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Retail and Consumer Quarterly Newsletter

Q2 FY 2018

Strictly private and confidential

December 2017

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Contents

Introduction

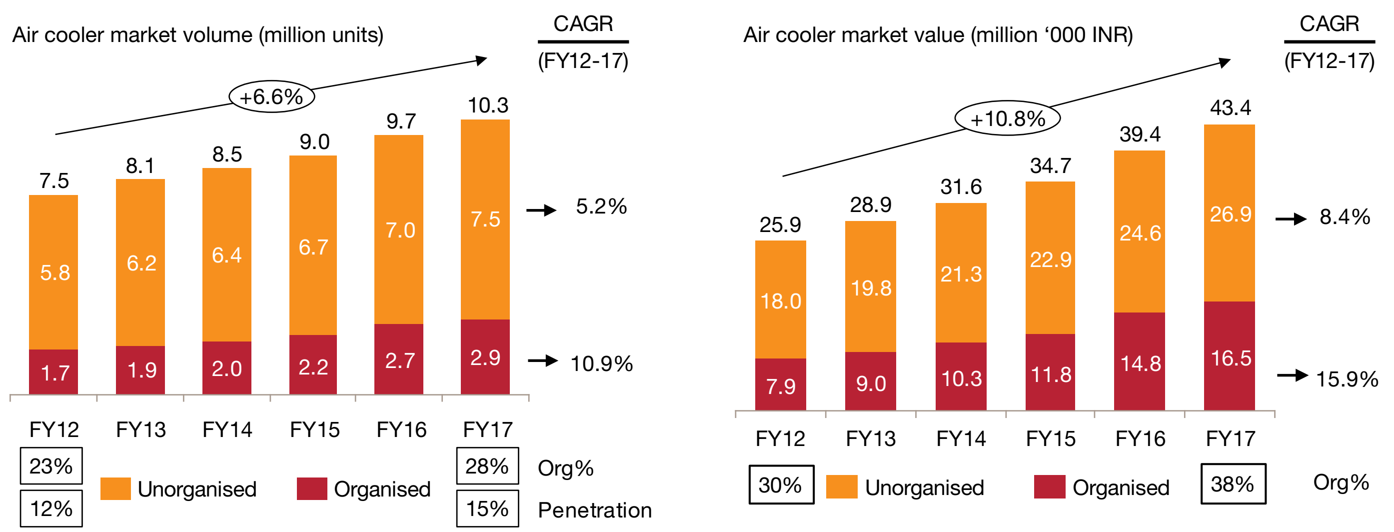
PwC's Retail and Consumer practice takes immense pleasure in presenting the sixth edition of its newsletter. This quarter, we have highlighted how the air cooler sector has been growing in India. Low per capita consumption levels and changing demographics present a huge opportunity for the industry. With changing competitive dynamics and evolving consumer tastes and preferences, several new brands are expected to come up and challenge established players. The second part of the newsletter highlights the deal activity in the quarter compared to that in previous quarters, along with our insights into the future of consumer and retail transactions.

Thought leadership for the quarter

Air coolers in India: Solving the growth conundrum

The air cooler market in India has been bubbling with activity. The volumes of sales in this highly seasonal market have grown by around 7% per annum since FY12 to reach above 10 million units in annual sales.[1] This number is expected to rise in the near future. The market has become more organised with the implementation of the Goods and Services Tax (GST) and demonetisation, setting the stage for around 13% per annum volume growth—that is, around three times the growth of the unorganised market as the price gap between unorganised and organised products is bridged. The relative growth of the organised market may take its share of the overall volumes to around 40% in FY23 from the current 28%.[2]

Air cooler market – historical volume and value growth



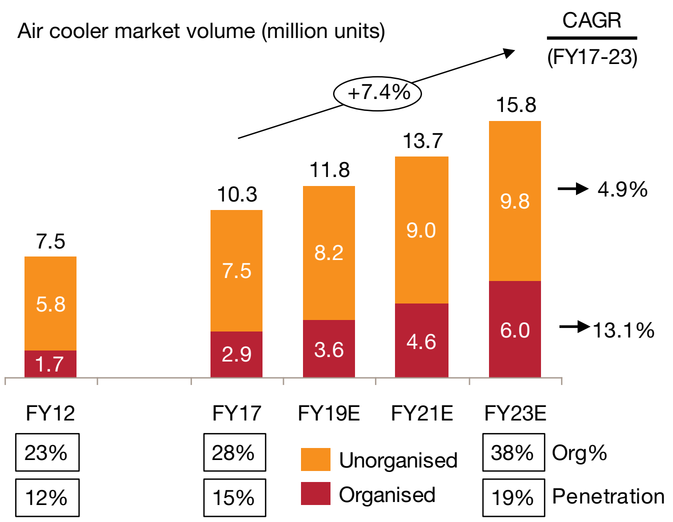
Source: NSSO, primary interviews, Strategy& analysis

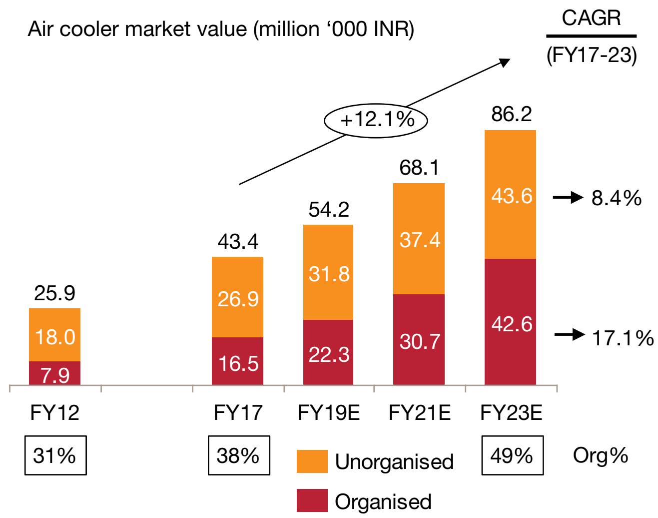
New players are entering the market even as the leading players continue to expand their footprint and volumes by focusing on building their brand and launching new, relevant products. Further, the leading players have focused on aesthetics along with improving the quality of their products to ensure that air coolers are no longer products that don't fit in the living rooms of their buyers. The improved designs and newer models of personal coolers address varied cooling needs—in the kitchen, on a study table or an entire living room—even though the tall personal cooler is simply positioned in one corner of a room. Further, the price points of these personal coolers have been rising, leading to overall market growth of close to 11% to reach 43.4 million INR, with the organised market growing at 15% to reach 16.5 million INR.[3]

[1] Strategy& analysis
[2] Strategy& analysis
[3] Strategy& analysis

This growth is also being driven by the sales of traditional coolers such as desert and window coolers and new sub-categories of personal coolers. Personal coolers, today, are no longer used only in the dry, hot and arid regions of India but have entered households in the humid, coastal states of Tamil Nadu, West Bengal and Odisha. The multiple uses of personal coolers have also expanded the window of use in a year for coolers across different regions. The share of types of coolers does vary substantially, given the varied weather conditions, thus making the market very regional in nature.

