

Manpasand Beverages

BSE SENSEX
26,698

S&P CNX
8,222

CMP: INR572 TP: INR761(+33%)

Buy



Bloomberg	MANB IN
Equity Shares (m)	57.1
M.Cap.(INRb)/(USD\$b)	32.7 / 0.5
52-Week Range (INR)	776 / 389
1, 6, 12 Rel. Per (%)	-17/6/32
Avg Val, INRm/ Vol m	51
Free float (%)	55.9

Financials & Valuations (INR b)

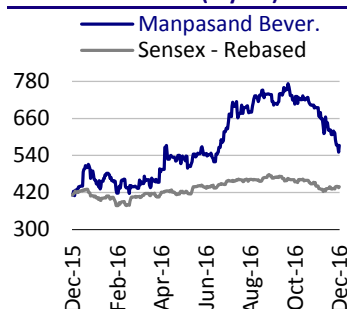
Y/E Mar	2016	2017E	2018E
Sales	5.6	7.7	12.1
EBITDA	1.1	1.5	2.4
NP	0.5	0.9	1.4
EPS (INR)	10.1	15.3	23.8
EPS Gr. (%)	26.7	51.3	55.5
BV/Sh. (INR)	120.2	204.9	222.7
RoE (%)	11.4	8.8	9.9
RoCE (%)	12.2	10.0	11.1
P/E (x)	56.6	37.4	24.1
P/BV (x)	4.8	2.8	2.6

Shareholding pattern (%)

As On	Sep-16	Jun-16	Sep-15
Promoter	44.1	50.4	50.4
DII	33.0	38.5	15.8
FII	19.4	6.0	8.1
Others	3.5	5.1	25.7

FII Includes depository receipts

Stock Performance (1-year)



In good health; Re-iterate Buy

Capex plans on track; market share improving

Demonetization to have limited impact: The company reported flat sales growth in November, mainly due to the cash crunch post demonetization. However, management expects growth of ~5-10% in December with improving new currency circulation. We believe demand for Mango Sip and Fruits Up should not be affected much once the demonetization-led impact subsides, given that they are low-ASP products.

Capex plans on track post QIP: With QIP proceeds of INR5b, MANB plans to double its capacities (from 177,500cpd to 377,500cpd by 4QFY18) by setting up four new plants (one each in Baroda, Varanasi, north east or east, and south India). MANB will particularly focus on ramping up capacity in the south given the low contribution from this region to its overall revenues. According to management, all four plants will be up and running by 4QFY18, and full benefits will be seen in FY19.

Market share to improve further: According to Euromonitor, India's juice market (off-trade and on-trade) is valued at ~INR132b. MANB's sales of INR5.2b in FY16 (including Mango SIP and Fruits Up non-carbonates) corresponds to a market share of 6.1%(after adjusting for Retail Sales Price, channel margin at 35%). However, with significant increase in capacities over next 15 months, we expect the company's market share to improve going forward.

Thrust on advertisement: In FY16, MANB incurred a total of INR572m (10.3% of revenues) toward branding & advertisement, business promotion, sales commission, discount and fees. Pure branding and advertisement expenses stood at INR282m in FY16 (5% of revenues, doubling from 2.4% in FY15). Note that MANB's freight charges are less than 1% of sales. This is because, in some cases, the distributor pays freight charges and claims reimbursement, but the company compensates by providing Mango SIP and Fruits Up products (this gets recorded as business promotion expenses). MANB intends to increase its thrust on advertisements with planned TVCs and print media for Fruits Up from mid-December 2016. MANB commenced this campaign from 13 December (in print media) with the launch of Fruits Up mini pack (160ml) in the carbonates category at an attractive price point of INR10/bottle.

Smaller SKUs, focus on rural regions and higher channel margins are the key: MANB primarily focuses on the rural markets. It has thus launched smaller SKUs, considering affordability and consumption patterns in rural areas. The company's entry SKU size ranges from 80ml to 2 liters (80ml to 2 liters in Mango SIP; and 85ml to 1 liter in Fruits Up for both non-carbonated and carbonated). Notably, it derives ~53% of revenues from small SKU sizes (less than or equal to 200ml). On the other

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

hand, SKU size for most of the MNCs (Maaza, Slice and Tropicana) ranges from 200-250ml. This has helped MANB to gain significant market share in rural markets, where it mostly competes with regional players and the lower-SKU of Frooti brand. This strategy of having a larger focus on smaller SKUs has resulted in higher contribution of 60% from the rural market, as against other MNCs which derive revenues mostly from urban areas.

