

## B/s deleveraging to accelerate amid healthy margin profile; inching towards fair value, limited upside seen

**About the stock:** Apollo Tyres (ATL) is a leading tyre manufacturer, with operations in India & Europe with an installed capacity of ~7.9 lakh MT per annum. In India, ATL has substantial presence in TBR (31% market share), PCR space (21% market share).

- Derives ~67% revenues from APMEA (largely India), ~29% from Europe
- FY23 segment mix: Truck/bus ~43%, PV ~37%, OHT ~10%, others ~10%

**Q4FY23 Results:** The company posted a healthy operational performance.

- Total consolidated operating income was down 2.7% QoQ to ₹ 6,274 crore
- EBITDA came at ₹ 998 crore with margins up 176 bps QoQ to 16%
- Consolidated PAT was at ₹ 427 crore, up 46.3% QoQ
- EBITDA margin at standalone operations was at 15.9% (up 300 bps QoQ)

**What should investors do?** ATL has been one of the outperformers in the auto space with stock up nearly 2x over the past year, outperforming Nifty Auto Index.

- With nearly peak margins attained in Q4FY23 as well as growth to taper amid high base, we see limited levers for positive surprise, going forward. With valuations turning fair, we downgrade the stock from BUY to **HOLD**

**Target Price and Valuation:** Revising our estimates, we now value ATL at a revised target price of ₹ 420 i.e. 6x FY25E EV/EBITDA (earlier target price of ₹ 390 per share).

**Key triggers for future price performance:**

- We anticipate consolidated sales at the company to grow at a CAGR of 7% over FY23-25E on the back of steady demand in CV & PV space domestically (OEM & replacement), prices holding up in the replacement market and higher share of UHP tyres & market share gains at its European operations
- With calibrated capex spends, debottlenecking and focus on sweating of assets RoE, RoCE is seen at 13.3%, 15.6% by FY25E, respectively
- With a large part of the commodity price decline benefits factored in, focus on further improvement in product mix coupled with operational efficiencies at play, we expect margins to reach 16.3% by FY25E
- Target to achieve US\$5 billion revenues by FY2026, EBITDA margin of  $\geq$  15%, RoCE of 12-15% and net debt to EBITDA of  $<$ 2x

**Alternate Stock Idea:** In our auto ancillary coverage, we like Mahindra CIE.

- Focused on growth capex in India and efficiencies at European operations
- BUY with target price of |520

### Key Financial Summary

Key Financials	FY19	FY20	FY21	FY22	FY23P	5 year CAGR (FY18-23P)	FY24E	FY25E	2 year CAGR (FY23P-25E)
Net Sales	17,548.8	16,327.0	17,344.0	20,947.6	24,568.1	7.1	26,887.9	28,102.3	7.0
EBITDA	1,958.9	1,915.6	2,744.5	2,574.1	3,313.7	9.3	4,295.3	4,579.0	17.6
EBITDA Margins (%)	11.2	11.7	15.8	12.3	13.5		16.0	16.3	
Net Profit	680.0	476.4	350.2	638.6	1,104.6	(2.5)	1,807.5	2,100.3	37.9
EPS (₹)	11.9	8.3	5.5	10.1	17.4		28.5	33.1	
P/E	31.1	44.4	67.1	36.8	21.3		13.0	11.2	
RoNW (%)	6.8	4.8	3.1	5.4	8.6		12.7	13.3	
RoCE (%)	7.3	4.5	7.6	6.3	9.8		14.8	15.6	

Source: Company, ICICI Direct Research



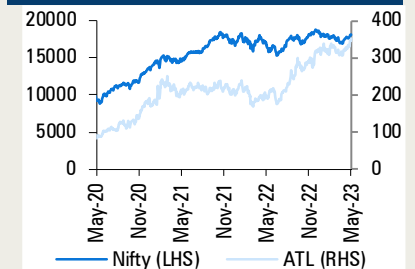
### Particulars

Particular	₹ crore
Market Capitalization	23,497.0
Total Debt (FY23P)	5,587.6
Cash & Inv. (FY23P)	1,248.1
EV (₹ Crore)	27,836.3
52 week H/L (₹)	383 / 167
Equity capital	₹ 63.5 Crore
Face value	₹ 1

