



HDFC securities

Equity
Research

Pick_{of the}
week

Industry	CMP	Recommendation	Add on dips to	Sequential Targets	Time Horizon
Petrochemicals	Rs. 74.25	Buy at CMP and add on declines	Rs.64-66	84.5-96	3-6 Quarters

HDFC Sec Scrip Code	BHAENG
BSE Code	500052
NSE Code	BEPL
Bloomberg	BEPL:IN
CMP (as on 4th Aug)	74.25
Equity Capital (Rs)	16.5
Face Value (Rs)	1
Equity Sh	16.5
Market Cap (Rs crs)	1231.8
Book Value (Rs)	9.5
Avg. Daily Volumes	2229965
52 Week High	84.50
52 Week Low	18.80

Shareholding Pattern % (Jun 30 2017)	
Total Promoters	56.48
Institutions	0.92
Non Institutions	42.59
Total	100.0

FUNDAMENTAL ANALYST
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Bhansali Engineering Polymers (BEPL) was incorporated on 9 April 1984 under the name Bhansali Steels. The company changed its name to Bhansali Engineering Polymers on 4th Jan.1986 by setting up a project for the manufacture of Acrylonitrile Butadiene Styrene (ABS) resins. The company is mainly engaged in the manufacture of Acrylonitrile Butadiene Styrene (ABS) resins and Styrene Acrylonitrile (SAN) resins. The company's products are used as raw materials for companies manufacturing automobiles, home appliances, telecommunications, luggage, bus body and various other applications. The company is having plant locations at two places - Satnoor, MP and Abu road, Rajasthan.

Investment Rationale:

- Growth in Indian middle class spending on home appliances and automobiles provides visibility to sales of ABS resins (a raw material for manufacturing these);
- BEPL has increased its capacity from 51 KTPA to 80 KTPA as of FY17 and plans to increase it further to 137 KTPA by end of Dec 2018 (to become India's largest manufacturer of ABS). These expansions are to be funded out of internal accruals;
- It plans to run its plants at 90% utilization from FY18 year after year;
- Has long term plan for organic growth – to set up a port based greenfield plant of minimum 200 KTPA by March 2022;
- Rising trajectory of operating margins due to better product mix provides comfort for profit growth going forward.

Concerns:

- Volatile Crude oil prices can lead to higher raw material prices impacting its margins;
- Import dependent raw material and forex fluctuation risks thereon;
- Delay in commissioning of expanded capacities could lead to slower growth in top and bottom line;
- Competition from local MNC backed player and from imports.

View and Valuations:

BEPL is engaged in the manufacture of ABS resins which is a Highly Specialized Engineering Thermoplastics. Demand for ABS (which in turn is dependent on Automobiles and household appliances) is currently partly met by imports. Currently ABS is manufactured in India by two players BEPL and Ineos Styrolutions. It has embarked on expanding its capacity part of which has gone on stream and the other part will go on stream in Dec 2018. Its margins are on the up (Q1FY18 OPM 13.2% vs 11.0% in Q1FY17 and 7.5% in Q1FY16) due to better product mix aided by technical inputs from its JV partner Nippon A&L of Japan. This provides visibility of growth in top and bottom line over the next few years. Its financial metrics are encouraging with low current D/E of 0 and high return ratios - RoE 22.0% in FY17.

We think that investors could buy the stock at the CMP and add on declines to Rs.64-66 (13.5x FY19E EPS) for sequential targets of Rs.84.5 (17.5x FY19E EPS) and Rs.96 (20.0x FY19E EPS) over 2-3 quarters. At the CMP the stock is trading at 15.4x FY19E EPS.

KEY HIGHLIGHTS

- BEPL is engaged in the manufacture of Acrylonitrile Butadiene Styrene (ABS) resins and Styrene Acrylonitrile (SAN) resins.
- It has increased its capacity from 51 KTPA to 80 KTPA as of FY17 and plans to increase it further to 137 KTPA by end of Dec 2018.
- Focus on R&D development to help improve sales growth and margins.
- Creeping acquisition by promoters bring confidence in future prospects.
- ABS & SAN resins are having huge market potential with a strong CAGR growth of 12-15%.