Air cooler market – future volume and value growth





Source: NSSO, primary interviews, Strategy& analysis

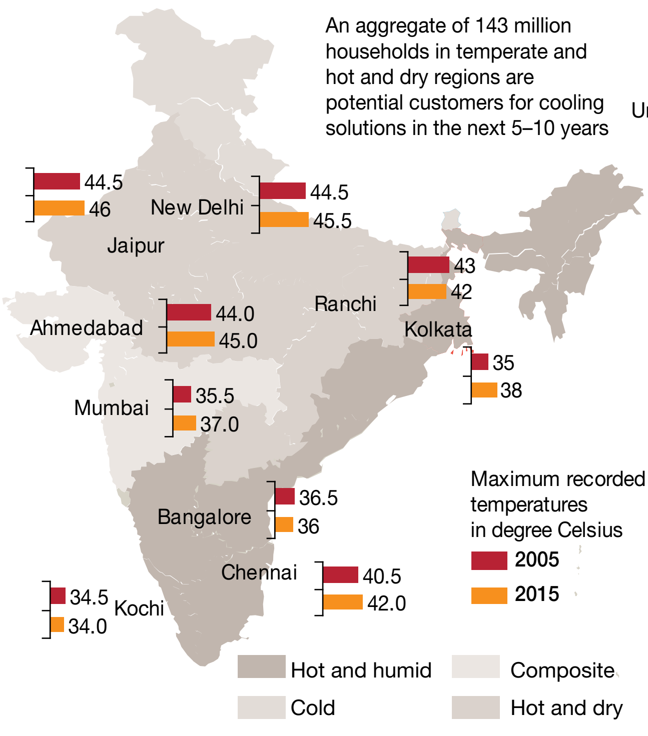
Growth drivers

Rising temperatures: The additional uses of coolers are a direct outcome of the increased need for cooling solutions. The annual average temperatures in India are rising. Thirteen out of the fifteen warmest years since 1900 were post 2002. Areas with hot and dry and composite climates, which typically use coolers, are getting hotter. However, hot and humid areas such as Tamil Nadu and West Bengal have grown hotter too. Chennai and Kolkata have seen a temperature increase of 1.5–3 °C between 2005 and 2015.

Upward shift in income profiles: Increasing affordability coupled with the rise in electrified households will accelerate the growth in the sales of coolers as temperatures rise. Relevant consumer segments—that is, household bases with annual disposable incomes between 3 lakh INR and 15 lakh INR—are growing. We expect close to 60 million additional households to be electrified in the next few years, with a bulk of them expected to lie in tier 2 and 3 districts of India. The shift of 8% of India's household base into the relevant income profiles offers[4] a great growth opportunity going forward.[5]

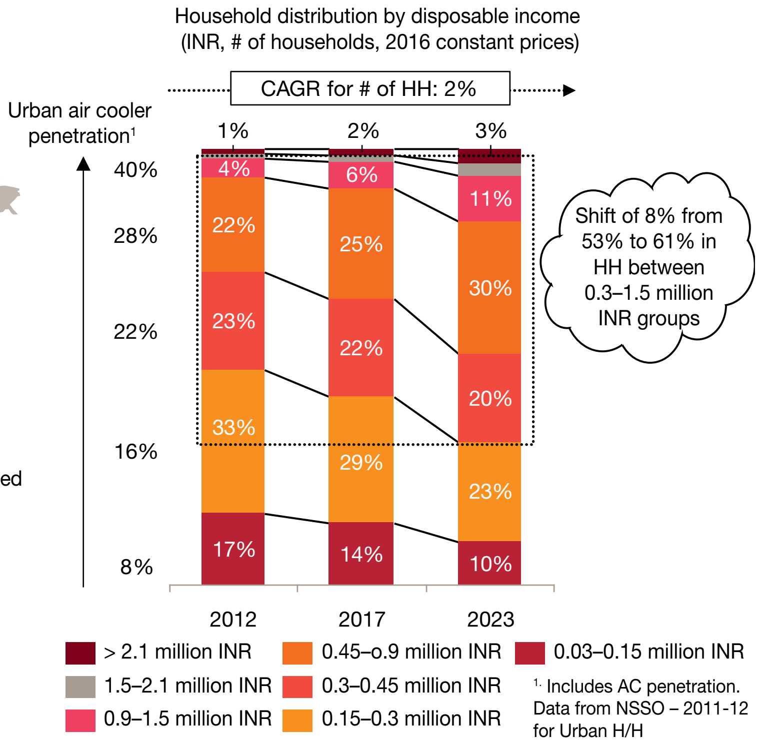
[4] Individuals belonging to those segments with the capability to afford air coolers.
[5] Strategy& analysis

Areas that typically use coolers are getting hotter



Source: Climate Change Knowledge Portal, Edelweiss report on consumer durables, secondary research, Strategy& analysis