### Shareholding pattern

	Jun-22	Sep-22	Dec-22	Mar-23
Promoter	37.3	37.3	37.3	37.3
FII	20.7	21.8	22.9	22.4
DII	17.5	17.9	17.1	17.8
Other	24.5	23.0	22.7	22.1

### Price Chart



### Recent event & key risks

- Posts healthy Q4FY23 results. Standalone margins at 16%
- Key Risk:** (i) further sharp margin recovery amidst muted crude prices, (ii) Slower than anticipated sales recovery in domestic replacement market.

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## Key takeaways of recent quarter & conference call highlights

### Q4FY23 Results:

- Among geographies, APMEA i.e. largely India revenues were up 3.3% QoQ to ₹ 4,433 crore while Europe de-grew 12.1% QoQ at ₹ 1,839 crore
- EBITDA margin was at 16%, up 176 bps QoQ. Gross margin expanded 372 bps QoQ whereas other expense & employee expense were up 142 bps & 55 bps QoQ, respectively, limiting overall margin recovery
- EBITDA margins on a standalone basis was at 15.9% (up 300 bps QoQ) primarily led by gross margin expansion, which was up ~470 bps QoQ
- Consequent consolidated PAT came in at ₹ 427 crore, up 46.3% QoQ

### Q4FY23 Earnings Conference Call highlights

- During the quarter, the company witnessed healthy demand from OEMs while exports and PCR replacement market remained subdued. Encouragingly, demand revival was witnessed in TBR replacement market space. Going forward, the management expects demand from European region to stay soft with domestic replacement demand to pick up in FY24E
- Capacity utilisation for FY23 was at: India 76%; Europe 82%. Further utilisation at PCR & TBR in Indian operations was at 80% & 85%, respectively
- The management said commodity benefits accrued during Q4FY23 while prices to remain largely stable in coming quarter. Further, ATL was able to retain its prices in the replacement market and is not foreseeing price cuts to gain market share
- The management added that focusing on newer products like silent tyres, puncture resistant tyres, EV tyres, larger size tyres & cost optimisation through investment in AI were key drivers for margin performance, going forward
- In European region, the company continues to focus on UHP/UUHP tyres with share of UHP tyres in PV space at ~43%
- Further, the management said about PV & truck segment witnessing degrowth in volume terms in European region & expects industry to pick up from H2FY23. Also, the company gained market share in the EU despite YoY degrowth in volumes
- Net debt to EBITDA was at 1.4x as of Q4FY23 vs. ~1.6x in Q3FY23 due to repayment of debt
- Capex guidance for FY24: Total ~₹ 1,100 crore, which includes ~₹ 680 crore for Indian operations. The management said capex was maintenance capex and did not foresee any growth capex till FY25E
- For Q4FY23, in replacement segment it informed about TBR tyres growing in double digits YoY in volume terms whereas PV de-grew in double digits

ATL – ESG Disclosure Score			
Score	FY20	FY21	FY22
Environmental	43.5	36.6	36.6
Social	17.7	20.8	26.2
Governance	84.9	84.9	84.9
<b>Overall ESG Score</b>	<b>48.7</b>	<b>47.5</b>	<b>49.3</b>

Source: Bloomberg, ICICI Direct Research, \*Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures

Key commodity prices for Q4FY23: Natural Rubber: ₹ 160/kg; Carbon Black: ₹ 115/kg; Synthetic Rubber: ₹ 170/kg; Steel chords: ₹ 185/kg

Inventory in European operation for agri segment remained at higher levels whereas it has corrected for PCR

The management informed about exports declining 30% YoY & OEMs growing 20% YoY in Q4FY23

The management expects high single digit to lower double-digit growth on the domestic front in FY24E whereas European operation is expected to remain muted till H1FY24

