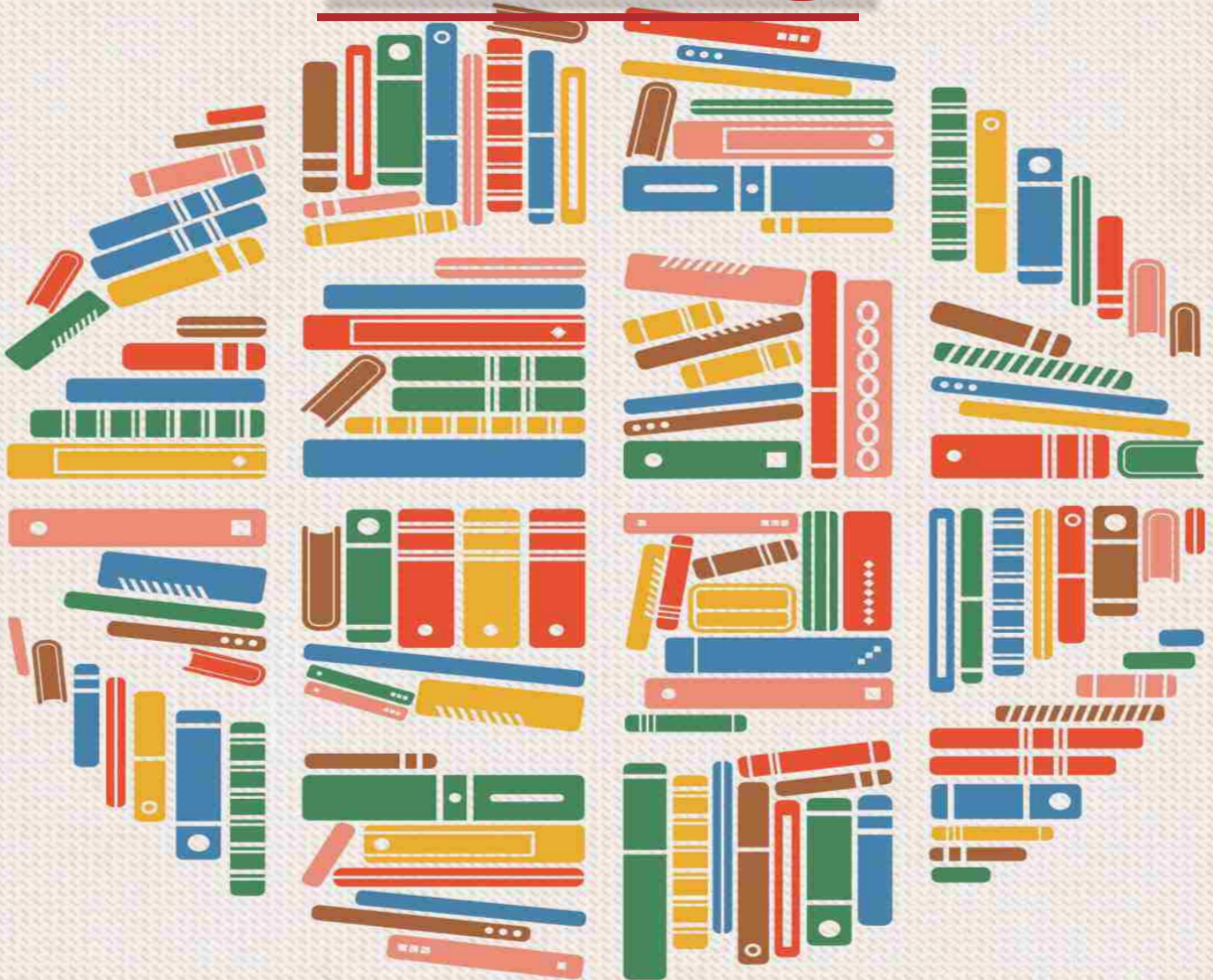


Stock TALES



Stock Tales are concise, holistic stock reports across wider spectrum of sectors. Updates will not be periodical but based on significant events or change in price.

Newer businesses to drive growth ahead...

Promoted by first generation entrepreneur Vinod Saraf, Vinati Organics is a leading manufacturer of specialty chemical and organic intermediaries with **global market leadership in its two key products- in 2- Acrylamido 2 Methylpropane Sulfonic Acid (ATBS) and Isobutyl Benzene (IBB)**. Strategic move towards capturing value chain either horizontal or vertical facilitated company to grow considerably over the last few years. **Starting with IBB and subsequent forays into IB, ATBS, Butyl phenols the company is now moving towards Antioxidant**. Going ahead, we expect these products (especially butyl phenols and antioxidant) can generate incremental revenues of ₹ ~800 crore in the next three/four years (FY21 consolidated revenues ₹ 954 crore). We believe the company is well poised to replicate its success in established products into new areas.

