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S.CHAND[®]
AND COMPANY LIMITED

RIDING THE GROWTH



S Chand and Company Ltd

Recommendation	BUY
CMP	489
Target Price	632
Sector	Education

Stock Details

BSE Code	54097
NSE Code	SCHAND
Bloomberg Code	SCHAND IN
Market Cap (Rs cr)	1704
Free Float (%)	53.21
52- wk HI/Lo (Rs)	707/425
Avg. volume (BSE+NSE) (Quarterly)	760700
Face Value (Rs)	5
Dividend (FY 17)	0
Shares o/s (Cr)	3.5

Relative Performance	1Mth	3Mth	8Mth
Schand	3.8%	4.7%	-19.8%
Sensex	1.6%	3.8%	10.4%



Shareholding Pattern Sep 17

Promoters Holding	46.79%
Institutional (Incl. FII)	20.77%
Corporate Bodies	4.58%
Public & others	27.86%

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Riding the growth!!!

Founded in the year 1939, S Chand delivers content, solutions and services across the education lifecycle through its K-12, higher education and early learning segments. Its major brands are S Chand, Vikas, Madhubun, Saraswati, Ignitor and Destination Success as well as the Chhaya and IPP brands

Investment Rationale

Highest growth in last 5 years- Inspite being 70 year old company, major growth in sales came during, FY12- FY17(CAGR 31.6% growth to Rs 684cr in FY17) led by both organic and inorganic way, under the leadership of Mr. Himanshu Gupta, indicating management aggressiveness in bringing the growth to the co

Presence in the growing industry will support the growth of the company –

K-12 segment has grown at a CAGR of 20% over 2011-15 and in that number of schools for CBSE and ICSE has grown at a CAGR of 8.9% and 7.2% resp over the same period. S Chand is widely present in providing content to the CBSE & ICSE board & K-12 market which is in high growth phase of the education industry & with aggressive growing strategy ,we expect S Chand to outperform the industry
Strong Financials Support Inorganic Growth- S Chand reported constantly higher Ebitda margin of above 20%. The Operating cash flow to Ebitda stands strong at around 30-40% and company requires limited investment in Fixed asset whereas major cash was used to support acquisition. From FY12-17, S Chand has invested almost around Rs 584 cr in acquisition and digital platform which lead to lower ROCE but excluding digital investment ROCE stands at 17.2% in FY17.

Valuation & Recommendation

Over, FY12- FY17, sales has grown at a CAGR of 31.6%, however, Ebitda has grown at a CAGR of 46.3% driven by both organic and inorganic growth. Going forward, share of spend on education sector to GDP would increase to 4.2% by 2020 from 3.1% in 2010, people would opt more for CBSE and ICSE board mainly because of its syllabus. Looking at the growth potential in the K-12 market, S Chand is continuously acquiring different brands to fill the portfolio gaps with respect to individual subject strengths, which in turn is increasing the bag share of a K-12 student. Other than this, S Chand currently reaches to around 40,000 institutions and plans to add 3500 schools every year. Going ahead, since S Chand, has strong brand value, and is widely present in the growing segment of the education industry, we expect S Chand will grow by around 14–15% YoY in FY18E & FY19E organically, with constant increase in the product portfolio and increase in the reach by adding new institutions. Considering the full consolidation of Chhaya , we expect S Chand to grow by around 19.6% in FY18E. S Chand is also looking out for inorganic growth mainly in western and southern India. We expect margins to remain stable. ROCE stands at around 15.4% in FY17 which is low on account of acquisitions, and investment in digital, excluding digital investment ROCE stands at 17.2%. S Chand is likely to do EBITDA of Rs 237.8cr and EPS of Rs 35.1 in FY19E and is trading at EV/Ebitda of 7.3x and PE of 13.9x FY19E EPS. **We recommend a BUY on SChand with a target price of Rs 632, based on 18x FY19E EPS (29% return)**

Year	Net Sales	Growth %	EBITDA	Margin %	PAT	Margin%	EPS	PE	EV/EBITDA	ROE %
FY16	537.8	12.8%	125.2	23.3%	46.7	8.7%	13.3	36.5	14.9	9.4%
FY17	684.1	27.2%	170.9	25.0%	58.2	8.5%	16.7	29.3	12.0	9.3%
FY18E	818.0	19.6%	204.4	25.0%	91.5	11.2%	26.3	18.6	8.5	10.7%
FY19E	938.7	14.8%	237.8	25.3%	122.3	13.0%	35.1	13.9	7.4	11.1%

