

Progressing well on growth path!!!

Phoenix Mills' (PML) topline grew 65.6% YoY to ₹ 723.2 crore on account of higher revenue recognition in its residential business. Core portfolio revenues grew 8.4% YoY to ₹ 416.1 crore. The EBITDA margin expanded 365 bps YoY to 52.1%. PAT grew strongly by 1.5x YoY to ₹ 228.4 crore. Adjusting for residential business PAT & exceptional items, core portfolio PAT was at ₹ 86.5 crore, slightly above our estimate of ₹ 82 crore.

Retail portfolio continues to do well

PML's retail rental income grew only 9% YoY to ₹ 249.9 crore in Q4FY19 while retail consumption growth was slow at 6% YoY to ₹ 1,626.5 crore in Q4FY19. The slowdown in consumption is on account of ongoing infrastructure work and change in store format at a few retail assets (HSP & Palladium, PMC Chennai & PMC Bengaluru). Overall, with >20% area coming up for renewal in FY20E-21E at each of its key assets along with expansion mode, we expect PML's retail rental income to grow at a CAGR of 22.5% at ₹ 1425.3 crore in FY19-21E.

Scouting for 3 msf assets in addition to 4.9 msf expansion plans

The company is on track to make the 4.9 msf under-construction retail assets operational by FY23E. In terms of pre-leasing, PMC Lucknow has witnessed pretty strong pre-leasing at 75% of the mall, which is also at 15-20% higher than initial expected rental rate. In terms of progress, while PMC Lucknow is well on track to get operational in H2FY20E, the Indore mall is expected to get operational in FY21E. Overall, PML is well on track to expand its operational retail portfolio to ~11 msf by FY23E. Beside this, given its strong FCF and free up of cash flow from residential business, the company is also scouting for three more assets aggregating ~3 msf.

Planning to strongly augment commercial portfolio

Commercial segment revenues grew strongly by 34.8% YoY to ₹ 24.4 crore and reported 81% lease occupancy in Q4FY19. PML is planning to develop more 3.0 msf, which will augment its commercial portfolio to ~4 msf. We expect its commercial rental income to grow at 22.1% CAGR at ₹ 152.9 crore during FY19-21E.

Valuation & Outlook

PML is currently trading at 12.6x FY20E EV/EBITDA. We like PML given its quality of retail and commercial assets, healthy balance sheet, strategic expansion plans ahead and quasi play on India's consumption story. We maintain our **BUY** rating on the stock with an SoTP based target price of ₹ 765/share.



Particulars	
Particular	Amount (₹ crore)
Market Capitalization	9,418.2
Total Debt	4,546.9
Cash	284.2
EV	13,680.9
52 week H/L (₹)	725 / 492
Equity capital	30.6
Face value	₹ 2

Key Highlights

- Rental income grew by 9% YoY to ₹ 249.9 crore in Q4FY19
- PMC Lucknow is expected to be operational in H2FY20E, while fit-outs at the mall are expected to commence in Q1FY20E
- PML is well on track to expand its operational retail portfolio to ~11 msf by FY23E, while commercial portfolio is poised to double to ~3 msf, going ahead
- Maintain **BUY** with a target price of ₹ 765/share

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Key Financial Summary

(₹ Crore)	FY17	FY18	FY19E	FY20E	FY21E	CAGR FY19-21E
Net Sales (₹ crore)	1,824.6	1,619.8	1,981.6	2,171.6	2,215.5	5.7%
EBITDA (₹ crore)	846.9	777.4	993.2	1,082.7	1,151.2	7.7%
EBITDA margin (%)	46.4	48.0	50.1	49.9	52.0	
Adj. Net Profit (₹ crore)	167.9	242.2	372.9	353.0	392.2	2.6%
Adj. EPS (₹)	11.0	15.8	24.4	23.1	25.6	
P/E (x)	56.1	38.9	22.4	26.7	24.0	
EV/EBITDA (x)	15.3	16.3	13.5	12.6	12.0	
Price / Book (x)	4.4	3.3	2.5	2.2	2.0	
RoCE (%)	11.0	8.6	8.8	8.7	8.6	
RoE (%)	7.8	8.5	9.8	8.4	8.5	