Butyl Phenols and Antioxidant to lift topline growth ahead

Two butyl phenols such as 2, 4 Di-tert Butyl Phenol and 2, 6 Di-tert Butyl Phenol are key RM for present antioxidant (AO) value chain and thus assuming these would be backward integrated, revenue from another two butyl phenols (BPs) namely PTBP & OTBP can remain at ₹ ~200-250 crore at peak utilisation. Apart from this, it also plans to launch three new BPs and IB derivatives at a capex of ₹ 210 crore with estimated revenues of ₹ 300 crore. The plant is expected to come on stream by the end of this fiscal or early next year, translating into strong growth visibility post FY23E. In terms of antioxidants, the company has AO capacity of 24,000 MT against global & India demand of 3 lakh MT & 10,000 MT. Assuming realisation/kg is at ₹ 125, we expect at peak utilisation, the company can achieve ₹ 300 crore of revenues from AO business. **Thus, all these, in turn, provide revenue visibility of ₹ ~800 crore in the next three to four years with expected OPM of mid-twenties.**

ATBS & IBB likely to maintain growth momentum

With oil prices rebounding, there has been increase in the order flows into ATBS segment. We expect volume growth in the ATBS segment to remain at ~90% this fiscal primarily due to low base, which should support the overall growth for FY22E. While, increase in the production of Ibuprofen in the country to back volume growth for the IBB segment. We expect revenues from ATBS & IBB together to grow at a CAGR of 19% over FY21-23E.

Valuation and outlook

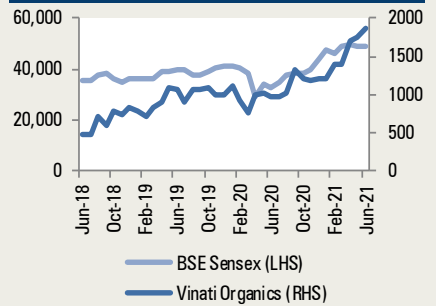
We value the company at PER of 50x FY23E (PEG 1.7x), we arrive at a target price of ₹ 2220 with an upside potential of 19%. Strong pedigree in established products, robust margins profile and calculated expansion justifies premium valuation. We have a **BUY** recommendation on the stock.



Particulars

Particular	Amount
Market cap (₹ Crore)	19,121
FY21 Total Debt (₹ Crore)	2
FY21 Cash & Inv (₹ Crore)	188
EV (₹ Crore)	18,935
52 Week H/L	1944/947
Equity Capital (₹ Crore)	10.3
Face Value (₹)	1

Price Performance



Key risks

- Lower oil prices to affect ATBS segment revenue growth
- Delay in commercialisation of newer products/capex to curtail growth outlook

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Key Financial Summary

(₹ Crore)	FY18	FY19	FY20	FY21	FY22E	FY23E	CAGR (FY21-23E)
Net Revenue	729.7	1,127.9	1,028.9	954.3	1,458.4	1,730.5	34.7
EBITDA	197.5	423.4	413.9	352.5	551.2	609.5	31.5
EBITDA Margins (%)	27.1%	37.5%	40.2%	36.9%	37.8%	35.2%	
Adj. PAT	144.2	282.5	333.8	269.3	413.3	455.7	30.1
Adj. EPS (₹)	14.0	27.5	32.5	26.2	40.2	44.3	
EV/EBITDA	96.2x	44.9x	45.5x	53.7x	34.4x	30.7x	
P/E	132.6x	67.7x	57.3x	71.0x	46.3x	42.0x	
ROE (%)	18.1	26.9	26.1	17.4	22.1	20.4	
ROCE (%)	25.2	40.4	33.3	21.7	29.4	27.1	

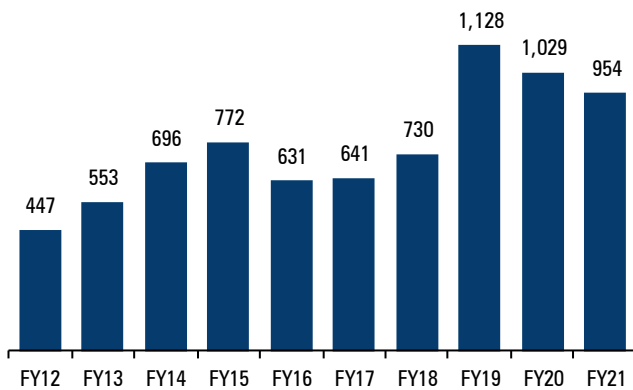
Source: ICICI Direct Research; Company

Company Background

Incorporated in June 1989, Vinati Organics is promoted by Maharashtra Petrochemicals Corporation (MPCL) and Vinati Enterprises as a partnership firm. The company came out with an IPO in November 1991 mainly with an objective to set up Iso Butyl Benzene (IBB) plant at Mahad. Over the years, Vinati ventured into various business stream to capitalise on the opportunity from its core chemistry. The company started manufacturing Acrylamido Methyl Propane Sulfonic Acid (ATBS) by entering into a technology tie-up with National Chemical Laboratory, Pune in 2002. The initial plant capacity was 1000 MT, which was scaled up to 40,000 MT currently. Further, since the key raw material for ATBS is Isobutylene (IB), it started producing IB, leading the company to offer ATBS at a competitive rate globally given that only few players were fully integrated. This helped Vinati to achieve market share of 65% in both ATBS and IBB currently. Recently, the company started manufacturing butyl phenols and also forayed into vertical integration by acquiring Veeral Additives, which produces anti-oxidants.

