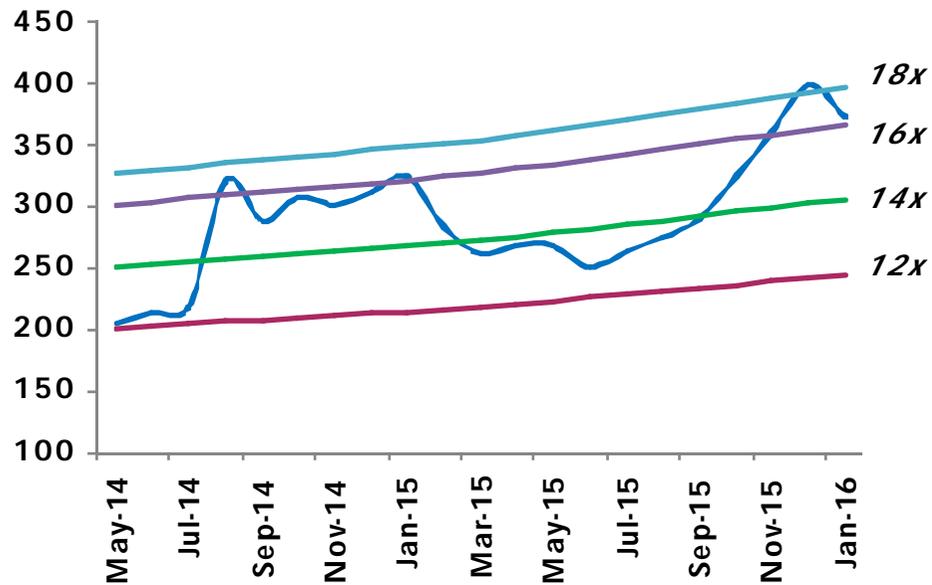
New parks addition to drive earnings growth

- ◆ Rising Gross Domestic Product (GDP), burgeoning disposable income, increasing urbanization and spurt in total spending on entertainment and leisure facilities along with commissioning of Hyderabad park (April-2016) will drive WHL revenue at a CAGR of 18.4% over FY15-FY18E to Rs.302cr
- ◆ EBITDA margins will be lower in FY17E due to the commissioning of Hyderabad park & expected to sustain at 45-46% going forward
- ◆ With the healthy earnings growth visibility, ROE is expected to sustain at 15-18% while ROCE is expected to remain healthy at around 24-25% over next 2-3years

Source: Company, Axis Securities

Valuation Charts

1 Yr Fwd EV/EBITDA Band chart



Peer comparison (financial as on FY15)

| Company | EBITDA % | D:E | RoE (%) | ROCE(%) |
|--------------------|----------|------|---------|---------|
| Wonderla Holiday's | 44.3 | 0.03 | 19.6 | 27.54 |
| Adlabs Imagica | 10.83 | 1.58 | (15.10) | (3.13) |

Source: Company, Axis Securities

Valuation

- ◆ **Recommend BUY with Target Price of Rs.409 (15% upside from current level) :**
- ◆ With growing potential of amusement park industry in India supported by positive macro economic environment & increasing discretionary spend we feel WHL is in a sweet spot to reap the benefit of this opportunity. Moreover WHL has a management with rich experience of 15 years to operate and run amusement parks successful, self dependency in manufacturing rides, strong balance sheet & expansion plans going forward.
- ◆ The company further plans to spread its footprints across south India. WHL has been operating with an best in peers EBITDA margin of ~45% over FY12-FY15. We believe with the commissioning of WHL's Hyderabad park its revenue will increase at a CAGR of 18.4% over FY15-FY18E.
- ◆ Given the rising industrial growth visibility, robust expansion plans, consistent margins & cash flow we value WHL based on DCF valuation and arrive at a target price of Rs.409 (assuming a WACC of 10.46% & terminal growth rate of 5%) providing an upside of around 15%