Relevant segments will grow larger

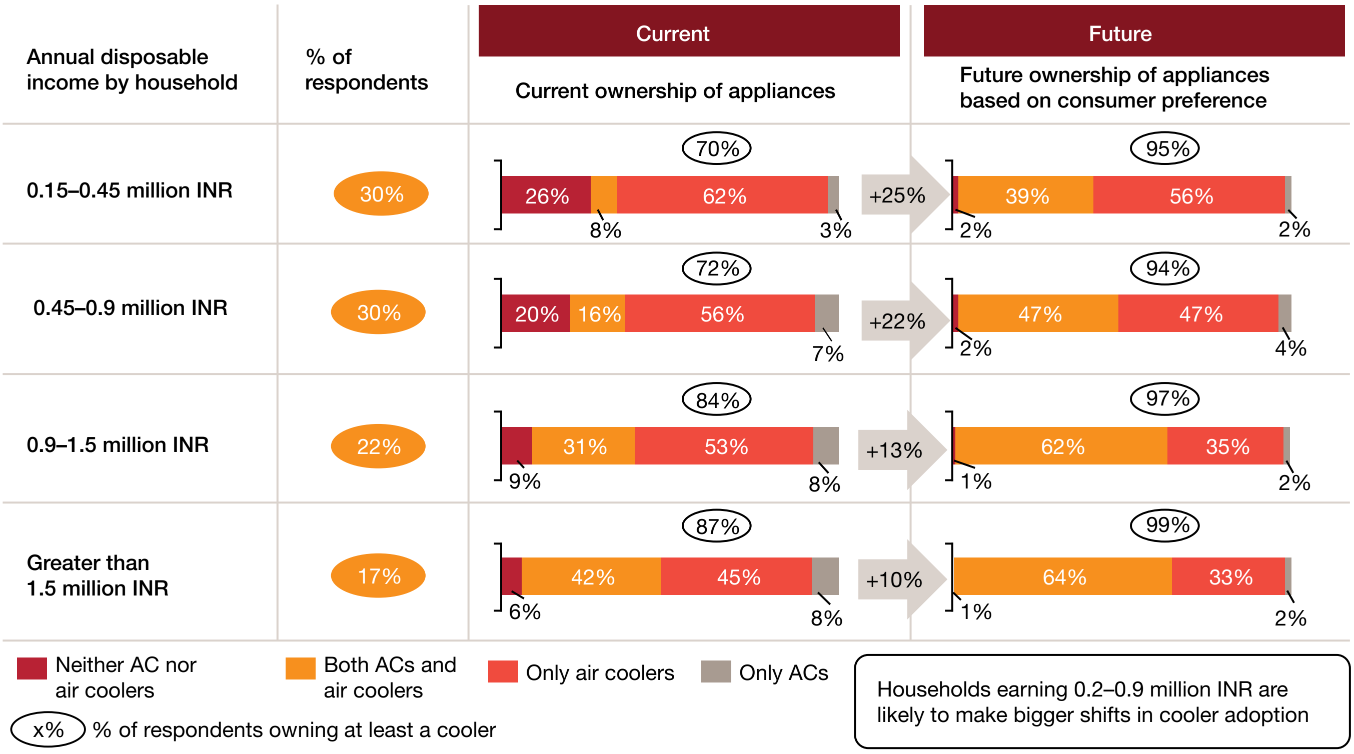


Source: IMF data for real GDP growth, World Bank data for Real GDP in 2010, census data, Euromonitor International, Strategy& analysis

Co-existence with ACs: The Indian consumer, particularly within relevant income segments, is unlikely to transition or leapfrog to ACs even as they become more energy efficient and cheaper. Indian consumers are choosing ACs over coolers as the AC category is growing faster than coolers.

However, buyers are not giving up on air coolers and still prefer using them. There is a greater likelihood that Indian consumers belonging to middle and lower income segments will prefer air coolers over ACs, leading to an increase in growth opportunities for air coolers.

Shift in preference of air cooling solutions based on disposable incomes



Source: Consumer survey , Strategy& analysis

Moreover, the Indian consumer is price sensitive and very conscious of the total cost of ownership (TCO) of ACs. ACs will continue to have about 7.5 times higher TCO than the average air cooler. The willingness to pay for ACs will continue to be a barrier to an accelerated shift to ACs. Air coolers will be the second most necessary cooling option after fans for the next 15–20 years. We strongly believe that the household penetration of ACs will continue to stay close to 10% till then, while air coolers will progress significantly above the current 14–15%.[6]

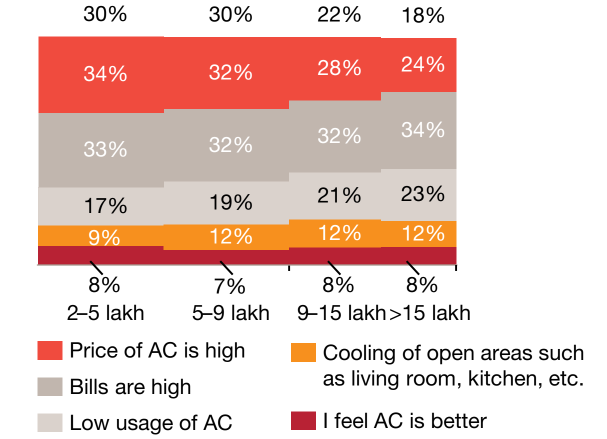
Low TCO gives air coolers a good edge over ACs

(all costs in '000 INR)

		Acquisition cost	Annual operating cost
Air coolers	15	5-9	1.5
Window AC (1.5 Ton) 3 Star	127	20-25	13.5
Split AC (1.5 Ton) 3 Star	134	25-30	13.8
Inverter AC (1.5 Ton) 5 Star	118	30-35	11.2
5 Star Fan (BEE)	13	1-1.5	1.5

Product life: 6 years for cooler, 8 years for ACs, fan
Operating hours per day – Fan 12, non-fan 8
Operating months per year – Coolers 4, AC 6, Fan 12