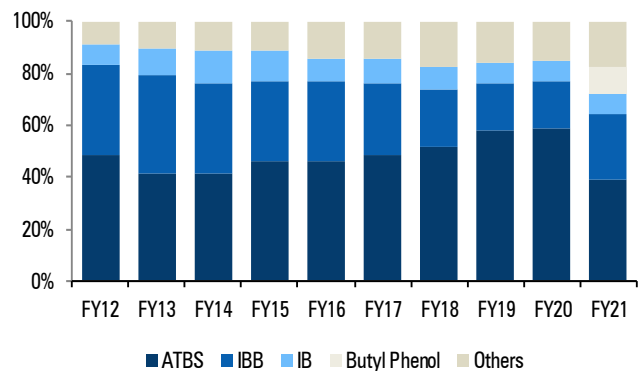
The revenue of the company grew at a CAGR of 9% in FY12-21 while EBITDA it increased at ~16% CAGR largely on the back of increase in gross margins from ATBS segment post Lubrizol exit. ATBS forms major part of the overall revenue followed by IBB and others (including IB).

Exhibit 1: Revenue (₹ crore)



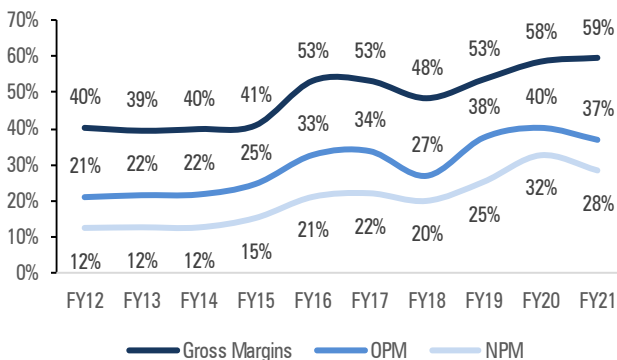
Source: Company, ICICI Direct Research

Exhibit 2: Segmental revenue breakup (%)



Source: Company, ICICI Direct Research

Exhibit 3: Margin trend over the years (%)



Source: Company, ICICI Direct Research

Exhibit 4: Plant locations

Facilities	Plant 1	Plant 2
Location	Mahad-Raigad, Maharashtra	Lote-Ratnagiri, Maharashtra
Products manufactured	IBB and NBB	ATBS, NaATBS, TBA, IB, HPMTBE, DAAM, Butyl phenols
Cutting-edge technology	InstitutFrancais du Petrole (IFP) France	National Chemical Laboratories (NCL), Pune (for ATBS), SaipemSpA, Italy (for IB)