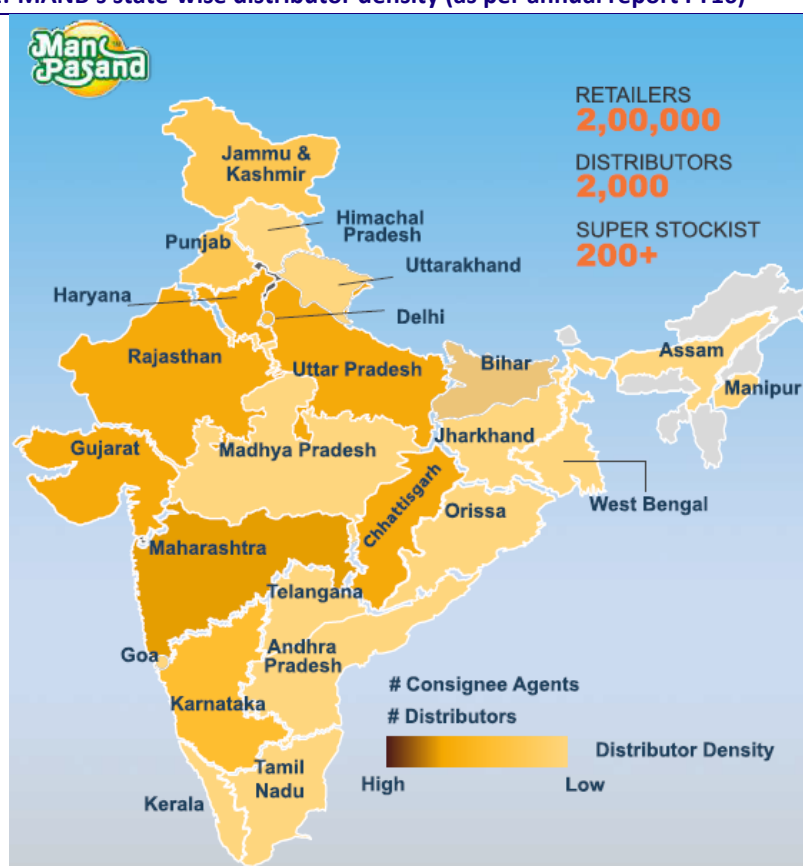
Indian Railways a key contributor to sales: MANB derives ~20% of its revenues from Railways. The following approvals have been granted to MANB: a) The Fruits Up brand is shortlisted under 'A' Category in all licensee-operated catering units (mobile/static) at Western Railway (valid until 22 May 2017), b) Mango Sip and Fruits Up brands are also shortlisted to supply to catering units at stations and mobile units (trains) operated by licensees/departmental units at South-Western Railway (valid for two years from 4 October 2016), c) Mango Sip is approved at North Western Railway for sale through mobile and static catering units (valid until 30 September 2018). (Refer Exhibits 6,7,8)

Competitive landscape: Its key competitor Parle Agro Foods' RoC filings suggest that the company's revenue stood at INR13.7b in FY16 (fruit-based beverages and packaged drinking water contribution stood at INR12.7b). This includes multiple brands of Parle Agro like Frooti, Café Cuba, Appy Fizz, Hippo, Appy, Frio, Bailley (Water), Bailley Soda and Dhisoom.

Valuation and view: We broadly maintain our estimates for FY17E/FY18E. The company's presence in smaller SKU products, addition of new capacities and foray into newer geographies provide us comfort. Also, its planned advertisement campaign for Fruits Up should complement its recent Fruits Up capacity addition at Ambala. Thus, we expect MANB to register robust revenue and PAT CAGR of 54% and 64%, respectively, over FY16-19E. We value the stock at P/E of 32x FY18E EPS with a target price of INR761 (33% upside) and reiterate our **Buy** rating.

Manpasand to set up four new plants to address supply constraints: MANB recently raised INR5b through QIP to set up four new plants. The move is intended to gain exposure to newer geographies and resolve supply constraints. MANB intends to set up a plant in South India (50,000 cpd), which will not only allow it to capture the southern market (where it has negligible presence), but also source mango pulp at low logistics cost (majority of producers are located in Andhra Pradesh, South India). It also plans to set up a plant in north east or east region with capacity of 50,000 cpd. The other two plants will come at its existing locations in Vadodara and Varanasi (capacity of 50,000cpd each). All four plants are likely to be ready by 4QFY18 and the full benefits will be seen in FY19. With QIP proceeds of INR5b, total capacity will more than double to 377,500cpd from 177,500cpd currently.

Exhibit 1: MANB’s state-wise distributor density (as per annual report FY16)



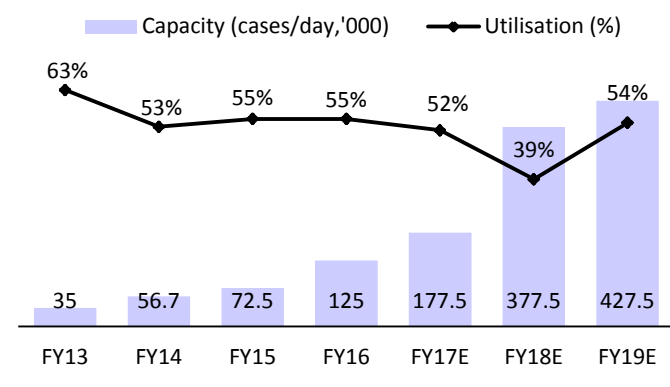
Note: 2000nos distributors include both direct and indirect.
Source: Company, MOSL

