

Navneet Publications (India) Ltd.

Initiating coverage

Sector: Publication & Stationery

22 June 2012

BUY

CMP: Rs 57

Target: Rs 71

Upside: ~25%

"Publishing the growth story"



Knowledge is wealth

Navneet Publications (India) Ltd.

Promoted by Gala family, Navneet Publications (India) Ltd. (NPIL) is a leading Educational book products and service company providing an array of Educational, Children and General based Publication and Scholastic Paper & Non-Paper Stationery products. It is a dominant player in Maharashtra & Gujarat with a market share of over ~60% in these states and has more than 5000 titles to its credit. In 2008, the company ventured into E-Learning space which has now gained significant momentum with 937 schools using its products as on FY12.

With the ongoing change in school curriculum favouring the publication business, turnaround of stationery segment and exponential growth potential of e-learning space, we expect NPIL to register a robust topline in the years to come. **We initiate coverage on the stock with 'BUY' rating.**

Investment Rationale

Publication Segment - Riding the Growth

Publication segment is all set to drive NPIL's growth story with the ongoing change in school syllabus, foray in Andhra Pradesh and new Govt. mandate for uniform syllabus of Maths & Science for all educational boards which will help boost its revenues.

Stationery Segment - Back on track

NPIL's stationery segment is back on the path of growth post restructuring which is evident from the strong flows of export order.

eSense to Turnaround in FY13

eSense segment is expected to turnaround in FY13 due to the product's rapid penetration in schools. Content development being the one time cost, the incremental revenues will help improve the bottomline.

Education Sector - Huge Untapped Potential

Indian Education sector is slated to grow at a rate of 22% p.a on account of the rise in income levels of the middle class population and shift in GDP structure from traditional to service oriented economy. NPIL is all set to take advantage of the huge demand supply gap in quality education.

Financials and Valuations

NPIL's consolidated revenue is expected to grow at a CAGR of 14% from Rs 560 Cr in FY11A to Rs 836 Cr in FY14E on the back of syllabus changes, turnaround of stationery segment and manifold growth of E-learning segment. At current price of Rs 57, the stock is trading is at 14.1x and 11.8x of its FY13E and FY14E consolidated earnings respectively Considering robust business model, healthy balance sheet and high operating cashflows, we value NPIL at 17.5x of its FY13 EPS of Rs. 4.1 which entails a target price of Rs. 71 and upside potential of 25%.

STOCK DATA

BSE Code	508989
NSE Code	NAVNETPUBL
Bloomberg Code	NPI IN
52 Week High / Low (Rs.)	70/50
Face Value (Rs.)	2
Diluted Number of Shares (Crore.)	23.8
Market Cap. (Rs Crore.)	1357
Avg. Yearly Volume	177391

SHAREHOLDING PATTERN (%)

Particulars	Mar. FY12	Dec. FY11	Sept. FY11	Jun. FY11
Promoters	61.8	61.8	61.8	61.8
FII's	5.7	5.5	4.8	3.6
Other Institutions	6.1	6.2	6.1	6.7
Public & Others	26.4	26.6	27.3	27.9
Total	100.0	100.0	100.0	100.0

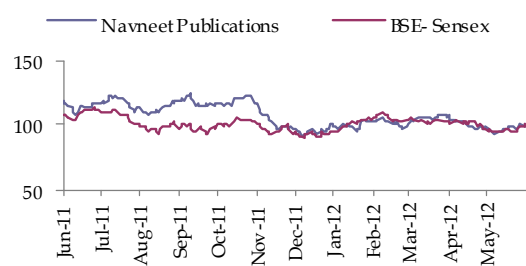
RETURNS STATISTICS (%)

	3 M	6 M	12 M
Navneet Publication	(2.3)	11.3	(3.7)
BSE Midcap	(4.9)	15.8	(8.1)

FINANCIAL RATIOS

Particulars	FY11A	FY12E	FY13E	FY14E
PE (x)	20.3	17.9	14.1	11.8
P/BV (x)	4.2	3.7	3.2	2.8
EV/EBITDA (x)	12.1	11.4	8.9	7.6
EV/Sales (x)	2.5	2.4	2.1	1.8
Mcap/Sales (x)	2.4	2.2	1.9	1.6
ROE (%)	20.7	20.8	22.9	23.3
ROCE (%)	28.1	23.4	26.8	28.1

RELATIVE TO SENSEX



FINANCIAL SUMMARY

Year	Sales (Cr)	EBITDA (Cr)	PBT (Cr)	PAT (Cr)	EPS (Rs)	DPS (Rs)	BV (Rs)
FY11A	560.8	116.3	106.8	66.4	2.8	1.4	13.5
FY12E	618.1	132.9	116.5	75.7	3.2	1.2	15.3
FY13E	724.6	168.8	148.3	96.4	4.0	1.4	17.7
FY14E	836.3	196.5	176.4	114.6	4.8	1.6	20.6

MEGHA HEMDEV - Research Associate

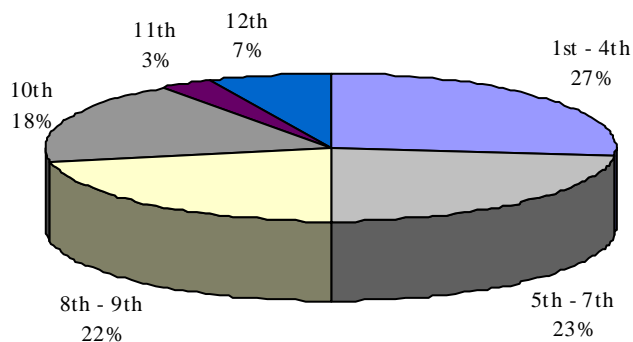
Regd. Office: SBICAP Securities Limited, 191, Maker Towers 'F', Cuffe Parade, Mumbai 400 005