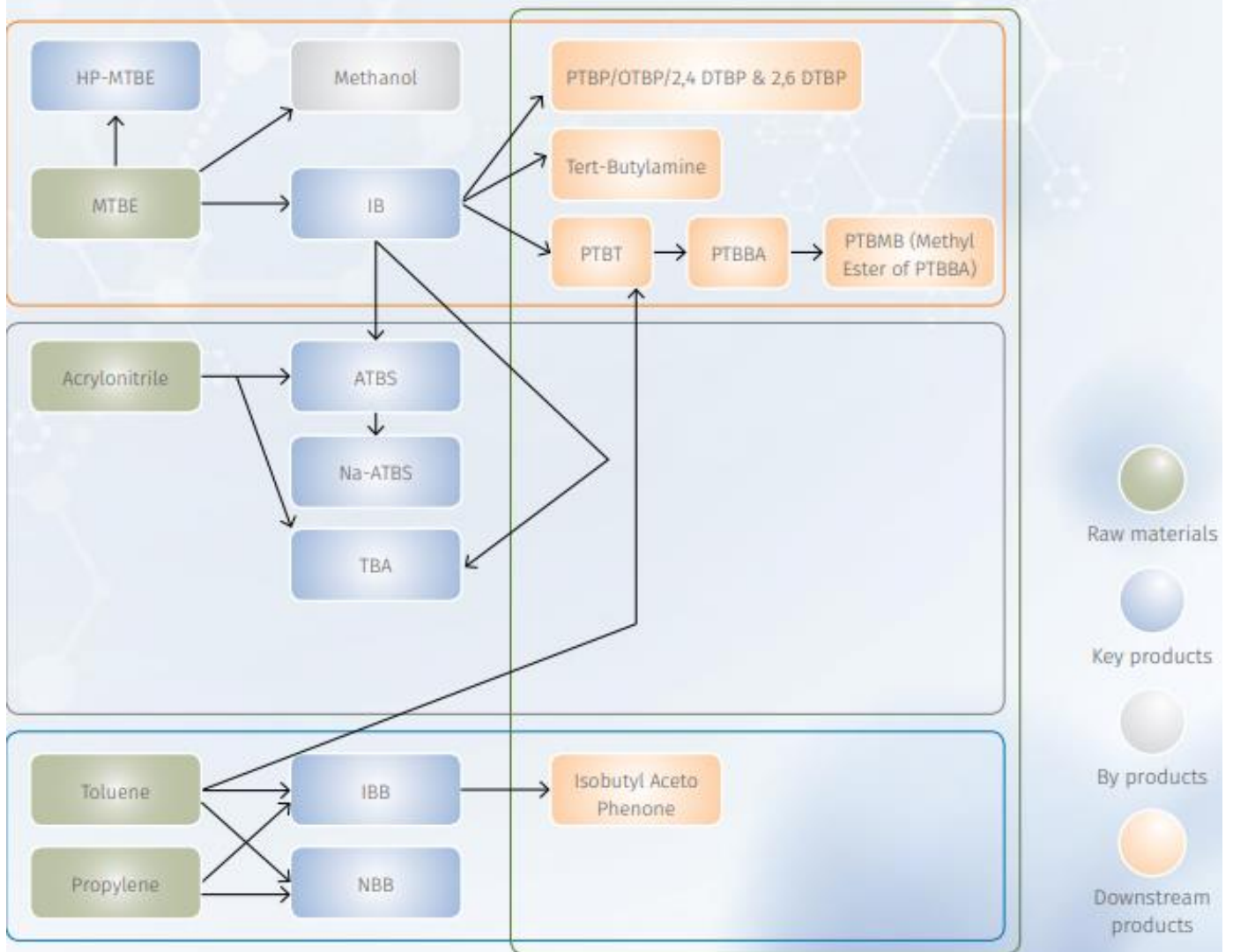
Source: Company, ICICI Direct Research

Exhibit 5: Vinati Organics' key product portfolio and its application....

Product	Market Position	Application / End usage
ATBS	Largest manufacturer in the world and only manufacturer in the country	Water treatments chemicals, Emulsions for paint and paper coatings, Adhesives, Textiles auxiliaries and acrylic fibre, Detergents and cleaners, oil field and mining chemicals, Construction chemicals
IBB	Largest manufacturer in the world and largest market share	Pharmaceutical
IB	Largest manufacturer in the country	Agro based chemicals, food additives, anti oxidants
Butyl Phenol	Largest manufacturer in the country	Perfumery, Resins, Agrochemicals, Plastic additives, Antioxidant, Dyestuff
Anti Oxidant	Largest manufacturer in the country	Polymer, Automotive, Agriculture, Construction

Source: Company, ICICI Direct Research

Exhibit 6: Value chain of different end chemicals...



Source: Company, ICICI Direct Research

Investment Rationale

Butyl Phenols and Antioxidant to lift topline growth ahead

Vinati Organics entered into an agreement to acquire Veeral Additives for an equity value of ₹ 125 crore. The company manufactures three antioxidant named – Veenox 1010, Veenox 168 and Veenox 1076. The quantity of antioxidants generally added to polymers is expected to be 0.1% of its weight (i.e. 1,000 MT of AO required per 1 million MT of polymers). Globally there was an additional demand of antioxidants from polymer reprocessing facilities over and above the demand for fresh polymers. This reprocessing market for antioxidant is close to 20% of that for fresh polymers. **Currently, global demand of AO is estimated to be 3 lakh MT while the same for India is 10,000 MT. Veeral Additives has capacity of 24,000 MT. In terms of the realisation, it remains at ~₹ 125/kg. Thus, the global market size for AO remains at ~₹ 3500-4000 crore while the same for India is at ~ ₹ 300 crore. Since global polymer demand is expected to grow at 4-5% CAGR, we expect AOs demand to grow in tandem.**

With regard to Veeral Additives, the key RM for present AOs remains 2, 4 Di-tert Butyl Phenol and 2, 6 Di-tert Butyl Phenol, which Vinati manufactures. Thus, captive consumption could aid GPM given that value chain of Vinati is mostly backward integrated. Further, this would aid the company to compete with the imports cost dynamics and offer these at a competitive rate. Thus, we expect it to substitute present AOs imports in India and export the rest to the global market. **Present AOs are expected to aid revenues by ₹ 300 crore in the initial stage. Since we have witnessed that Vinati has been able to capture potential market share in the global market for most of its product value chain, any further capex can translate into meaningful growth in the medium to long run.**

Exhibit 7: India demand of antioxidants (MT)

Antioxidant	Demand (MT)
AO 1010	5,521
AO 1076	649
AO 168	4,370
Total	10,540

Source: EC of Veeral additives, ICICI Direct Research

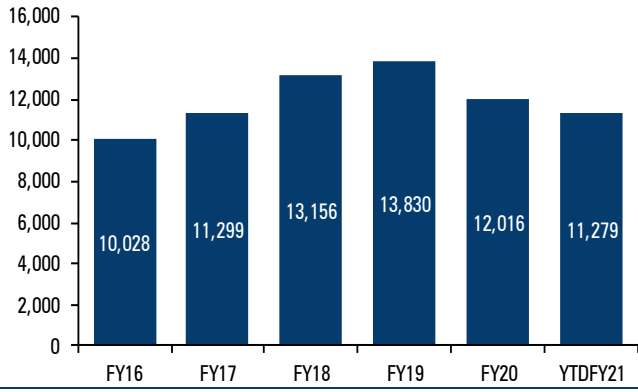
Exhibit 8: Antioxidant market opportunity remains vast.