Financial Summary:

Particulars (Rs cr)	Standalone					Consolidated				
	Q1FY18	Q1FY17	YoY (%)	Q4FY17	QoQ (%)	FY15	FY16	FY17	FY18E	FY19E
Net Sales	224.03	147.05	52.4%	192.84	16.2%	601.1	530.9	626.1	893.6	1011.1
EBITDA	29.53	16.11	83.3%	21.92	34.7%	20.8	37.0	62.5	120.4	140.3
EPS (Rs)	1.02	0.48	110.8%	0.91	12.1%	0.3	1.0	2.1	4.2	4.8
P/E (x)						0.3	1.0	2.1	4.2	4.8
RONW						3%	13%	22%	32%	27%

What is ABS plastic? Its uses & Benefits & Limitations-

ABS is co-polymer of Acrylonitrile, Butadiene, and Styrene (Raw material used for ABS production). Acrylonitrile is a synthetic monomer produced from propylene and ammonia; butadiene is a petroleum hydrocarbon obtained from butane; and styrene monomers, derived from coal, are commercially obtained from benzene and ethylene from coal.

Features of ABS resins:

Medium Strength; Tough, hard and rigid; Good Chemical resistance; Dimensional Stability; Creep Resistant; Electro-platable; Outstanding formability; Very high impact strength; High tensile strength and stiffness; Excellent high and low temperature performance; Resistant to many plasticizers; Excellent ductility.

Advantage of using ABS resins:

ABS resins are highly resistant and tough; It can be modified; Its resistance can be amplified; Its Impact resistance does not fall off rapidly at lower temperatures; Its stability under load is excellent with limited loads.

Limitations:

It has a poor weather ability; It is also a poor solvent resistant and generates high smoke when burnt.

Company Profile:

Bhansali Engineering Polymers (BEPL) was incorporated on 9 Apr. 1984 under the name Bhansali Steels. It changed its name to Bhansali Engineering Polymers on 4 Jan. 1986 by setting up a project for the manufacture of acrylonitrile butadiene styrene (ABS) resins. The company is mainly engaged in the manufacture acrylonitrile butadiene styrene (ABS) resins and styrene acrylonitrile (SAN) resins which are classified under the category of Highly Specialized Engineering Thermoplastics. The company's products are used raw materials for companies dealing in automobiles, home appliances, telecommunications, luggage, bus body and various other applications.

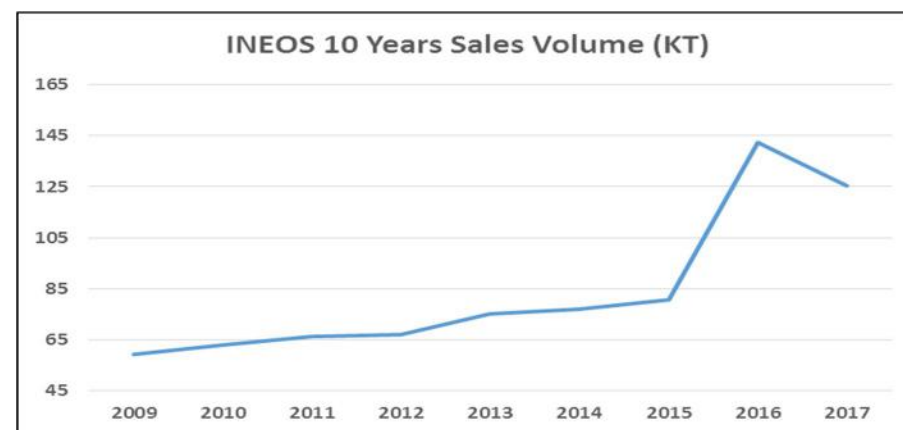
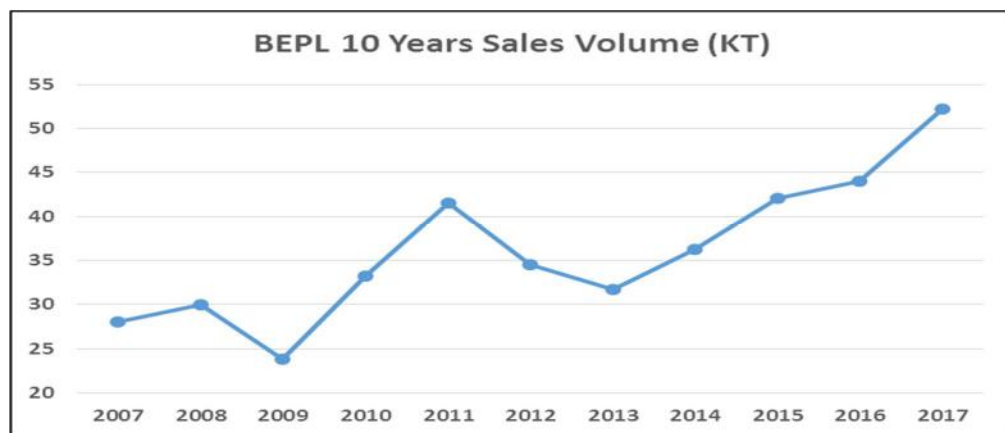
The Company's products include general ABS, which is used in injection molding; injection molding (automotive application) and injection molding (electro-plating); flame retardant ABS; ABS-polycarbonate alloys for high service temperature applications; glass reinforced ABS for very high rigidity and temperature requirement, and glass reinforced SAN for very high rigidity and temperature requirement; poly(methyl methacrylate) (PMMA)-ABS alloy; transparent ABS; extrusion ABS, and impact modifier for polyvinyl chloride (PVC). The Company's plants are located at Satnoor, MP and Abu Road, Rajasthan. HRG (high rubber graft – Rubber rich ABS) is being manufactured in Satnoor, MP whereas bulk SAN and compounding production units are located at ABU Road, Rajasthan.