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Business

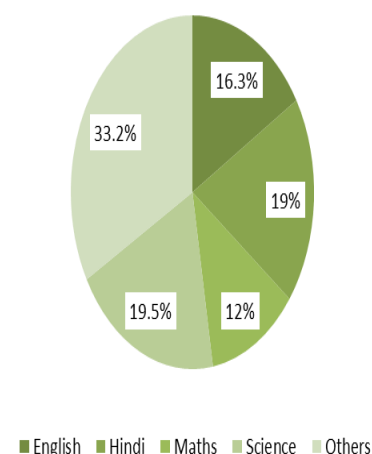
Founded in the year 1939 by Mr Shyam Lal Gupta as publishing business, S Chand now operates as an education content company in India. In 1976, S Chand entered the school textbook market. Mr. Himanshu Gupta joined S Chand in early 2000, taking on a leadership role in 2007 after his father's (Ravindra Kumar Gupta) retirement. Now, S Chand is run by Himanshu Gupta, with brother-in-law Dinesh Jhunjhunwala, who is executive director. The company delivers content, solutions and services across the education lifecycle through its K-12, higher education and early learning segments. On geographical front, the company majorly earns revenue from north (around 37%), east (34%), South (14%), West (14%), Exports (1%)

K-12 Business - In K-12 business segment the company largely provides content to the CBSE and ICSE affiliated schools. Its major offerings are S Chand, Vikas, Madhubun, Saraswati, Ignitor and Destination Success as well as the Chhaya and IPP brands added recently as part of its Chhaya Acquisition. In CBSE and ICSE board S Chand enjoys 12-13% market share. In FY11, S Chand's 3 most important subjects were English grammar, Maths and Science. However, through acquisition the company increased its portfolio to other subjects

Company Acquired	Brand	Benefit
VPHPL	Madhubun & Vikas	<ul style="list-style-type: none"> Added to distribution network in North India Strengthened knowledge products in K-12 business in Hindi language titles
NSHPL	Saraswati	<ul style="list-style-type: none"> K-12 content strength in French, languages and arts & crafts titles
Chhaya Prakashani (74% stake)	Chhaya	<ul style="list-style-type: none"> Expanded presence in Eastern India (West Bengal) Cover various subjects including Bengali, Chemistry, English, Physics, History, Maths & Geography. Strong presence in reference book in state board

Source: Company Data, NBRR

Revenue from different subjects



Source: Company Data, NBRR

The higher education content:-

- **Test preparation** - Provider of material required for test preparation in competitive exams, including entrance examinations and examinations required for government positions
- **College and university/technical and professional** - Provides students, instructors and institutions with content for college and university courses, including accounting, economics, physics and medicine, as well as customized content for distance learning.

Early learning segment - In early learning business segment the company caters to youngest customer market (0-4 years). The company sell content directly to the end consumers through a combination of retailers and online sales platform. In this segment the company caters through different brands

- BPI - It sells children's books, educative board games, activity packs, puzzles and stationery.
- Smartivity - It offers activity based "experimental learning", including "do-it-yourself" kits and augmented reality enabled products.
- RiseKids - It operates seven pre-school centers in the National Capital Region.

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Revenue Break Up	FY12	FY13	FY14	FY15	FY16	FY17	CAGR
K-12	83.9	162.0	217.3	337.8	389.8	547.3	45.5%
<i>% of net sales</i>	48%	58%	59%	71%	72%	80%	
Higher Education	83.6	106.3	134.5	123.7	128.2	123.2	8.0%
<i>% of net sales</i>	48%	38%	36%	26%	24%	18%	
Early Learning	0.1	10.0	17.3	13.5	17.3	13.7	154.6%
Miscellaneous Income	5.4	0.7	0.98	1.5	2.4		
Total	173.0	279.0	370.0	476.7	537.7	684.2	31.6%

