

UTI AMC

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Old Player but not Retired

Summary

UTI AMC the 2nd largest Asset management company in terms of Total AUM while it is 8th largest AMC in terms of Mutual fund QAAUM as of June 2020. With a total AUM of Rs 1.3Tn as of June 2020, it commands a market share of 5.4% in the industry. Client base accounts of 12.2% (10.9mn folio) out of total industry folio of 89.7mn folio. AMC revenues and PAT declined from FY18 to FY20 but has high shares of B-30 centers in AUM at 24% vs 15.1% for the industry which provide growth opportunities. At upper price band, IPO is priced at a P/E of 25.7x and P/AUM of 5.3% which is discount to its peers AMC (Nippon India P/E of 37.7x, P/AUM of 6.1% and HDFC AMC with P/E of 35.6x and P/AUM of 14.1%) based on FY20 due to lower return ratio (RoE at 10%). With focus on cost parameters and high dividend payouts (guided 50% vs 32.6% FY20) should result in improvement in RoE and thus valuation difference could decline. We recommend subscribing the issue.

Key Investment Rationale

- **Favorable Product Mix; Core equity outperformed:** AMC offers 153 schemes across equity, hybrid, income, liquid and money market and also PMS, retirement funds, offshore and AIF. As of June 2020, 43.2% of AUM comprises of Equity funds which increase from 29.6% in FY18 while hybrid funds stable at 14.1%, liquid and money market seen an increase from 24.8% (FY18) to 28.2% (Q1FY21) while income funds have decline from 31.5% to 14.5%. UTI's six core equity strategies have outperformed their respective benchmark indices (by an average of 1.3% per annum) for an average return of 9.6% per annum in the 10-year period ended June 30, 2020.
- **Granular Customer Base and reach; B30 cities highest market share:** As on June 2020, live folio stands at 10.9mn (12.2% of industry). Individual and institutional clients comprise 43.8% and 45.4% respectively, banks and financial institutions- 3.5%, Trusts- 5.7% and NRIs- 1.7% of Domestic mutual fund closing AUM. More than 50% of equity mutual fund individual clients had a holding period of more than 3 years while institutional PMS clients constitute 100% in PMS funds. As of June 30, 2020, its distribution network includes 163 UTI Financial Centers, 257 Business Development Associates and Chief Agents (40 of whom operate Official Points of Acceptance) and 43 other OPAs, most of which are in each case located in B30 cities. Beside industry share of 15% in B30 cities UTI has highest market share at 24%. Higher presence in B30 regions should allow UTI to leverage its established position and the potential infrastructural capabilities to grow the portfolio.

Issuer:	UTI Asset Management Company Limited.
Transaction Type	Offer for sale of 38.9Mn equity shares (face value Rs.10 each)
Issue Open / Close	Sept 29 th 2020 / Oct 1 st 2020
Type of Offering	Offer for Sale
Total Offer Size	Rs 21,521-21,599mn
Price Band	Rs. 552-554
Total Offer Size as % of Post Issue Capital	30.75%
Percentage of Offer Size (Allocation)	<ul style="list-style-type: none"> QIB: 50% NIB: 15% Retail: 35%

Share holding pattern

	Pre-Issue	Post-Issue
Promoter	0.00	0.00
Public	100.0	100.0
Total	100%	100%

Financial Snapshot

	FY17	FY18	FY19	FY20	Q1FY21
Revenue	10,349	11,500	10,505	8,550	2,618
PBT	5,205	5,454	4,912	3,454	1,232
PBT Margin (%)	50.3	47.4	46.8	40.4	47.1
PAT	3,952	4,051	3,479	2,765	1,011
PAT Margin (%)	38.2	35.2	33.1	32.3	38.6
EPS (annualized)	31.6	28.7	27.8	21.5	31.7
PE (x)	17.5	19.3	19.9	25.8	17.5
Dividend Payout Ratio (%)	12.6	17.4	17.9	32.6	0.0
RoE (%)	19.8	15.4	13.5	9.9	3.5

Source: RHP, IDBI Capital Research

Company Background

UTI Asset Management Company Limited was incorporated as 'UTI Asset Management Company Private Limited', on November 14, 2002. Their ancestor, Unit Trust of India, was established in 1964 pursuant to the UTI Act passed in 1963.