..as 67% of consumers consider TCO in purchase



Source: Consumer survey, secondary research, Strategy& analysis

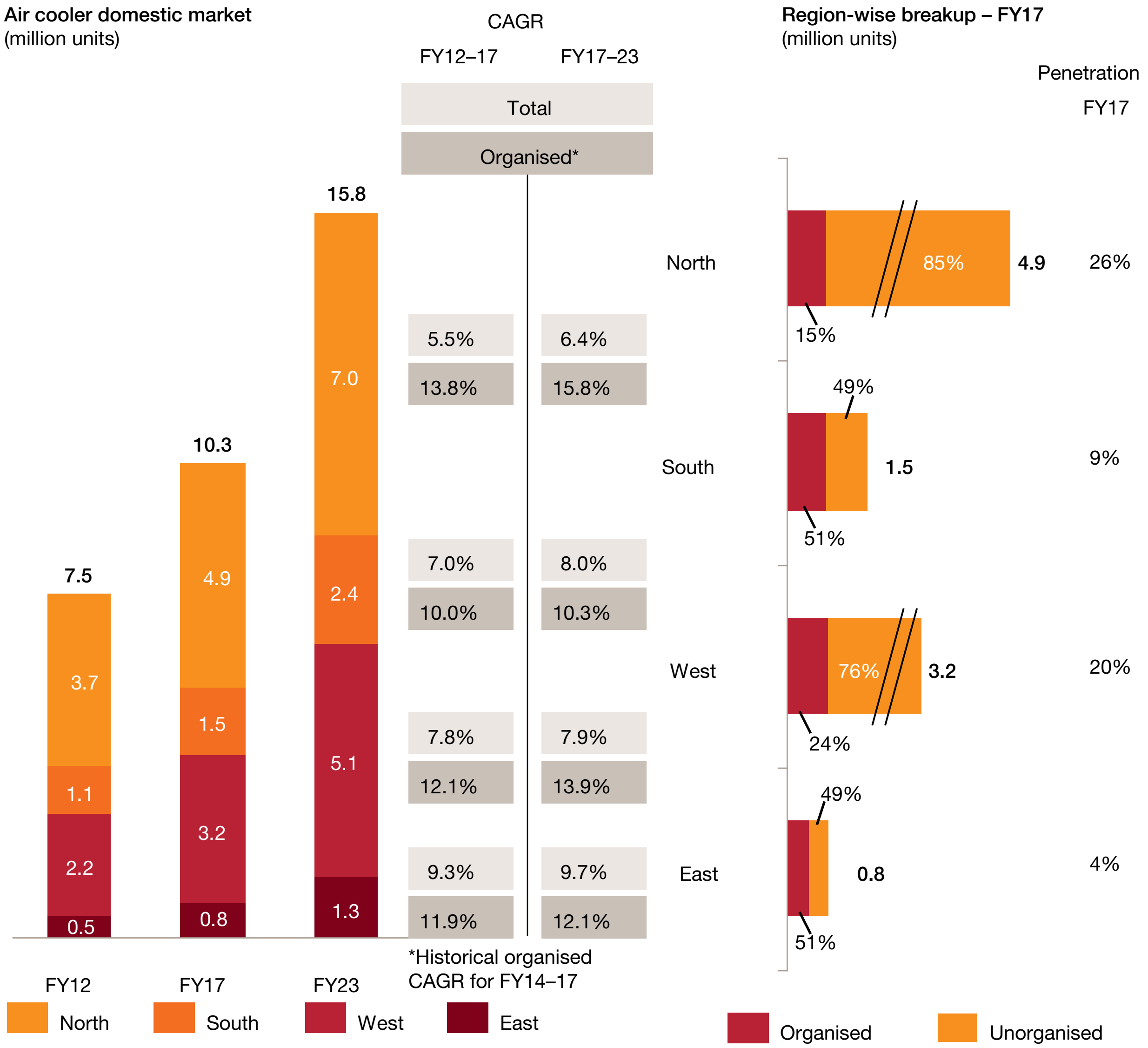
[6] Strategy& analysis

Market challenges


Regional variation: While the growth opportunity is significant, the market does pose its own challenges. The regional nature of the market is reflected in the variation in product preferences and the level of organisation across regions. For example, the northern market is rather unorganised and dominated by desert coolers, while the southern market is highly organised and brand conscious, with a significant uptake of personal coolers in the hot and humid markets such as Tamil Nadu and Kerala. Driving success on a national basis requires an astute understanding of consumer preferences at a regional or even a state level. Only the leading players have been able to react appropriately in each region.

Most players have started to better organise their portfolios to increase their applicability across regions. They are also stepping up their brand spends as consumers value stronger brands and quality assurance. The strength of a player's brand has started to impact the extent and speed at which the player can expand its retail network.

Regional breakup of domestic air cooler sales



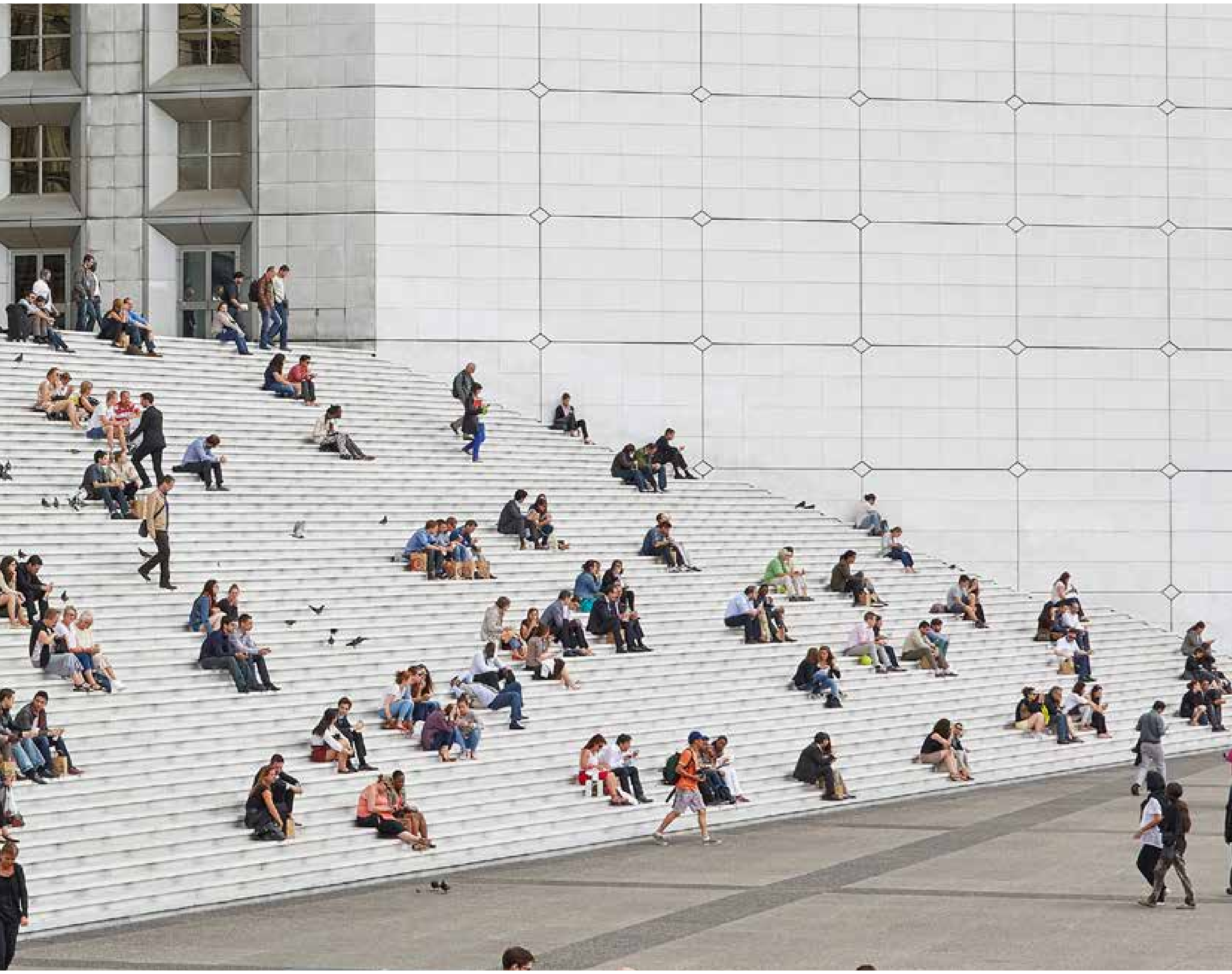
Source: Primary interviews, Strategy& analysis

Seasonality: The seasonal nature of the market also impacts the business models that market players pick. The typical window of sales may be only 2–6 months long during a year, depending on the region. This window may see around 80% of annual sales being made. The players try to spread manufacturing over 8–10 months to manage working capital but face a significant risk with respect to the recovery of working capital if the buying season of 2–6 months doesn't go too well and sales are limited. Hence, a lot of players find it hard to commit to this industry wholeheartedly and continue to be regional or limited in scale despite having considerable industry presence.