The company deals with only one business segment which is comprised of polymers viz. ABS & SAN. There are only two manufacturing companies in India that produce ABS. In FY17, 93.8% of its sales came from ABS while the balance came from SAN.

The initial plant capacity of BEPL was only 6 KTPA which was subsequently expanded in a phased manner and today the company's plant capacity to manufacture ABS stands at 80KTPA at two locations. This was possible because the company not only absorbed Japanese technology but adapted it with the changing requirement of new grades with wide ranging product specifications to cater to the emerging new market segments. Moreover, BEPL took over the two ABS manufacturing units one located at Baroda and the other at Abu Road in the year 1999 and 2003 respectively. Thereafter, it transferred the Baroda plant to Abu Road in order to rationalize the manufacturing pattern based on adapted technology to produce HRG at Satnoor and at Abu Road continue to manufacture SAN and ABS through mass polymerization and extrusion compounding processes.

BEPL is confident that by end of the current fiscal 2018, it will produce and sell 72 KTPA-optimal capacity utilization.

Peer sales volume growth comparison-



INDUSTRY OUTLOOK STRUCTURE & DEVELOPMENT:

The Indian Petrochemicals currently contribute about 30% to India's \$120 Bn worth chemical industry which is likely to grow at a CAGR of 11 per cent over the next few years and touch \$250 billion by 2020. The petrochemicals industry in itself is growing at about 14% which is likely to reach \$100 Billion by 2020.

BEPL is mainly into manufacture of ABS & SAN. There are only two manufacturing companies in India which produce ABS, despite which the whole ABS demand cannot be met. Due to this reason the demand-supply gap is being fulfilled through import. The demand for ABS in India is largely reliant on two sectors namely – Appliance & Automobile. Thus, the demand variance in the above sector affects the consumption of ABS.

The gross turnover of automobile manufacturer in India is being said to be the fastest growing segment where, by 2020, India's share in the global passenger vehicle market is being projected to touch 8 per cent from 2.40 per cent in 2015, Two wheeler production to rise from 19.9 million in FY17 to 34 million by FY20E, Passenger vehicle production to increase from 3.7 million in FY17 to 10 million in FY20E. This will cater to higher demand in the near future. It can be broadly classified into the organized and unorganized sectors. The organized sector caters to the Original Equipment Manufacturers (OEMs) and consists of high-value precision instruments while the unorganized sector comprises low-valued products and caters mostly to the aftermarket category. The Indian Auto Component industry is expected to grow by 8-10 per cent in FY 2017-18, based on higher localization by Original Equipment Manufacturers (OEM), higher component content per vehicle, and rising exports from India, as per ICRA Limited.

There is a huge opportunity for the company to exploit the untapped market as the demand for ABS market registered a growth of around 15%. Renewal of contract for import substitution of Refrigerator liner Grade of ABS which was hitherto being imported from Korea is a trigger for the entire industry. Refrigerator manufacturers are likely to convert to ABS liners, hence the demand for ABS is likely to witness a jump in the coming year translating into a wide opportunity to players in the industry to grab the surging market demand of ABS through its expansion etc. and enhance its market share.

BEPL's partial list of Clients:

Automobile:	Appliance:	Electrical:
Bajaj Auto Corp	LG Electronics	Anchor Electricals
Hero Motocorp	Samsung India	Havells India
TVS Motor	Whirlpool Of India	L&T

Investment Rationale:**Growth in Indian middle class spending on home appliances and automobiles provides visibility to sales of ABS resins (a raw material for manufacturing these).**

ABS demand in India is expected to grow strongly at a CAGR of 12-15%, owing to the growth in demand for home appliance products due to increase in middle-class expenditure, increased individual spending due to higher disposable income, and rapid urbanization. The overall demand of ABS has substantially outstripped the present supply from the domestic manufacturers which are only two, BEPL and Ineos Styrolutions whose combined capacities are less than the current consumption level hovering around 275 KTPA in FY17, this is likely to continue to grow at the rate of 15% CAGR for at least a decade ahead. The automobile industry that constitutes for 85% of consumption of BEPL's products is also growing at a faster rate. Moreover, almost all the Refrigerator manufacturers are likely to convert to ABS liners hence the demand for ABS is likely to witness further jump in the coming years.

