India Midcaps

INITIATING COVERAGE

WELSPUN INDIA

Spinning the growth yarn

India Equity Research| Textiles

Welspun India (Welspun) is one of the largest home textile manufacturers in the world. Anchored by innovative products and an extensive network spread across 50 countries, the company is amongst the top three players globally. It has embarked on an ambitious capex plan to boost its already formidable strength and also increase integration levels, enhancing its attractiveness from the risk-reward perspective. Ongoing capex along with higher utilisation in the manufacturing business will deliver 25% cash EPS CAGR over FY14-16E along with 800bps RoE expansion over FY13-16E, thereby leading to valuation re-rating. We initiate coverage with 'BUY' and target price of INR300 (92% upside), assigning 4.5x EV/EBITDA to FY16E.

Innovation, diversified client and product base cement dominance

Welspun enjoys long standing relationships with top retailers in the US and Europe and supplies to 14 of the top 30 global retailers. It commands a lion's share of home textiles exported out of India. Increasing geographical and client diversification is improving the company's risk metrics. It has seven trademarks and has applied for six patents till date. Welspun derives ~25% of sales from innovative products.

Capex underway to bolster already formidable capacity

The company is undertaking a major capex programme to enhance its cost base, lending it pricing power and opportunities to increase market share globally. This will propel vertical integration to ~75% (~35% currently). The capex is being funded by low-cost subsidised debt, which will increase capacity without substantial interest burden.

Outlook and valuations: Attractive; initiate with 'BUY'

Leadership in the home textile space, strong customer relationships and technical excellence render Welspun a force to reckon with. Focus on value addition along with increasing capacities and higher utilisation will drive cash EPS CAGR of 25% over FY14-16E; similarly, RoEs are likely to catapult 800bps over FY13-16E. We initiate coverage with **'BUY'** recommendation.

Financials (Consolidated)

Year to March	FY13	FY14	FY15E	FY16E
Net revenue (INR mn)	36,473	44,954	50,678	62,704
Revenue growth (%)	*13.3*	*23.3*	*12.7*	*23.7*
EBITDA (INR mn)	5,946	9,211	10,854	14,034
Net profit (INR mn)	2,248	921	3,954	5,686
Diluted EPS (INR)	22.8	9.2	39.4	56.7
EPS growth (%)	*206.5*	*(59.7)*	*329.4*	*43.8*
Diluted P/E (x)	6.8	17.0	4.0	2.8
EV/EBITDA (x)	5.6	4.6	4.5	3.6
ROAE (%)	26.3	8.8	31.2	34.4

EDELWEISS RATINGS

Absolute Rating	**BUY**
Investment Characteristic	Growth

MARKET DATA *(R: WLSP.BO, B: WLSI IN)*

CMP	: INR 156
Target Price	: INR 300
52-week range (INR)	: 157 / 46
Share in issue (mn)	: 100.3
M cap (INR bn/USD mn)	: 16 / 265
Avg. Daily Vol. BSE/NSE ('000)	: 185.2

SHARE HOLDING PATTERN (%)

	Current	Q3FY14	Q2FY14
Promoters *	73.1	68.8	68.8
MF's, FI's &	10.9	16.8	16.6
FII's	0.0	0.0	0.0
Others	16.0	14.5	14.6

** Promoters pledged shares (% of share in issue) : NIL*

PRICE PERFORMANCE (%)

	Stock	Sensex	Stock over Sensex
1 month	29.5	11.2	18.3
3 months	54.9	16.7	38.2
12 months	144.3	31.7	112.7

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Investment Rationale

Innovation, diversified client and product base cement dominance

Strong presence in US market

Welspun is one of the largest home textile manufacturers in the world. With fully integrated manufacturing facilities, it is amongst the top three players globally in the home textile segment. Backed by innovative products and an extensive network spread across 50 countries, the company has carved a dominant position in its sphere of operations. It enjoys long standing relationships with top retailers in the US and Europe and supplies to 14 out of the top 30 global retailers. *Wal-Mart, JC Penny, Ikea, Target* and *Macy's* are a few of the company's marquee clients.

Currently, Welspun has the widest product range in the home textile segment covering the entire gamut of bedding and bath textiles like bed sheets, pillow cases, comforters, quilts & mattress pads, pillows, bath rugs, towels and bath robes.

The company has emerged as one of the largest exporters of home textiles from India, particularly to the US and commands a lion's share of the home textiles exports from India.

Chart 1: US import of cotton towels in 2013

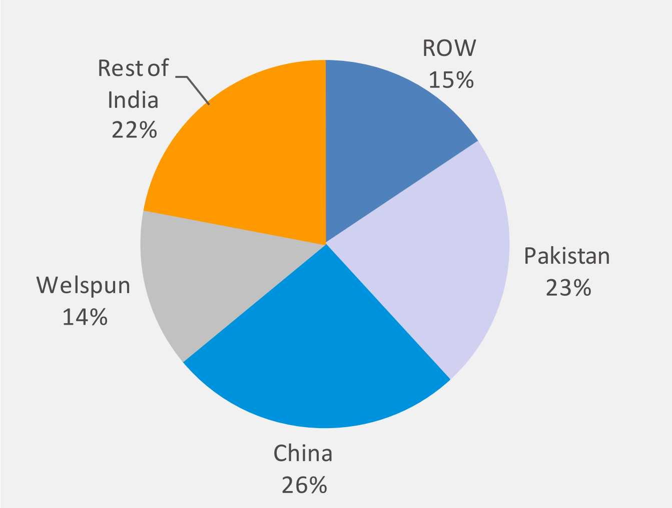
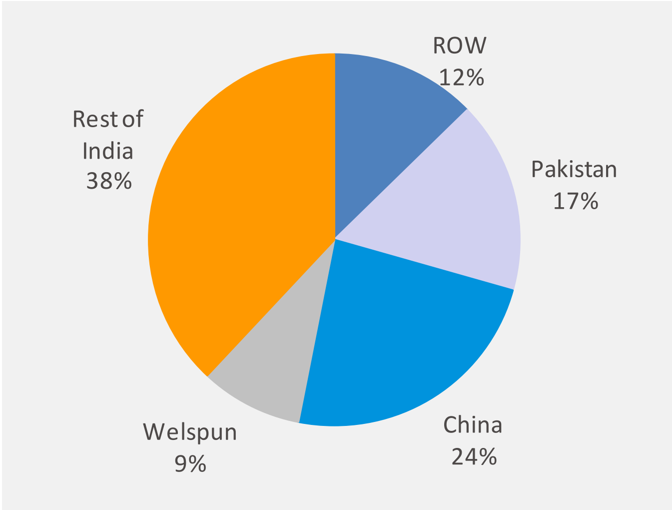