For a list of our branches refer to our website: www.sbicapsec.com

I. Publication Segment - Riding the Growth

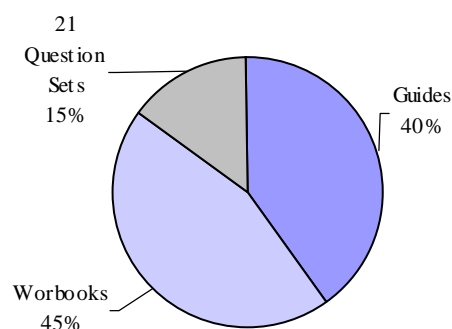
NPIL is the dominant player in Maharashtra and Gujarat possessing over 60% market share in the publication business. Over the years, it has been able to establish its presence in more than 24,000 schools across western India and 85,000 retail outlets all over India contributing ~55% to its total revenues. The revenue mix from this segment is quite diversified with Guides contributing 40%, workbooks comprising of 45% and 21 Question Sets adding 15% for FY12.

CLASSWISE REVENUE CONTRIBUTION



Source: Company

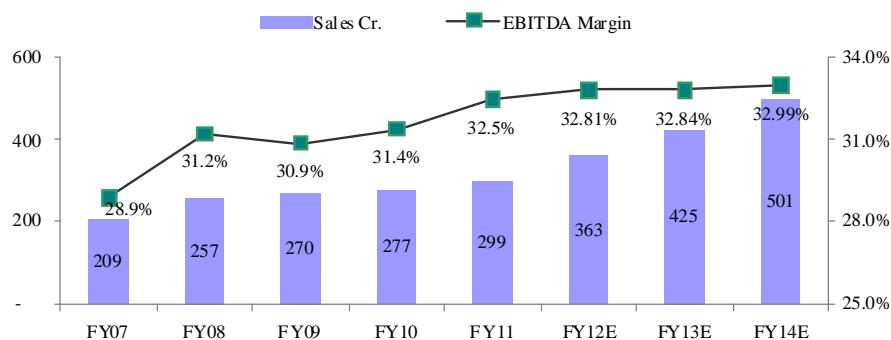
REVENUE MIX OF CURRICULUM BOOKS



Source: Company

The Management has taken a conscious decision of focusing primarily on the publication segment which yields prominent margins of more than 30% thus capitalizing on its competitive position to take advantage of the bright prospects available in this space. The Publication segment has grown at 9.34% CAGR between FY07 and FY11 and we expect this segment to grow by 14% CAGR for the next 3 years due to the presence of various growth drivers

PUBLICATION SEGMENT



Source: Company / SSL Research

~ The Publication segment has grown at 9.34% CAGR between FY07 and FY11 and we expect this segment to grow by 14% CAGR for the next 3 years.

Change in School Syllabus

Growth for school book publishers is mainly driven by changes in the prescribed syllabus due to the prevalence of second hand books market which are available at nearly 30%-50% discount to the price of new books. Change in syllabus leads to disappearance of the second hand market for those books in the initial year thus compelling purchase of new books.

State Boards of Maharashtra and Gujarat have proposed a change in school syllabus, the process of which has already begun in FY11. This process is being undertaken classwise in a phased manner and is expected to be completed by FY14.

In general, the industry grows at a faster rate for initial years during the period of curriculum change after which the growth stabilizes and classwise change helps to spread the growth over few years. We expect NPIL's topline for publication segment to grow at the rate of 17% - 18% for the next two years on the backdrop of syllabus change.

Foray in Andhra Pradesh

In a bid to expand its curriculum publication business, NPIL has ventured into School Management Business in Hyderabad by acquiring 24% stake for 45 Crs in a School Management Company named K-12 Techno Services in Andhra Pradesh. This company manages around 80 schools in Andhra Pradesh under the brand Gowtham Model Schools. This move will provide NPIL a ready base of over 50,000 students for launching publication product thus aiding its foray into highly competitive market of Andhra Pradesh for its core business. AP contributed Rs 2 Cr to the revenue kitty in FY12 and is expected to generate around Rs 10 Cr in FY13.

Apart from this, the acquisition also provides other prospects for synergies such as:

- Opportunities for cross selling stationery and E-learning products
- Solid base to launch similar school management services in states like Maharashtra and Gujarat.

Andhra Pradesh may bring the next big jump in the company's growth story.

Govt. Mandate for Uniformity in Maths & Science syllabus for all boards - SCERT, CBSE, ICSE

The Human Resource Ministry has given a mandate to design a common curriculum for Mathematics and Science for all boards - State boards, CBSE and ICSE by the year 2014 to benchmark the content quality to NCERT standards. This will require creating content in various regional languages which may open up more avenues for geographical expansion. With its strong content creation team, national reach and strong brand, we expect NPIL to become a significant player in the supplementary market in the years to come.

Interest is generated by various Government Institutions for supply of Supplementary Books for Public School children to improve the quality of education. NPIL will also be benefited from such interest taken by the Government and this may bring substantial revenue to the Company in the coming years, small order being already dispatched in FY 12.

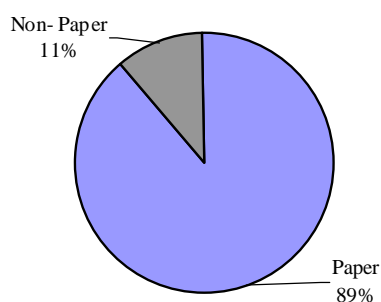
~ Foray in school management will provide NPIL a ready base of over 50,000 students for launching publication product.

~ The new Govt. mandate will open up more avenues for geographical expansion.