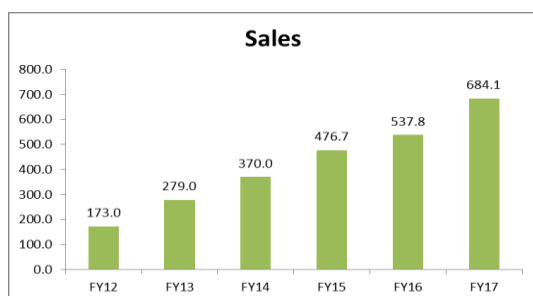
Source: Company Data, NBRR

In FY17 the company sold 48.3 million copies of a total of 13033 titles. The company has contractual relationship with 2434 authors as on FY17. As of FY17, S Chand's distribution network consisted of 6,557 distributors and dealers, including an in-house sales team of 905 professionals marketing from 52 offices across India. In FY17, 70% of the companies printing requirements were met by the facilities located in Sahibabad and Rudrapur. The company has 42 warehouses located in 19 states to allow coverage across India. Being a seasonal business Q4 is the best quarter contributing 75% to the total revenue

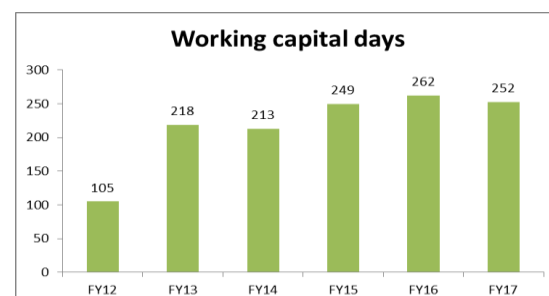
Working Capital Cycle

Quarter	Q1	Q2	Q3	Q4
Revenue	7 - 8%	4 - 5%	8 - 9%	77 - 80%
Working Capital Cycle	Negative WC	Negative WC	Peak inventory	Peak Receivables

Source: Company Data, NBRR



Source: Company Data, NBRR



Source: Company Data, NBRR

The company focuses on digital education across its segments and plans to use digital technology to innovate learning and content delivery as a complementary offering. For this, S Chand has invested around Rs 100 cr both in the in house digital/ service platform and other digital platform. This business being in the evolving stage, is loss making currently. However, few of the digital investment like Smartivity, testbook, edutor will achieve breakeven on run rate basis in FY18

In house Digital / Service platforms

- **Hybrid Offering** - It includes digitally enabled content with printed material
- **My study gear** - It is a mobile application that provides interactive videos covering courses such as physics, chemistry and biology. These videos are accessed by students by scanning the QR codes given in the print content. Through Mystudygear, users can also learn using assessments, e-books and solved questions of previous year board examinations.
- **Destination Success** - It is a classroom solution offering graphic rich multimedia content and assessment solutions in schools.

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- **Intellitab** - It is an interactive learning platform provided on handheld devices including practice material and tests that enables teachers to carry out assessments easily and quickly, and provides analytics regarding students' performance.
- **Mylestones** - It includes books, e-content, teacher training content and assessment tools for the K-8 business segment

Digital Investments

- **Ignitor** - It is a mobile learning platform helping educational institutes delivers courses on mobile devices and tablets.
- **Flipclass** - It offers a technology platform connecting students to tutors which provides an adaptive assessment platform to assist tutors in enhancing students' learning experience.
- **Smartivity** - It offers activity based "experimental learning", including "do-it-yourself" kits and augmented reality enabled products.
- **TestBook** - Testbook has developed a web and mobile platform that provides online preparation for competitive exams, such as GATE and government jobs.
- **OnlineTyari** - Online Tyari is mobile based test preparation platform, which offers derivative content of partner publishers, teachers and educational organizations. Online Tyari provides students with content to prepare for competitive exams, such as GATE and government jobs, including IAS, NDA and defence related jobs. The platform enables students to buy and read content in a variety of languages which downloads on to the user's device immediately after the user has paid for it.

Investment Rationale

Highest growth in last 5 years

Inspite being a 70 year old company, major growth came in last 5 years. Under the leadership of Mr. Himanshu Gupta, who took a leadership role in 2007 after his father's (Ravindra Kumar Gupta) retirement, S Chand Sales, EBITDA, PAT has grown at a CAGR of 31.6%, 46.3% & 31.7% respectively. Growth was contributed by both organic and inorganic way.