Antioxidant market opportunity	
Global Antioxidant market	300,000 MT
India Antioxidant Market	10,000 MT
Veeral additive capacity	24,000 MT
% global market share	8%
Realisation/kg	₹ 125
Revenue visibility of present capacity (₹ crore)	300

Source: Company, ICICI Direct Research

Apart from this, the company also has 37,000 MT of butyl phenols wherein it manufactures four butyl phenols viz. Ortho Tertiary Butyl Phenol, Para Tertiary Butyl Phenol, 2,4 Di-tert Butyl Phenol and 2,6 Di-tert Butyl Phenol. **As per the EC document of Veeral Additives, around 18,700 MT of aforementioned two butyl phenols (2,4 & 2,6) are expected to need to manufacture 24,000 MT of AOs. Thus, rest 18,300 MT can be for OTBP and PTBP. With realisation remaining at ~₹ 125/kg, expected incremental revenues from these BPs can be ₹ 230 crore. Moreover, the company also plans to launch three new butyl phenols viz. OSBP, DSBP, TBOC, which are used in agrochemical, dyes, plastic additives etc. The capex is earmarked at ₹ 210 crore including IB derivatives with estimated revenues of ₹ 300 crore. The plant is expected to come on stream by the end of this fiscal or early next year and thus, bodes well for revenue visibility. India demand for butyl phenols is expected to remain at 25000 MT against global consumption remaining at ~4 lakh tonnes. Since Vinati is the only manufacturer of butyl phenols in India, the company can substitute entire imports and also capture potential global market share. All these, in turn, provide strong revenue visibility in the medium to long run.**

Exhibit 9: PTBP imports in India (MT)



Source: Ministry of Commerce, ICICI Direct Research

Exhibit 10: Butyl Phenols market opportunity remains huge.

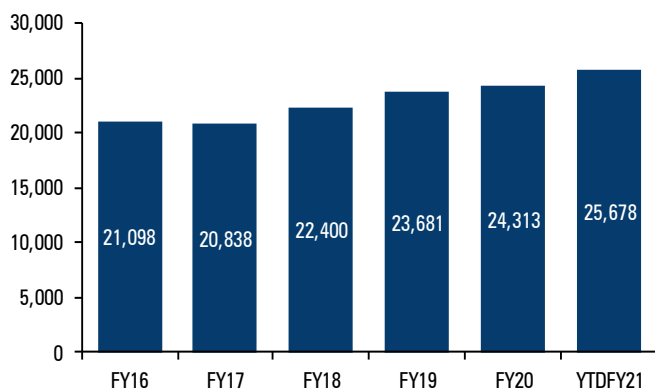
Butyl phenols market opportunity	
Global Butyl phenol market	400,000 MT
India Butyl Phenol Market	25,000 MT
Vinati organics capacity	37,000 MT
% global market share	9%

Source: Company, ICICI Direct Research

Para aminophenol entry offers potential opportunity in long run

Para amino phenol or 4-aminophenol (PAP) is one of the most widely used intermediates in the pharmaceutical industry. Primarily, PAP is used in the manufacture of paracetamol, a widely used over-the-counter analgesic (pain reliever) and antipyretic (fever reducer). **More than 80% of para amino phenol worldwide is used for manufacturing paracetamol in the pharmaceutical sector while 7% is used as rubber antioxidant and 5% is used in dyes and miscellaneous purposes. India is one of the major users of p-amino phenol and is the second largest market for this product after China. The demand for PAP in India based on existing paracetamol capacity is close to 38,500 MT. India is estimated to import ~25,000 MT of PAP annually, mainly from China largely on the back of easy availability, favourable credit terms.** Vinati had already received environmental clearance for setting up PAP capacity to the tune of 30,000 MT with an outlay of around ₹ 550 crore. The asset turn in this business is expected to be ~1x. The company will manufacture PAP from Nitrobenzene, which is expected to be produced in-house by nitration of benzene using concentrated nitric acid. Since this is a long term project and viability is still unknown and thus, we have not built into our estimates. However, **we remain confident that the company can foray into this stream over the next three/four years and given that it has been able to achieve potential market share in the global market for most of its product portfolio due to its competitive product value chain, the same dynamics is poised to play in this stream of business as well over the long run and thereby can substitute entire import share, translating into potential business opportunity in the long run.**

Exhibit 11: PAP Imports in India (MT)



Source: Ministry of Commerce, ICICI Direct Research

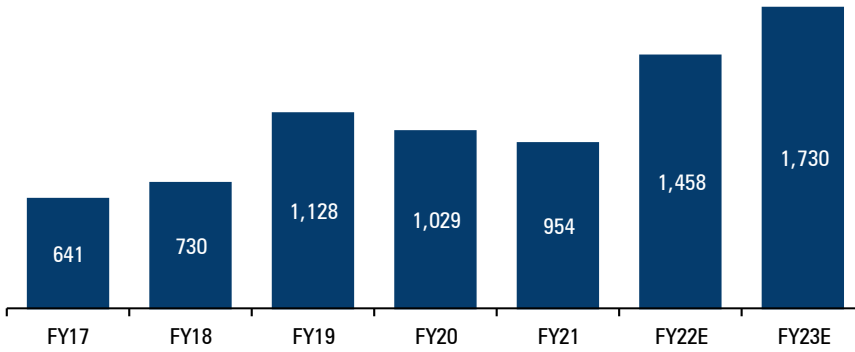
Exhibit 12: PAP demands from key domestic players..