The leading players have been able to manage the situation smartly through advances that they collect from the distributor network against pre-booked orders. They leverage advance payments to manage working capital and also gain benefits on procurement costs alongside an immunity to market share erosion by other players. While multiple new players have tried to enter the market with disruptive measures such as offering credit or lower price points, not many have been able to sustain the tactic as their volumes started to grow.

Conclusion

However, players continue to enter the market looking at the growth opportunities available. To succeed and scale up in this market, they definitely need to have a strong portfolio of quality products that helps manage regional flavours and build a brand that generates trust and aspiration. They also need to smartly and carefully manage their business models to adequately spread risk in order to effectively manage a bad sales season.



Transactions in Q2 FY18 in the retail and consumer space

Deal round-up

Executive summary

Deals in the retail and consumer sector witnessed a significant uptick in terms of value in Q2 FY 2018, showing signs of recovery vis-à-vis previous quarters. Deal value was the highest ever (starting Q1 FY16), showing an 89% increase over Q1 FY 2018. However, the number of deals declined in this quarter on account of a lower number of deals across all segments in the retail and consumer sector.

It is interesting to see that while deal volume is falling deal value has seen massive growth.

The increase in deal value compared to Q4 FY17 and Q3 FY17 can be attributed mainly to an increase in inbound M&A and PE investments.

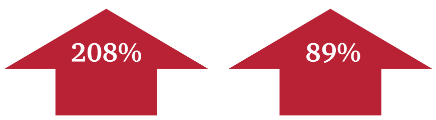
The largest M&A deal this quarter was the acquisition of Shree Renuka Sugars by Wilmar Sugar Holdings for 7,837 million INR.[1]

The largest PE deal in Q2 FY18 was the investment of 11,000 million INR in Vini Cosmetics by Sequoia Capital and Westbridge Capital.[2]

There seems to be renewed investor confidence in India's political stability and its growth story, leading to the shaping of the deals scenario in India.

Deal value by numbers (Q2 FY18)

49,401 million INR

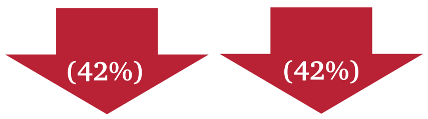


Increase in deal value versus Q1 FY18

Increase in deal value versus Q2 FY17

Deal volume by numbers (Q2 FY18)

18 deals

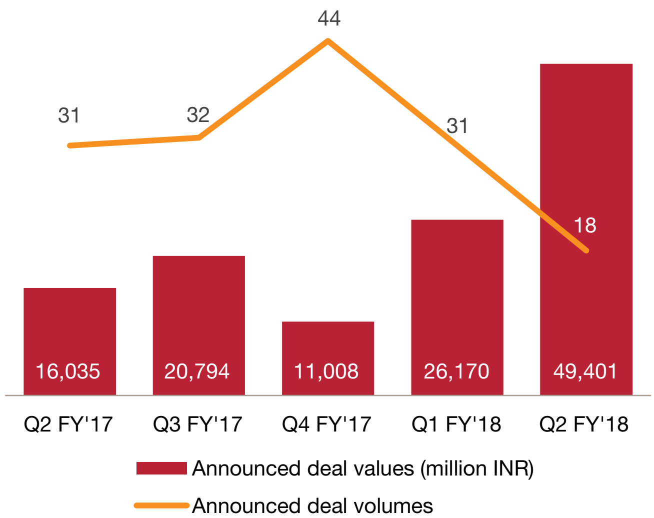


Decrease in deal volume versus Q1 FY18

Decrease in deal volume versus Q2 FY17

Source: VCCEdge

Retail and consumer deal value and volume



Source: VCCEdge

Key trends and highlights

- 18 retail and consumer deals worth 49,401 million INR were announced in Q2 FY18.
- PE deals constituted a major part of the deals (both in terms of value and volume) this quarter.
- Deals in the food and beverage (F&B) and apparel and retail space contributed the lion's share of the volume of deals, whereas apparel and retail had the major slice of the pie when it came to deal value in this quarter.
- Apparel and retail contributed to 33% of the deal volume this quarter and the total deal value increased to 19,351 million INR, almost three times the deal value in Q1 FY18 (6,491 million INR).
- F&B and personal care both contributed around 27–28% to the total deal value. Further, this quarter, F&B had six deals and personal care had three.

1 Mohan, A. (28 July 2017). Sugar rush for Shree Renuka as Wilmar pumps in additonal funds to reduce debt. The Economic Times. Retrieved from https://economictimes.indiatimes.com/markets/stocks/news/sugar-rush-for-shree-renuka-as-wilmar-pumps-in-additonal-funds-to-reduce-debt/articleshow/59802951.cms (last accessed on 19 December 2017)

2 Sharma, S. (5 September 2017). WestBridge leads Rs 1,100 crore investment in Vini Cosmetics as early backers clock 15X returns. The Times of India. Retrieved from https://timesofindia.indiatimes.com/deals/-ma/westbridge-leads-rs-1100-crore-investment-in-vini-cosmetics-as-early-backers-clock-15x-returns/articleshow/60371319.cms (last accessed on 19 December 2017)

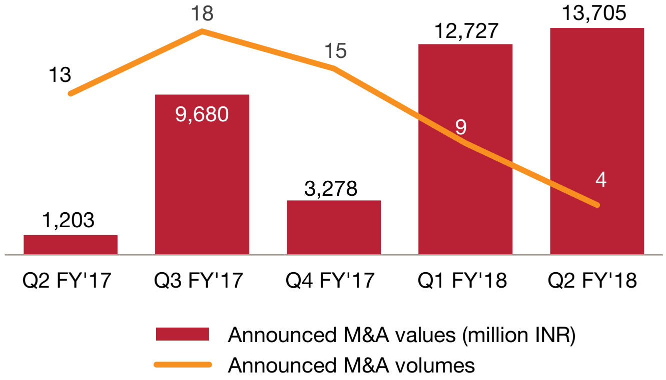
M&A market records improved activity

Q2 FY18 witnessed a massive jump in deal activity compared to the previous quarter. While there was an 89% increase in deal value, deal volume fell by 42%. M&A activity was dominated by inbound M&A and PE deals this quarter. Inbound deals recorded a jump of 138% over Q1 FY18 by deal value, accounting for 27% of the total deal value, whereas PE deals, which contributed 72% of the total deal value, recorded a jump of 166% over Q1 FY18.