Financial Parameter

Rs In Cr	FY12	FY13	FY14	FY15	FY16	FY17	CAGR
Sales	173.0	279.0	370.0	476.7	537.8	684.1	31.6%
EBITDA	25.5	57.3	78.8	102.2	125.2	170.9	46.3%
PAT	14.7	32.3	42.3	26.8	46.7	58.2	31.7%

Source: Company Data, NBRR

In FY11, S Chand's 3 most important subjects were English grammar, Maths and Science. However, recognizing the potential of expansion in the K-12 market the company acquired different brands to fill the portfolio gaps with respect to individual subject strengths which in turn increased the bag share of a K-12 student. By acquiring the Madhubun and Vikas brands in FY13, the company bolstered its knowledge products in its K-12 business in Hindi language titles. In FY15, S Chand acquired the Saraswati brand for its K-12 content strength in French, languages and arts and crafts titles. Last year company acquired Chhaya and IPP brand which cover various subjects including Bengali, Chemistry, English, Physics, History, Maths & Geography. With acquisition of Chhaya the company has entered into State board.

Higher Growth in the company and higher number of acquisitions majorly in building up the portfolio of K-12 business, is done over last 5 years, indicating management aggressiveness in bringing the growth to the company

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Presence in the growing industry will support the growth of the company

India's increasing GDP growth has aided the rise in income levels and spending power. With this the share of spend on education sector has increased from 3.1% in 2010 to 3.8% in 2015 and is expected to reach 4.2% by 2020. In education sector, K-12 ancillary market had grown at ~20% CAGR during 2011-15. Over FY12-17, S Chand K-12 business has grown by around 45.6%, much ahead of the industry. Most schools in India are affiliated to one of three main governing bodies for K-12 school is State board, CBSE, ICSE.

Number of schools by affiliated boards (excluding un-recognized & Madrasa)	CAGR 2011-15
CBSE	8.9%
ICSE	7.2%
State board	2.6%
Total	2.7%

Source: Company Data, NBRR

Current spending levels in the K-12 education segment	CAGR 2011-15
CBSE	21.7%
ICSE	20.5%
State board	18.9%
Total	19.3%

Source: Company Data, NBRR

Since, CBSE and ICSE schools are growing at a higher rate and people are preferring these schools for higher education, S Chand being widely present in providing content to the CBSE & ICSE board & K-12 market which is growing phase of the education industry, we expect S Chand to outperform the industry

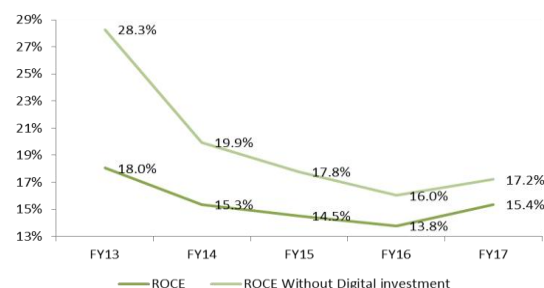
Strong Financials Support Inorganic Growth

S Chand reported constantly higher Ebitda margin of above 20%. For FY17 Ebitda margin stood at 25%. S Chand's Operating cash flow to Ebitda stands high at around 30-40%. For FY17 Operating cash flow to Ebitda stood at 47%. S Chand requires limited investment in fixed asset and major cash is used to support acquisition. From FY12-17, S Chand has invested almost around Rs 484 cr in acquiring VPHPL, NSHPL, Chhaya Prakashani (74% stake).

Strategic Acquisition

Acquisition Year	Company Acquired	Brand	Consideration (Rs in Cr)
FY13	VPHPL	Madhubun & Vikas	143
FY15	NSHPL	Saraswati	149
FY16	Chhaya Prakashani (74% stake)	Chhaya	172

Source: Company Data, NBRR



Source: Company Data, NBRR

Other than this, the company has also invested around Rs 100 cr in the in house digital/ service platform and other digital platform which is loss making currently. This investment is leading to lower ROCE to the company which stands at around 15.4% in FY17 but excluding digital investment the ROCE of the company comes at 17.2% in FY17.