The company informed about RM basket declining by 6% YoY & ~8% QoQ

ATL continues to dominate TBR replacement market with ~31% market share

The management said margins in PCR to be higher than TBR in percentage terms

The company expects margins to sustain and further improve from current levels

## Peer comparison

Exhibit 1: ICICI Direct coverage universe (tyres)

Company	CMP	TP	Rating	Mcap	EBITDA margin (%)			Debt to Equity (x)			RoCE (%)			EV/EBITDA (x)		
	₹	₹			₹ crore	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E
Apollo Tyres (APOTYR)	370	420	Hold	23,497	13.5	16.0	16.3	0.4	0.3	0.2	9.8	14.8	15.6	8.4	6.0	5.3
Balkrishna Inds (BALIND)	2,150	2,170	Hold	41,563	15.2	22.0	24.0	0.4	0.2	0.1	8.6	15.8	19.2	29.8	18.7	15.2
JK Tyre (JKTYRE)	192	190	Buy	4,728	9.0	10.8	11.0	1.7	1.3	1.0	10.5	13.5	15.0	7.3	5.6	4.8

Source: Company, ICICI Direct Research

Post record gross margin expansion witnessed across players in Q4FY23 and consequent recent sharp up move in stock prices, we feel upsides are capped for the domestic tyre players, which are now trading close to their fair valuations. We ascribe HOLD rating to Apollo Tyres with a revised target price of ₹ 420.

**Exhibit 2: Variance Analysis**

(₹ crore)	Q4FY23	Q4FY23E	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	Comments
Total Operating Income	6,247	6,246	5,578	12.0	6,423	(2.7)	Topline was in line with our estimates
Raw Material Expenses	3,537	3,538	3,361	5.2	3,875	(8.7)	RM costs came in on expected lines at 43.4% of sales
Employee Expenses	688	680	638	7.8	672	2.4	
Other expenses	1,024	1,075	953	7.4	962	6.5	Savings were realised in other expenses, which, for the quarter, came in at 16.4% of sales
EBITDA	998	952	626	59.4	913	9.3	
EBITDA Margin (%)	16.0	15.2	11.2	475.4 bps	14.2	176.1 bps	EBITDA margins came in ahead of estimates tracking lower than anticipated other expenses while gross margin came in on expected lines
Depreciation	372	366	375	(0.8)	354	5.1	
Interest	139	140	128	8.7	142	(2.1)	Interest outgo was on expected lines
Other income	17	12	37	(54.5)	6.7	151.2	
Tax	99	115	47	112.2	132	(24.7)	Tax rate for the quarter came in lower at ~19% of PBT
PAT	427	343	113	276.7	292.1	46.3	
EPS (₹)	6.7	5.4	1.8	276.7	4.6	46.3	PAT came in higher tracking higher EBITDA & lower tax rate
<b>Key Metrics</b>							
<b>Revenue (₹ crore)</b>							
APMEA	4,433	4,336	4,025	10.1	4,292	3.3	Indian operations reported 3.3% QoQ growth in revenues and was marginally ahead of estimates at ₹4,433 crore
Europe	1,839	1,910	1,685	9.2	2,092	(12.1)	Europe revenues came in lower than anticipated and were down 12% QoQ at ₹ 1,839 crore
<b>EBIT Margin (%)</b>							
APMEA	11.0	NA	4.1	682 bps	7.7	331 bps	Indian operations EBIT margins improved healthy 330 bps QoQ to 11%
Europe	9.0	NA	4.9	419 bps	7.9	112 bps	European operations EBIT margins were up 110 bps QoQ