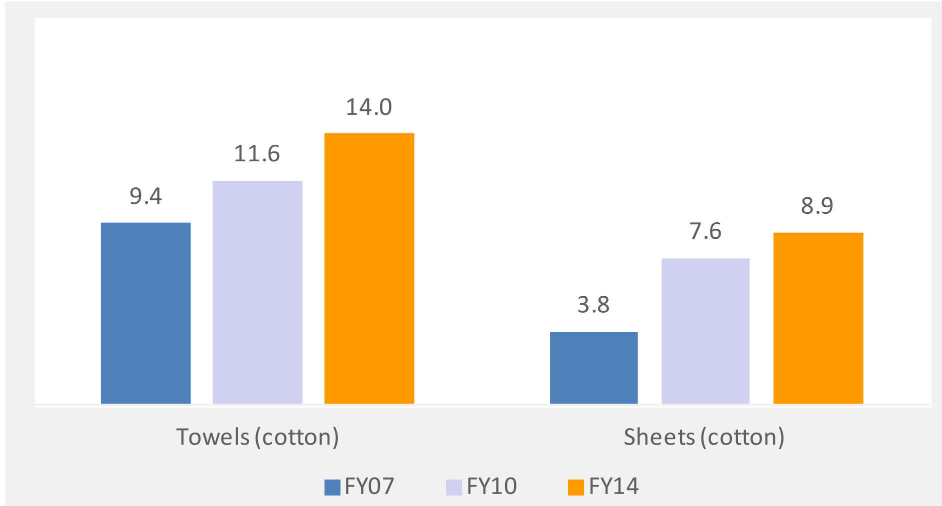
Chart 2: US import of cotton sheets in 2013



Source: Company, Edelweiss research

The company's manufacturing competitiveness, its excellent product quality and the ability to emerge as a one-stop solution provider for its clients is evident in the fact that it has steadily increased its market share in US in both its key product categories of towels and sheets.

Chart 3: Increasing market share in US **(%)**



Source: Company, Edelweiss research

Over the years, the company has initiated many steps to reduce dependence on the US market. To this end, it has diversified into new markets such as Europe, Latin America and Far East to broad base its presence, which has borne fruit. Currently, while the European market's share in the company's overall sales has grown close to 20%, that of the US market has slipped to 60%.

Chart 4: Geographical revenue mapping

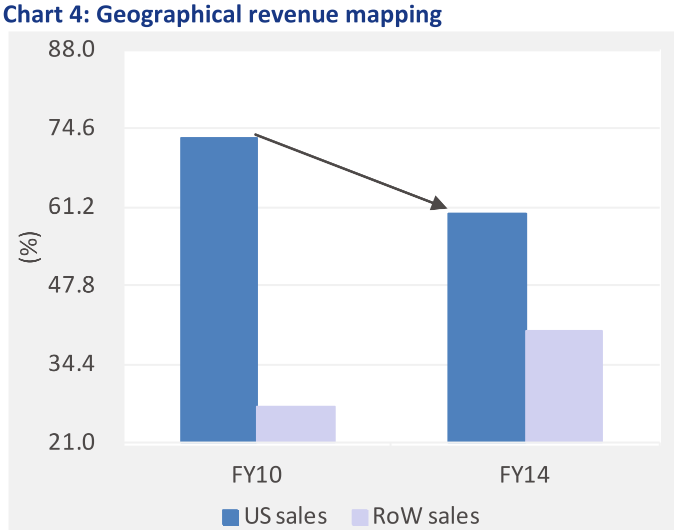
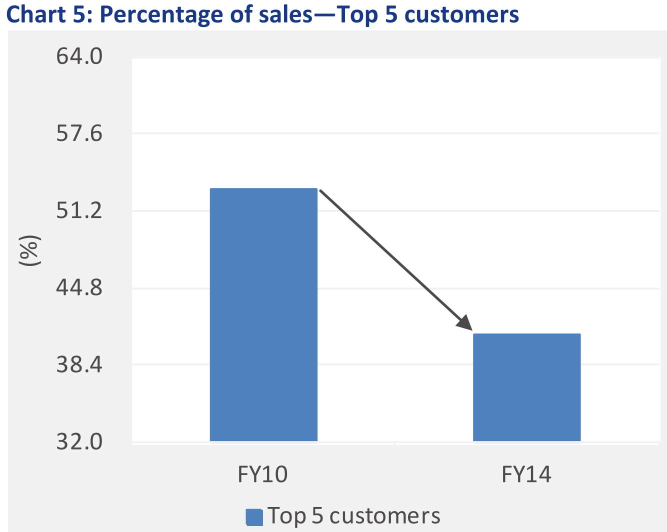


Chart 5: Percentage of sales—Top 5 customers



Source: Company, Edelweiss research

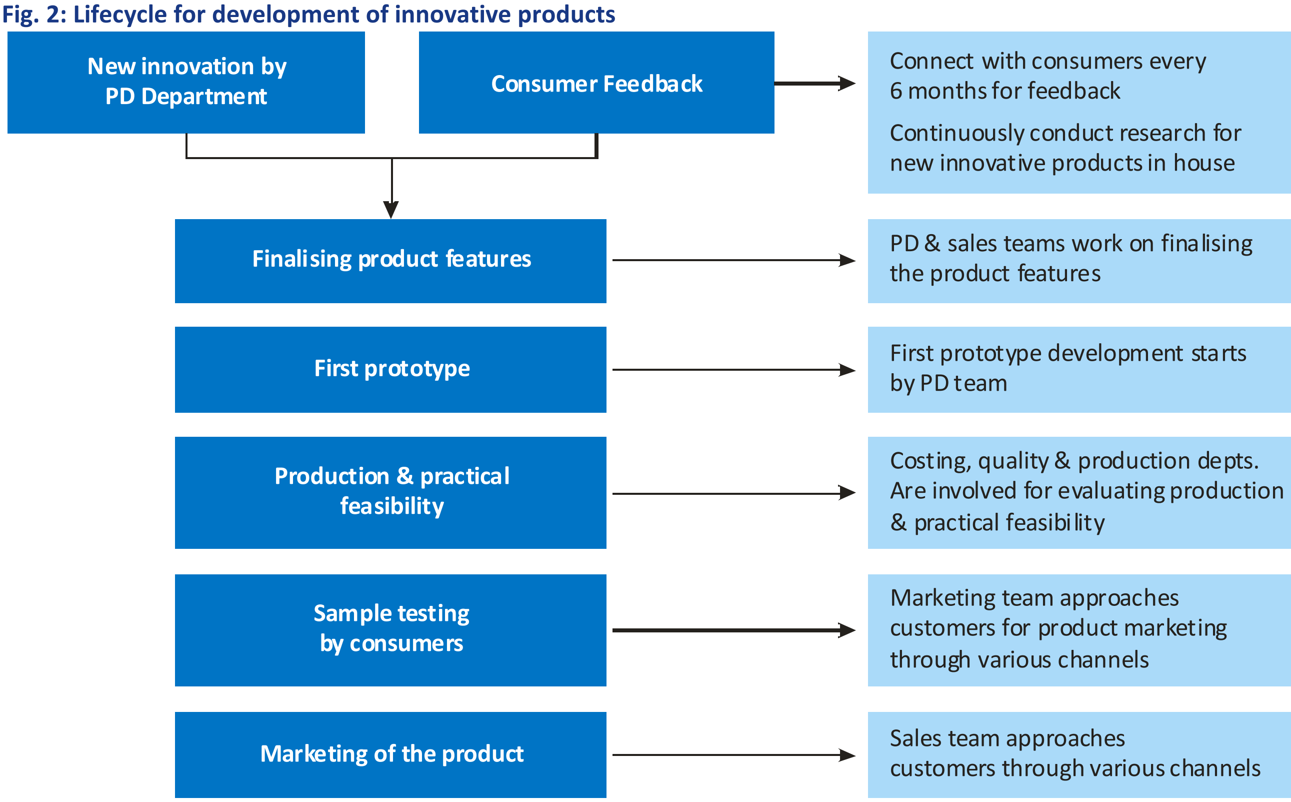
Similarly, Welspun is trying to tap new customers to reduce concentration risk. This has meant that the share of top 5 clients has reduced to 41% of overall sales from 53% in FY10.