Exhibit 2: MANB direct distributors have more than doubled in last four years

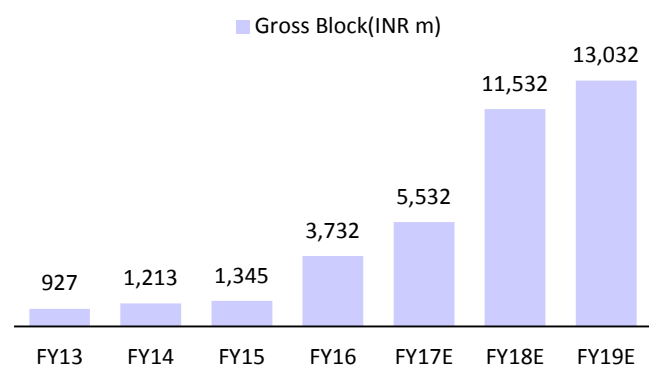
Particulars	FY13	FY14	FY15	FY16	Current
Distributors directly billed by company	442	526	728	942	1,068
Total Distributors (approx. directly/indirectly)	1,000	1,200	1,500	2,000	2,000

Source: Company, MOSL

Source: Company

Exhibit 3: MANB capacity to increase 12x over FY13-19E

Source: MOSL, Company

Exhibit 4: Gross block to increase 14x over FY13-19E

Source: MOSL, Company

Market share expected to improve further: According to Euromonitor, India's juice market (off-trade and on-trade) is valued at ~INR132b. MANB's sales of INR5.2b in FY16 (including Mango SIP and Fruits Up non-carbonates) corresponds to a market share of 6.1% (after adjusting for Retail Sales Price, channel margin at 35%). However, with significant increase in capacities over next 15 months, we expect the company's market share to improve going forward.

Exhibit 5: Market Share calculation for MANB

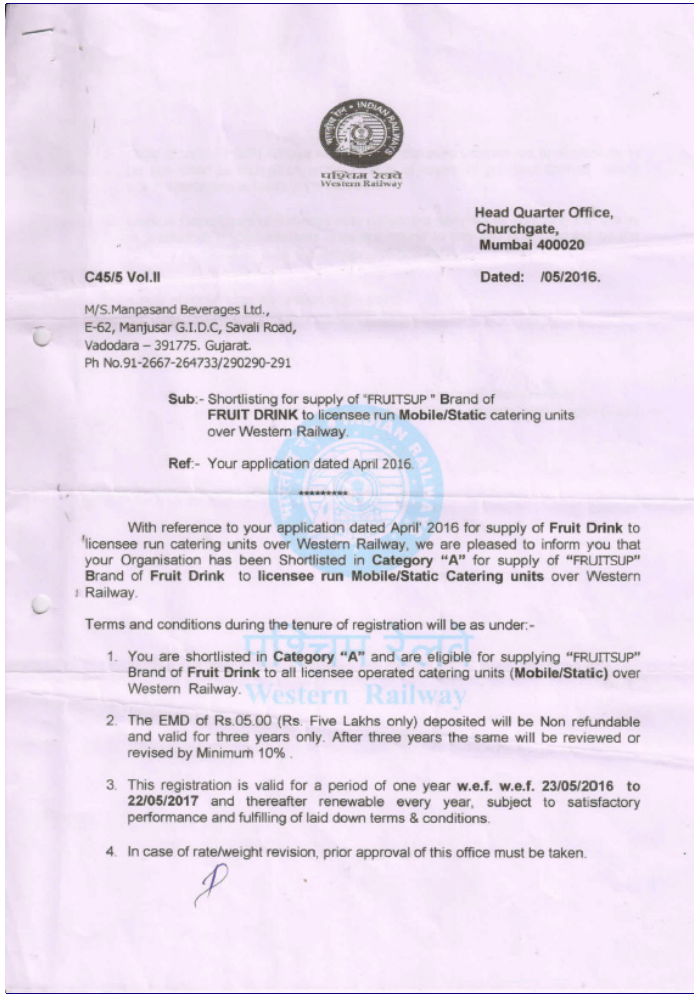
Market Share calculation	
Juice market in India - Off trade (INR b - CY15)	101.3
Juice market in India - On trade (INR b - CY15)	30.2
Total Juice market in India (INR b - CY15)	131.5
Mango SIP sales (INR b - FY16)	4.5
Fruits Up non Carbonates sales (INR b - FY16)	0.8
Total Juice sales - Manpasand Beverages (INR b - FY16) (A)	5.2
RSP of (A) above considering 35% channel margins (INR b - FY16)	8.1
Market Share %	6.1

Source: EuroMonitor, MOSL

Indian Railways a key contributor to sales: MANB derives ~20% of its revenues from Railways. Railways has been one the key revenue drivers for MANB from which it derives ~20% of its revenue. Selling of products in railways not only aids in revenue growth but also allows it to create brand visibility. MANB has been empaneled with railways and we produce below certain exhibits which establishes the fact that Mango SIP and Fruits Up brands.