II. Stationery Segment - Back on track

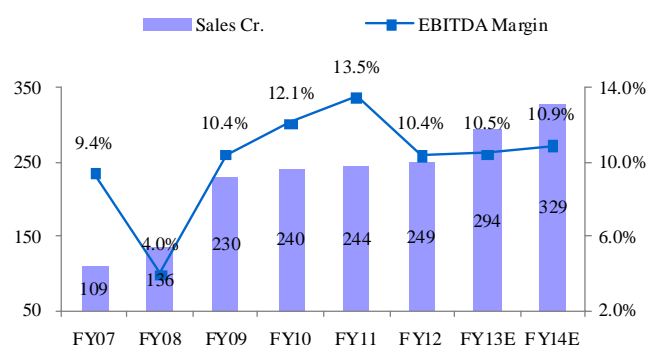
NPIL forayed into paper stationery business in 1993 followed by non paper stationery in 2006. The stationery segment contributes approximately 44% to NPIL's total revenues out of which paper stationery contributes 89% and non paper stationery contributes 11% to the total stationery revenues. At present, NPIL is serving a renowned client base consisting of domestic retailers like HyperCity, Reliance Retail, Crossword, Big Bazaar and international clients like Staples, Oxford, Pukka Pad, Manpa and Walmart. The stationery segment suffered a setback in exports during FY11 and FY12. NPIL has gone through a significant restructuring process to turnaround this segment, the rewards of which are expected to flow in the near future.

STATIONERY SALES MIX



Source: Company

STATIONERY SEGMENT



Source: SSL Research

Strong Order Flows

In FY11 and FY12, NPIL's paper stationery exports were to the tune of Rs. 55 Cr and Rs 54 Cr. respectively. NPIL has already received order worth Rs 50 Cr from various clients for the first half of FY13 and we expect it to extend to Rs 80 Cr by the end of this financial year. The company expects to have a long standing relationship with this client and is confident of receiving repeat orders for its stationery products. We expect the order to add over 18% growth in FY13 to the overall stationery segment.

Restructuring of Stationery Segment is expected to yield Results

The management of the company has taken a conscious decision of not making any further investments in the stationery business. It has planned to use only the existing infrastructure and any additional orders will be outsourced. In FY10 and FY11, stationery segment did not witness much growth due to slow down in exports. Margins shrunk substantially in FY12. However, on account of a restructuring exercise, we expect the stationery business to come back on track. The company will now focus on five to six states instead of doing business on a pan-India basis which will help improve efficiency in the stationery segment in the years to come. Also, rise in cost in China is helping Indian stationery products to have an edge in the international markets.

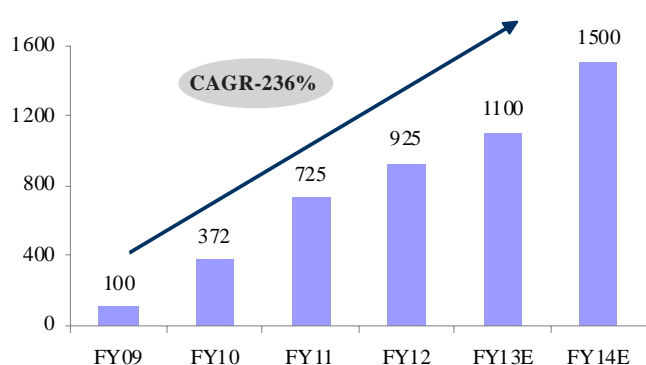
Given the benefits of the restructuring and strong order inflows, we expect stationery segment to post a 10.5% CAGR growth between FY12 and FY14 coupled with marginal expansion in margins.

~ NPIL has already received order worth Rs 50 Cr from various clients for the first half of FY13.

III. eSense to Turnaround in FY13

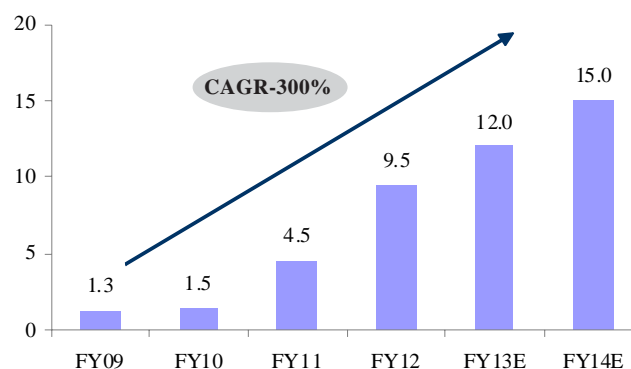
NPIL ventured into Digital learning in 2008 by setting up eSense. The product is currently designed for Maharashtra and Gujarat State boards' curriculum. The company has covered nearly 937 schools across Maharashtra and Gujarat in FY12. The product has witnessed rapid penetration which has grown at a CAGR of 109% between FY09 and FY12. NPIL has direct relations with 24,000 schools and has been catering to the same target audience since past 52 years. This provides NPIL a leverage to increase the number of schools under coverage. We expect the number of schools to increase at a CAGR of 27% between FY12 and FY14.

NUMBER OF SCHOOLS USING eSense



Source: SBICAP Securities Research / Company

eSense SALES (Rs. in Cr)



Source: SBICAP Securities Research / Company

NPIL undertakes a 5 year contract with these schools for the e-learning product and charges them on per student basis. It has made losses in the last four years and is expected to turnaround in FY13. Content development being the one-time cost, any incremental revenues will significantly help improve EBITDA and PAT margins.

As this e-learning module is gaining acceptance from student and teacher community in both states, schools are planning to include this module for all their classrooms as against selective classes. This will help NPIL garner more students per school thus augmenting revenues.

~ Increasing acceptance of eSense from student and teacher community will help NPIL garner more students per school.