Despite Chennai Rainfall company managed to give better numbers

- ◆ WHL's consolidated revenue increased by 11% YoY at Rs.52cr in Q3FY16 where as Net profit increased by 8% YoY at 13.8cr
- ◆ Average realization increased by 22% but its footfall declined by 12% on account of rainfall in Chennai which affected its footfall from schools & colleges which forms ~30% of its footfall
- ◆ Its average ticket realization has gone up by 19% YoY at Rs.686.9 while its non ticket revenue has gone up by 33% at Rs.230.4
- ◆ With the companies guidance of adding one ride every two years to the existing parks & commissioning of the third park in Hyderabad in April 2016 we expect the footfall to increase at a CAGR of 9% over FY15-FY18 while realization to increase at a CAGR of 7% over FY15-FY18

Q3FY16 Financial Summary

| | Q3FY16 | Q3FY15 | Change(%) (YoY) | Q2FY16 |
|-------------------------|--------|--------|--------------------|--------|
| Footfall (lakh) | 5.66 | 6.41 | (12%) | 5 |
| Avg Revenue per visitor | 917 | 753 | 22% | 432 |
| Total Revenue(cr) | 52 | 47 | 10 | 45 |
| Total Expenses | 32 | 26 | 22 | 28 |
| EBITDA | 20 | 21 | (6) | 16 |
| PAT | 14 | 13 | 8 | 13 |

Source: Company, Axis Securities

Kochi Park

| | Q3FY16 | Q3FY15 | Change (%) (YoY) | Q2FY16 |
|-------------------------|--------|--------|---------------------|--------|
| Revenue(cr) | 22.2 | 20.5 | 8% | 22.06 |
| Footfall(lakh) | 3 | 3.29 | (9%) | 2.34 |
| Avg Revenue per visitor | 740 | 621.6 | 19% | 939 |

Bangalore Park

| | Q3FY16 | Q3FY15 | Change (%) (YoY) | Q2FY16 |
|-------------------------|--------|--------|---------------------|--------|
| Revenue(cr) | 26.8 | 24.9 | 8% | 20.6 |
| Footfall(lakh) | 2.66 | 3.11 | -14% | 2.34 |
| Avg Revenue per visitor | 1007.1 | 802.4 | 26% | 879.2 |

Company financials (Consolidated)

Profit & Loss

(Rs cr)

| Y/E March | FY 15 | FY 16E | FY 17E | FY 18E |
|-------------------------|------------|------------|------------|------------|
| Net sales | 182 | 208 | 268 | 302 |
| Other operating income | 0 | 0 | 0 | 0 |
| Total income | 182 | 208 | 268 | 302 |
| Cost of goods sold | 70 | 78 | 103 | 116 |
| Contribution (%) | 61.4% | 62.6% | 61.5% | 61.5% |
| Advt/Sales/Distrn O/H | 31.0 | 37.7 | 48.7 | 52.7 |
| Operating Profit | 81 | 93 | 116 | 133 |
| Other income | 10 | 17 | 10 | 12 |
| PBIDT | 91 | 110 | 125 | 145 |
| Depreciation | 16 | 15 | 20 | 23 |
| Interest & Fin Chg. | 2 | 1 | 2 | 14 |
| E/o income / (Expense) | 0 | 0 | 0 | 0 |
| Pre-tax profit | 73 | 93 | 103 | 108 |
| Tax provision | 22 | 28 | 31 | 33 |
| (-) Minority Interests | 0 | 0 | 0 | 0 |
| Associates | 0 | 0 | 0 | 0 |
| Adjusted PAT | 51 | 65 | 72 | 75 |
| Reported PAT | 51 | 65 | 72 | 75 |