One of the primary reasons behind the company's dominant position in the home textile space is its unrelenting focus on innovation. The company banks heavily on technological excellence which is evident in the fact that it has seven trademarks and has applied for six patents till date.

Fig. 1: Focus on innovative products

Source: Company, Edelweiss research

Fig. 2: Lifecycle for development of innovative products



Source: Company, Edelweiss research

Specifically, innovations like Hygrocotton yarn, eco dry towels and flex fit etc., have meant that ~25% of Welspun's sales are from these innovative products.

Capex underway to bolster already formidable capacity

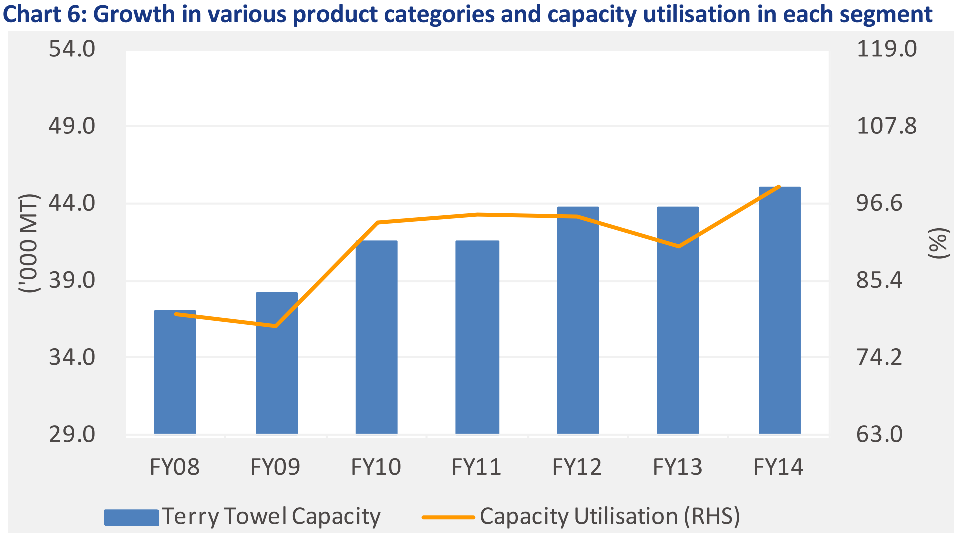
Welspun's primary products are terry towels, bed sheets, rugs and cotton yarn.

Table 1: Current capacity and position in each individual product line

Particulars	Unit	Total	Position in US
Yarn	MT	**38,500**	
Terry Towels			Largest bath towel supplier
Weaving	MT	**52,050**	
Processing	MT	**45,000**	
Sheeting			2nd largest bedding supplier
Weaving	000 Mts	**36,000**	
Processing	000 Mts	**55,000**	
Rugs			4th largest bath rug supplier
Processing	MT	**12,000**	

Source: Company, Edelweiss research

Chart 6: Growth in various product categories and capacity utilisation in each segment



Source: Company, Edelweiss research

Utilisation healthy despite increase in capacities

Chart 7: Steady growth in bed linen capacities

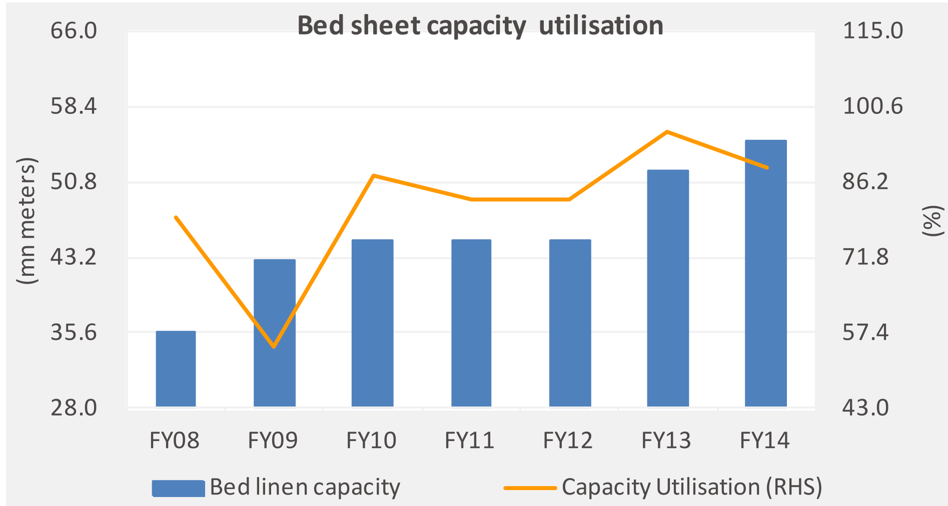
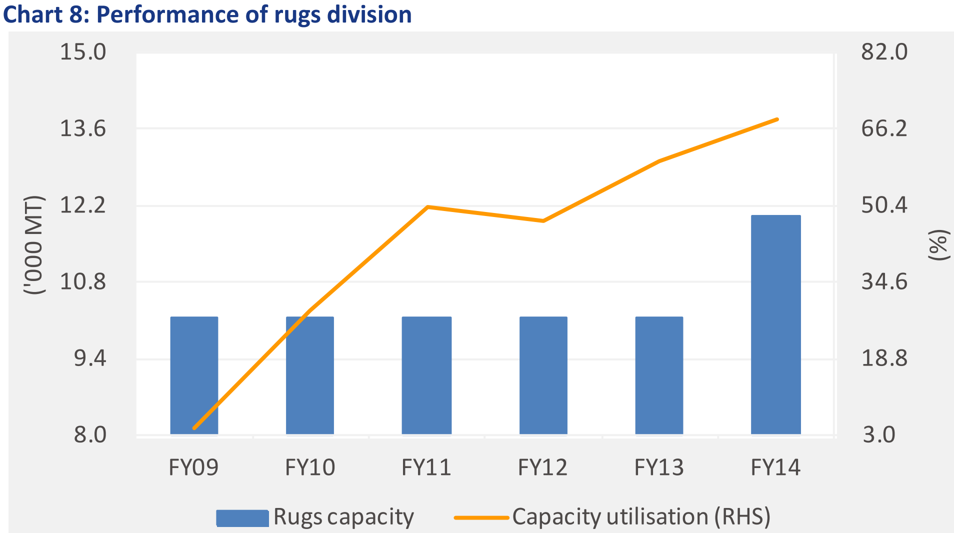


Chart 8: Performance of rugs division



Source: Company, Edelweiss research

Over the past couple of years, while the company has been expanding capacity, it has done so in a calibrated manner. It has been focusing more on improving capacity utilisation and increasing the processing portion to ensure better realisation for its products.