Launch of B2C Product in FY13

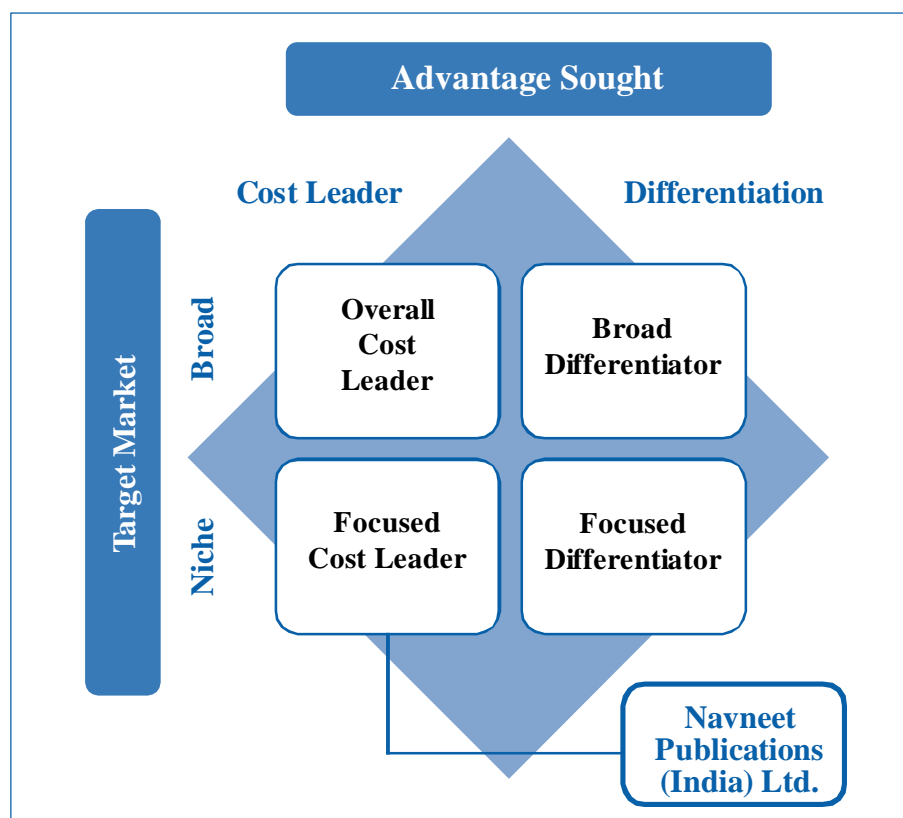
NPIL is in the process of launching its B2C E-sense product for students in the form of tablet which is expected to hit the markets in FY13 with a price point of Rs. 10000. We expect this B2C product to drive the e-learning business going forward on the backdrop of its growing acceptability and huge untapped market potential. Also, NPIL's long experience in the retail market will enable it to capitalize on this innovative opportunity. We have not factored in incremental revenues on account of this new product.

IV. Publication & Education Industry - Huge Untapped Potential

The Indian book publishing industry is very attractive and has a high growth potential but is operating in an extremely competitive market. The industry is highly fragmented with over 17,000 publishing houses generating content in 29 regional languages and 88,000 titles being published annually. With the Indian economy and the education sector booming, the industry is at a new juncture of growth and competition.

The book publishing market can be segmented based on the

- Target Market - Broad or Niche
- Advantage Sought - Lower Cost or Differentiator
- Type of Books - Academic, Technical, General/Self help, Fictional/Non Fictional.



~ With the Indian economy and the education sector booming, the industry is at a new juncture of growth and competition.

In spite of operating in a highly competitive environment, Navneet has carved out a comfortable position for itself catering to a niche audience of K-12 students which possesses significant entry barriers and has priced its offerings moderately.

Serving education sector holds a great opportunity for NPIL as the size of the Indian education space is estimated at USD 25.6 bn, which is slated to grow at a rate of 22% per annum. The growth rates could be higher in case regulatory changes are introduced. Reasons for growth in Education Sector:

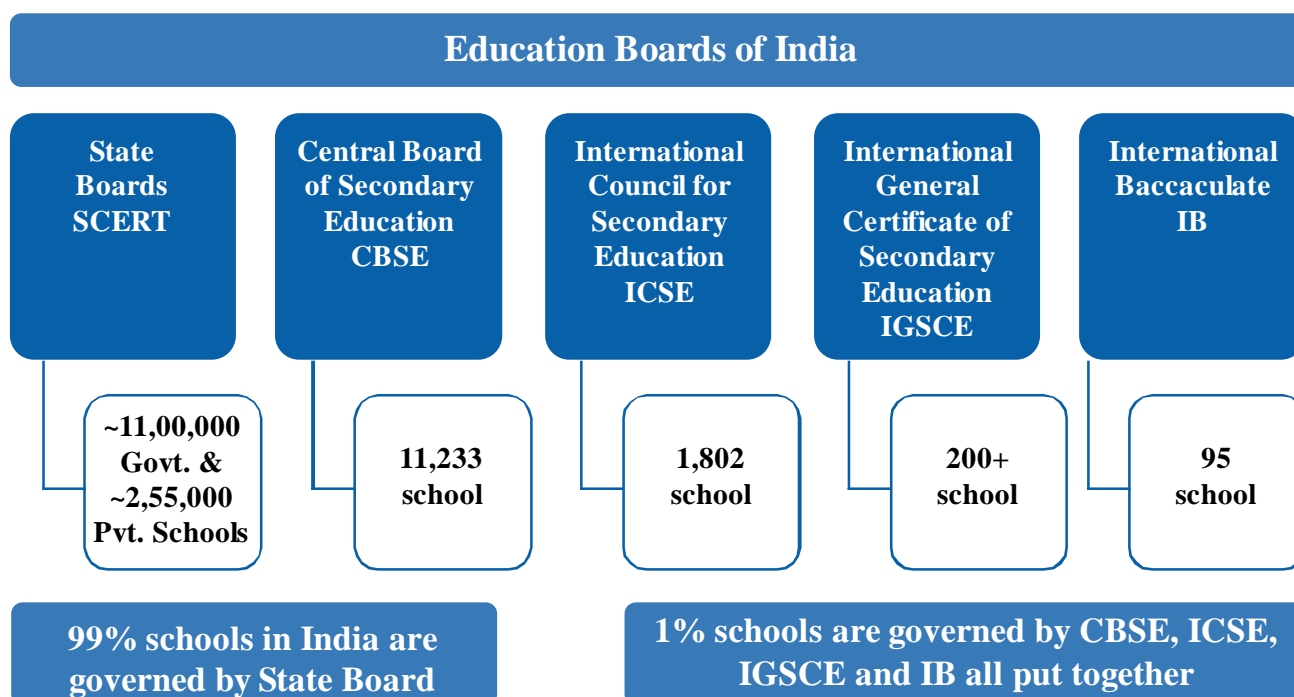
- Substantial increase in working population
- Rising income levels of the middle class population enhancing the capability and willingness to pay for quality education.
- Transition of economy - from Traditional to Service oriented economy which calls for a better education system