The quality of the company's products has gained acceptance by the reputed customers like HMSI, Maruti, Whirlpool, Samsung, LG, Toyota, Mahindra, Bajaj, Godrej and many more.

Despite availability of market in India, the global players find it difficult to meet demand of the Indian market as quantity wise it is not attractive to cater to each market segment on account of variety of colours and performance specification. Manufacturing of the variety and the colours largely depend on the compounding extrusion process where it is difficult to strike a balance between the investment and the sectional capacity utilization.

BEPL has increased its capacity from 51 KTPA to 80 KTPA as of FY17 and plans to increase it further to 137 KTPA by end of Dec 2018 (to become India's largest manufacturer of ABS). These expansions are to be funded out of internal accruals:

Initially, the company had a plan layout, where it wanted to expand the capacity of its business in three phases. The first phase would be comprising from 51 to 67 KTPA, the second was from 67 to 85 KTPA and the third phase was chalked out to be from 85 to 150 KTPA. Later the plan was changed, where it proposed to carry out the expansion program in two phases. In the first phase the expansion has been kept up to 80KTPA in place of 85KTPA, which is achieved on March 2016 with a three months of delay (at a capex of Rs.38 cr) and the second phase would be to expand it to 120 KTPA (at a capex of Rs.300 cr) by Dec 2018 (we expect it to happen in Q1FY20) which would be financed through internal accruals only. However looking at its current surplus funds, this seems difficult. The capacity expansion of up to 137KTPA entails 1) augmenting HRG production capacity from existing 15000 TPA to 35000 TPA at Satnoor, 2) expanding SAN production capacity at Abu from 60000 TPA to 100000 TPA and 3) extrusion capacity to be expanded at Abu Road by compounding HRG and SAN to manufacture ABS from the existing 80000 TPA to 137000 TPA.

BEPL is revamping and modernizing the production facility at Abu Road for compounding which will result in establishment of overall ABS production capacity at 137 KTPA by December, 2018 and from FY18 onwards, BEPL is putting in effort to attain 90% plus capacity utilisation year after year from FY18 (from 64% in FY17).

BEPL has long term plan for organic growth – to set up a port based greenfield plant of minimum 200 KTPA by March 2022.

Considering the scope and limitation, opportunity and threat and also after in-depth evaluation, BEPL has decided to set up a port based green-field plant with a minimum capacity of 200 KTPA in the state of Gujarat to be commissioned by 2022. The new plant will be based on state of the art technology from Japan and in this connection, the substantive initial steps have already been taken involving several round of meetings with the Japanese company followed by visit of their experts.

Though we have not considered this in our projections currently, it has the potential to offer long term visibility to top and bottom line growth for BEPL.

Focus on R&D development to help improve sales growth and margins:

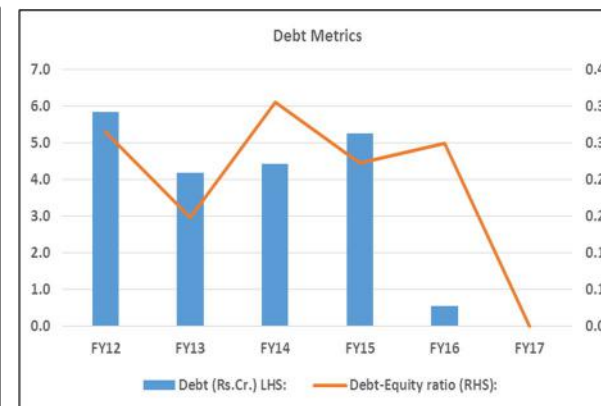
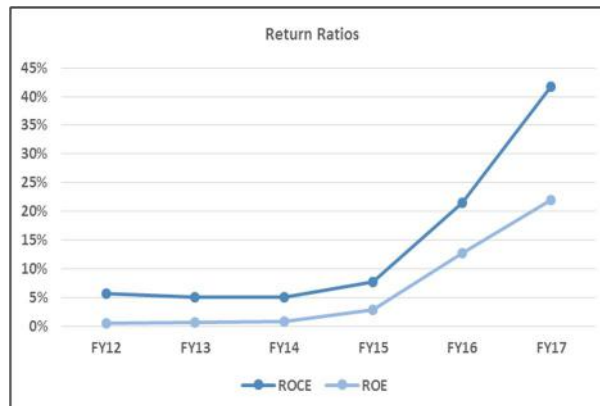
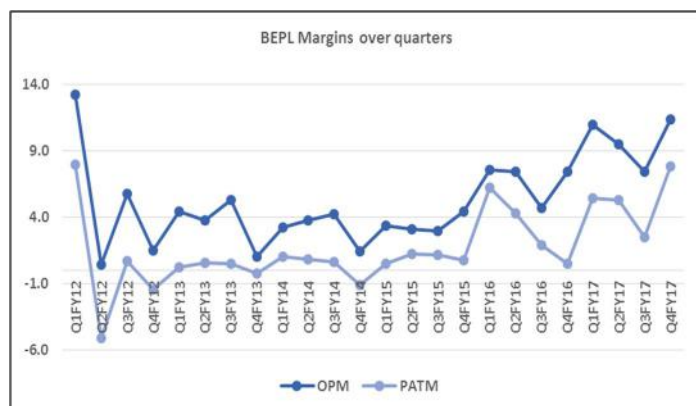
In view of proposed greenfield expansion of 200 KTPA; the company is in process of establishing state of the art research and development centre at Abu Road plant, where, it has already raised its capacity. Post operationalization of the in-house R&D facility, the company will be in a position to expeditiously execute application development work which is the need of the hour, due to newer applications being envisaged resulting in fast growing demand of specialty ABS.