Source: Company, ICICI Direct Research

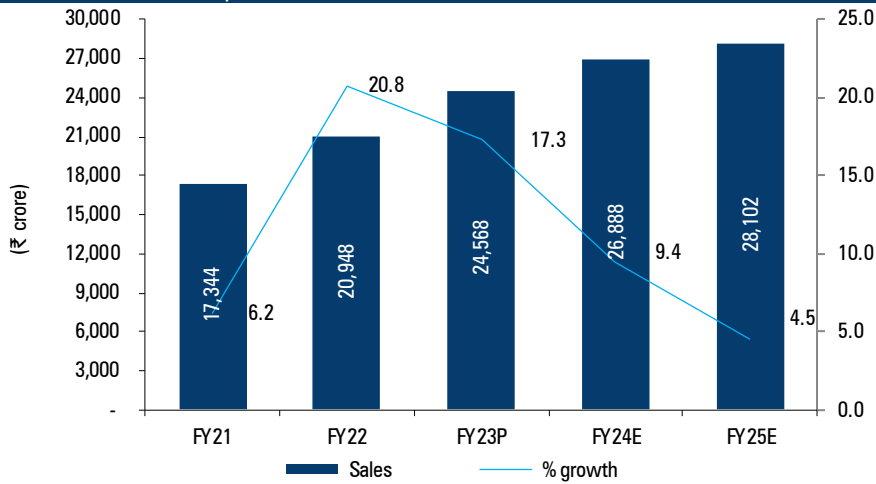
**Exhibit 3: Change in estimates**

(₹ Crore)	FY24E			FY25E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	25,639	26,888	4.9	26,705.4	28,102	5.2	Marginally upgraded our topline estimates amid healthy demand traction domestically. We expect topline to grow at a CAGR of 7% over FY23-25E
EBITDA	3,972	4,295	8.1	4,305.7	4,579	6.3	
EBITDA Margin (%)	15.5	16.0	48 bps	16.1	16.3	17 bps	Upgraded margin estimates tracking robust Q4FY23 performance and stable to benign raw material prices
PAT	1,597	1,808	13.2	1,904.6	2,100	10.3	
EPS (₹)	25.2	28.5	13.2	30.0	33.1	10.3	Earnings witness an upgrade tracking upward revision in margin as well as topline estimates. PAT at the company is expected to grow at a CAGR of