~ Navneet has carved out a comfortable position for itself catering to a niche audience of K-12 students.

	Pre-School	K-12	Higher Education	Vocational Education	Test Preparation	ICT in Schools
Total Market Size (Rs in bn)	23.58	565.2	424.83	57.12	36	98
Expected Growth Rate (% CAGR)	31%	20%	19%	19%	-	-
NPIL's Presence (Direct or Indirect)	Yes	Yes	No	No	No	Yes

Source: Indian education, A leap forward / SSL Research

Navneet has established its presence in one of the highest growing K-12 segment indirectly and directly through publication of supplementary school books and stake in School Management Company respectively. It has also marked its presence in ICT via eSense. It has set up a chain of Pre-Schools under the brand name - Leapbridge.



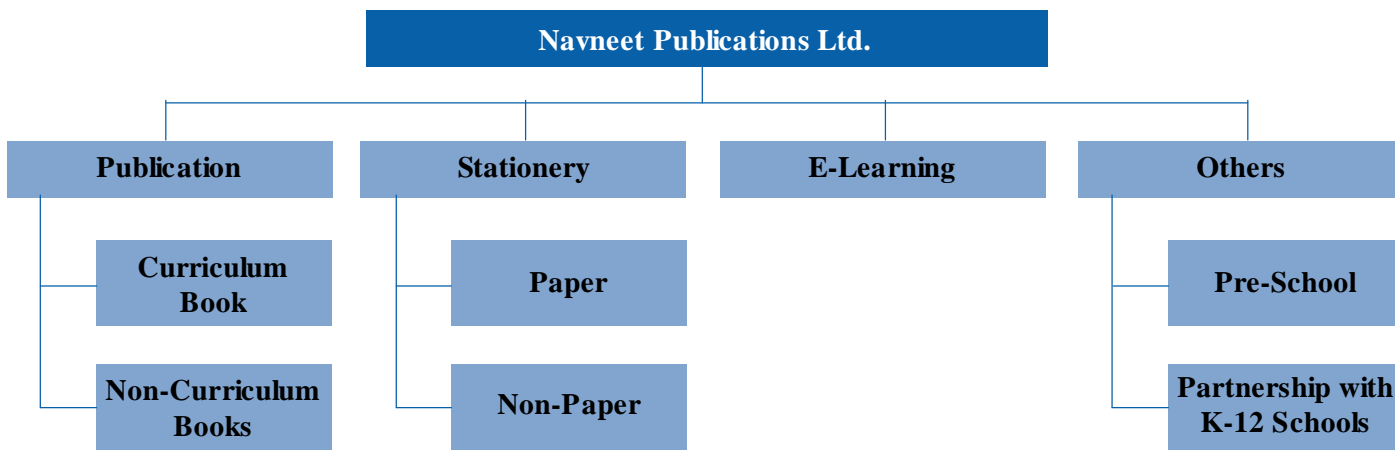
Source: Company

Although NPIL is venturing into ICSE and CBSE boards, it's focus is mainly on State board schools which constitute 99% of the total schools in India. This means there is still a vast scope and capability for NPIL to capture the untapped growth potential in the education sector.

NPIL is ready to ride the growth curve on the basis of the ride of the middle class and its income organically or inorganically. Further, the huge demand-supply gap in quality education means that innovators will stand to gain.

Business Model

Navneet Publications Ltd. is a leading Educational book products and service company. The company broadly operates in three segments - Publication, Stationery and E- learning.



Source: Company / SSL Research

I. Publication Segment

Content Development stands to be the core business of NPIL. It is involved in publication of Educational, Children's and General books. It is a dominant player in the field of publishing with more than 5000 titles to its credit published in English, Hindi, Marathi, Gujarati and other Indian and Foreign Languages. The segment is further divided into two divisions:

- Curriculum Books
- Non Curriculum Books

A. Curriculum Books

NPIL has been primarily catering to Maharashtra and Gujarat State Board School students through provision of supplementary books like guides, workbooks and 21 Question Sets for K - 12 segment. It has published 3000 plus curriculum based titles in 5 major languages.

Curriculum books contribute over 90% to the total publication revenues. With the new range of supplementary books targeting the students from CBSE and ICSE Boards, it is diversifying its product portfolio.

~ Curriculum books contribute over 90% to the total publication revenues.

B. Non Curriculum Books

Non Curriculum Books includes Children's and General books category which are not based on education such as Activity Books for children, Board Books, Story Books, Health related Books, Cookery Books, Mehendi & Embroidery Books, etc. It has published 2000 plus titles in this category in 11 different languages. It also has presence in international and pan India markets with exports contributing nearly 3% and domestic business comprising approximately 6% to the total publication revenues.