Exhibit 1: Variance Analysis

	Q4FY19	Q4FY19E	Q4FY18	YoY (Chg %)	Q3FY19	QoQ (Chg %)	Comments
Income from Operation	723.2	469.1	436.6	65.6	440.4	64.2	Revenue growth was on account of higher revenue recognition in its residential business
Other Income	32.9	16.4	14.5	126.9	17.0	93.8	
Total raw material Expenses	150.7	17.2	36.0	318.2	21.3	608.4	
Employee cost	37.4	51.6	35.7	4.9	45.9	-18.5	
Other expenditure	122.7	117.7	107.1	14.6	110.5	11.1	
EBITDA	377.2	239.7	216.1	74.5	222.5	69.5	
EBITDA Margin (%)	52.1	51.1	49.5	264 bps	50.5	163 bps	
Depreciation	51.4	52.3	51.3	0.2	52.3	-1.7	
Interest	82.6	91.7	83.6	-1.2	91.7	-9.9	
PBT	324.2	112.1	95.7	238.6	95.5	239.5	
Taxes	51.0	22.4	0.7	7,450.7	17.5	191.5	
Reported PAT	228.4	82.5	92.6	146.7	70.8	222.5	PAT growth was led by topline growth and better EBITDA margins

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

	FY18	FY19	FY20E		FY21E		
(₹ Crore)	Old	Old	New	% Change		Comments	
Revenue	1619.8	1981.6	1973.1	2171.6	10.1	2215.5	We introduce FY21E estimates
EBITDA	777.4	993.2	994.3	1082.7	8.9	1151.2	
EBITDA Margin (%)	48.0	50.1	50.4	49.9	-55 bps	52.0	
PAT	242.2	421.0	322.8	353.0	9.4	392.2	
EPS (₹)	15.8	27.5	21.1	23.1	9.4	25.6	

Source: Company, ICICI Direct Research

Conference call Highlights

- Expansion plans:** The company is on track to make the 4.9 msf under-construction retail assets operational by FY23E. The management is scouting for opportunities to add three more assets (~3 msf area) in addition to the current ~11 msf (operational and under construction) mall portfolio, going ahead
- Retail rental business:** Lower consumption at PMC Bengaluru in Q4FY19 was on account of infrastructure upgradation around the mall. At HSP, consumption was low in Q4FY19 due to refurbishment of PVR and Lifestyle's store, which are key contributors to consumption at the retail asset. Furthermore, at PMC Chennai, the consumption was low in Q4FY19 as the company replaced a jewellery store (high consumption, lower rental contribution) with a fashion brand store (relatively lower consumption, higher rental contribution). Due to this change, rental income showed good growth at PMC Chennai
- New renewals:** HSP & Palladium has 21% leasable area coming up for renewals in FY20E. While retailers at the asset are keen to renew their lease agreement, the company could look at changing store format at the time of renewals. Also, many anchor stores at several Market City assets are coming up for renewals in FY21E and FY22E, which should be instrumental in renegotiation of agreement at higher rental rates, which could drive up rental income
- Under-development retail assets:** Construction activity at PMC Lucknow is on track and the management expects fit-outs at the mall to commence in Q1FY20E. The mall has seen strong pre-leasing with 75% of the area pre-leased at a 15-20% higher-than-expected rental rate. It is expected to be operational in H2FY20E. At PMC Indore, 85-90% of the RCC work is complete and the mall is expected to be operational 12-15 months after PMC Lucknow becomes operational. The company is in primary talks with anchor customers for leasing of space at PMC Indore
- Commercial portfolio:** PML has 81% lease occupancy in its operational commercial portfolio as of FY19. The company has 0.96 msf office portfolio under development. Furthermore, it has additional 3.0 msf commercial portfolio under planning at PMC Wakad & PMC Hebbal. These developments would be on the top of these malls and could commence construction work soon
- Residential business:** OC for five towers of Kessaku was received in March, 2019, which enabled the company to recognise revenues, PAT worth ₹ 385.2 crore, ₹ 98.8 crore, respectively, in Q4FY19. With OC for the sixth tower received in April, 2019 & incremental sales of unsold inventory, the company could recognise revenues to the tune of ₹ 180 crore for this tower in H1FY20E. PML has started handovers for all six towers and plans to launch the seventh tower in a month or two. Furthermore, excavation work in the eighth and ninth tower is complete
- Hospitality portfolio:** Hospitality business revenues grew 5% YoY to ₹ 100.8 crore in Q4FY19. The St Regis, Mumbai continued to deliver strong performance, reporting 87% room occupancy and ₹ 12,514 ARR (4% YoY growth) in Q4FY19. Also, occupancy at Courtyard improved to 83% in Q4FY19 vs. 77% in Q4FY18
- Cash outflow:** PML has requirement of ~₹ 150 crore for construction activity for sixth and seventh towers at Kessaku (₹ 50 crore for final completion of sixth tower and ₹ 100 crore for balance construction of seventh tower) and ~₹ 350 crore for completion of its under development retail assets