Balance Sheet

(Rs cr)

| Y/E March | FY 15 | FY 16E | FY 17E | FY 18E |
|-------------------------|------------|------------|------------|------------|
| Total assets | 368 | 427 | 494 | 648 |
| Gross block | 269.5 | 303.4 | 498.4 | 506.4 |
| Net Block | 139.4 | 157.8 | 332.3 | 317.5 |
| Goodwill | 0.0 | 0.0 | 0.0 | 0.0 |
| CWIP | 39.8 | 195.0 | 98.0 | 188.0 |
| Other asset | 6.8 | 7.6 | 7.6 | 7.6 |
| Wkg. cap. (excl cash) | 173 | 63 | 53 | 129 |
| Cash / Bank balance | 8.3 | 3.6 | 3.1 | 6.5 |
| Capital employed | 368 | 427 | 494 | 648 |
| Equity capital | 56.5 | 56.5 | 56.5 | 56.5 |
| Reserves | 300 | 355 | 417 | 472 |
| Minority Interests | 0.0 | 0.0 | 0.0 | 0.0 |
| Borrowings | 13 | 13 | 18 | 118 |
| Def tax Liabilities | (1.1) | 2.5 | 2.9 | 1.7 |

Source: Company, Axis Securities

Company financials (Consolidated)

Cash Flow (Rs cr)

| Y/E March | FY 15 | FY 16E | FY 17E | FY 18E |
|-------------------------|------------|-----------|-----------|------------|
| Sources | 216 | 74 | 88 | 177 |
| Cash profit | 69 | 82 | 94 | 112 |
| (-) Dividends | 10 | 10 | 10 | 20 |
| Retained earnings | 59 | 72 | 84 | 92 |
| Issue of equity | 14.5 | 0.0 | 0.0 | 0.0 |
| Change in Oth. Reserves | 155.5 | 0.0 | 0.0 | 0.0 |
| Borrowings | (9) | 0 | 5 | 100 |
| Others | (4) | 2 | (2) | (15) |
| Applications | 216 | 74 | 88 | 177 |
| Capital expenditure | 34.8 | 189.1 | 98.0 | 98.0 |
| Investments | 194.3 | (102.4) | 3.4 | 96.3 |
| Net current assets | (1.8) | (0.9) | (1.3) | (5.9) |
| Change in cash | (11.7) | (11.8) | (12.4) | (11.5) |

Source: Company, Axis Securities

Ratio Analysis (%)

| Y/E March | FY 15 | FY 16E | FY 17E | FY 18E |
|--------------------------|-------------|-------------|-------------|-------------|
| Sales growth | 18.4 | 14.6 | 28.4 | 12.7 |
| OPM | 44.3 | 44.5 | 43.3 | 44.1 |
| Oper. profit growth | 14.5 | 15.2 | 24.7 | 14.8 |
| COGS / Net sales | 38.6 | 37.4 | 38.5 | 38.5 |
| Overheads/Net sales | 17.1 | 18.1 | 18.2 | 17.5 |
| Depreciation / G. block | 6.0 | 5.1 | 4.1 | 4.5 |
| Net wkg.cap / Net sales | 0.43 | 0.58 | 0.27 | 0.39 |
| Net sales / Gr block (x) | 0.7 | 0.7 | 0.5 | 0.6 |
| RoCE | 27.5 | 23.8 | 22.8 | 21.4 |
| Debt / equity (x) | 0.03 | 0.03 | 0.03 | 0.22 |
| Effective tax rate | 30.6 | 30.1 | 30.4 | 30.5 |
| RoE | 19.6 | 16.7 | 16.0 | 14.7 |
| Payout ratio (Div/NP) | 19.6 | 15.3 | 13.9 | 26.4 |
| EPS (Rs.) | 9.0 | 11.5 | 12.7 | 13.3 |
| EPS Growth | (5.8) | 28.4 | 10.2 | 4.9 |
| CEPS (Rs.) | 11.8 | 14.3 | 16.3 | 17.3 |
| DPS (Rs.) | 1.5 | 1.5 | 1.5 | 2.0 |

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