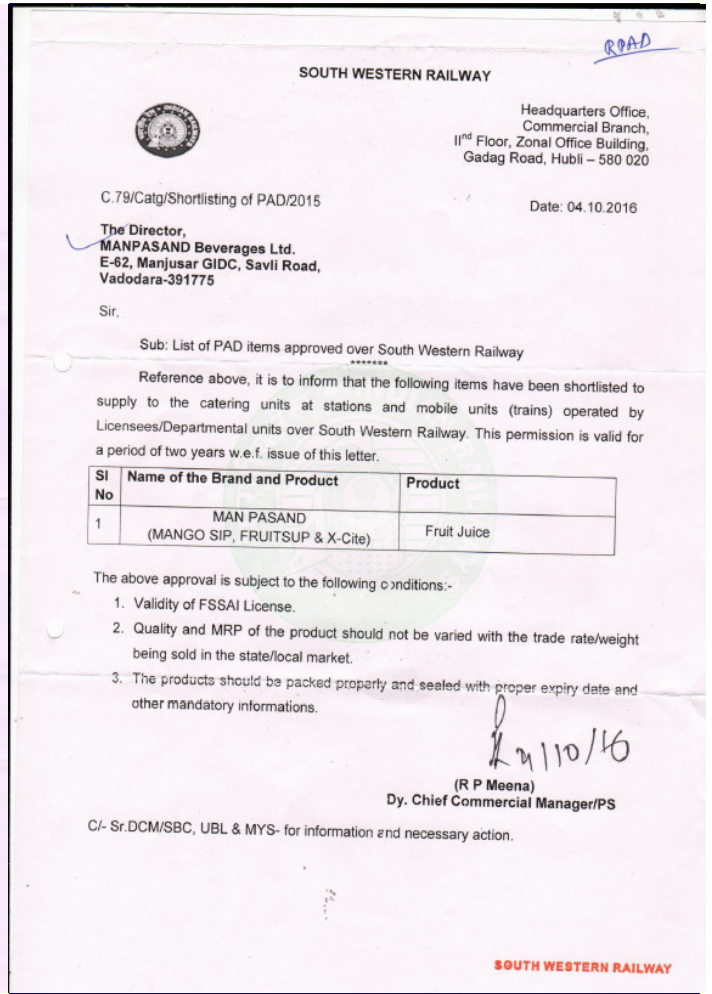
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Exhibit 6: MANB's approval for Fruits up in Western Railways




Source: Company Website

Exhibit 7: MANB's approval for Mango Sip, Fruits up in South-Western Railways



Source: Company Website

Exhibit 8: MANB's approval for Mango Sip in North-Western Railways



North Western Railway

No. C.45/PAD Application/2015/Part- V
Sr. DCMS:- Ali, BKN, JP, JU

Headquarter Office
Jaipur
Dt. 30.09.2015

Sub:- List of approved brands/suppliers of PAD & Non- PAD items for sale through mobile & static catering units over North Western Railway.
Ref:- This office letter No. C.45/Short Listing PAD Items/4 dt. 31.08.2015.

The extension given for earlier short listed PAD & Non- PAD items vide above cited letter shall be valid upto 30.9.2015 only and cease to exist after 30.9.2015.

Now, competent authority has accorded administrative approval to the brands and manufacturer of PAD & Non- PAD items as per the enclosed list for sale through mobile and static catering units over North Western Railway. The validity of these short listed PAD & Non- PAD items is for a period of 03 (Three) years w.e.f. 01.10.2015 to 30.9.2018. The standards decided by FSSAI from time to time has to be followed and the short listing will be subject to fulfillment of FSSAI standards and other statutory provision in force from time to time in this regard. In case of complaints, action may be taken including to issue warning/fine/exemplary fines/ cancellation of short listing/ blacklisting of the brand as per the gravity of the complaints.

Please notify the above to all the licensee of static/mobile catering units in your respective jurisdiction. It must be ensured that unapproved brands of PAD & Non- PAD items should not be sold at static/mobile catering units over NWR. Regular checks should be done and cases of default may be advised to this office for taking necessary action.

b
30/9/15
(DHIRUMAL)
Dy. CCM/PS & Catg.
For Chief Commercial Manager

Copy to:- 1. Suppliers: Please execute agreement with Railway within one month of issuance of this letter. The proforma of agreement is being sent.
2. TSV/Pantry Car licensees.
3. CMD, Designated officer & ACHD/NWR for information and necessary action please.
4. CCM: All Zonal Railways.
5. All CMI/CRIs to ensure compliance.

List of approved brands/suppliers of PAD & Non- PAD items for sale through mobile and static catering units over NWR for the period 01.10.2015 to 30.9.2018.