Company Analysis

Exhibit 3: Retail income trend

	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	YoY Growth	QoQ Growth (%)
Avg Rental rate (₹/ sq ft pm)							
HSP & Palladium	369.0	387.0	378.0	403.0	392.0	6.2	(2.7)
PMC Mumbai	93.0	98.0	87.0	99.0	97.0	4.3	(2.0)
PMC Bangalore	111.0	116.0	118.0	124.0	118.0	6.3	(4.8)
PMC Chennai	130.0	137.0	136.0	139.0	137.0	5.4	(1.4)
PMC Pune	106.0	111.0	114.0	123.0	116.0	9.4	(5.7)
Rental Income (₹ crore)							
HSP & Palladium	80.3	83.9	83.4	88.6	86.8	8.1	(2.0)
PMC Mumbai	28.1	29.5	25.5	31.1	31.0	10.3	(0.3)
PMC Bangalore	32.2	33.9	34.5	36.1	34.7	7.8	(3.9)
PMC Chennai	35.7	38.0	37.6	38.8	38.4	7.6	(1.0)
PMC Pune	36.0	38.2	38.5	41.6	40.6	12.8	(2.4)

Source: Company, ICICI Direct Research

Exhibit 4: Commercial portfolio

Office	Location	Total Area (msf)	Area Sold(msf)	Net Leasable Area (msf)	Area Leased (msf)	Average Rate (₹/sq ft.)
Operational						
Phoenix Paragon Plaza	Mumbai	0.41	0.12	0.29	0.16	95
The Centrium	Mumbai	0.28	0.16	0.12	0.10	NA
Art Guild House #	Mumbai	0.80	0.20	0.60	0.54	96
Phoenix House	Mumbai	0.14	-	0.14	0.13	NA
Fountainhead - Tower 1	Pune	0.17	-	0.17	0.14	79
Total Operational		1.80	0.48	1.32	1.07	

Source: Company, ICICI Direct Research

Exhibit 5: Hospitality portfolio

Hotel	Location	Keys	Occupancy	Average room rate per day (₹)	Revenue from Rooms Q4FY19 (₹ crore)	Total Revenues Q4FY19 (₹ crore)
The St. Regis	Mumbai	395	87%	12,514	38.4	87.5
Courtyard by Marriot	Agra	193	83%	4,795	5.9	12.8