II. Stationery Products

NPIL forayed into stationery business in 1993. These products are distributed pan India and are also exported to major retailers worldwide. Its brand portfolio includes prominent names like BOSS, FfUuNn and Navneet. NPIL is involved in manufacturing of both:

- Paper Stationery
- Non Paper Stationery

A. Paper Stationery

The product portfolio for stationery products includes Long books, Note books, Note pad and Drawing Books. The company enjoys leading position in premiere stationery markets in India, the Middle East, parts of Africa, U.S.A. and Europe. Paper Stationery contributes nearly 89% of the total stationery revenues while exports constitute nearly 26% of the Total Paper Stationery revenues.

B. Non Paper Stationery

The Product Portfolio for Non Paper stationery includes pencils, erasers, sharpeners, oil pastels, crayons and geometry boxes.

~ NPIL enjoys leading position in premiere stationery markets in India, the Middle East, parts of Africa, U.S.A. and Europe.

III. eSense

Anticipating the need and demand in digital space, NPIL ventured into Digital learning in 2008 by setting up E-sense. E-sense is a digitalized representation of Text book and includes exam focused syllabus based content. The product is currently designed for Maharashtra and Gujarat State boards' curriculum.

IV. Others

Pre School: Navneet has forayed into pre-primary education, and to start with, it has launched a chain of Pre-Schools under the brand name - Leapbridge. It has 3 pre-schools in Pune and 1 pre-school recently opened in Mumbai.

K-12: In 2011, the Company ventured into School Management Business by acquiring 24% stake for 45 Crs in a School Management Company named K-12 Techno Services in Andhra Pradesh. This company manages around 80 schools in Andhra Pradesh under the brand Gowtham Model Schools.

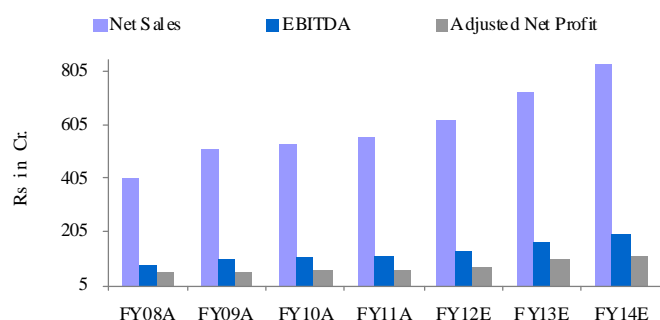
SWOT ANALYSIS OF NPIL

<p>Strengths</p> <ul style="list-style-type: none"> • Publishing Segment enjoys over 60% Market share in Western India. • Strong Brand name & strong network. • Strong Entry Barriers in Publication segment. • Enjoys Pricing Power • Unique & scalable business model of eSense. 	<p>Weaknesses</p> <ul style="list-style-type: none"> • Publication business is seasonal in nature with 55% to 60% sales occurring in first quarter. • Publication growth is driven by changes in syllabus.
<p>SWOT ANALYSIS</p>	
<p>Opportunities</p> <ul style="list-style-type: none"> • E-Learning Market at nascent stage - 90% market still untapped. • Organized Stationery players gaining market share at 12% annually. • Expansion of K-12 and Pre-school provides humungous opportunities. • Huge untapped potential in Education Sector. 	<p>Threats</p> <ul style="list-style-type: none"> • Competition from Second Hand Book market for guides. • Stationery segment faces tough competition from cheap Chinese products. • Fluctuations in Paper Prices which is the major Raw Material.

Financials

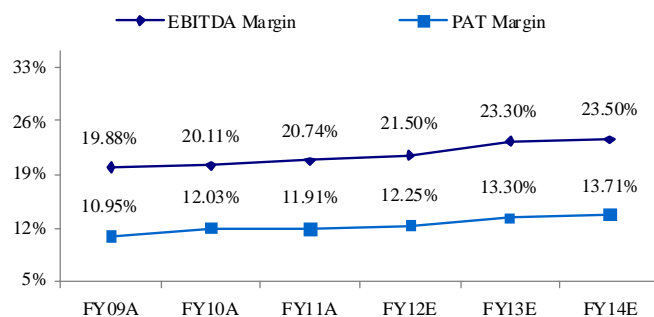
NPIL's consolidated revenue is expected to grow at a CAGR of 14% from Rs 560 Cr in FY11A to Rs 836 Cr in FY14E on the back of syllabus changes, turnaround of stationery segment and manifold growth of E-learning segment. We expect operating costs to decline as a consequence of increased efficiency resulting from increased utilization of the fixed cost oriented eSense business, closing down of loss making Spanish subsidiary - Grafalco and robust flow of export orders for stationery segment. Hence we expect EBITDA and PAT margins will improve going forward. Consequently ROE and ROCE may witness a spike as the Capex will start yielding results.