Source: ICICI Direct Research

## Financial story in charts

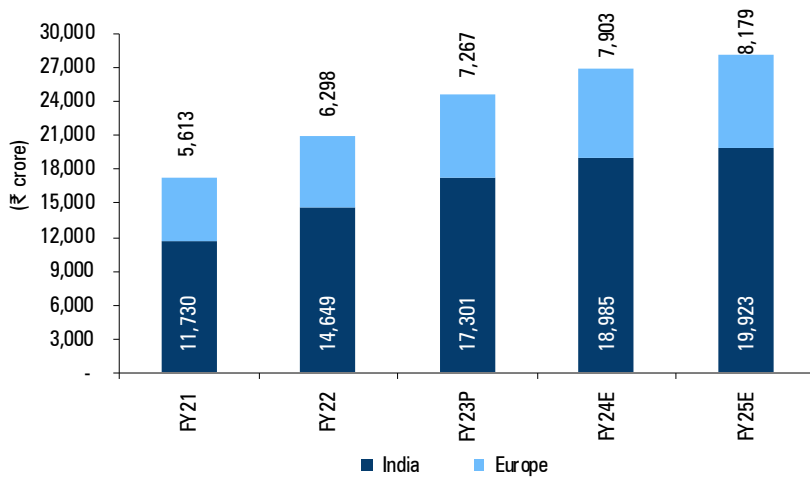
Exhibit 4: Trend in topline



We expect net sales to grow at 7% CAGR over FY23-25E to ₹ 28,102 crore by FY25E

Source: Company, ICICI Direct Research

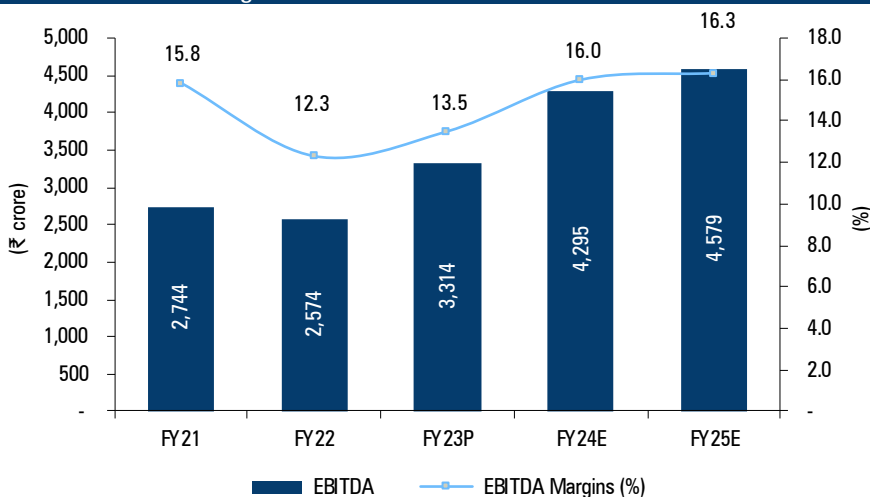
Exhibit 5: Trend in geography wise sales



Growth is expected to be led by India sales, which is expected to grow at a CAGR of 7.3% over FY23-25E with Europe sales expected to grow at a CAGR of 6.1% in the aforesaid period

Source: Company, ICICI Direct Research

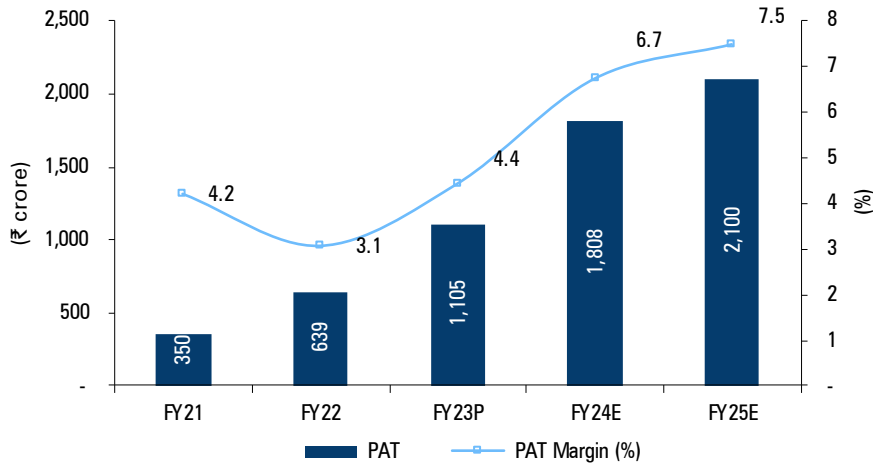
Exhibit 6: Trend in margins



Margins are expected at 16% in FY24E and thereafter 16.3% in FY25E led by operational efficiencies post bottoming out of gross margin gains

Source: Company, ICICI Direct Research

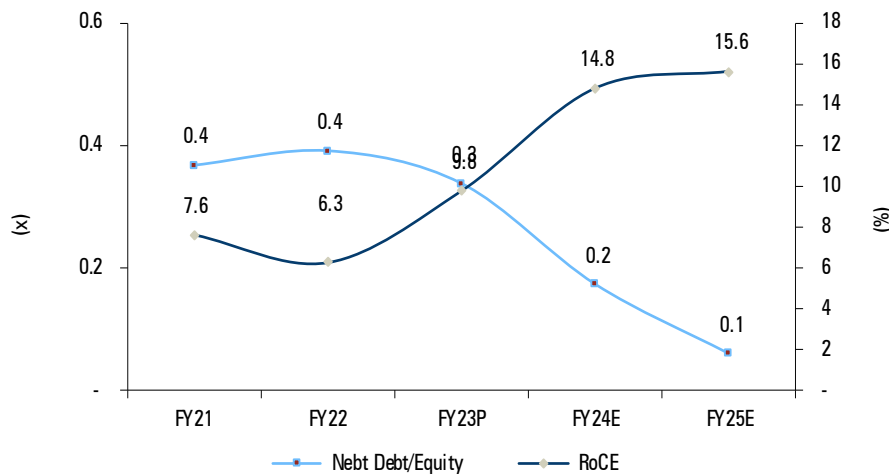
Exhibit 7: Trend in profitability



We expect ATL to clock ₹ 2,100 crore PAT in FY25E

Source: Company, ICICI Direct Research

Exhibit 8: Trend in debt and RoCE



RoCE is seen touching 15.6% by FY25E, with leverage on the downward trajectory amid surplus CFO utilised for retiring debt on balance sheet