The company had entered into a 50:50 joint venture agreement in May 2013, with Nippon A & L, Inc, Japan, a Sumitomo Group Company. This joint venture was entered to enhance the R&D skills. The R&D centre established at Abu Road is identical to the R&D center of Nippon A&L, INC, Japan for application development. The product development and marketing strategy of Nippon A&L, Inc focuses on automotive sector, for which the company is now concentrating on deepening market penetration in this segment by effectively positioning all the licensed products of Nippon A&L.

Rising trajectory of operating margins due to better product mix provides comfort for profit growth going forward:

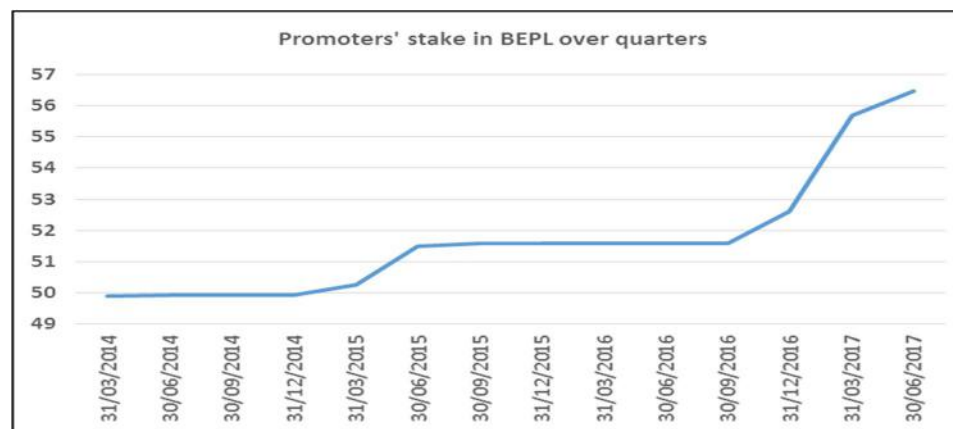
BEPL is witnessing higher margins over the last few quarters due to re-strategizing of the marketing policy and achieving deeper penetration in highly remunerative ABS market segments, reducing marketing cost, improving upon the logistic pattern and cost thereof, effectively coordinating with JV Company experts to exploit new emerging market opportunities for special grades of ABS, ASA and AES polymers/resins. This has been achieved despite stiff competition from imports with relatively weak custom tariff protection. This trend could continue as it has expanded capacities and will now benefit out of operating leverage.

BEPL has been striving hard to penetrate into two wheelers and refrigerator liner market segments in the manner that it does not have to produce the large quantity of general purpose grades in natural shade where competition is with cheap imports. This is precisely the reason that enabled BEPL to improve upon its price realization per unit sales volume and consequent thereupon, the gross margin.



Creeping acquisition by promoters bring confidence in future prospects:

The promoters have been acquiring shares from the open market and increasing their stake since Q4FY14 and raised their stake from 49.83% to 55.69% in QFY17 as per the chart below. This shows increasing confidence of the promoters in the future prospects of the company.