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Key Risks and concerns

- K-12 is contributing 80% to the total revenue, any change in this business will impact the financials
- Being a content company authors play an important role so any famous author leaving the company will have an impact on the company
- CBSE board advising schools to use only NCERT print content for all classes
- Digital business where management has invested Rs 100 cr is currently loss making

Valuation and Recommendation

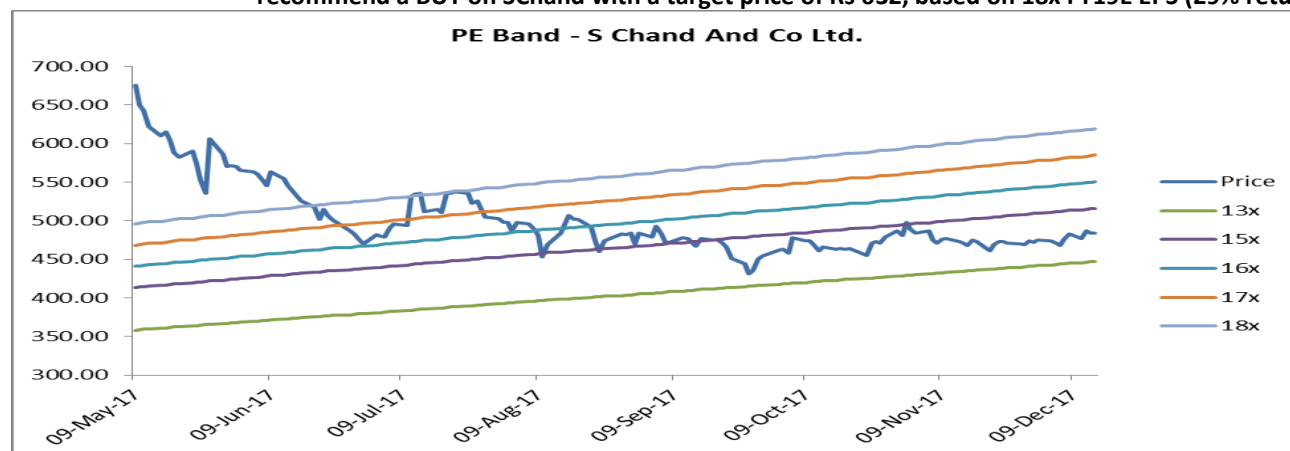
Looking upon the size and the business of the company we have compared S Chand with Navneet Education Ltd. Although business is not directly comparable, since Navneet Education is more focused player towards state board and also has stationary business, being into the same industry the comparison is in terms of competition.

Peer Comparison

(Rs in Cr) (On F19 numbers)	Sales	EBITDA	Margins	PAT	EPS	P/E	EV/EBITDA	EV/Sales
Navneet education*	1,493.0	342.0	22.9%	218.0	9.3	17.1	11.3	2.6
S CHAND	938.7	237.8	25.3%	122.1	35.1	13.9	7.3	1.9

Source: *Bloomberg, Nirmal Bang Research

Over, FY12- FY17, sales has grown at a CAGR of 31.6%, however, Ebitda has grown at a CAGR of 46.3% driven by both organic and inorganic growth. Going forward, share of spend on education sector to GDP would increase to 4.2% by 2020 from 3.1% in 2010, people would opt more for CBSE and ICSE board mainly because of its syllabus. Looking at the growth potential in the K-12 market, S Chand is continuously acquiring different brands to fill the portfolio gaps with respect to individual subject strengths, which in turn is increasing the bag share of a K-12 student. Other than this, S Chand currently reaches to around 40,000 institutions and plans to add 3500 schools every year. Going ahead, since S Chand, has strong brand value, and is widely present in the growing segment of the education industry, we expect S Chand will grow by around 14–15% YoY in FY18E & FY19E organically, with constant increase in the product portfolio and increase in the reach by adding new institutions. Considering the full consolidation of Chhaya, we expect S Chand to grow by around 19.6% in FY18E. S Chand is also looking out for inorganic growth mainly in western and southern India. We expect margins to remain stable. ROCE stands at around 15.4% in FY17 which is low on account of acquisitions, and investment in digital, excluding digital investment ROCE stands at 17.2%. S Chand is likely to do EBITDA of Rs 237.8cr and EPS of Rs 35.1 in FY19E and is trading at EV/Ebitda of 7.3x and PE of 13.9x FY19E EPS. **We recommend a BUY on SChand with a target price of Rs 632, based on 18x FY19E EPS (29% return)**