However, going ahead, it is undertaking a major capex programme. This will improve its cost base, giving it pricing power and present opportunities to enhance market share globally. Objectives of the capex programme are:

- **Increase level of vertical integration in the business:** Currently, the yarn produced by Welspun can meet only ~35-40% of its consumption; similarly, it produces only ~40% bed sheet fabric it requires. Thus, it is undertaking a capex programme to increase the level of integration both in yarn and fabric to 75%.
- Debottlenecking and plant modernisation.
- Finished product capacity expansion.

The likely capacity increase in various product categories is as follows:

Significant capacity enhancement to aid future growth

Table 2: In expansion mode

Capacities	FY14	FY15	FY16
Yarn (MT)	38,500	50,000	60,000
Towels (MT)	45,000	50,000	60,000
Sheets ('000 metres)	55,000	60,000	72,000
Rugs/carpets (MT)	12,000	15,000	20,000

Source: Company, Edelweiss research

The capex programme is broadly divided into two phases.

- **Phase I:** This INR11bn programme primarily involves increasing the spinning and sheeting capacity. Debt for the project will receive 5-7% interest rebate from the Gujarat government and 4-5% from central government (under TUFS), resulting in an effective interest rate of 2-3%. The broad break up of this programme is given below:
  - INR6.5bn capex for installing 170k spindles (fine count) in Anjar. This will take the number of spindles to 300k and is expected to come on stream by Q2FY15.
  - INR1.8bn capex on adding 140 looms. This has already been completed.
  - INR830mn capex for increasing rugs/carpet capacity. This has already been completed.
  - INR600mn capex for a new 20 tonnes a day open end yarn capacity and to upgrade existing spinning mills from ~12 tonnes a day to ~25 tonnes a day.
  - INR1.3bn for debottlenecking and infrastructure development. This has also been completed.

  By FY14 end, INR11bn has already been spent in the current phase.

- **Phase II:** This potential INR13bn programme primarily deals with increasing the company's towel capacity as well as modernising the Vapi mill. Broad break up of the programme is as below:
  - INR6.75bn capex for Vapi mill modernisation which will increase weaving capacity from 18,000 tonnes to 24,000 tonnes and processing capacity to 30,000 tonnes. This will include INR1.25bn capex on sewing and cutting. Yarn capacity will also rise by 7KTPA.
  - INR4bn capex in the towel segment for addition of 7KTPA capacity in Anjar.
  - INR1.3bn capex on adding 128 looms for sheeting.
  - INR750mn capex on automation and INR1.5bn capex for increasing processing capacity.

The company is planning to calibrate the capex in such a way that its net debt/EBITDA does not exceed 2.6x and net debt remains below INR30bn. We believe the focus on leverage along with the low-cost of debt should provide comfort to investors.

Measured approach towards retail and distribution presence

Apart from its manufacturing facilities, Welspun also has presence in the retail and distribution space. In 2006, it acquired 85% stake (further increased to 100% in 2008) in UK's leading brand, Christy, which supplies towels to some of the best stores in UK viz., *Selfridges, John Lewis, Marks & Spencer* and *Debenhams*. It had also acquired 76% interest in bath rug major Sorema of Portugal at an enterprise value of INR600mn in 2007.

Focus on profitability in retail/distribution arms

However, due to the economic downturn, the company was unable to fully realise the anticipated benefits from these entities. Hence, it exited Sorema and other non-performing international manufacturing and marketing entities.

Similarly, in the domestic retail space, the company was present through the *Welhome* chain of stores and its home furnishing retail brand *Spaces–Home and beyond*. However, mounting losses led to the company significantly reducing the number of standalone *Welhome* retail stores to four from around 150. It has now decided to operate through the shop-in-shop model in its domestic retail business rather than setting up its own retail outlets.

These measures have led to reduction of losses and thus improved profitability. In FY14, domestic operations generated a profit.

Currently, Welspun's marketing activities are carried by its subsidiary, Welspun Retail (WRL). The company holds 98.03% in WRL.

Valuation

Welspun has emerged as a leader in the home textile space via focus on innovative products, strong customer relationships and extensive distribution network. Fully integrated facilities enable the company to maximise profitability. Going ahead, it expects to maintain robust growth riding the capacity expansion underway. While it is already a dominant player in the US, rising presence in European markets (which can be further bolstered by the proposed FTA) will keep the company's prospects buoyant.

Three key value drivers:

- Improvement in realisations in manufacturing facilities with rising focus on innovative products.
- Revenue scale up in the manufacturing division with higher capacities, better utilisation and higher integration.
- Continued turnaround in the retail arm in the domestic market.

Strong fundamentals; attractive valuations

We believe Welspun will continue to grow at a steady rate going ahead with improving profitability as a result of better integration. Post the completion of its capex programme, the company will have strong free cash flow, which we expect will be utilised for strengthening the balance sheet. Better integration and continued high capacity utilisation will drive 190bps expansion in EBITDA margin over FY14-16E. Similarly, RoEs are likely to maintain upward trend and cross the 34% mark in FY16E (800bps expansion over FY13-16E). Thus, we ascribe a target price of INR300 to Welspun, assigning an EV/EBITDA of 4.5x for FY16E. Considering that currently the stock is trading at ~1.6x P/cash EPS for FY16E, we believe this is a fairly conservative multiple, more so because of the non-commoditised nature of the company's products. We believe the stock will re-rate as capex nears end and investors derive more comfort on debt repayment.