Users of PAP	Plant location	PAP Demand (MT)
Granules India/ Triton Labs	Telangana	8,650
Meghmani Organics	Dahej, Gujarat	5,400
Farmsons	Nandesari, Gujarat	14,400
Vamsi Laboratories	Solapur, MH	850
ShriKrishna Pharma	Vijayada, Telangana	4,500
Pan Drugs	Gujarat	500
Para Products	Ghaziabad, UP	2,500
Bharat Chemicals	Tarapur	1,700
Total		38,500

Source: PAP feasibility study report, ICICI Direct Research

Financial story in charts

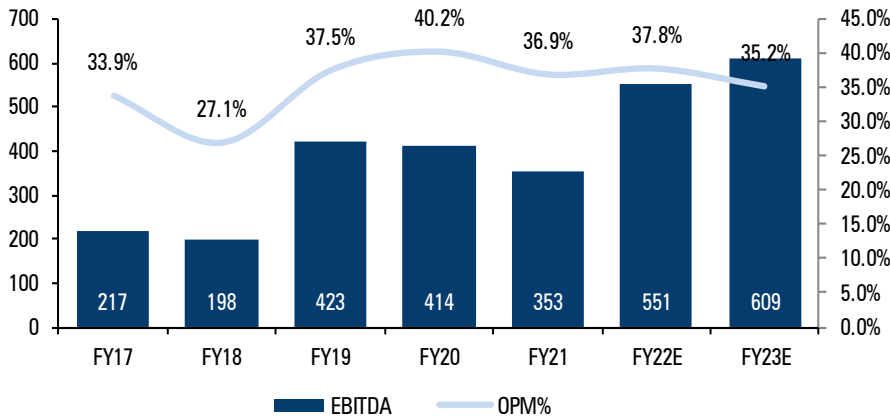
Exhibit 13: Revenue trend (₹ crore)



Source: Company, ICICI Direct Research

Revenues to grow at ~35% CAGR over FY21-23E on the back of better growth from butyl phenols, Antioxidant and ATBS

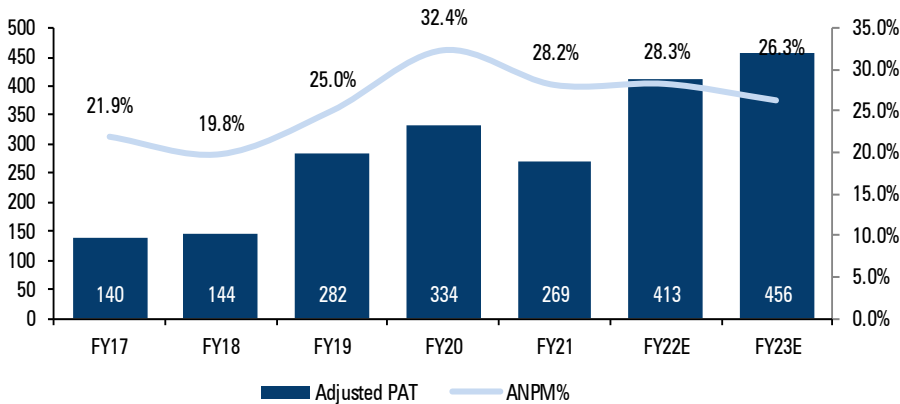
Exhibit 14: OPM trend over the years..



Source: Company, ICICI Direct Research

Since OPM in butyl phenol and antioxidant is expected to be lower than bass business, change in the product mix would curb OPM. However, it is still highest among industry players. EBITDA is expected to grow at a CAGR of ~32% over the same period

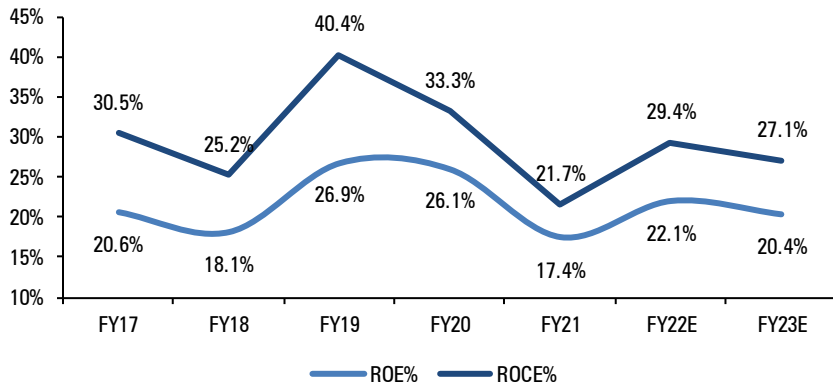
Exhibit 15: PAT trend



Source: Company, ICICI Direct Research

PAT is expected to grow at ~30% CAGR over the same period

Exhibit 16: RoE & RoCE trend (%)



Source: Company, ICICI Direct Research

Key risks and concerns

Lower oil prices to affect ATBS segment revenue growth

It has been witnessed historically that whenever there has been a fall in oil prices, growth of ATBS segment has been hampered despite its concentration in the oil & gas industry remaining at ~25-30%. This can also be owing to fall in realisations given they have to pass on benefit to end users. Any such outcome in future can impede financial performance.