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Quarterly Financials (Standalone)

Particulars	Q2FY18	Q1FY18	QoQ%	Q2FY17	YoY%
Net Sales	17.4	29.4	-40.9%	28.1	-38.2%
Cost of raw material consumed	8.9	6.7	32.7%	18.5	
Purchases of traded goods	0.3	1.3		4.9	
Change in Inventory	0.3	3.3	-90.9%	-7.4	-104.1%
Gross Profit	7.9	18.0	-56.2%	12.1	-34.7%
Gross Margin (% of net sales)	45.4%	61.3%	-1588.21	43.0%	240.86
Employee Expenses	12.5	12.9	-3.2%	11.8	6.1%
Other Expenses	15.0	16.5	-9.1%	14.8	1.4%
Total Expenditure	37.0	40.8	-9.3%	42.6	-13.2%
EBITDA	-19.6	-11.4		-14.5	
% of net sales	-113.0%	-38.9%	-7410.80	-51.6%	-6136.55
Depreciation	0.6	1.1	-48.8%	1.5	-60.8%
EBIT	-20.2	-12.5	61.0%	-16.0	26.4%
Interest	1.7	4.0	-57.4%	2.5	-30.7%
PBT & OI	-21.9	-16.6	32.3%	-18.4	18.8%
Other Income	5.9	4.6	28.4%	2.2	170.7%
PBT	-16.0	-12.0	33.8%	-16.3	-1.6%
Exceptional item	0.0	0.0		0.0	
PBT After Exception	-16.0	-12.0	33.8%	-16.3	-1.6%
Tax	-5.8	-4.1	43.2%	-4.8	20.0%
<i>Tax / PBT</i>	36.3%	33.9%		29.7%	
Net Profit	-10.2	-7.9	29.0%	-11.4	-10.8%
Comprehensive income	0.0	0.2		0.1	
Total Comprehensive income	-10.2	-7.7		-11.4	
Equity	3.5	3.5		3.0	
EPS (Unit Curr.)	-2.9	-2.3		-3.8	

Source: Company data, Nirmal Bang Securities

- On quarterly basis company provides standalone numbers which contributes to around 45% to the group revenue
- Being into seasonal business, Q4 is the only profitable quarter for the company wherein revenue comes in at around 80% of the total revenue
- Q2 is a weak quarter for the company, returns and discounts are mainly provided in this quarter
- Comparing YoY, sales for the quarter de grew by 38.2% to Rs 17.4Cr in Q2FY18 vs Rs 28.1cr in Q2FY17. Q2 Sales are impacted by one time book returns for product revision. This will be negated in Q3 with product re-distribution
- Lower sales led to lower operating margins to the company.
- Company reported net loss of Rs 10.2 in Q2FY18 vs. loss of Rs 11.4 in Q2FY17

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Financials (Consolidated)