Source: Company, ICICI Direct Research

Exhibit 9: Valuation summary

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY18	14,841	12.6	12.7	(34.1)	29.2	15.9	7.4	6.9
FY19	17,549	18.2	11.9	(6.1)	31.1	14.2	6.8	7.3
FY20	16,327	(7.0)	8.3	(29.9)	44.4	15.4	4.8	4.5
FY21	17,344	6.2	5.5	(33.8)	67.1	10.1	3.1	7.6
FY22	20,948	20.8	10.1	82.4	36.8	10.9	5.4	6.3
FY23P	24,568	17.3	17.4	73.0	21.3	8.4	8.6	9.8
FY24E	26,888	9.4	28.5	63.6	13.0	6.0	12.7	14.8
FY25E	28,102	4.5	33.1	16.2	11.2	5.3	13.3	15.6

Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 10: Profit and loss statement				
	₹ crore			
(Year-end March)	FY22	FY23P	FY24E	FY25E
<b>Total operating Income</b>	<b>20,947.6</b>	<b>24,568.1</b>	<b>26,887.9</b>	<b>28,102.3</b>
Growth (%)	20.8	17.3	9.4	4.5
Raw Material Expenses	12,385.5	14,637.1	15,254.2	15,991.7
Employee Expenses	2,574.3	2,619.9	2,712.5	2,843.3
Other Expenses	3,413.7	3,997.5	4,625.9	4,688.3
Total Operating Expenditure	18,373.5	21,254.5	22,592.6	23,523.3
<b>EBITDA</b>	<b>2,574.1</b>	<b>3,313.7</b>	<b>4,295.3</b>	<b>4,579.0</b>
Growth (%)	-6.2	28.7	29.6	6.6
Depreciation	1,399.7	1,419.1	1,451.9	1,489.4
Interest	444.4	531.2	471.7	331.9
Other Income	123.5	41.1	43.2	47.2
<b>PBT</b>	<b>847.6</b>	<b>1426.9</b>	<b>2414.8</b>	<b>2804.9</b>
Exceptional items	5.9	0.0	0.0	0.0
Total Tax	209.1	322.6	608.5	706.8
<b>Reported PAT</b>	<b>638.6</b>	<b>1,104.6</b>	<b>1,807.5</b>	<b>2,100.3</b>
Growth (%)	82.4	73.0	63.6	16.2
<b>EPS (₹)</b>	<b>10.1</b>	<b>17.4</b>	<b>28.5</b>	<b>33.1</b>

Source: Company, ICICI Direct Research

Exhibit 11: Cash flow statement				
	₹ crore			
(Year-end March)	FY22	FY23P	FY24E	FY25E
<b>Profit after Tax</b>	<b>638.6</b>	<b>1,104.6</b>	<b>1,807.5</b>	<b>2,100.3</b>
Add: Depreciation	1,399.7	1,419.1	1,451.9	1,489.4
(Inc)/dec in Current Assets	-865.7	-1,292.4	-883.4	-383.6
Inc/(dec) in CL and Provisions	639.5	467.9	992.0	325.4
<b>CF from operating activities</b>	<b>1812.1</b>	<b>1699.3</b>	<b>3368.1</b>	<b>3531.5</b>
(Inc)/dec in Investments	-360.5	48.9	-100.0	-350.0
(Inc)/dec in Fixed Assets	-2,115.0	-1,100.7	-1,100.0	-1,500.0
Others	216.6	-371.5	93.7	44.3
<b>CF from investing activities</b>	<b>-2258.8</b>	<b>-1423.2</b>	<b>-1106.3</b>	<b>-1805.7</b>
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0
Inc/(dec) in loan funds	-315.9	-530.1	-1,500.0	-1,000.0
Dividend paid & dividend tax	-206.4	-285.8	-460.4	-539.8
Others	-96.0	305.4	-20.0	-20.0
<b>CF from financing activities</b>	<b>-618.3</b>	<b>-510.5</b>	<b>-1980.4</b>	<b>-1559.8</b>
<b>Net Cash flow</b>	<b>-1,065.1</b>	<b>-234.4</b>	<b>281.4</b>	<b>166.0</b>
Opening Cash	2,145.8	1,080.8	846.4	1,127.8
<b>Closing Cash</b>	<b>1080.8</b>	<b>846.4</b>	<b>1127.8</b>	<b>1293.7</b>