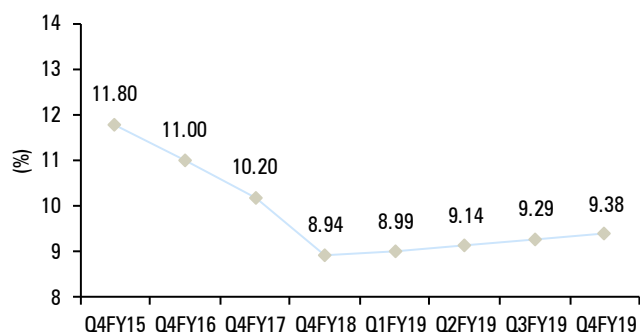
Source: Company, ICICI Direct Research

Exhibit 6: Residential portfolio

Project	Location	Total Area (msf)	Area Launched (msf)	Area Sold (msf)	Sales Value (₹ crore)	Average Realisation (₹/ sq ft)	Collections in Q4FY19 (₹ Crore)	Revenues Recognized in Q4FY19 (₹ crore)	Revenues Recognized Cumulative (₹ crore)
OBW	Bengaluru	2.2	1.48	1.29	1,307.0	14,150	39.8	62.2	1,250.8
Kessaku	Bengaluru	0.99	0.52	0.27	392.5	14,739	11.9	317.3	317.3
The Crest	Chennai	0.53	0.53	0.44	382.6	8,725	2.1	5.7	374.0
Total		3.72	2.53	2	2,082.1	10,411	53.8	385.2	1,942.1

Source: ICICI Direct Research, Company

Exhibit 7: Debt



Source: Company, ICICI Direct Research

Exhibit 8: Debt

Credit Ratings	Q4FY19	Ratings Agency
PML Standalone	A+	Crisil, India Ratings
PMC Bangalore	A	Crisil
The St. Regis, Mumbai	A-	Crisil
PMC Pune	A-	Crisil
PMC Mumbai	A-	India Ratings

Source: Company, ICICI Direct Research

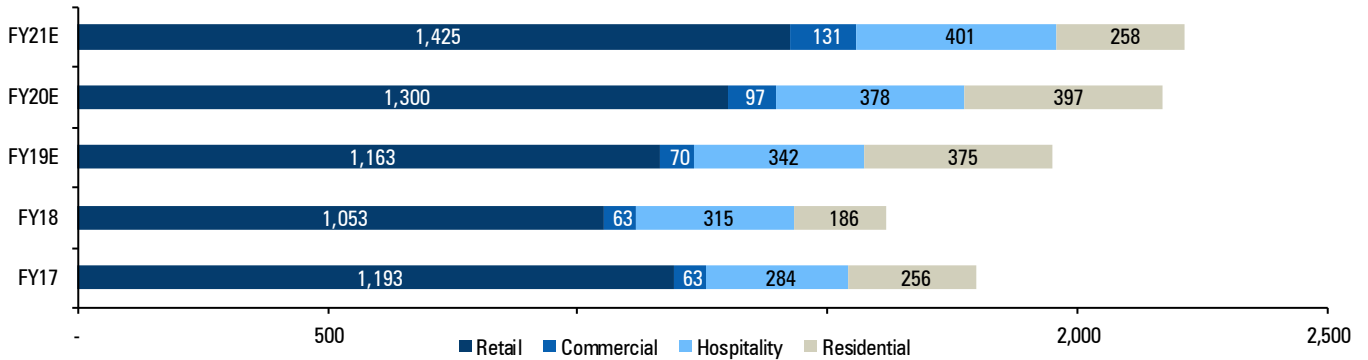
Exhibit 9: Under construction portfolio

Project	Partnership/JV/Owned	Development Potential	Comments
PMC Wakad, Pune	ISML - alliance with CPPIB (PML Stake: 51%)	1.6 msf (1.1 msf retail)	Construction in progress Expect operations to commence during FY23E
PMC Hebbal, Bengaluru	ISML - alliance with CPPIB (PML Stake: 51%)	1.8 msf (1.2 msf retail)	Construction in progress Expect operations to commence during FY23E
PMC Indore	ISML - alliance with CPPIB (PML Stake: 51%)	1.0 msf retail	Construction in progress Expect operations to commence during FY21E
Palladium, Ahmedabad	50:50 JV with BSafal group	0.7 msf retail	Formed a 50:50 JV with BSafal group; construction in progress Expect operations to commence in FY22E
PMC Lucknow	100% Owned	0.9 msf retail	Construction well underway Expect operations to commence during H2FY20E
Total		6 msf (4.9 msf retail)	