Increase in competition for newer products to impact performance

Although Vinati is the sole producer of butyl phenol and antioxidant in India, there are large players present globally, who exports it to India. Increase in competition can translate into price erosion and thereby impact business growth.

Delay in commercialisation of newer products/capex to limit growth outlook

Since butyl phenol and antioxidant are key focus area currently, any deferral in progress of newer products and thereby capacity expansion would limit the growth outlook. Further, we believe PAP also remains the key growth area. Although the plant has not come on stream, any delay in announcement and thereby commissioning can affect topline growth ahead.

Valuation and outlook

A strategic move towards capturing value chain either horizontal or vertical facilitated the company to grow considerably over the last few years. The company started its operations by manufacturing IBB, followed by stimulating its value chain by foraying into IB, ATBS, Butyl phenols and now moving towards Antioxidant. With key focus on achieving leadership in each of the segment, the company maintains market share of 65-70% in both ATBS and IBB globally. This was achieved with superior quality of products, led to newer customer acquisition and thereby strategic capacity expansion. Going ahead, despite Vinati' market share in butyl phenols and antioxidant remaining in single digit currently, the company is expected to be able to capture potential market by venturing into different product value chain and thereby can become one shop solution, translating into market share expansion in medium to long run. Since RM for antioxidants are butyl phenols, expanding capacity of butyl phenol and backward integrating antioxidant operations should expand financial performance considerably. Further, entry into PAP can improve revenue visibility further. We expect topline to grow at a CAGR of 35% in FY21-23E while bottomline is expected to expand at 30% CAGR in the same period.

In terms of valuations, at the CMP, the stock is trading at 42x FY23E PER on our earnings estimates. In the past, we have witnessed that the company has been able to achieve significant market share in each of its product segment. Going ahead, we expect the same to be maintained for newer product portfolio and expect Vinati to attain leadership across its segments in the medium to long run. Thus, assigning PER of 50x FY23E (PEG 1.7x), we arrive at a target price of ₹ 2220, an upside potential of 19%. We have a **BUY** rating on the stock.

Exhibit 17: Valuation matrix

Company	MCAP	Revenue				EBITDA				Adj. PAT				ROE				EV/EBITDA				P/E			
		FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E	FY20	FY21	FY22E	FY23E
Vinati Organics	19,117	1,029	954	1,458	1,730	414	353	551	609	334	269	413	456	26.1%	17.4%	22.1%	20.4%	45.5x	53.7x	34.4x	30.7x	57.3x	71.0x	46.3x	42.0x
Navin Fluorine	16,873	1,062	1,179	1,378	1,854	263	309	379	556	179	223	256	381	12.7%	13.6%	13.9%	17.8%	62.7x	52.5x	43.4x	29.3x	94.2x	75.7x	66.0x	44.3x
Aarti Industries	30,122	4,186	4,506	5,582	7,127	977	982	1,346	1,776	536	526	759	1,045	18.0%	15.0%	16.3%	18.7%	31.6x	32.2x	23.5x	18.0x	54.1x	55.2x	22.9x	27.8x
PI Industries	43,168	3,367	4,577	5,368	6,126	718	1,012	1,305	1,532	457	738	962	1,144	17.4%	13.8%	15.4%	15.7%	54.9x	40.6x	31.1x	26.0x	85.8x	58.5x	44.9x	37.7x

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 18: Profit & Loss statement (₹ crore)

Year end March	FY19	FY20	FY21	FY22E	FY23E
Total Operating Income	1,127.9	1,028.9	954.3	1,458.4	1,730.5
Growth (%)	54.6	-8.8	-7.3	52.8	18.7
Raw Material Expenses	525.1	428.7	387.7	630.1	783.6
Employee Cost	54.2	64.3	72.6	87.5	103.8
Other Expenses	125.2	122.0	141.4	189.6	233.6
Total Operating Expenditure	704.5	615.0	601.7	907.2	1,121.0
EBITDA	423.4	413.9	352.5	551.2	609.5
Growth (%)	114.3	-2.2	-14.8	56.4	10.6
Other Income	30.2	45.0	25.8	48.7	57.8
Depreciation	27.4	33.2	42.9	48.8	59.7
Net Interest Exp.	0.9	1.1	0.2	0.0	0.0
Other exceptional items	0.0	0.0	0.0	0.0	0.0
PBT	425.2	424.7	335.2	551.1	607.5
Total Tax	142.8	90.8	65.9	137.8	151.9
PAT	282.5	333.8	269.3	413.3	455.7
Adjusted PAT	282.5	333.8	269.3	413.3	455.7
Growth (%)	95.9	18.2	-19.3	53.5	10.2
Adjusted EPS (₹)	27.5	32.5	26.2	40.2	44.3

Source: Company, ICICI Direct Research

Exhibit 19: Cash flow statement (₹ crore)