Source: Company, ICICI Direct Research

Exhibit 12: Balance Sheet				
	₹ crore			
(Year-end March)	FY22	FY23P	FY24E	FY25E
<b>Liabilities</b>				
Equity Capital	63.5	63.5	63.5	63.5
Reserve and Surplus	11,688.6	12,814.3	14,161.4	15,721.9
<b>Total Shareholders funds</b>	<b>11,752.1</b>	<b>12,877.8</b>	<b>14,224.9</b>	<b>15,785.4</b>
Total Debt	6,117.7	5,587.6	4,087.6	3,087.6
Deferred Tax Liability	901.4	959.4	959.4	959.4
<b>Total Liabilities</b>	<b>20,960.3</b>	<b>21,146.6</b>	<b>21,143.6</b>	<b>21,782.6</b>
<b>Assets</b>				
Gross Block	27,415.8	28,882.2	30,034.7	31,134.7
Less: Acc Depreciation	10,777.6	12,196.7	13,648.7	15,138.1
<b>Net Block</b>	<b>17,088.8</b>	<b>17,087.1</b>	<b>16,887.7</b>	<b>16,848.3</b>
Capital WIP	618.2	252.6	200.0	600.0
Total Fixed Assets	17,707.1	17,339.7	17,087.7	17,448.3
Investments	490.5	435.8	545.8	905.8
Goodwill on consolidation	215.8	228.8	228.8	228.8
Inventory	4,155.4	4,428.5	5,156.6	5,389.5
Debtors	1,610.4	2,488.5	2,578.3	2,694.7
Loans and Advances	45.0	50.0	54.7	57.2
Other current assets	507.6	643.8	704.6	736.4
<b>Cash</b>	<b>1,080.8</b>	<b>846.4</b>	<b>1,127.8</b>	<b>1,293.7</b>
Total Current Assets	7,399.2	8,457.1	9,621.9	10,171.5
Creditors	3,606.9	3,353.9	4,051.6	4,234.6
Provisions	317.9	214.5	259.1	270.8
Total Current Liabilities	3,924.7	3,568.3	4,310.7	4,505.4
Net Current Assets	3,474.4	4,888.8	5,311.2	5,666.2
<b>Application of Funds</b>	<b>20,960.3</b>	<b>21,146.6</b>	<b>21,143.6</b>	<b>21,782.6</b>

Source: Company, ICICI Direct Research

Exhibit 13: Key ratios				
(Year-end March)	FY22	FY23P	FY24E	FY25E
<b>Per share data (₹)</b>				
EPS	10.1	17.4	28.5	33.1
Cash EPS	32.1	39.7	51.3	56.5
BV	185.1	202.8	224.0	248.6
DPS	3.3	4.5	7.3	8.5
Cash Per Share	17.0	13.3	17.8	20.4
<b>Operating Ratios (%)</b>				
EBITDA Margin	12.3	13.5	16.0	16.3
PBT / Net sales	5.6	7.7	10.6	11.0
PAT Margin	3.1	4.4	6.7	7.5%
Inventory days	72.4	65.8	70.0	70.0
Debtor days	28.1	37.0	35.0	35.0
Creditor days	62.8	49.8	55.0	55.0
<b>Return Ratios (%)</b>				
RoE	5.4	8.6	12.7	13.3
RoCE	6.3	9.8	14.8	15.6
RoIC	7.1	10.6	16.3	18.1
<b>Valuation Ratios (x)</b>				
P/E	36.5	21.6	13.0	11.2
EV / EBITDA	10.9	8.4	6.0	5.3
EV / Net Sales	1.3	1.1	1.0	0.9
Market Cap / Sales	1.1	1.0	0.9	0.8
Price to Book Value	2.0	1.8	1.7	1.5
<b>Solvency Ratios</b>				
Debt/Equity	0.5	0.4	0.3	0.2
Current Ratio	1.6	2.1	2.0	2.0
<b>Quick Ratio</b>	<b>0.6</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>