Source: Company, ICICI Direct Research

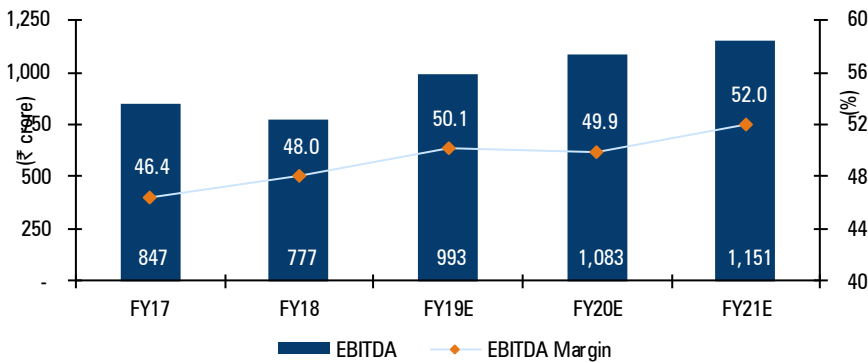
Financial story through charts

Exhibit 10: Revenues trend



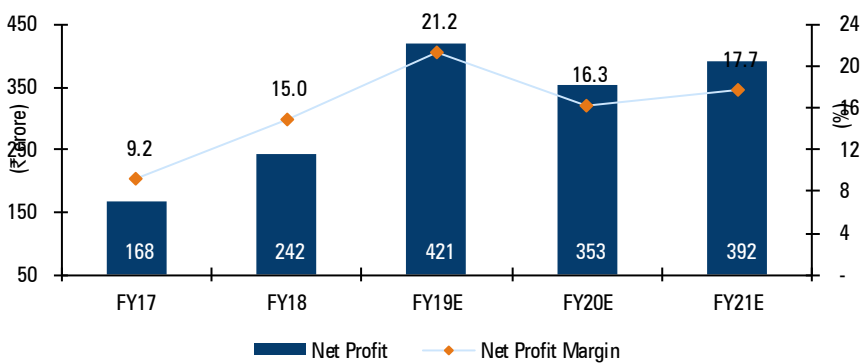
Source: Company, ICICI Direct Research

Exhibit 11: EBITDA and EBITDA margin trend



Source: Company, ICICI Direct Research

Exhibit 12: PAT trend



Source: Company, ICICI Direct Research

Valuation & Outlook

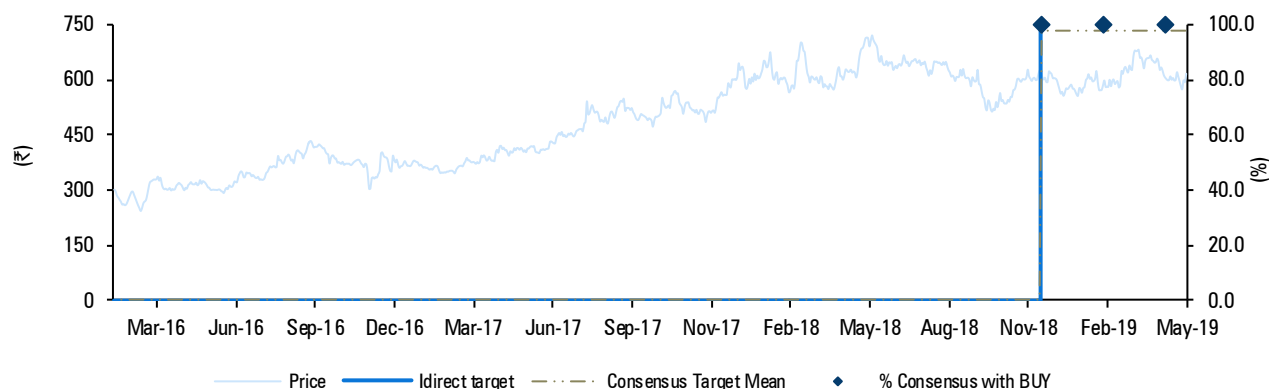
We like PML given its quality of retail and commercial assets, healthy balance sheet, strategic expansion plans ahead and quasi play on India's consumption story. Strong trading density growth and >20% area coming for lease renewals at its key retail assets in FY20E & FY21E, coupled with superior quality commercial assets bode well for the company. With its unique mixed-asset offering, the company has a strategic advantage to cross-sell its services in an effective way. PML is currently trading at 12.6x FY20E EV/EBITDA. We maintain our **BUY** recommendation on the stock with an SoTP based target price of ₹ 765/share.

Exhibit 13: Valuation

Type	Parameters	GAV (₹ crore)	Debt (₹ crore)	NAV (₹ crore)	PML Value (₹ crore)	Value/ share (₹/ share)
Retail	Leasable area (msf)					
Retail Operational	5.9	11180	3367	7813	6420	419
Retail under construction	4.5	4393	869	3525	2117	138
Retail Total	10.4	15,573	4,235	11,338	8,537	558
Commercial	Leasable area (msf)					
Commercial Operational	1.0	1259	115	1144	1027	67
Commercial under construction	1.8	491	0	491	474	31
Commercial Total	2.8	1,750	115	1,635	1,502	98
Hospitality	No of keys					