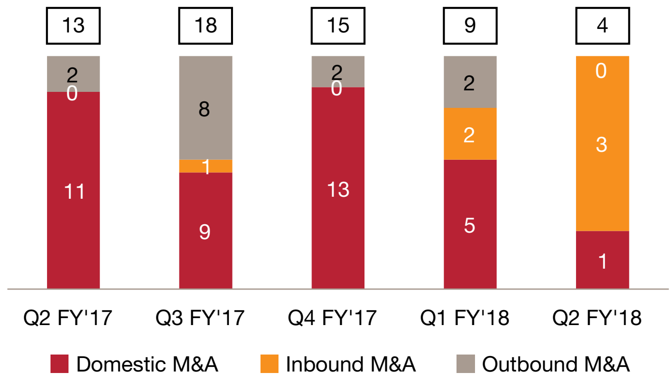
Emergence of inbound deals

Foreign investors are recognising the huge opportunity that lies in the Indian market and are hoping to add valuable assets to their portfolio, expecting to score big gains in the future.

This is evident in the acquisition of Renuka Sugars by Wilmar Sugar Holdings for 7,837 million INR and Tasty Bite Eatables by Mars for 3,540 million INR.[3]



Source: VCCEdge

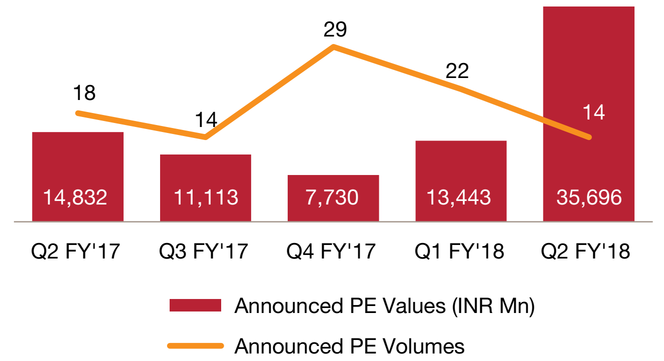


Source: VCCEdge

PE remains the driver

Deals in the market are being increasingly driven by PE players. PE deals formed 72% of the total deal values and 78% of the deal volumes this quarter.

This quarter witnessed a massive surge in PE deals in terms of values. As PE and venture capital (VC) players increasingly become interested in the India consumer story, the share of PE deals as a percentage of total deals is expected to remain high and hence the overall market is expected to be driven by PE/VC players.



Source: VCCEdge

IPO activity[4]

Q2 FY18 saw the IPO of Prataap Snacks (the manufacturer and seller of snacks under the brand name 'Yellow Diamond'). The 4,820 million INR offering had a fixed price band of 930–938 INR/share and received good response, with investors bidding for 47.39 times the issue size. The quota limit for qualified institutional buyers (QIBs) was subscribed 76.89 times, non-institutional investors (NIIs) 101.15 times and retail investors 8.48 times. It made a strong debut on the stock market and was listed a 33% premium over its issue price.

3 Roy, D. (16 August 2017). Mars makes $55 mn open offer to buy out public shareholders in Tasty Bite. VCCircle. Retrieved from https://www.vccircle.com/mars-makes-55-mn-open-offer-to-buy-public-shareholders-in-tasty-bite/ (last accessed on 19 December 2017)

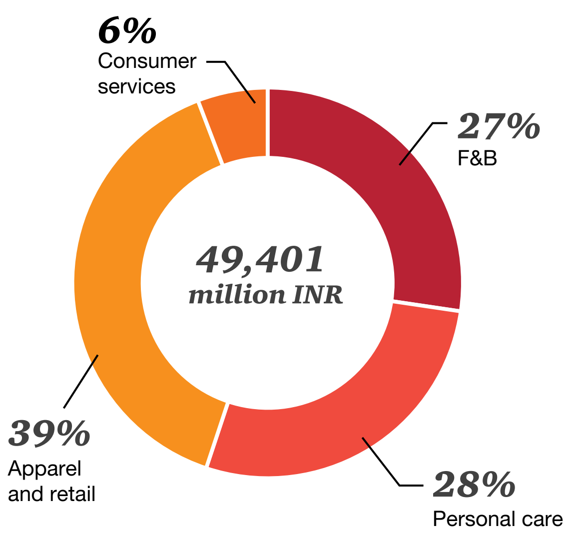
4 ETMarkets.com. (5 October 2017). Prataap Snacks lists at 33% premium over issue price. The Economic Times. Retrieved from https://economictimes.indiatimes.com/markets/stocks/news/prataap-snacks-lists-at-33-premium-over-issue-price/articleshow/60949651.cms (last accessed on 19 December 2017)
PTI. (5 October 2017). Prataap Snacks to list on bourses today. Livemint. Retrieved from http://www.livemint.com/Money/hgqnLY1LNRPmFrGyLif6GK/Prataap-Snacks-to-list-on-bourses-tomorrow.html (last accessed on 19 December 2017)