Table 3: Valuation metrics

Particulars	FY15E	FY16E
EPS (INR)	39.4	56.7
P/E (x)	4.0	2.8
CEPS (INR)	73.2	98.2
P/CEPS (x)	2.1	1.6
RoE (%)	31.2	34.4
P/BV (x)	1.1	0.8
RoCE (%)	17.4	19.7
D/E (x)	2.4	1.9
EV/EBITDA (x)	4.5	3.6
P/FCF after capex (x)	3.6	3.9

Source: Company, Edelweiss research

In absence of historical trading range for the company, we use absolute valuation metrics to determine a fair value. The stock trades at attractive valuations, no matter which valuation parameter is used. In spite of having ~34% RoE, it trades below its book value. Similarly, in spite of improving RoCE and declining leverage levels, its EV/EBITDA multiples are far lower than peers like Himatsingka Seide. Also, despite being in the midst of a significant expansion plan, its price/cash EPS and price/free cash flow post capex are low, indicating that the significant cash flow generation has not received its fair due from the market. We believe that as cash flow generation gathers strength and the company's balance sheet becomes strong, it will get recognised by investors, leading to significant uptrend. We initiate coverage with **'BUY'** recommendation.

Key Risks

Raw material risk

Raw material costs, primarily cotton yarn, account for 50% of the overall expenses and are a prime driver of profitability. Volatility in cotton prices can impact the profitability adversely.

Leveraged balance sheet

Welspun ended FY14 with a net debt/equity of 2.5x. It is in the midst of a capex programme with a total potential outlay of INR24bn. This is likely to keep leverage levels high in the future and may pressurise profitability.

Currency fluctuations

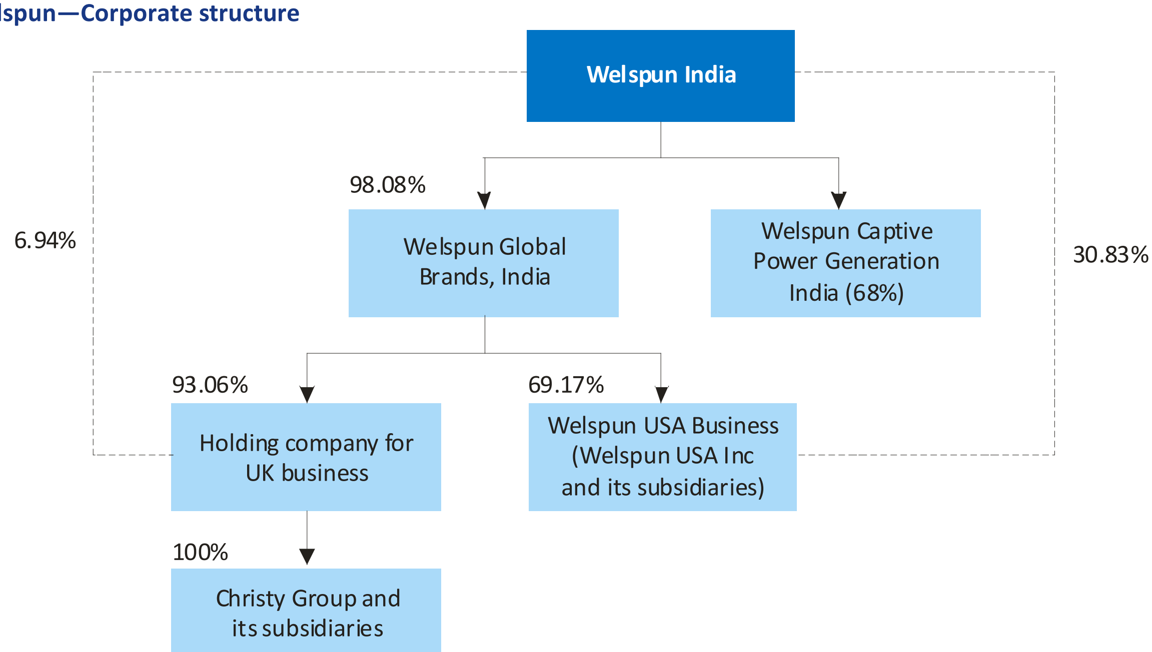
Welspun exports more than 90% of its production. With a network spanning 50 countries, the company is exposed to currency fluctuations which can significantly impact profitability.

Company Description

Overview

Established in 1985 as Welspun Winilon Silk Mills, a synthetic yarn business, the company's textile business emerged in its current form in 1995 with the incorporation of Welspun India. Today, it is one of the top three home textile manufacturers globally and the largest home textile company in Asia. It has modern manufacturing facilities at Anjar and Vapi in Gujarat where it produces an entire range of home textiles for bed & bath category. The company has state-of-the-art completely vertically integrated plants, right from spinning to confectioning.