S. No	Name of the Party	Name of the Brand	Kind of Units approved for sale of items	Product/Manufacture/produced at the plant
1.	Manpasand Beverages Pvt. Ltd. "Fruit Juice"	Manpasand Mango Sip	Static & Mobile, both the units	1. FSSAI No. 10015021001534 Survey no. 1768-1774/2, Copo GIDC Manjisar, Savli Road, Vadodara. 2. FSSAI No. 10012021000034 E-93 & 94 GIDC Manjisar, Savli Road, Vadodara 3. FSSAI No. 10012021000033 E-62 GIDC Manjisar, Savli Road, Vadodara.
2.	Bikaji Foods International Ltd.	Bikaji (Sweets)	Static & Mobile, both the units	1. FSSAI No. 10012013000346 F/178,196-199 Bichhwal Ind. Area, Bikaner (Raj.) 2. FSSAI No. 12144017000391 E-188, F-178, F-196-199 Bichhwal Ind. Area, Bikaner (Raj.)
3.	Bikaji Foods International Ltd.	Bikaji (Namkeen)	Static & Mobile, both the units	1. FSSAI No. 10012013000346 F/178,196-199 Bichhwal Ind. Area, Bikaner (Raj.) 2. FSSAI No. 12144017000391 E-188, F-178, F-196-199 Bichhwal Ind. Area, Bikaner (Raj.)
4.	Maiyas Beverages & Foods Pvt. Ltd.	Maiyas (Namkeen category)	Static & Mobile, both the units	1. FSSAI No. 10015040001121 Survey No. 65/3 & 66/4, Kagulabali Village, Harohalli Hobli, Kanakapura Taluk, Ramnagar, Dist. Ramanagara, (Karnataka). 562112.
5.	Hindustan Coca Cola Beverages Pvt. Ltd. "FruitJuice"	Masza, Minute Maid	Static & Mobile, both the units	1. FSSAI No. 10012013000229, 39/40, Rico Ind. Area, Kala Dera, Jaipur(Raj.)-303801 2. 1. FSSAI No. 10012021000238, Goblet Village, Matar Taluka, Hinda Guprat.
6.	Hindustan Coca Cola Beverages Pvt. Ltd. "Aerated Drinks"	Coca Cola, Coca-Cola Zero, Rem Zim, Thumsup, Limca, Sprite, Fanta	Static & Mobile, both the units	1. FSSAI No. 10012013000229, 39/40, Rico Ind. Area, Kala Dera, Jaipur(Raj.)-303801 2. FSSAI No. 10012021000238, Goblet Village, Matar Taluka, Hinda Guprat. 3. FSSAI No. 10012060000081, VPO - Jandali (Near Kohara) Chandigarh Road, Ludhiana (Punjab)
7.	Asian Lakto Industries Ltd.	"Mr Fresh" FruitJuice	Static units only	1. FSSAI No. 10012013000353, F-88/89 Bichhwal Ind. Area, Bikaner (Raj.)
8.	Sunshine Food Products	Bhikharam Chandmal (Namkeen category)	Static & Mobile, both the units	1. FSSAI No. 10012013000816, 93 Lawrence Road, New Delhi-110035.
9.	Britannia Industries Ltd.	Britannia (Biscuits)	Static & Mobile, both the units	1. FSSAI No. 10014047000055, 7-4-112/1, Madhuban Colony Road, IDA Kattedan, Hyderabad, Rangareddy (Telangana) 509077
10.	Ravi Foods Pvt. Ltd.	Dukes (Biscuits)	Static & Mobile, both the units	1. FSSAI No. 10014047000056, 5r. No. 74/P.8, 75/P.H. No.7-4-112/1, Madhuban Colony Road, IDA Kattedan, Hyderabad, Rangareddy (Telangana) 509077 2. FSSAI No. 10014047000041, Plot No. 45 IDA Kattedan, Hyderabad, Rangareddy (Telangana) 509077
11.	Parle Products Pvt. Ltd.	Parle (Namkeen category)	Static units only	1. FSSAI No. 10012022000119, North Level Crossing, Vile Parle East, Mumbai (Suburban) Maharashtra. 2. FSSAI No. 10012040000049, Village Sanahol, Bahadurgarh, Bahaj (Haryana) 124507.
12.	Parle Products Pvt. Ltd.	Parle (Biscuits)	Static units only	1. FSSAI No. 10012022000119, North Level Crossing, Vile Parle East, Mumbai (Suburban) Maharashtra. 2. FSSAI No. 10012040000049, Village Sanahol, Bahadurgarh, Bahaj (Haryana) 124507.
13.	Jallan Foods Products	Jallan (Namkeen Category)	Static & Mobile, both the units	1. FSSAI No. 10012013000603, 9/21 Ind. Area, Jhotwara, Jaipur-302312 2. FSSAI No. 10014013000737, Khaura no. 1566/2, Village Dhoibul, Govindgarh, Jaipur-303712.

b
30/9/15

Source: Company Website

Competitive landscape: Parle Agro a key competitor of MANB has aggressively grown its infrastructure to 76 manufacturing facilities both in India and overseas. It has developed a widespread network of 4,000 channel partners, which cater to more than 8 lakh outlets in the country.

Parle Agro Foods' RoC filings suggest that the company's revenue stood at INR13.7b in FY16 (fruit-based beverages and packaged drinking water contribution stood at INR12.7b). This includes multiple brands of Parle Agro like Frooti, Café Cuba, Appy Fizz, Hippo, Appy, Frio, Bailley (Water), Bailley Soda and Dishoom. Parle also functions on franchisee based model as seen in the below example:

An example of franchisee model: A franchisee would possess a completely automatic and efficient Parle bottling plant which stretches across few acres. The plant would be well equipped with reliable and adept machines for filling, capping, labeling and packaging beverages. The franchisee would distribute products in certain regions as per the agreement with the company.

http://siddhivinayakgroup.com/agro/orangecity_beverages.htm

Exhibit 9: Parle Agro Pvt Ltd standalone Segmental Information

Segmental Revenue(INR m)	FY13	FY14	FY15	FY16
Fruit Based Beverages & packaged drinking water	8,284	8,613	11,513	12,724
PET preforms	995	985	1,005	987
Total Revenue	9,279	9,598	12,518	13,712
Segmental contribution (%)				
Fruit Based Beverages & packaged drinking water	89%	90%	92%	93%
PET preforms	11%	10%	8%	7%