Sector round-up

Sector snapshot

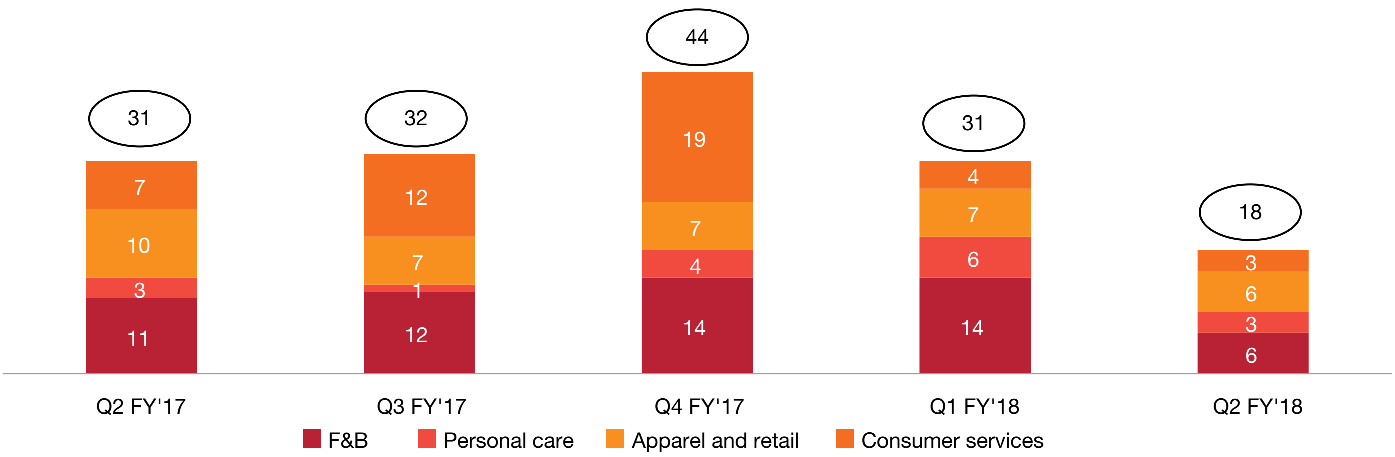
- Deals in the consumer and retail sector were largely driven by apparel and retail, which accounted for a combined 39% of the total transactions in Q2 FY18 by value, followed by F&B and personal care, which accounted for 27% and 28% respectively.
- Deal value in the consumer services segment grew by 18% over the previous quarter. In Q2 FY18, there were a total of three deals in the space amounting to 2,878 million INR.
- The apparel and retail segment experienced a surge of ~200% in deal value over Q1 FY18 to 19,351 million INR. However, the volume of deals remained almost the same.
- The personal care segment had a huge boost over Q1 FY18 in deal value due to poor performance since Q4 2016, where three deals totaled to a value of 13,640 million INR.
- The largest deal in the quarter was in the personal care space—namely, the investment of 11,000 million INR in Vini Cosmetics by Sequoia and Westbridge Capital.

Q2 FY18



Source: VCCEdge

Deal volume



Source: VCCEdge

Key announced transactions

Top M&A/PE deals in the quarter

Target	Acquirer	Target industry	Deal value (million INR)	Stake
Vini Cosmetics	Sequoia Capital, Westbridge Capital	Personal care	11,000	NA
Dixcy Textiles[5]	Advent International	Apparel and retail	8,060	NA
Shree Renuka Sugars	Wilmar Sugar Holdings	F&B	7,837	11.0%
Vedant Fashions (Manyavar)[6]	Kedaara Capital	Apparel and retail	4,000	10.0%
Tasty Bite Eatables	Mars Inc.	F&B	3,540	25.8%
Campus Activewear[7]	TPG Capital, QRG Enterprises	Apparel and retail	3,000	20%
FACES Cosmetics[8]	Sequoia Capital	Personal care	2,579	NA
Think and Learn (Byju)[9]	Tencent Holdings	Consumer services	2,257	NA

Source: VCCEdge

5 Shah, S. (28 July 2017). Advent International buys significant stake in Dixcy Textiles. The Economic Times. Retrieved from https://economictimes.indiatimes.com/industry/cons-products/garments-/-textiles/advent-international-buys-significant-stake-in-dixcy-textiles/articleshow/59798611.cms (last accessed on 19 December 2017)

6 Sunkara, K. (31 August 2017). Kedaara buys 10% stake in Manyavar; Gaja Capital, KKR to invest $55 mn in Avendus. VCCircle. Retrieved from https://www.vccircle.com/kedaara-buys-10-stake-in-manyavar-gaja-capital-kkr-to-invest-55-mn-in-avendus/ (last accessed on 19 December 2017)

7 ET Bureau. (1 September 2017). TPG Growth, Havells Promoters' Family Office Buy 20% of footwear brand Campus for Rs 1.500 crore. The Economic Times. Retrieved from https://economictimes.indiatimes.com/industry/cons-products/garments-/-textiles/tpg-growth-havells-qrg-buy-20-of-footwear-brand-campus-for-rs-1500-crore/articleshow/60316023.cms (last accessed on 19 December 2017)

8 Gooptu, B. (24 August 2017). Sequoia Capital acquires Faces Cosmetics from Everstone Capital for $40 million. The Economic Times. Retrieved from https://economictimes.indiatimes.com/small-biz/startups/sequoia-capital-acquires-faces-cosmetics-from-everstone-capital-for-40-million/articleshow/60196458.cms (last accessed on 19 December 2017)

9 Sharma, D. (25 July 2017). Ed-tech startup Byju's raises funds from China's Tencent. VCCircle. Retrieved from https://www.vccircle.com/ed-tech-startup-byjus-raises-funds-from-chinas-tencent/ (last accessed on 19 December 2017)

Trading multiples for public companies

Company name	Price	% of 52 week high	% of 52 week low	Market cap
Food and beverage				
ITC Limited	253.4	69%	114%	3,087,526
Nestlé India Limited	7,824.4	98%	136%	754,392
Dabur India Limited	345.5	96%	133%	608,530
Britannia Industries Limited	4,917.3	99%	177%	590,362
Tata Global Beverages Limited	284.0	97%	244%	179,245
Manpasand Beverages Limited	391.1	76%	154%	44,762
Prataap Snacks Limited	1,240.8	92%	113%	29,101
DFM Foods Limited	2,059.2	96%	184%	20,617
Mean				
Median				
Home and personal care				
Hindustan Unilever Limited	1,292.2	98%	165%	2,796,891
Godrej Consumer Products Limited	995.2	92%	141%	678,040
Colgate-Palmolive (India) Limited	1,046.1	89%	121%	284,530
Emami Limited	1,265.8	95%	135%	287,302
Procter & Gamble Hygiene and Health Care Limited	9,598.3	97%	147%	311,568
Gillette India Limited	6,729.2	97%	167%	219,272
Jyothy Laboratories Limited	359.7	82%	112%	65,384
Bajaj Corp Limited	466.9	90%	137%	68,869
Marico Limited	309.6	89%	130%	399,567
Mean				
Median				
Dairy				
Hatsun Agro Product Limited	882.0	91%	257%	134,215
Kwality Limited	102.8	61%	108%	24,463
Parag Milk Foods Limited	247.5	85%	122%	20,819
Heritage Foods Limited	759.3	86%	184%	35,228
Prabhat Dairy Limited	170.5	98%	187%	16,654
Mean				
Median				
Apparel and retail				
Avenue Supermarts Limited	1,143.1	89%	205%	713,375
Page Industries Limited	22,452.4	91%	176%	250,432
Aditya Birla Fashion and Retail Limited	169.7	90%	132%	130,919
Trent Limited	338.0	94%	178%	112,326
Shoppers Stop Limited	540.6	90%	204%	45,152
Kewal Kiran Clothing Limited	1,855.0	94%	118%	22,863
Indian Terrain Fashions Limited	204.0	81%	155%	7,740
Mean				
Median				
Consumer services				
Jubilant FoodWorks Limited	1,650.8	90%	217%	108,924
Westlife Development Limited	347.8	94%	229%	54,103
Talwalkars Better Value Fitness Limited	295.9	89%	142%	9,175
Speciality Restaurants Limited	180.1	92%	303%	8,457
Mean				
Median				
Other retail				
Titan Company Limited	800.4	95%	261%	710,599
PC Jeweller Limited	406.4	98%	232%	160,269
Bata India Limited	732.8	88%	177%	94,181
Relaxo Footwears Limited	620.3	96%	158%	74,651
Mirza International Limited	157.8	86%	198%	18,985
Gitanjali Gems Limited	74.4	71%	141%	8,825
Liberty Shoes Limited	239.7	78%	170%	4,084
Khadim India Limited	685.8	93%	104%	12,320
Mean				
Median				