Hospitality Total	588	2,101	546	1,555	1,144	75
Residential	Saleable area (msf)					
Residential Total	3.7	798	120	678	534	35
Grand Total	17.0	20,222		15,205	11,716	765

Source: Company, ICICI Direct Research

Exhibit 14: Recommendation History vs. Consensus



Source: Bloomberg, Company, ICICI Direct Research

Exhibit 15: Top 10 Shareholders

Rank	Name	Latest Date	Filing % O/S	Position (m)	Change (m)
1	Ruia International Holding Company Pvt. Ltd.	31-Mar-19	32.2%	49.3	0.0
2	Ruia Group	31-Mar-19	16.4%	25.2	0.0
3	Radhakrishna Ramnarain Pvt. Ltd.	31-Mar-19	7.6%	11.7	0.0
4	Nordea Funds Oy	31-Jan-19	6.0%	9.2	-0.6
5	Ruia (Atul Ashok)	16-Apr-19	3.0%	4.5	2.1
6	Fidelity Management & Research Company	31-Mar-19	2.4%	3.6	0.0
7	Schroder Investment Management (Hong Kong) Ltd.	31-Jan-19	2.2%	3.4	0.2
8	Reliance Nippon Life Asset Management Limited	31-Mar-19	2.0%	3.1	-0.1
9	DSP Investment Managers Pvt. Ltd.	31-Mar-19	1.6%	2.5	0.0
10	Ruia (Amla Ashokkumar)	12-Apr-19	1.4%	2.2	0.0

Source: Reuters, ICICI Direct Research

Exhibit 16: Recent Activity

Buys			Sells		
Investor name	Value (m)	Shares (m)	Investor name	Value (m)	Shares (m)
Ruia (Atul Ashok)	18.3	2.1	Nordea Funds Oy	-5.5	-0.6
Pabrai Investment Funds	12.8	1.6	Alpine Woods Capital Investors, LLC	-1.5	-0.2
Schroder Investment Management (Hong Kong) Ltd.	1.7	0.2	Driehaus Capital Management, LLC	-1.1	-0.1
Schroder Investment Management (Singapore) Ltd.	1.1	0.1	William Blair Investment Management, LLC	-0.9	-0.1
The Vanguard Group, Inc.	1.1	0.1	Reliance Nippon Life Asset Management Limited	-0.7	-0.1