Source: ROC

Thrust on advertisement: MANB started its aggressive advertisement campaign from 13 December 2016 by launching Fruits Up Mini packs and publishing advertisements in print media. The mini pack (160ml) has been launched at an attractive price of INR10/bottle. This is also in line with MANB's strategy to increase its presence in rural regions, where smaller SKUs are the key to growth. The company differentiates its products from competitors by offering fruits-based carbonates that are free of lead, caffeine and phosphoric acid (see exhibit below). The company has planned an aggressive advertisement (TVC and print media) focus, mainly on Fruits Up mini packs in carbonates and already existing smaller SKUs in Mango SIP and Fruits Up non-carbonates.

Exhibit 10: Fruits Up mini pack full page advertisement in Economic Times (Mumbai edition)

www.manpasand.co.in

FRUITS UP
mini

₹10/-

FRUITS UP
With Real Fruit Juice
Lemon

FRUITS UP
With Real Fruit Juice
Grape

FRUITS UP
With Real Fruit Juice
Orange

FRUIT & FIZZ

CHHOTA NOTE, CHHOTA PACK, BADA FUN

160 ml

NO LEAD. NO CAFFEINE. NO PHOSPHORIC ACID

A PRODUCT FROM **Man Pasand**

Source: ET, Mumbai edition

In FY16, MANB incurred a total of INR572m (10.3% of revenues) toward branding & advertisement, business promotion, sales commission, discount and fees. Pure branding and advertisement expenses stood at INR282m in FY16 (5% of revenues, doubling from 2.4% in FY15). Note that MANB's freight charges are less than 1% of sales. This is because, in some cases, the distributor pays freight charges and claims reimbursement, but the company compensates by providing Mango SIP and Fruits

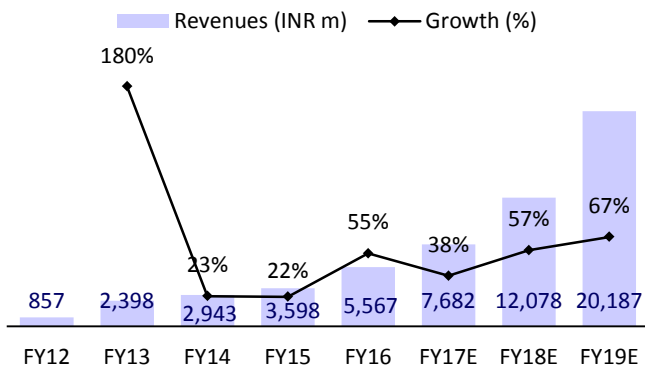
Up products which get recorded as business promotion expenses (however, post transition to IndAS, the same is being netted off from sales).

Valuation and view

- We are confident that addition of new capacities will address supply-side issues and help gain exposure to new geographies in south, east and north east. Additionally, its planned advertisement campaign for Fruits Up should complement its recent Fruits Up capacity addition at Ambala.
- Focus on Fruits Up, increasing distributor strength, presence in modern trade and on-trade tie-ups would strengthen visibility in urban areas, enabling MANB to be a pan-India player.
- We broadly maintain our estimates for FY17E/FY18E. We expect robust revenue and PAT CAGR of 54% and 64%, respectively, over FY16-19E. We value the stock at P/E of 32x FY18 EPS with a target price of INR761 (33% upside), and reiterate our Buy rating.