Fig. 3: Welspun—Corporate structure

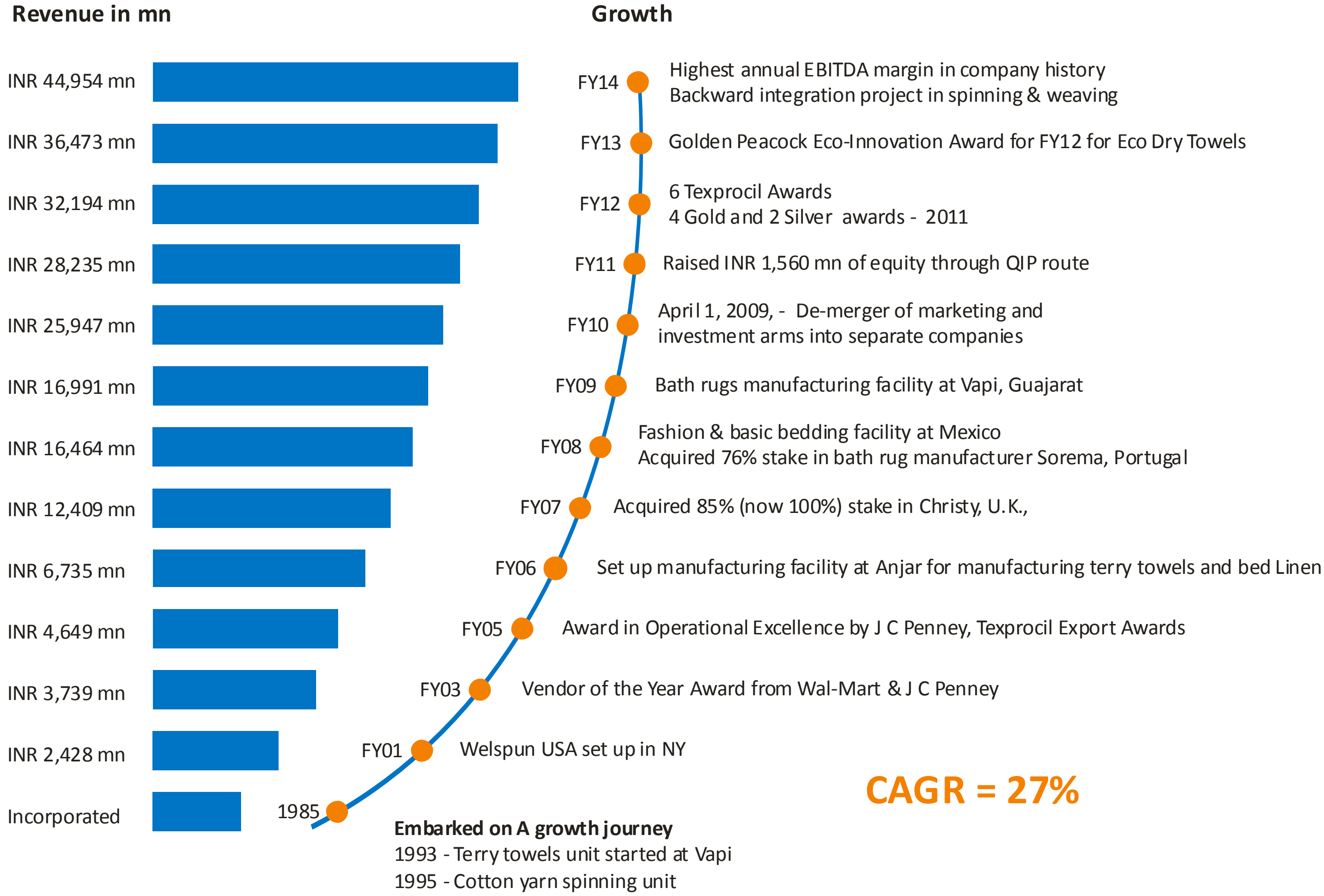


Source: Company, Edelweiss research

Welspun has been ranked No.1 among home textile suppliers in the US (*Source: Home Textile Today*). It has a distribution network in over 32 countries including US, UK, Europe, Canada and Australia.

In addition to manufacturing facilities, which predominantly supply to private labels, the company also maintains its own brands *Christy, Hygrocotton, Welhome* and *Spaces - Home and Beyond;* it also has a tie up with *Nautica* for North American markets.

Fig. 4: Welspun—Growth path



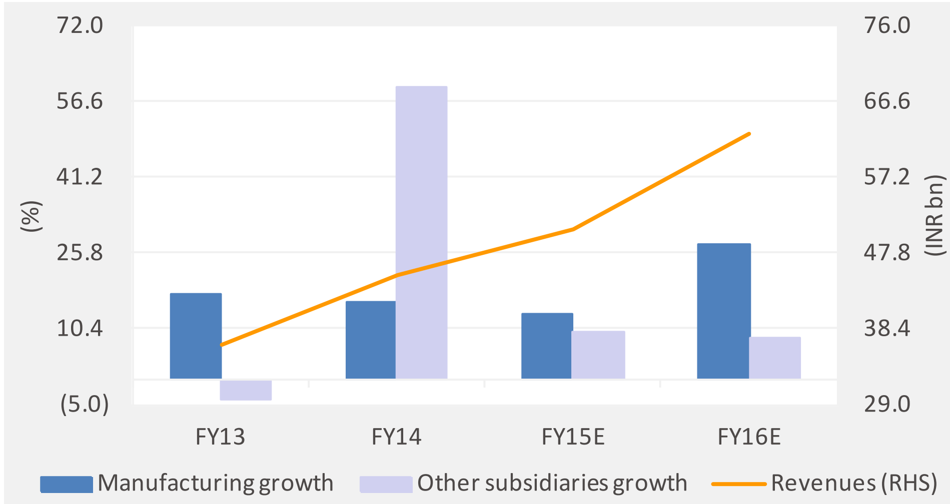
Source: Company, Edelweiss research

Financial Outlook

18% revenue CAGR over FY14-16E riding capacity expansion

We expect Welspun's top line to post 18% CAGR over FY14-16E led by continued expansion in its manufacturing capacities and high utilisation. In addition, *Christy* and other subsidiaries should also continue their steady growth going ahead.

Chart 9: Revenue growth to be stable



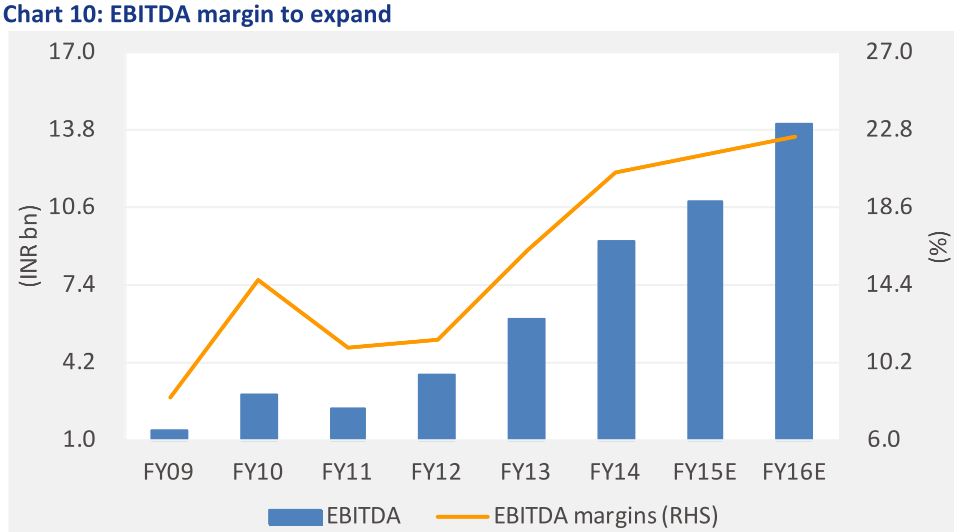
Source: Company, Edelweiss research

Capex and higher integration to result in profitable growth

Higher integration and better utilisation to boost EBITDA margin

We expect Welspun's EBITDA margin to improve by 190bps to 22.4% over FY14-16E. The surge will be led by higher integration in the manufacturing division on account of capacity addition in the yarn and fabric manufacturing facilities. This will benefit Welspun through operating leverage.

Chart 10: EBITDA margin to expand



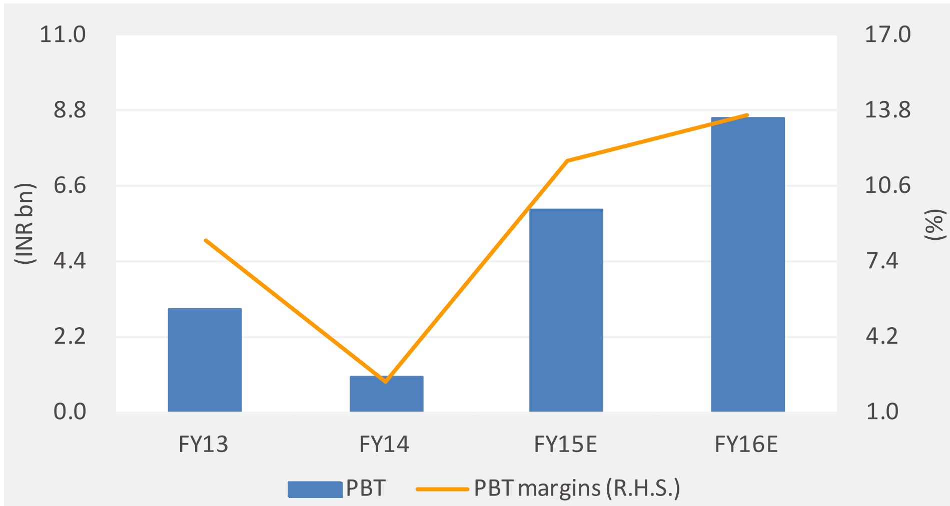
Source: Company, Edelweiss research

Robust profitability while keeping balance sheet healthy

Surging revenue, margin to spur PBT

With 18% revenue CAGR over FY14-16E and an improving margin trajectory, Welspun is expected to post 19% PBT CAGR (adjusted for one-time depreciation charges in FY14) over the same period. Strong profit growth along with free cash flow will ensure that debt levels remain in control despite the capex programme.