Source: Reuters, ICICI Direct Research

Exhibit 17: Shareholding Pattern

(in %)	Jun-18	Sep-18	Dec-18	Mar-19
Promoter	62.8	62.8	62.8	62.8
Public	37.2	37.2	37.2	37.2
Others	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0

Source: Company, ICICI Direct Research

Financial summary

Exhibit 18: Profit and loss statement ₹ crore

₹ crore	FY18	FY19	FY20E	FY21E
Net Sales	1,619.8	1,981.6	2,171.6	2,215.5
Other Income	55.6	85.1	72.9	80.2
Total revenues	1,675.4	2,066.7	2,244.5	2,295.7
Raw Material Expenses	131.9	218.9	239.9	244.7
Employee Cost	147.3	161.5	177.0	180.6
Other Expenditure	563.2	608.0	672.1	639.0
Total Operating Expenditure	842.4	988.4	1,089.0	1,064.3
EBITDA	777.4	993.2	1,082.7	1,151.2
Interest	347.6	350.6	378.2	383.1
Depreciation	198.3	204.2	210.3	221.1
PBT	287.1	571.6	567.0	627.1
Tax	75.8	109.9	187.1	206.9
Reported PAT	242.2	421.0	353.0	392.2
EPS (₹)	15.8	27.5	23.1	25.6

Source: Company, ICICI Direct Research

Exhibit 20: Balance sheet ₹ crore

₹ crore	FY18	FY19E	FY20E	FY21E
Equity Capital	30.6	30.6	30.6	30.6
Reserves & Surplus	2,821.1	3,775.7	4,166.6	4,600.8
Networth	2,851.7	3,806.3	4,197.3	4,631.5
Total Debt	3,666.5	4,546.9	5,035.2	5,508.3
Other financial liabilities	367.8	449.9	416.5	364.2
Deferred Tax Liability	0.2	0.2	0.2	0.2
Source of Funds	7,352	9,943	10,844	11,760
Gross Block	6,324.2	6,349.2	6,374.2	6,504.0
Less: Accumulated Dep	1,030.3	1,233.5	1,443.8	1,665.0
Net Block	5,293.9	5,115.8	4,930.4	4,839.1
Capital WIP	502.5	2,357.3	3,079.0	3,787.8
Total Fixed Assets	5,796.4	7,473.1	8,009.4	8,626.9
Investments	497.8	497.8	497.8	497.8
Inventories	661.5	898.6	951.9	940.8
Trade Receivables	129.2	158.0	173.2	176.7
Loans & Advances	31.6	38.7	42.4	43.3
Cash & Bank Balances	44.9	284.2	536.6	844.2
Other Current Assets	247.3	298.6	327.2	333.8
Total Current Assets	1,445.7	1,951.0	2,304.2	2,611.6
Trade Payable	104.8	122.8	128.6	131.2
Provisions	110.0	123.7	119.0	115.3
Other Current Liabilities	930.3	488.6	476.0	485.6
Total Current Liabilities	1,145.1	735.1	723.6	732.1
Net Current Assets	300.6	1,215.9	1,580.6	1,879.5
Application of Funds	7,352	9,943	10,844	11,760