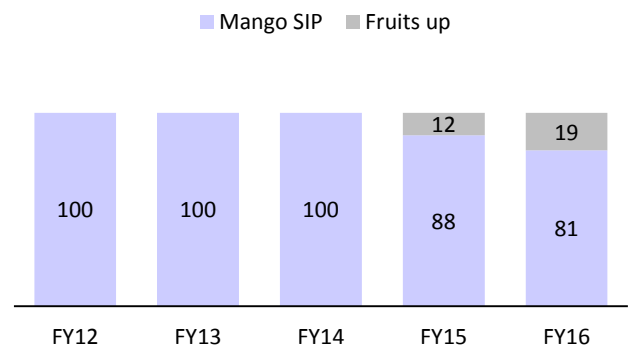
Story in charts

Exhibit 11: Revenues to post 54% CAGR over FY16–19E



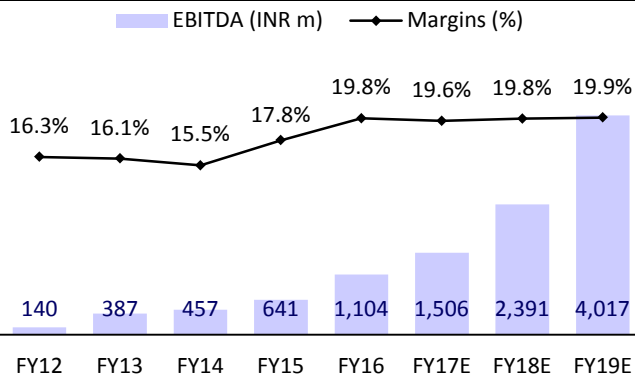
Source: MOSL, Company

Exhibit 12: Increasing contribution from Fruits Up brand



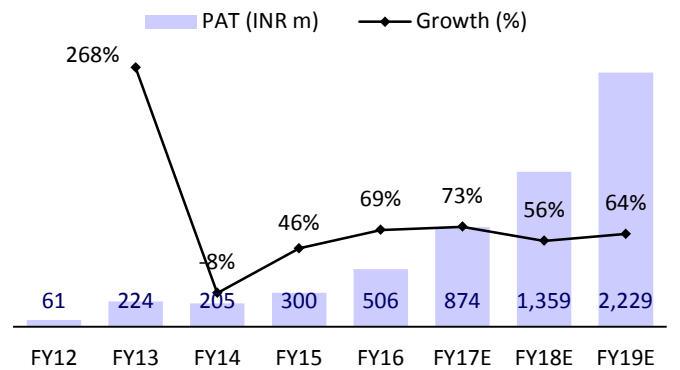
Source: MOSL, Company

Exhibit 13: Margins to remain stable



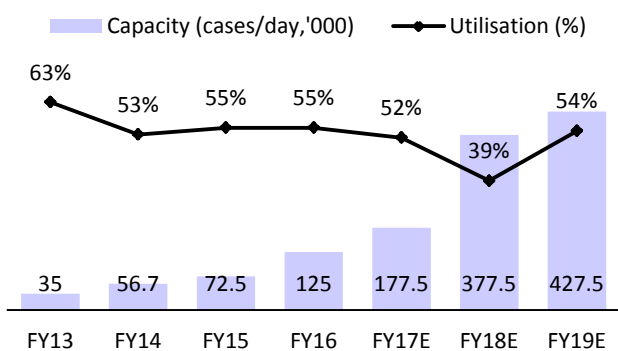
Source: MOSL, Company

Exhibit 14: PAT to post 64% CAGR over FY16–19E



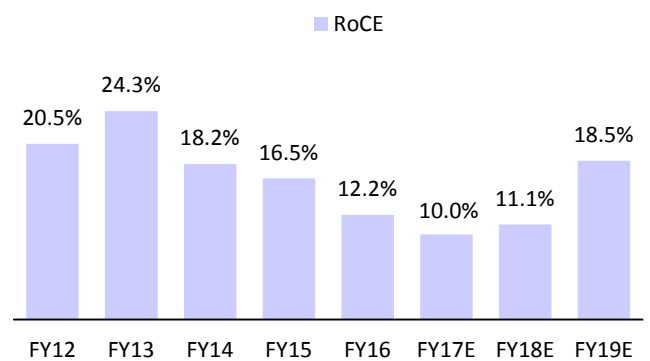
Source: MOSL, Company

Exhibit 15: Utilizations to grow on expanded capacities



Source: MOSL, Company

Exhibit 16: RoCE softened due to fund raising in FY17



Source: MOSL, Company

Exhibit 17: Key assumptions (INR m)

	FY13	FY14	FY15	FY16	FY17E	FY18E	FY19E
Installed Capacity cases per day							
Tetra Pak Case - Fruit Drinks	19,750	26,667	30,000	40,000	50,000	50,000	50,000
Pet Bottle Case - Fruit Drinks	15,250	30,000	32,500	67,500	85,000	185,000	210,000
Pet Bottle Case - Carbonates	-	-	10,000	17,500	42,500	142,500	167,500
Total	35,000	56,667	72,500	125,000	177,500	377,500	427,500
Revenues Gross (INR m)	2,396	2,932	3,597	5,567	7,833	12,315	20,584
Fruit Drinks	2,345	2,850	3,332	5,233	6,906	9,787	16,193
Carbonates	-	-	113	334	853	2,327	4,091
Others	52	81	153	-	75	200	300
Revenue Growth (%)	180%	22%	23%	55%	41%	57%	67%
Fruit Drinks	174%	22%	17%	57%	32%	42%	65%
Carbonates				196%	155%	173%	76%

Source: Company, MOSL

Financials and Valuations

Standalone - Income Statement

(INR Million)

Y/E March	FY14	FY15	FY16	FY17E	FY18E	FY19E
Total Income from Operations	2,943	3,598	5,567	7,682	12,078	20,187
Change (%)	22.7	22.2	54.7	38.0	57.2	67.1
EBITDA	457	641	1,104	1,506	2,391	4,017
Margin (%)	15.5	17.8	19.8	19.6	19.8	19.9
Depreciation	149	205	571	718	1,109	1,658
EBIT	308	436	533	788	1,282	2,359
Int. and Finance Charges	77	107	57	10	0	0
Other Income	1	4	91	204	245	145
PBT bef. EO Exp.	231	334	568	982	1,527	2,504
EO Items	0	0	0	0	0	0
PBT after EO Exp.	231	334	568	982	1,527	2,504
Current Tax	24	36	61	108	168	275
Deferred Tax	2	-2	1	0	0	0
Tax Rate (%)	11.5	10.2	10.9	11.0	11.0	11.0
Reported PAT	205	300	506	874	1,359	2,229
Adjusted PAT	205	300	506	874	1,359	2,229
Change (%)	-8.5	46.2	68.8	72.8	55.5	64.0
Margin (%)	7.0	8.3	9.1	11.4	11.3	11.0