Chart 11: Strong profit growth over next two years

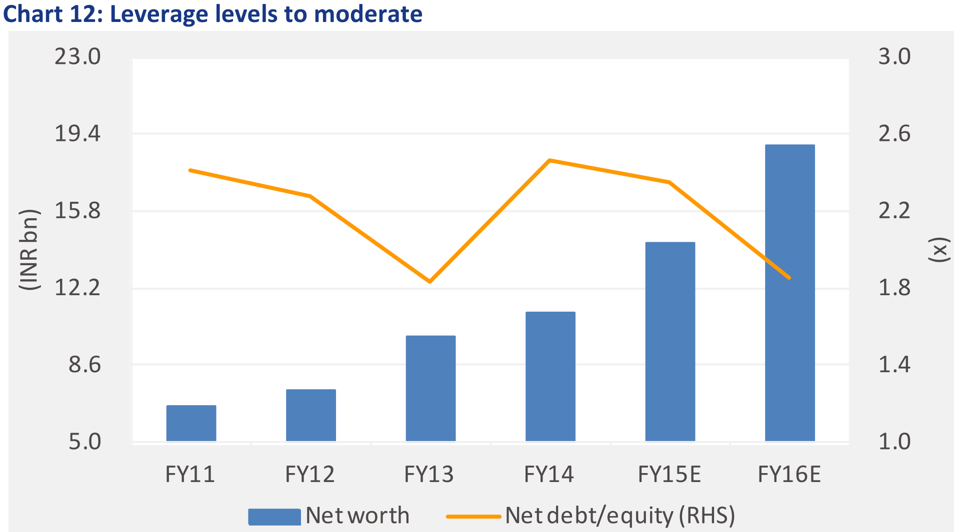


Source: Company, Edelweiss research

Debt to remain under control

Welspun is in the midst of a capex programme. As a result, its net debt/equity, which had declined from 2.4x in FY11 to 1.8x in FY13, has again inched up to 2.5x in FY14. Going ahead, despite the capex, we believe the company's debt will remain under control and decline to 1.9x by FY16E on account of strong cash generation.

Chart 12: Leverage levels to moderate

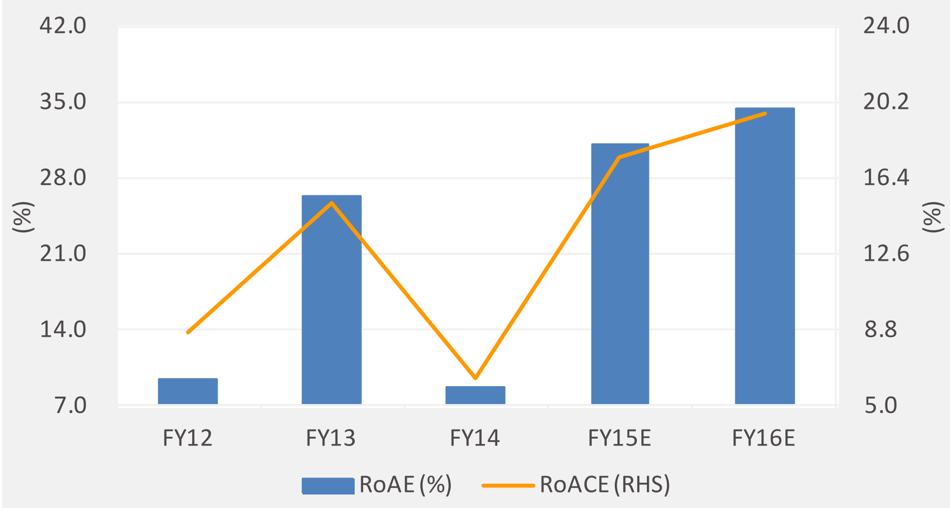


Source: Company, Edelweiss research

Operational improvement to boost RoE

With stable revenue growth and improvement in operating margin, we expect Welspun's RoE to surge from 26.3% in FY13 to 34.4% by FY16E.

Chart 13: RoE to improve going ahead



Source: Company, Edelweiss research

Financial Statements

Key assumptions				(INR mn)
Year to March	**FY13**	**FY14**	**FY15E**	**FY16E**
Macro				
GDP(Y-o-Y %)	5.0	4.8	5.4	6.3
Inflation (Avg)	7.4	6.2	5.5	6.0
Repo rate (exit rate)	7.5	8.0	7.8	7.3
INR/USD	54.5	60.5	58.0	56.0
Company				
Terry towel capacity (MT)	43,800	45,000	50,000	60,000
Bed Linen capacity (000 Mts)	52,000	55,000	60,000	72,000
Rugs/carpets capacity (MT)	10,151	12,000	15,000	20,000
Terry towel capacity utilisation (%)	90	99	95	95
Bed linen capacity utilisation (%)	96	89	85	90
Rugs/carpets cap. utilisation (%)	59	68	70	75
Raw material costs (% of sales)	50.0	50.4	47.8	47.5
Employee costs (% of sales)	7.6	7.6	7.7	7.2
Other expenses (% of sales)	26.1	21.5	23.0	22.9
Avg. depreciation rate (%)	5.3	5.4	5.7	5.7
Capex (INR mn)	2,847	3,902	3,846	4,502
Increase in debt (INR mn)	623	10,048	5,583	1,520
inventory as % of RM costs (%)	45.0	44.5	44.7	44.9
Receivables as % of sales (%)	7.5	9.2	9.4	9.6
Other current assets (%) of sales	5.7	6.8	6.9	7.0
Loans/advances as % of sales (%)	11.8	12.0	12.0	12.0
Dividend per share (INR)	3.8	3.0	6.7	9.6