Income Statement (Rs. In Cr)					Balance Sheet (Rs. In Cr)				
	FY16	FY17	FY18E	FY19E		FY16	FY17	FY18E	FY19E
Revenues - Net	537.8	684.1	818.0	938.7	Issued Share Capital	0.2	14.9	17.4	17.4
% change	12.8%	27.2%	19.6%	14.8%	Reserves & Surplus	598.9	642.4	1028.8	1145.9
EBITDA	125.2	170.9	204.4	237.8	Net Worth	599.1	657.3	1046.2	1163.3
EBITDA margin	23.3%	25.0%	25.0%	25.3%	Minority Interest	3.1	13.1	20.0	3.1
Depreciation	25.9	28.2	29.4	32.8	Net Deferred Tax liabilities	-12.4	-11.0	-11.0	-11.0
Operating income	99.3	142.7	175.0	205.0	Total Loans	203.5	398.6	144.9	133.6
Interest	30.6	35.6	24.2	12.4	Trade Payables	152.0	186.5	219.6	252.0
Other Income	4.0	2.0	2.7	3.0	Provisions	22.3	58.0	68.0	77.2
PBT	72.7	109.1	153.5	195.6	Other CL	13.5	19.1	22.8	26.2
Exceptional (Gain)/ Loss	0.5	0.0	0.0	0.0	Total Liabilities	981.1	1321.6	1510.6	1644.5
PBT	73.2	109.1	153.5	195.6	Net Fixed Assets	157.3	162.6	168.2	170.4
Tax	23.7	43.6	53.7	68.5	Goodwill	180.1	335.6	335.6	374.6
PAT	49.5	65.5	99.8	127.2	Investments	41.7	44.2	44.2	44.2
Minority intererst / share of assc	2.7	7.3	8.3	4.9	Inventories	139.8	153.6	181.5	208.3
PAT	46.7	58.2	91.5	122.3	Cash and cash equivalent	24.4	37.5	100.5	66.2
APAT	46.3	58.2	91.5	122.3	Sundry Debtors	397.9	506.1	582.7	668.7
Shares o/s (No. in Cr.)*	3.5	3.5	3.5	3.5	Loans & Advances	36.4	80.5	96.3	110.5
Adj EPS	13.3	16.7	26.3	35.1	Other CA	3.5	1.5	1.5	1.5
Quarterly (Rs. In Cr)(stand)	Dec.16	Mar.17	Jun.17	Sep.17	Total Assets	981.2	1321.6	1510.6	1644.5
Revenue including OI	44.5	210.2	29.4	17.4	Cash Flow (Rs. In Cr)	FY16	FY17	FY18E	FY19E
EBITDA	-8.7	93.7	-11.4	-19.6	EBITDA	125.2	170.9	204.4	237.8
Dep	2.4	1.7	1.1	0.6	Exceptional & forex	0.5	0.0	0.0	0.0
PBIT	-11.1	92.0	-12.5	-20.2	Change in WC	-60.1	-88.2	-74.9	-82.8
Interest	4.3	5.8	4.0	1.7	Tax	-23.7	-43.6	-53.7	-68.5
Other Inc.	2.7	2.7	4.6	5.9	CF from Operations	41.9	39.1	75.8	86.6
Forex & exceptional	0.0	0.0	0.0	0.0	Capex and change in WIP	-23.9	-38.7	-35.0	-35.0
PBT	-12.7	89.0	-12.0	-16.0	Investment in subsidiaries	-80.7	-152.9	0.0	-59.9
Tax	-8.3	31.8	-4.1	-5.8	Investment	-24.0	-2.5	0.0	0.0
Minority intererst / share of assc	0.0	0.0	0.0	0.0	Other Income	4.0	2.0	2.7	3.0
PAT	-4.4	57.1	-7.9	-10.2	Cash from Investment	-124.6	-192.1	-32.3	-91.9
Comprehensive income	0.0	0.0	0.2	0.0	Dividend paid	0.0	-1.2	-5.2	-5.2
Total Comprehensive income	-4.4	57.1	-7.7	-10.2	Share Capital and Premium	169.1	0.0	302.5	0.0
EPS (Rs.)	-1.5	19.1	-2.3	-2.9	Interest Paid	-30.6	-35.6	-24.2	-12.4
Operational Ratio	FY16	FY17	FY18E	FY19E	Change in Borrowing	-38.9	195.1	-253.7	-11.3
EBIT margin (%)	18.0%	16.7%	18.5%	20.9%	Others	-13.8	7.8	0.1	0.0
Adj.PAT margin (%)	10.8%	7.2%	8.7%	8.5%	Cash from Financing	85.8	166.2	19.5	-29.0
Adj. ROE (%)	9.4%	9.3%	10.7%	11.1%	Net change in Cash	3.1	13.1	63.0	-34.3
ROCE (%)	13.8%	15.4%	15.6%	16.5%	Opening cash balance	21.3	24.4	37.5	100.5
Debt Equity Ratio	0.34	0.61	0.14	0.11	Closing cash balance	24.4	37.5	100.5	66.2
Valuation Ratio	FY16	FY17	FY18E	FY19E	Per Share Data	FY16	FY17	FY18E	FY19E
Price Earnings (x)	36.5	29.3	18.6	13.9	Cash EPS	15.0	24.8	34.7	44.5
Price / Book Value (x)	0.82	0.74	0.47	0.42	BV per share	172.0	188.7	300.3	333.9
EV / Sales	3.47	2.99	2.11	1.87	Cash per share	47.1	54.9	81.0	78.8
EV / EBITDA	14.9	12.0	8.5	7.4	Dividend per share	0.0	0.00	1.25	1.25

Source: Company data, Nirmal Bang Securities

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