Source: Company, ICICI Direct Research

Exhibit 14: ICICI Direct coverage universe (Auto & Auto Ancillary)

Sector / Company	CMP	TP	Rating	M Cap	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	(₹)		(₹ Cr)	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
<b>Apollo Tyre (APOTYR)</b>	<b>370</b>	<b>420</b>	<b>Hold</b>	<b>23,497</b>	<b>17.4</b>	<b>28.5</b>	<b>33.1</b>	<b>21.3</b>	<b>13.0</b>	<b>11.2</b>	<b>8.4</b>	<b>6.0</b>	<b>5.3</b>	<b>9.8</b>	<b>14.8</b>	<b>15.6</b>	<b>8.6</b>	<b>12.7</b>	<b>13.3</b>
Ashok Leyland (ASHLEY)	146	185	Buy	42,736	3.9	6.8	8.3	37.6	21.6	17.5	16.7	11.8	9.8	15.9	23.3	27.8	14.1	22.0	23.5
Bajaj Auto (BAAUTO)	4,520	4,530	Hold	1,30,795	198.9	246.2	280.9	22.7	18.4	16.1	17.3	13.7	11.7	24.3	29.4	32.3	22.1	26.1	28.1
Balkrishna Ind. (BALIND)	2,150	2,170	Hold	41,563	52.1	77.5	95.9	41.2	27.7	22.4	29.8	18.7	15.2	8.6	15.8	19.2	13.2	17.3	18.7
Bharat Forge (BHAFOR)	774	980	Buy	36,035	10.9	25.1	32.6	70.9	30.8	23.7	23.1	16.6	13.7	6.8	11.0	13.4	8.0	15.5	17.7
Eicher Motors (EICMOT)	3,392	4,065	Buy	92,698	101.5	123.4	141.8	33.4	27.5	23.9	24.1	20.1	16.8	19.8	20.2	27.3	19.2	20.3	20.2
Escorts Kubota (ESCORT)	2,073	2,165	Hold	27,351	45.1	60.7	72.4	46.0	34.2	28.6	30.3	24.0	18.7	6.9	8.4	9.9	8.0	9.0	9.9
Hero Moto (HERHON)	2,585	2,840	Hold	51,624	145.7	182.6	199.7	17.7	14.2	12.9	10.9	8.7	7.9	18.9	22.7	23.6	17.4	20.4	20.9
M&M (MAHMAH)	1,245	1,665	Buy	1,54,741	54.9	66.3	75.3	22.7	18.8	16.5	14.6	12.4	10.4	13.1	14.3	15.4	16.6	15.9	15.9
Maruti Suzuki (MARUTI)	9,110	11,000	Buy	2,75,195	266.5	354.9	422.5	34.2	25.7	21.6	21.0	16.0	13.2	12.8	16.0	17.4	13.3	15.9	16.7
Uno Minda (MININD)	552	630	Buy	31,549	11.5	15.6	18.6	48.1	35.3	29.7	25.0	19.8	17.0	15.2	18.0	19.2	16.3	18.4	18.2
Tata Motors (TATMOT)	505	530	Buy	1,93,230	-3.1	24.3	35.8	-164.8	20.8	14.1	7.0	4.8	3.8	7.9	15.1	18.6	-2.5	16.3	19.4

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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