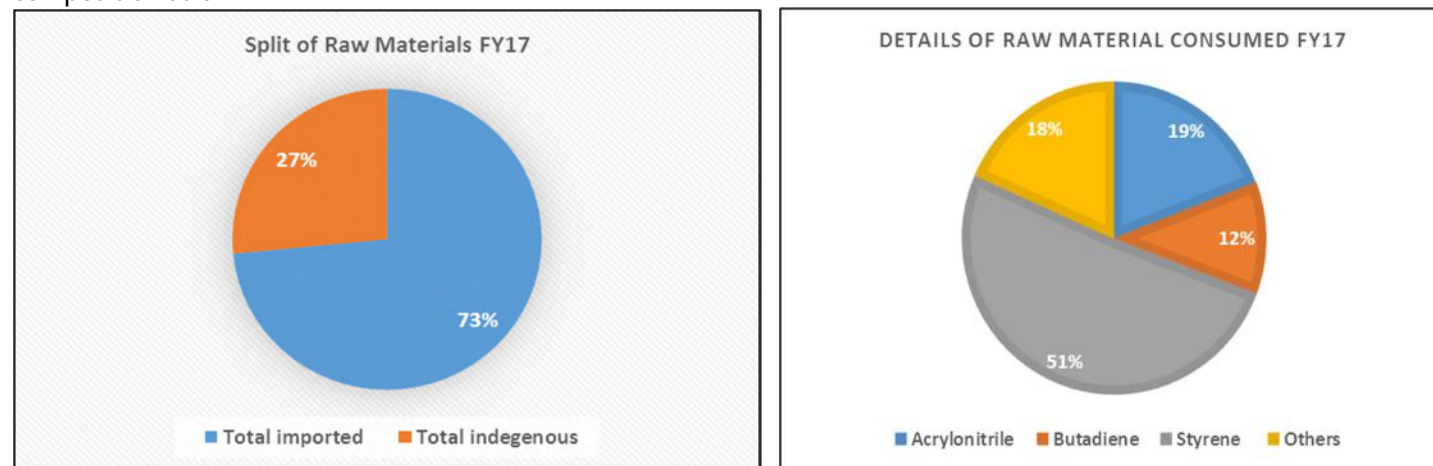
Concerns:

Volatile Crude oil prices can impact top and bottom line :

ABS business is highly dependent on crude oil prices, as ABS and SAN Granules are by-products of crude oil. Thus, if crude oil price falls then, its topline and profitability would also fall. For e.g. during FY16 when the oil prices were hitting low, its revenue declined from Rs.671.4 Cr to Rs.594.2 Cr, similarly, Oil prices are on a rise as of now due to a supply cut from the OPEC and US decline in Oil rig count. This could lead to a jump in oil prices.

Import dependent raw material:

ABS production mainly requires three raw material Styrene, Butadiene, Acrylonitrile. Styrene constitutes 50% as raw material, as of FY17, is import dependent, as domestically there is no indigenous producer for the same. Moreover Acrylonitrile monomer, another raw material component has a single supply source, whose business pattern is again erratic in nature, therefore the import dependence of this raw material also cannot be wished away. The only raw material which is indigenously available is Butadiene monomer which is weight wise only 11.5-12% out of the total raw material composition as of FY17.


Forex fluctuations:

BEPL imported Rs. 350 Cr of raw materials in FY17. Any adverse movement in the value of Rupee could impact the margins of BEPL.

Non-cooperation with India ratings:

BEPL has not cooperated with India Ratings, which has published its ratings as an issuer not cooperating vide a release dated 08th May 2017. The reason provided by India Rating was non-furnishing of information by BEPL for monitoring the ratings.

Delay in commissioning of expanded capacities could lead to slower growth in top and bottomline:

BEPL has proposed large expansion and greenfield units plans. Any delay in setting up of or in commissioning of these could lead to slower than expected growth in the topline and bottomline of the company.

Competition from local MNC backed player and from imports:

BEPL faces constant risk from its only local competitor INEOS that is a large technology backed player in this business, due to which there remains a price competition. Moreover, apart from peer pressure there also remains risk from imports.

Q1FY18 results review:

BEPL being one of the two main manufacturers of ABS (Acrylonitrile butadiene styrene) in India, reported sales of Rs.252 Cr, i.e. a 52% growth YoY driven by a ramp-up in capacity utilization. EBIDTA margin was higher at 13% driven by lower raw materials cost and higher realizations. Capacity utilization has improved to 85% in Q1FY18.

View and Valuations:

BEPL is engaged in the manufacture of ABS resins which is a Highly Specialized Engineering Thermoplastics. Demand for ABS (which in turn is dependent on Automobiles and household appliances) is currently partly met by imports. Currently ABS is manufactured in India by two players BEPL and Ineos Styrolutions. It has embarked on expanding its capacity part of which has gone on stream and the other part will go on stream in Dec 2018. Its margins are on the up (Q1FY18 OPM 13.2% vs 11.0% in Q1FY17 and 7.5% in Q1FY16) due to better product mix aided by technical inputs from its JV partner Nippon A&L of Japan. This provides visibility of growth in top and bottom line over the next few years. Its financial metrics are encouraging with low current D/E of 0 and high return ratios - RoE 22.0% in FY17.