Financials summary Cons)				(INR mn)
Year to March	**FY13**	**FY14**	**FY15E**	**FY16E**
Net revenues	**36,473**	**44,954**	**50,678**	**62,704**
Raw material costs	18,246	22,673	24,248	29,773
Gross profit	18,227	22,281	26,429	32,932
Employee expenses	2,766	3,400	3,926	4,521
Other expenses	9,515	9,670	11,649	14,376
EBITDA	**5,946**	**9,211**	**10,854**	**14,034**
Depreciation & amortisation	1,449	6,863	2,747	3,230
EBIT	4,497	2,348	8,107	10,804
Interest expense	1,977	2,352	2,646	2,666
Other income	492	1,041	434	412
Profit before tax	**3,013**	**1,037**	**5,896**	**8,550**
Current tax	417	1,785	1,356	1,967
Deferred tax	450	(1,465)	649	941
Other tax	(133)	(121)	0	0
Total tax	733	199	2,005	2,907
Core profit	**2,279**	**838**	**3,891**	**5,643**
Extraord./ Prior period items	31	0	0	0
Profit after tax	2,248	838	3,891	5,643
Minority Interest	0	(82)	(62)	(42)
Profit after minority interest	**2,248**	**921**	**3,954**	**5,686**
Equity shares outstand. (mn)	100.0	100.3	100.3	100.3
EPS (INR) basic	22.8	9.2	39.4	56.7
Diluted shares (mn)	100.0	100.3	100.3	100.3
Diluted EPS (INR)	**22.8**	**9.2**	**39.4**	**56.7**
CEPS	41.8	63.0	73.2	98.2
DPS	3.8	3.0	6.7	9.6
Dividend payout (%)	16.6	32.7	17.0	17.0

Common size metrics (% net revenues)

Year to March	FY13	FY14	FY15E	FY16E
Gross margins	50.0	49.6	52.2	52.5
EBITDA margins	16.3	20.5	21.4	22.4
EBIT margins	12.3	5.2	16.0	17.2
Net profit margin	6.2	1.9	7.7	9.0

Growth metrics (%)

Year to March	FY13	FY14	FY15E	FY16E
Revenues	13.3	23.3	12.7	23.7
EBITDA	62.4	54.9	17.8	29.3
Net profit	(1,781.3)	(59.0)	329.4	43.8
EPS	206.5	(59.7)	329.4	43.8

Balance sheet				(INR mn)
Year to March	**FY13**	**FY14**	**FY15E**	**FY16E**
Total equity capital	1,000	1,003	1,003	1,003
Reserves & surplus	8,901	10,093	13,266	17,828
Shareholder's equity	9,902	11,097	14,269	18,832
Minority Interest	250	316	254	211
Long term borrowings	11,079	18,944	21,903	27,589
Short term borrowings	9,166	11,349	13,973	9,808
Loan funds	20,244	30,293	35,876	37,397
Deferred tax liability	1,917	434	1,083	2,023
Sources of funds	**32,313**	**42,140**	**51,482**	**58,463**
Tangible assets	16,267	23,261	31,328	34,620
Intangible assets	1,806	1,806	1,816	1,826
CWIP (incl. intangible)	542	542	1,021	884
Total net fixed assets	18,615	25,609	34,165	37,330
Non current investments	537	473	473	473
Current Investments	394	641	0	0
Cash and cash equivalents	1,724	2,332	2,343	2,522
Inventories	8,205	10,094	10,844	13,374
Sundry debtors	2,750	4,117	4,743	5,993
Loans & advances	4,286	5,376	6,081	7,525
Other assets	2,067	3,040	3,478	4,366
Current assets	19,033	24,960	27,489	33,780
Trade payable	4,963	6,144	6,766	8,172
Other current liabilities and prov	1,303	3,400	3,878	4,949
Total current liabilities & provisi	6,266	9,544	10,645	13,121
Net current assets (ex-cash)	11,042	13,084	14,501	18,137
Uses of funds	**32,313**	**42,140**	**51,482**	**58,463**
Book value per share	99	111	142	188

Cash flow metrics

Year to March	FY13	FY14	FY15E	FY16E
Operating cash flow	3,690	5,588	8,143	8,474
Financing cash flow	(1,537)	7,262	2,094	(2,312)
Investing cash flow	(1,433)	(13,063)	(10,227)	(5,983)
Net cash flow	719	(214)	11	179
Capex	(2,847)	(3,902)	(3,846)	(4,502)
Dividends paid	(207)	(937)	(971)	(996)

Profitability ratios (%)

Year to March	FY13	FY14	FY15E	FY16E
ROACE (%)	15.1	6.4	17.4	19.7
ROAE (%)	26.3	8.8	31.2	34.4
Receivables (days)	26.2	27.9	31.9	31.2
Inventory (days)	155.0	147.3	157.6	148.5
Payables (days)	102.0	89.4	97.2	91.6
Cash conversion cycle (days)	79	85.8	92.3	88.1
Net debt-equity (x)	1.8	2.5	2.4	1.9

Operating ratios (x)

Year to March	FY13	FY14	FY15E	FY16E
Total asset turnover	1.2	1.2	1.1	1.1
Fixed asset turnover	2.0	2.0	1.7	1.8
Equity turnover	4.2	4.3	4.0	3.8

Free cash flow

Year to March	FY13	FY14	FY15E	FY16E
Net profit	2,248	921	3,954	5,686
Add: Depreciation	1,449	6,863	2,747	3,230
Add: Deferred tax	450	(1,465)	649	941
Add: Others	(2,350)	(2,773)	(623)	(5,018)
Gross cash flow	1,796	3,546	6,726	4,838
Less:Changes in WC	(1,893)	(2,042)	(1,417)	(3,636)
Operating cash flow	3,690	5,588	8,143	8,474
Less: Capex	2,847	3,902	3,846	4,502
Free cash flow	**843**	**1,686**	**4,297**	**3,973**

Valuation parameters

Year to March	FY13	FY14	FY15E	FY16E
Diluted EPS (INR)	22.8	9.2	39.4	56.7
Y-o-Y growth (%)	*206.5*	*(59.7)*	*329.4*	*43.8*
CEPS (INR)	41.8	63.0	73.2	98.2
Diluted P/E (x)	6.8	17.0	4.0	2.8
P/BV (x)	1.6	1.4	1.1	0.8
EV/Sales (x)	0.9	0.9	1.0	0.8
EV/EBITDA (x)	5.6	4.6	4.5	3.6
Dividend yield(%)	2.4	1.9	4.3	6.2

Additional Data

Directors Data

Mr. B K Goenka	Chairman	Mr. R. R. Mandawewala	Managing Director
Ms. Dipali Goenka	Executive Director	Mr. D. B. Engineer	Independent Director
Mr. A. K. Dasgupta	Independent Director	Mr. Arun Todarwal	Independent Director
Mr. Ram Gopal Sharma	Independent Director	Mr. Ajay Sharma	Nominee Director

Auditors - Price Waterhouse

**as per last annual report*

Holding – Top 4

	Perc. Holding		Perc. Holding
Reliance Capital Trustee	2.92	Bank of Baroda	1.99
IDBI Bank	1.77	State Bank of Bikaner and Jaipur	1.63

**in last one year*

Bulk Deals

Data	Acquired / Seller	B/S	Qty Traded	Price
No Data Available				

**in last one year*

Insider Trades

Reporting Data	Acquired / Seller	B/S	Qty Traded
No Data Available			

**in last one year*