Year end March	FY19	FY20	FY21	FY22E	FY23E
PBT & Extraordinary	425.2	424.7	335.2	551.1	607.5
Add: Depreciation	27.4	33.2	42.9	48.8	59.7
After other adjustments					
(Inc) / Dec in Working Capital	-113.8	81.1	-87.4	-173.1	-103.5
Taxes	-126.2	-100.5	-60.7	-137.8	-151.9
Others	-12.3	-22.5	-11.0	0.0	0.0
CF from operating activities	200.4	415.9	219.0	289.1	411.9
Purchase of Fixed Assets	-206.1	-137.9	-83.3	-260.0	-50.0
Others	-36.7	-59.5	-115.0	80.9	0.0
CF from investing activities	-242.7	-197.5	-198.3	-179.1	-50.0
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0	0.0
Inc/(dec) in loan funds	0.0	0.0	1.7	-2.0	0.0
Dividend paid & dividend tax	-27.8	-104.6	-5.5	-82.7	-91.1
Others	-12.5	-4.4	0.8	0.0	0.0
CF from financing activities	-40.3	-109.1	-3.1	-84.7	-91.1
Net cash flow	-82.6	109.4	17.6	25.3	270.7
Opening cash	5.2	3.8	53.7	6.9	32.1
Closing cash	3.8	53.7	6.9	32.1	302.9

Source: Company, ICICI Direct Research

Exhibit 20: Balance Sheet Statement (₹ crore)

Year end March	FY19	FY20	FY21	FY22E	FY23E
Liabilities					
Equity Capital	10.3	10.3	10.3	10.3	10.3
Reserves & Surplus	1,041.0	1,269.1	1,533.1	1,863.8	2,228.3
Total Shareholders Funds	1,051.3	1,279.4	1,543.4	1,874.1	2,238.6
Minority Interest	0.0	0.0	0.0	0.0	0.0
Long Term Borrowings	0.0	0.0	0.0	0.0	0.0
Net Deferred Tax liability	84.6	70.5	77.9	77.9	77.9
Other long term liabilities	2.9	4.1	6.0	9.2	10.9
Long term provisions	0.0	0.0	0.0	0.0	0.0
Current Liabilities and Provisions					
Short term borrowings	3.7	0.4	2.0	0.0	0.0
Trade Payables	53.1	55.7	66.6	99.9	118.5
Other Current Liabilities	28.8	28.6	33.1	50.6	60.0
Short Term Provisions	3.2	4.4	4.7	7.2	8.5
Total Current Liabilities	88.8	89.0	106.4	157.7	187.1
Total Liabilities	1,227.6	1,443.0	1,733.8	2,118.9	2,514.5
Assets					
Net Block	474.5	750.8	756.8	1,023.8	1,014.1
Capital Work in Progress	191.2	31.0	55.8	0.0	0.0
Intangible assets under devl.	0.0	0.0	0.0	0.0	0.0
Goodwill on Consolidation	0.0	0.0	0.0	0.0	0.0
Non-current investments	0.0	0.0	107.8	107.8	107.8
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Long term loans and advances	3.2	3.1	133.1	133.1	133.1
Other Non Current Assets	27.7	15.6	25.2	38.5	45.7
Current Assets, Loans & Advances					
Current Investments	96.5	227.4	180.9	100.0	100.0
Inventories	92.4	93.2	121.9	199.8	237.1
Sundry Debtors	244.0	201.8	277.2	379.6	450.4
Cash and Bank	3.8	53.7	6.9	32.1	302.9
Loans and Advances	0.1	0.3	0.1	0.1	0.1
Other Current assets	94.4	66.2	68.1	104.1	123.5
Current Assets	531.1	642.6	655.1	815.7	1,213.9
Total Assets	1,227.6	1,443.0	1,733.8	2,118.9	2,514.5

Source: Company, ICICI Direct Research

Exhibit 21: Key Ratios

Year end March	FY19	FY20	FY21	FY22E	FY23E
Per share data (₹)					
Adj. EPS	27.5	32.5	26.2	40.2	44.3
Adj. Cash EPS	30.1	35.7	30.4	45.0	50.1
BV	102.3	124.5	150.2	182.3	217.8
DPS	7.0	5.5	6.0	8.0	8.9
Operating Ratios (%)					
Gross Margin (%)	53.4	58.3	59.4	56.8	54.7
EBITDA Margin (%)	37.5	40.2	36.9	37.8	35.2
PAT Margin (%)	25.0	32.4	28.2	28.3	26.3
Debtor Days	80	73	106	95	95
Inventory Days	30	34	47	50	50
Creditor Days	18	20	25	25	25
Cash Conversion Cycle	93	86	127	120	120
Return Ratios (%)					
Return on Assets (%)	23.0	23.1	15.5	19.5	18.1
RoCE (%)	40.4	33.3	21.7	29.4	27.1
RoE (%)	26.9	26.1	17.4	22.1	20.4
Solvency					
Total Debt / Equity	0.0	0.0	0.0	0.0	0.0
Interest Coverage	453.4	390.6	###	NM	NM
Current Ratio	6.0	7.2	6.2	5.2	6.5
Quick Ratio	4.9	6.2	5.0	3.9	5.2
Valuation Ratios (x)					
EV/EBITDA	44.9	45.5	53.7	34.4	30.7
P/E	67.7	57.3	71.0	46.3	42.0
P/B	18.2	14.9	12.4	10.2	8.5
EV/Sales	16.9	18.3	19.8	13.0	10.8

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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