We think that investors could buy the stock at the CMP and add on declines to Rs.64-66 (13.5x FY19E EPS) for sequential targets of Rs.84.5 (17.5x FY19E EPS) and Rs.96 (20.0x FY19E EPS) over 2-3 quarters. At the CMP the stock is trading at 15.4x FY19E EPS.

Peer Comparison:

Companies	FY17								
	Net Sales (Rs in Cr)	OPM %	PAT%	EPS (Rs)	CMP (Rs)	P/E	P/BV	EV/EBITDA	Mkt Cap/Sales
Bhansali Eng	626.1	10.0%	5.5%	2.1	74.3	35.6	744.2	17.1	2.0
INEOS Styrolution	1483.0	8.6%	4.6%	39.4	1024.1	26.0	11907.6	14.9	1.2

(Source: Company, HDFCSec)

Annual Financials: (Consolidated):

Particulars Rs in Cr	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E	FY19E
Income from operations	414.4	418.9	506.9	601.1	530.9	626.1	893.6	1011.1
Material Cost	343.9	354.0	437.2	474.0	401.1	511.0	646.9	729.0
Employee Cost	13.0	15.9	17.2	21.0	23.1	26.5	37.8	42.7
Other expenses	41.9	41.5	44.4	48.1	60.0	64.6	88.5	99.1
Total expenses	394.2	404.0	491.1	580.3	493.9	563.7	773.2	870.9
EBITDA	20.2	14.9	15.8	20.8	37.0	62.5	120.4	140.3
Depreciation	5.7	4.4	4.4	5.0	5.6	5.4	7.1	10.9
EBIT	14.5	10.6	11.4	15.8	31.4	57.1	113.3	129.3
Other Income	0.7	0.9	1.2	1.9	2.5	8.4	2.2	3.0
Interest	13.4	11.3	9.8	9.0	11.1	9.8	6.8	9.6
EBT	1.8	0.2	2.8	8.7	22.9	55.7	108.7	122.8
Tax Expenses	0.7	-1.0	1.3	3.3	6.7	21.1	39.1	43.0

PAT	1.1	1.2	1.5	5.4	16.2	34.6	69.6	79.8
EPS	0.1	0.1	0.1	0.3	1.0	2.1	4.2	4.8

(Source: Company, HDFCSec)

Balance Sheet:

Particulars Rs in cr	FY12	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E
Share Capital	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6
Reserves & Surplus	194.5	184.1	174.2	169.1	110.0	140.6	204.2	276.0
Shareholder funds	211.1	200.7	190.8	185.7	126.6	157.2	220.8	292.6
Borrowings	56.0	29.8	58.4	41.3	31.5	0.0	70.0	136.0
Other Liab & Prov.	122.9	143.6	129.7	169.4	191.0	263.2	368.3	426.4
SOURCES OF FUNDS	389.9	374.0	378.8	396.3	349.1	420.3	659.1	855.1
Fixed Assets	155.6	142.7	132.8	122.2	81.9	93.0	170.9	280.0
Non-current Inves	0.0	0.0	0.0	1.0	0.0	0.0	40.0	47.0
Inventories	38.8	60.6	90.7	75.0	83.0	139.3	192.5	230.3
Receivables	156.2	128.7	107.7	146.6	131.9	136.7	198.0	236.6
Cash & Bank Bal	7.8	10.4	13.5	14.4	15.2	17.2	18.5	18.4
Advances	27.1	29.8	32.0	36.2	36.9	33.8	38.8	42.4
Other Assets	4.5	1.8	1.7	1.5	0.2	0.4	0.3	0.3
TOTAL ASSETS	389.9	374.0	378.3	396.8	349.1	420.3	659.1	855.1

(Source: Company, HDFCSec)

Cash Flow:

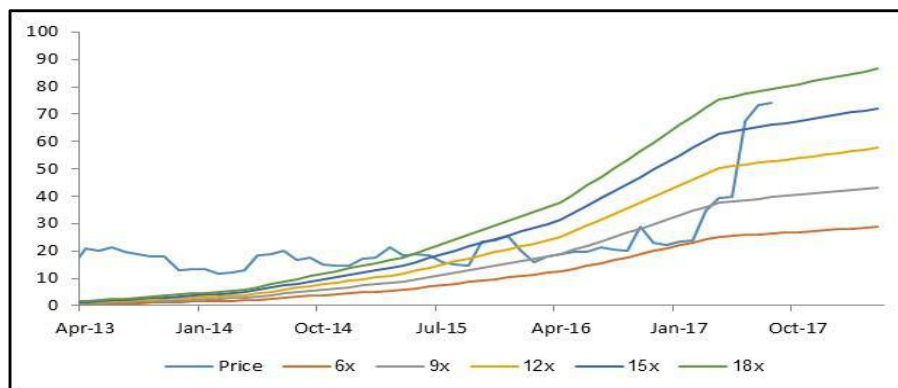
Particulars Rs in Cr	FY12	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E
EBT	1.8	0.2	2.8	8.7	22.9	55.7	108.7	122.8
Depreciation	5.7	4.4	4.4	5.0	5.6	5.4	7.1	10.9
Int & Others	15.6	17.3	14.4	9.3	15.1	9.8	6.8	9.6
Change in working capital	-8.5	21.3	-32.0	9.7	15.9	-1.2	-13.1	-22.7
Tax expenses	-0.2	-0.8	-0.3	-1.6	-3.5	-12.7	-39.1	-43.0
CF from Operating activities	14.4	42.4	-10.8	31.0	55.9	57.0	70.4	77.6
Net Capex	-5.6	-1.1	-4.0	-3.0	-34.9	-14.6	-85.0	-120.0
(Purchase)/Sale of Investment & Oth	1.9	-1.0	-1.7	-4.5	-1.9	0.0	-39.5	-6.0
Interest received	0.6	0.7	1.0	1.7	2.1	2.0	0	0
CF from Investing activities	-3.1	-1.4	-4.6	-5.8	-34.7	-12.6	-124.5	-126.1
Borrowings / (Repayments)	0.1	-26.2	28.6	-17.0	-9.8	-31.5	68.2	65.9
Dividends paid Interest paid	-15.4	-13.2	-11.7	-10.9	-13.1	-11.8	-12.8	-17.6
CF from Financing activities	-15.2	-39.4	16.8	-27.9	-22.9	-43.3	55.4	48.4
Net Cash Flow	-4.0	1.6	1.4	-2.7	-1.7	1.1	1.3	-0.1
Opening Balance	5.5	1.5	3.1	4.5	1.9	0.2	17.2	18.5
*Closing Balance	1.5	3.1	4.5	1.9	0.2	17.2	18.5	18.4

(Source: Company, HDFCSec)

Financial Ratios:

Particulars Rs in Cr	FY12	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E
No of Equity Shares-cr	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6
Current Market Price-Rs	74.25	74.25	74.25	74.25	74.25	74.25	74.25	74.25
Market Capitalization-cr	1231.9	1231.9	1231.8	1231.8	1231.8	1231.8	1231.8	1231.8
Enterprise Value-cr	1280.1	1251.2	1276.6	1258.7	1248.1	1214.6	1283.3	1349.4
EPS	0.1	0.1	0.1	0.3	1.0	2.1	4.2	4.8
Cash EPS (PAT + Dep)	6.8	5.5	5.9	10.4	21.7	40.0	76.7	90.7
Book Value Per Share(Rs.)	12.7	12.1	11.5	11.2	7.6	9.5	13.3	17.6
PE(x)	1131.9	1039.2	831.9	228.1	76.1	35.6	17.7	15.4
P/BV (x)	5.8	6.1	6.5	6.6	9.7	7.8	5.6	4.2
Mcap/Sales(x)	3.0	2.9	2.4	2.0	2.3	2.0	1.4	1.2
EV/EBITDA	63.3	83.9	80.8	60.6	33.8	19.4	10.7	9.6
EBITDAM (%)	4.9%	3.6%	3.1%	3.5%	7.0%	10.0%	13.5%	13.9%
EBITM (%)	3.5%	2.5%	2.3%	2.6%	5.9%	9.1%	12.7%	12.8%
PATM (%)	0.3%	0.3%	0.3%	0.9%	3.0%	5.5%	7.8%	7.9%
ROCE (%)	5.7%	5.0%	5.1%	7.8%	21.5%	41.7%	39.7%	30.9%
RONW (%)	0.5%	0.6%	0.8%	2.9%	12.8%	22.0%	31.5%	27.3%
ROE (%)	0.5%	0.6%	0.8%	2.9%	12.8%	22.0%	31.5%	27.3%
Div Payout-%	152.4%	140.0%	112.0%	30.7%	10.2%	4.9%	7.2%	8.3%
Current Ratio	0.6	0.6	0.6	0.7	0.8	0.8	0.7	0.6
Quick Ratio	1.1	1.0	0.8	1.0	0.8	0.7	0.6	0.6
Debt-Equity	0.3	0.1	0.3	0.2	0.2	0.0	0.3	0.5

(Source: Company, HDFCSec)

One Year forward P/E

Two Year Daily Price


(Source: Company, HDFCSec)

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