Source: CapitalIQ as of 12 December 2017

Note: nm indicates non-meaningful

Enterprise value	Revenue	EBITDA	PAT	EPS	EV/sales	EV/EBITDA	P/E	EBITDA%	PAT%
2,957,930	428,036	154,144	102,894	7.7	6.9x	19.0x	29.8x	36.0%	24.0%
732,790	97,389	18,884	10,340	99.8	7.4x	38.0x	71.6x	19.4%	10.6%
604,924	74,287	14,888	12,529	5.4	8.1x	40.3x	48.4x	20.0%	16.9%
584,178	92,770	13,247	9,084	67.5	6.1x	42.6x	62.8x	14.3%	9.8%
182,512	68,110	8,123	4,273	5.9	2.6x	21.9x	40.6x	11.9%	6.3%
42,966	7,902	1,488	834	4.8	5.3x	28.4x	54.4x	18.8%	10.6%
29,794	9,039	410	99	4	3.3x	71.7x	256.1x	4.5%	1.1%
20,952	3,828	390	162	14.3	5.5x	54.1x	127.9x	10.2%	4.2%
					5.6x	39.5x	86.5x	16.9%	10.4%
					5.8x	39.2x	58.6x	16.6%	10.2%
2,743,760	331,620	63,280	44,760	17.7	8.2x	42.7x	61.4x	19.1%	13.5%
696,703	94,758	19,541	13,266	15.5	7.4x	35.9x	51.6x	20.6%	14.0%
280,129	39,751	9,837	5,844	20.1	7.0x	28.3x	48.3x	24.7%	14.7%
290,276	24,447	7,472	3,174	12	11.9x	39.1x	91.1x	30.6%	13.0%
310,421	23,776	7,194	4,439	136.2	13.2x	43.5x	70.7x	30.3%	18.7%
218,132	17,299	4,172	2,626	76.9	12.4x	51.5x	82.3x	24.1%	15.2%
70,329	16,310	2,232	2,038	7.3	4.4x	32.2x	33.3x	13.7%	12.5%
65,510	7,966	2,642	2,182	12.1	8.1x	24.4x	31.1x	33.2%	27.4%
389,519	59,437	11,443	7,710	4.9	6.5x	33.7x	51.6x	19.3%	13.0%
					8.8x	36.8x	57.9x	24%	15.8%
					8.1x	35.9x	51.6x	24.1%	14%
141,594	43,907	4,166	1,453	7.1	3.2x	33.7x	91.5x	9.5%	3.3%
39,947	68,718	4,538	1,942	6.9	0.6x	8.8x	12.5x	6.6%	2.8%
22,423	17,918	1,304	300	3.5	1.2x	17.0x	67.2x	7.3%	1.7%
36,171	22,187	1,404	366	15.9	1.6x	25.8x	41.8x	6.3%	1.7%
18,456	15,384	1,342	469	3.7	1.2x	13.4x	34.5x	8.7%	3.1%
					1.6x	19.7x	49.5x	7.7%	2.5%
					1.2x	17.0x	41.8x	7.3%	2.8%
709,619	118,977	9,987	4,788	8.2	5.9x	70.6x	132.2x	8.4%	4.0%
248,159	23,491	4,698	2,990	244.4	10.4x	52.1x	82.6x	20.0%	12.7%
149,679	68,779	2,937	(205)	(0.1)	2.1x	49.8x	NM	4.3%	-0.3%
114,988	18,339	1,289	849	1.3	6.2x	94.5x	189.3x	7.0%	4.6%
53,979	50,397	1,577	(324)	-	1.1x	34.3x	-	3.1%	-0.6%
21,948	4,924	994	853	45.9	4.5x	22.1x	26.8x	20.2%	17.3%
7,540	4,264	485	281	6.8	1.7x	15.3x	26.8x	11.4%	6.6%
					4.5x	48.4x	91.5x	10.6%	6.3%
					4.5x	49.8x	82.6x	8.4%	4.6%
107,652	25,834	2,389	578	9.9	4.3x	46.7x	195.1x	9.3%	2.2%
54,885	9,928	609	(54)	(0.8)	5.5x	89.1x	NM	6.1%	-0.5%
12,031	2,925	1,761	673	21.9	4.1x	6.8x	13.0x	60.2%	23.0%
7,762	3,152	(16)	(264)	(3.4)	2.4x	NM	NM	-0.5%	-8.4%
					4.1x	47.5x	104.1x	18.8%	4.1%
					4.2x	46.7x	104.1x	7.7%	0.9%
709,251	149,546	13,767	9,484	9.5	4.6x	49.9x	72.9x	9.2%	6.3%
158,523	84,744	7,579	4,210	9.0	1.8x	20.6x	36.2x	8.9%	5.0%
88,960	24,743	2,844	1,590	12.7	3.6x	31.3x	59.3x	11.5%	6.4%
76,121	18,835	2,491	1,285	9.9	4.0x	29.9x	56.7x	13.2%	6.8%
20,912	9,260	1,663	743	5.8	2.3x	12.6x	25.8x	18.0%	8.0%
81,688	183,580	6,957	1,965	10.7	0.4x	11.8x	4.5x	3.8%	1.1%
5,432	4,959	393	64	3.8	1.1x	13.6x	62.8x	7.9%	1.3%
13,171	6,213	661	308	14.8	2.1x	19.8x	38.4x	10.6%	5.0%
					2.5x	23.7x	44.6x	10.4%	5.0%
					2.2x	20.2x	47.6x	9.9%	5.7%

All figures are in INR mn unless otherwise mentioned

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