Standalone - Balance Sheet

(INR Million)

Y/E March	FY14	FY15	FY16	FY17E	FY18E	FY19E
Equity Share Capital	25	376	501	571	571	571
Total Reserves	923	1,534	5,515	11,140	12,156	13,716
Net Worth	957	1,909	6,016	11,711	12,728	14,288
Deferred Tax Liabilities	1	0	0	0	0	0
Total Loans	743	1,179	0	0	0	0
Capital Employed	1,701	3,088	6,016	11,711	12,728	14,288
Gross Block	1,213	1,345	3,732	5,532	11,532	13,032
Less: Accum. Deprn.	294	499	1,049	1,766	2,876	4,534
Net Fixed Assets	919	847	2,684	3,766	8,657	8,498
Capital WIP	0	1,316	1,339	1,200	1,200	1,200
Total Investments	2	0	6	6	6	6
Curr. Assets, Loans&Adv.	1,036	1,341	2,579	7,827	4,634	7,632
Inventory	416	424	704	1,015	1,592	2,658
Account Receivables	478	593	678	1,052	1,654	2,876
Cash and Bank Balance	47	43	928	5,452	904	1,291
Loans and Advances	95	280	270	307	483	807
Curr. Liability & Prov.	257	417	593	1,089	1,770	3,050
Account Payables	176	225	463	677	1,062	1,772
Other Current Liabilities	56	95	117	230	362	606
Provisions	26	98	13	181	346	672
Net Current Assets	779	924	1,986	6,739	2,864	4,583
Deferred Tax assets	1	1	1	1	1	1
Appl. of Funds	1,701	3,088	6,016	11,711	12,728	14,288

Financials and Valuations

Ratios

Y/E March	FY14	FY15	FY16	FY17E	FY18E	FY19E
Basic (INR)						
EPS	5.5	8.0	10.1	15.3	23.8	39.0
Cash EPS	9.4	13.4	21.5	27.9	43.2	68.0
BV/Share	25.5	50.8	120.2	204.9	222.7	250.0
DPS	0.1	1.3	1.0	2.6	5.0	9.8
Payout (%)	1.9	19.7	12.2	20.4	25.2	30.0
Valuation (x)						
P/E	104.9	71.7	56.6	37.4	24.1	14.7
Cash P/E	60.7	42.5	26.6	20.5	13.2	8.4
P/BV	22.4	11.3	4.8	2.8	2.6	2.3
EV/Sales	7.5	6.3	5.0	3.5	2.6	1.6
EV/EBITDA	48.5	35.3	25.1	18.1	13.3	7.8
Dividend Yield (%)	0.0	0.2	0.2	0.5	0.9	1.7
FCF per share	-3.3	-28.2	-30.8	-8.6	-77.9	15.9
Return Ratios (%)						
RoE	21.2	18.8	11.4	8.8	9.9	16.5
RoCE	18.2	16.5	12.2	10.0	11.1	18.5
RoIC	18.8	23.2	17.4	15.9	14.6	18.7
Working Capital Ratios						
Asset Turnover (x)	1.7	1.2	0.9	0.7	0.9	1.4
Inventory (Days)	52	43	46	48	48	48
Debtor (Days)	58	59	44	49	49	51
Creditor (Days)	22	23	30	32	32	32
Working Cap. Turnover (Days)	91	89	69	61	59	60
Leverage Ratio (x)						
Current Ratio	4.0	3.2	4.3	7.2	2.6	2.5
Interest Cover Ratio	4.0	4.1	9.3	-	-	-
Debt/Equity	0.8	0.6	0.0	0.0	0.0	0.0

Standalone - Cash Flow Statement

Y/E March	FY14	FY15	FY16	FY17E	FY18E	FY19E
OP/(Loss) before Tax	232	333	567	982	1,527	2,504
Depreciation	149	205	571	718	1,109	1,658
Interest & Finance Charges	77	102	-34	-194	-245	-145
Direct Taxes Paid	-28	-55	-154	-108	-168	-275
(Inc)/Dec in WC	-412	-65	-188	-228	-674	-1,332
CF from Operations	17	521	763	1,170	1,549	2,410
Others	6	6	13	0	0	0
CF from Operating incl EO	23	527	776	1,170	1,549	2,410
(Inc)/Dec in FA	-147	-1,586	-2,316	-1,661	-6,000	-1,500
Free Cash Flow	-124	-1,059	-1,540	-491	-4,451	910
(Pur)/Sale of Investments	0	0	-6	0	0	0
Others	1	4	72	204	245	145
CF from Investments	-146	-1,582	-2,250	-1,457	-5,755	-1,355
Issue of Shares	0	263	4,000	5,000	0	0
Inc/(Dec) in Debt	195	436	-1,179	0	0	0
Interest Paid	-77	-101	-63	-10	0	0
Dividend Paid	0	-4	-110	-178	-342	-669
Others	-4	458	-289	0	0	0
CF from Fin. Activity	114	1,051	2,359	4,812	-342	-669
Inc/Dec of Cash	-9	-4	885	4,525	-4,548	387
Opening Balance	56	47	43	928	5,452	904
Closing Balance	47	43	928	5,452	904	1,291

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