NET SALES, EBITDA & ADJUSTED NET PROFIT



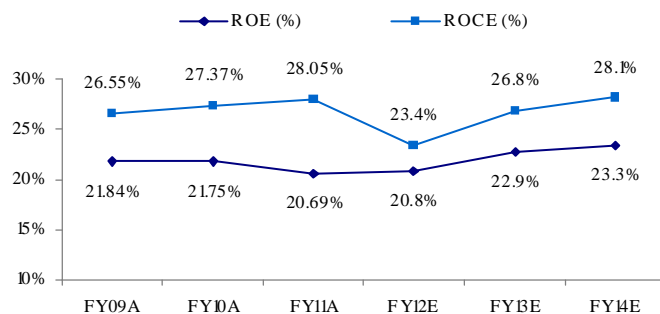
Source: SSL Research

EBITDA MARGIN & PAT MARGIN



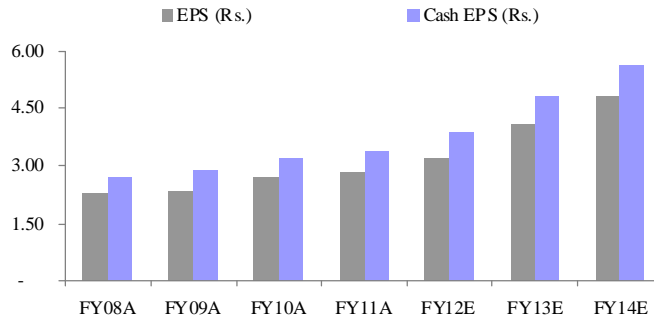
Source: SSL Research

ROE & ROCE



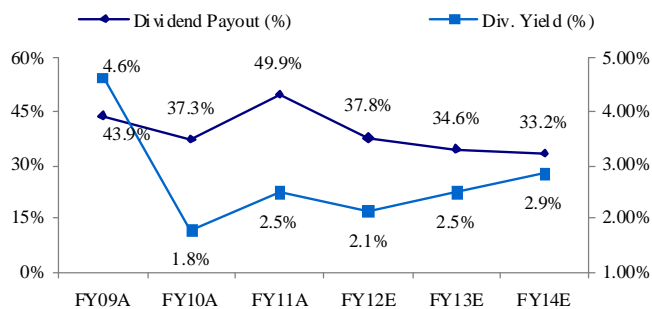
Source: SSL Research

EPS & CASH EPS (RS)



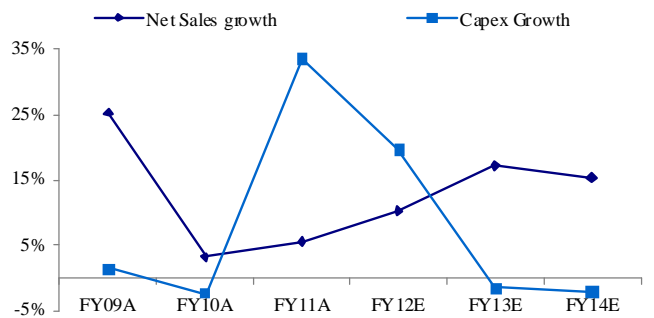
Source: SSL Research

DIVIDEND PAYOUT & DIVIDEND YIELD (%)



Source: SSL Research

NET SALES GROWTH & CAPEX GROWTH

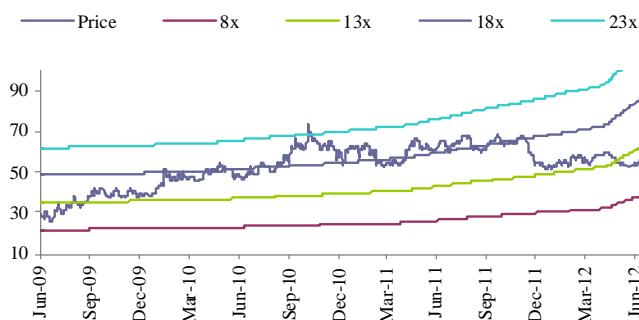


Source: SSL Research

Valuation

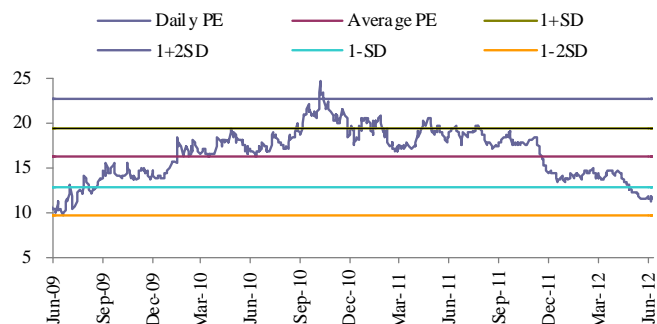
At current price of Rs 57, the stock is trading is at 14.1x and 11.8x of its FY13E and FY14E consolidated earnings respectively while on P/BV front it is available at 3.2x and 2.8x respectively. Considering robust business model, healthy balance sheet and high operating cashflows, we value NPIL at 17.5x of its FY13 EPS of Rs.4.1 which entails a target price of Rs. 71 and upside potential of 25%.

P/E BAND CHART



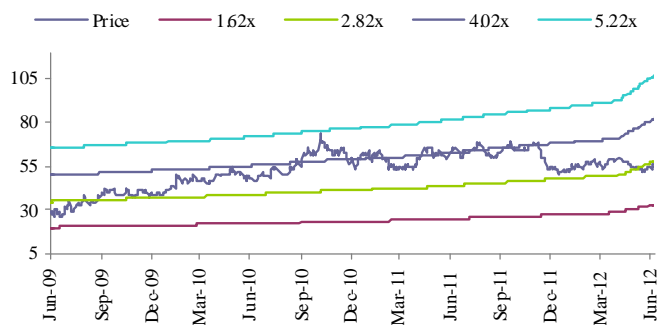
Source: SSL Research

DAILY P/E & AVERAGE P/E



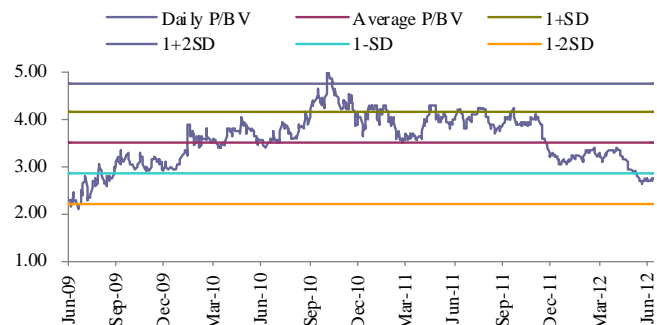
Source: SSL Research

P/BV BAND CHART



Source: SSL Research

DAILY P/BV & AVERAGE P/BV



Source: SSL Research

Financial Statements:

Income Statement					Balance Sheet				
Particulars					Particulars				
Figures in Cr.					Figures in Cr.				
Particulars	FY11A	FY12E	FY13E	FY14E	Particulars	FY11A	FY12E	FY13E	FY14E
Net Sales	560.8	618.1	724.6	836.3	Equity Capital	47.6	47.6	47.6	47.6
Other Income	7.3	5.9	7.0	8.0	Reserves & Surplus	275.0	316.7	374.1	444.2
Total Income	568.1	624.0	731.6	844.4	Networth	322.6	364.4	421.8	491.8
Total Expenditure	444.5	485.2	555.8	639.8	Secured Loans	31.3	121.5	123.5	135.1
Total Material Cost	274.4	296.7	344.2	396.4	Unsecured Loans	35.0	33.0	39.6	28.0
As % of sales	0.5	0.5	0.5	0.5	Loan Funds	66.3	154.5	163.1	163.1
Manufacturing exp.	28.9	32.1	36.2	41.8	Deferred Tax Liability	3.3	3.5	3.6	3.8
As % of sales	0.1	0.1	0.1	0.1	Minority Interest	(0.3)	-	-	-
Employee Cost	54.0	60.0	66.7	76.1	Total Capital Employed	392.0	522.3	588.5	658.7
As % of sales	0.1	0.1	0.1	0.1	Gross Block	241.1	280.9	296.9	313.1
Selling & Admin Exp.	87.3	96.4	108.7	125.5	Less Accumulated Depreciation	122.2	138.6	156.8	176.0
As % of sales	0.2	0.2	0.2	0.2	Net Block	118.9	142.3	140.1	137.1
EBITDA	116.3	132.9	168.8	196.5	Capital W.I.P	9.8	1.0	5.0	3.8
EBITDA (incl OI)	123.6	138.8	175.8	204.6	Investments	0.1	32.0	40.0	46.0
Interest	3.2	5.9	9.3	9.0	Current Assets				
PBDT	120.4	132.9	166.5	195.6	Inventories	177.1	272.5	284.7	336.6
Depreciation	13.6	16.4	18.2	19.2	Sundry Debtors	86.8	88.1	115.1	128.3
PBT	106.8	116.5	148.3	176.4	Cash & Bank	11.3	1.5	11.9	18.2
Tax	40.4	40.8	51.9	61.7	Loans & Advances	40.9	24.7	36.2	41.8
PAT	66.4	75.7	96.4	114.6	subtotal	316.1	386.8	448.0	524.9
Exceptional Items	(0.4)	-	-	-	Less Current Liabilities				
Adjusted Net Profit	66.8	75.7	96.4	114.6	Creditors	15.7	19.9	22.8	26.3
EPS	2.8	3.2	4.0	4.8	Other Current Liabilities	11.9	13.6	14.5	18.4
Cash EPS	3.4	3.9	4.8	5.6	Provisions	25.4	6.2	7.2	8.4
FV	2.00	2.00	2.00	2.00	Subtotal	53.0	39.7	44.6	53.1
					Net Current Assets	263.1	347.0	403.4	471.8
					Total Assets	392.0	522.3	588.5	658.7

Cash Flow Statement					Ratio Analysis				
Particulars					Particulars				
Figures in Cr.					Figures in Cr.				
Particulars	FY11A	FY12E	FY13E	FY14E	Particulars	FY11A	FY12E	FY13E	FY14E
PBT	106.8	116.5	148.3	176.4	(A) Measures of Performance (%)				
Depreciation/Amortization	13.6	16.4	18.2	19.2	EBIDTA Margin	20.7	21.5	23.3	23.5
Interest	3.2	5.9	9.3	9.0	EBIDTA Margin (Inc OI)	22.0	22.5	24.3	24.5
Taxes paid	(40.4)	(40.8)	(51.9)	(61.7)	Net Profit Margin	11.9	12.2	13.3	13.7
Changes in WC	9.6	(93.8)	(46.0)	(62.1)	(B) Measures of Financial Status				
CF from Operating Activities	92.7	4.3	77.9	80.7	Debt / Equity (x)	0.2	0.4	0.4	0.3
(Inc) / Dec. in Capex	(46.4)	(31.0)	(20.0)	(15.0)	Drs. Period (days)	55.2	52.0	58.0	56.0
Free Cash flow	46.3	(26.7)	57.9	65.7	Creditors Period (days)	12.9	15.0	15.0	15.0
(Inc) / Dec. in Investments	0.1	(31.9)	(8.0)	(6.0)	Inventory Period (days)	292.6	205.0	187.0	192.0
CF from Investing Activities	(46.4)	(62.9)	(28.0)	(21.0)	(C) Measures of Investment				
Issue of Shares	-	-	-	-	EPS (Rs.)	2.8	3.2	4.0	4.8
Changes in Debt	(4.6)	88.2	8.6	(0.1)	Cash EPS (Rs.)	3.4	3.9	4.8	5.6
Dividend Paid	(27.9)	(38.8)	(33.4)	(39.0)	Book Value Per Share (Rs.)	13.5	15.3	17.7	20.6
Interest Paid	(3.2)	(5.9)	(9.3)	(9.0)	Interest Coverage (x)	34.8	20.7	17.0	20.7
Other Adjustments (Net)	(10.5)	5.3	(5.4)	(5.4)	Div. Yield (%)	49.94	37.76	34.60	33.24
CF from Financing Activities	(46.1)	48.8	(39.5)	(53.4)	ROA (%)	17.04	14.49	16.38	17.41
Net Change in Cash	0.2	(9.8)	10.4	6.3	ROE (%)	20.69	20.78	22.85	23.31
Opening Balance	11.1	11.3	1.5	11.9	ROCE (%)	28.05	23.43	26.78	28.14
Closing Balance	11.3	1.5	11.9	18.2	(D) Measures of Valuation				
					P/E (x)	20.5	18.1	14.2	11.9
					M. Cap to Sales (x)	2.4	2.2	1.9	1.6
					EV/Sales (x)	2.5	2.5	2.1	1.8
					EV/EBDITA (x)	12.3	11.5	9.0	7.7

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