Source: Company, ICICI Direct Research

Exhibit 19: Cash flow statement ₹ crore

₹ crore	FY18	FY19E	FY20E	FY21E
Profit after Tax	242.2	421.0	353.0	392.2
Depreciation	198.3	204.2	210.3	221.1
Interest paid	347.7	350.6	378.2	383.1
Cash Flow before wc changes	793.1	1,126.4	1,155.6	1,231.4
Net Increase in Current Assets	175.9	(324.4)	(100.8)	0.1
Net Increase in Current Liabilities	569.6	(327.8)	(45.0)	(43.7)
Net cash flow from op. activities	1,517.7	364.3	822.7	980.8
Purchase of Fixed Assets	(1,501.5)	(1,879.8)	(746.7)	(838.6)
(Purchase)/Sale of Investments	(1,732.4)	-	-	-
Net cash flow from inv. activities	(1,824.9)	(1,786.1)	(718.3)	(805.2)
Proceeds from Long Term Borrowir	1,635.6	880.4	488.3	473.1
Interest paid	(351.6)	(350.6)	(378.2)	(383.1)
Net cash flow from fin. activities	277.4	1,661.1	148.0	131.9
Net Cash flow	(29.8)	239.3	252.4	307.6
Opening Cash	64.1	44.9	284.2	536.6
Closing Cash	44.9	284.2	536.6	844.2

Source: Company, ICICI Direct Research

Exhibit 21: Key ratios

₹ crore	FY18	FY19E	FY20E	FY21E
Per Share Data				
Reported EPS	15.8	27.5	23.1	25.6
Cash EPS	28.8	40.8	36.8	40.1
BVPS	186.2	248.5	274.1	302.4
Operating Ratios				
EBITDA / Net Sales	48.0	50.1	49.9	52.0
PAT / Net Sales	15.0	18.8	16.3	17.7
Return Ratios				
RoE	8.5	9.8	8.4	8.5
RoCE	8.6	8.8	8.7	8.6
RoIC	10.3	12.8	14.3	15.5
Valuation Ratios				
EV / EBITDA	16.3	13.5	12.6	12.0
P/E	38.9	22.4	26.7	24.0
EV / Net Sales	7.8	6.8	6.3	6.2
Market Cap / Sales	5.8	4.8	4.3	4.3
Price to Book Value	3.3	2.5	2.2	2.0
Turnover Ratios				
Asset turnover	0.2	0.2	0.2	0.2
Gross Block Turnover	0.2	0.3	0.3	0.3
Solvency Ratios				
Net Debt / Equity	1.2	1.0	1.0	0.9
Current Ratio	0.9	1.9	2.1	2.0
Quick Ratio	0.4	0.7	0.8	0.8

Source: Company, ICICI Direct Research

Exhibit 22: ICICI Direct coverage universe (Real estate)

Sector / Company	CMP		Rating	M Cap			EPS (₹)			P/E (x)			N/EBITDA (x)			P/B (x)			RoE (%)		
	(₹)	TP(₹)		(₹ Cr)	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E	FY18	FY19E	FY20E		
Oberoi Realty (OBBERA)	523	625	Buy	19,198	12.6	20.4	26.4	47.6	29.5	22.7	30.0	17.3	14.6	3.6	2.8	2.2	7.5	9.2	8.7		
Mahindra Lifespace (MAHLIF)	381	410	Hold	1,956	19.7	23.3	27.5	19.4	16.3	13.9	32.1	63.1	56.8	0.9	0.9	0.9	4.9	5.6	6.3		
Sobha (SOBDEV)	486	580	Buy	4,815	22.5	25.8	34.7	21.8	19.0	14.2	13.5	11.9	9.4	1.7	1.6	1.5	7.8	8.5	10.6		
Sunteck Realty (SUNRE)	470	520	Hold	6,594	16.2	21.3	26.4	29.1	22.1	17.8	18.2	14.1	11.4	2.3	2.1	1.9	8.0	9.7	10.9		
The Phoenix Mills (PHOMIL)	615	765	Buy	9,418	27.5	23.1	25.6	22.4	26.7	24.0	13.5	12.6	12.0	2.5	2.2	2.0	9.8	8.4	8.5		
Brigade Enterprises (BRIENT)	234	330	Buy	3,198	10.2	17.6	18.0	23.0	13.3	13.1	11.2	8.2	8.6	1.4	1.4	1.3	6.1	10.3	9.9		

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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