As of June 30, 2020, UTI AMC is, according to CRISIL, the 2nd largest asset management company in India in terms of Total AUM, and the 8th largest asset management company in India in terms of domestic mutual fund QAAUM with 10.9mn Live Folios and Domestic Mutual Fund QAAUM of Rs 133,630Cr and its Other AUM Rs 849,390Cr. As of June 30, 2020 it also had the largest share of the monthly average AUM attributable to B30 cities of the top 10 Indian asset management companies by QAAUM.

The company has 4 direct subsidiaries as of June 30, 2020, i.e. UTI Retirement Solutions Ltd., UTI International Ltd (which has 2 subsidiaries, UTI Investment Management Co. (Mauritius) Ltd. and UTI International (Singapore) Pvt. Ltd.), UTI Capital Pvt. Ltd., and UTI Venture Funds Management Co. Pvt. Ltd. (which has 1 subsidiary, UTI Private Equity Ltd, which is ceased to be registered and exist as a company as per the resolution dated June 29, 2020.).

The AMC offers 153 domestic mutual fund schemes, comprise of equity , hybrid, income, liquid and money market while, apart from this it also offers PMS, retirement funds, offshore and AIF. Out of total funds of Rs 9.7tn major portion comprise of PMS funds (72.3%) backed by PSU clients.

Some of Risks and Concerns

- **Income and profit are largely dependent on the value and composition of their AUM:** Due to Covid impact, Company management fees % of total AUM seen a decline 88.3% in FY20 to 58.8% in Q1FY21 while, the total QAAUM of domestic mutual funds decreased by Rs 242.4bn (15.4%), from Rs 1,578.7bn (Q1FY20) to Rs 1,336.3bn (Q1FY21). open-ended funds accounted for 89.4% of Domestic Mutual Fund QAAUM as of June 30, 2020.
- **Underperformance of investment portfolio could lead to a loss of clients and reduction in AUM and result in a decline in income:** The recent performance of income funds has been adversely affected due to defaulted companies to which income funds have exposures and 106 of 108 income funds (77.4% of total QAAUM for income funds as of June 30, 2020) have underperformed their respective benchmarks in the twelve-month period ended June 30, 2020. 10 of 23 active equity funds and 7 of 9 hybrid funds (20.8% and 84.2%, respectively, of total QAAUM for active equity and hybrid funds, Q1FY21) have also underperformed against their respective benchmarks in the twelve-month period ended June 30, 2020.

- **Market share has declined consistently over the past years and may continue to do so-** Market share continue to decline from 8.2% to 5.4% as of Q1FY21.
- Concentration in investment portfolio could have a material adverse effect on business, financial condition and results of operations
- **Company, Subsidiaries and Directors are subject to litigation risks and are involved in a number of legal proceedings that, if determined against them, could adversely impact reputation and may have an adverse effect on their business, results of operations and financial condition:** As of June 30, 2020, Company has provisioned Rs 3.9mn for outstanding litigation, while contingent liabilities not provisioned for amounted to Rs 33.7mn.
- **Credit risks related to the debt portfolio of funds may expose funds to significant losses, which may have a material adverse effect on business, results of operations and financial condition:** As of June 30, 2020, 50.8% of Domestic Mutual Fund Closing AUM was invested in equity shares, 0.4% was invested in gold and 48.7% was invested in fixed income securities. In terms of the credit ratings of fixed income securities held by funds, 44.4% was invested in government securities/treasury bills/TREPS/cash, 46.8% was invested in AAA/A1+ rated fixed income securities, 6.3% was invested in AA+/AA+/AA- rated fixed income securities and 2.6% was invested in debt securities rated A+ or below. The total nominal exposure to defaulted companies in domestic mutual funds business as of June 30, 2020 was Rs 44.9bn (of which Rs 38.4bn had been provisioned as of such date).
- **Investment management agreements and other business commitments may generally be terminated by the counterparties on little or no notice, making future client and income base unpredictable:** As PMS constitutes 82.1% of other funds but Clients of their PMS business may terminate their portfolio management agreements with them on little or no notice for e.g. Company is the largest fund manager for the EPFO (as on September 2019) and manage 55.0% of the total corpus of EPFO while, portfolio management agreement can be terminated by EPFO with no prior notice under certain circumstances specified in the PMS agreement. Similarly, the portfolio management agreements with the Postal Life Insurance and the National Skill Development Fund can be terminated by PLI and NSDF, respectively, with 30 days' notice.

Exhibit 1: Details of Shareholding Pattern: T.Rowe price remains major shareholder with 23% stake

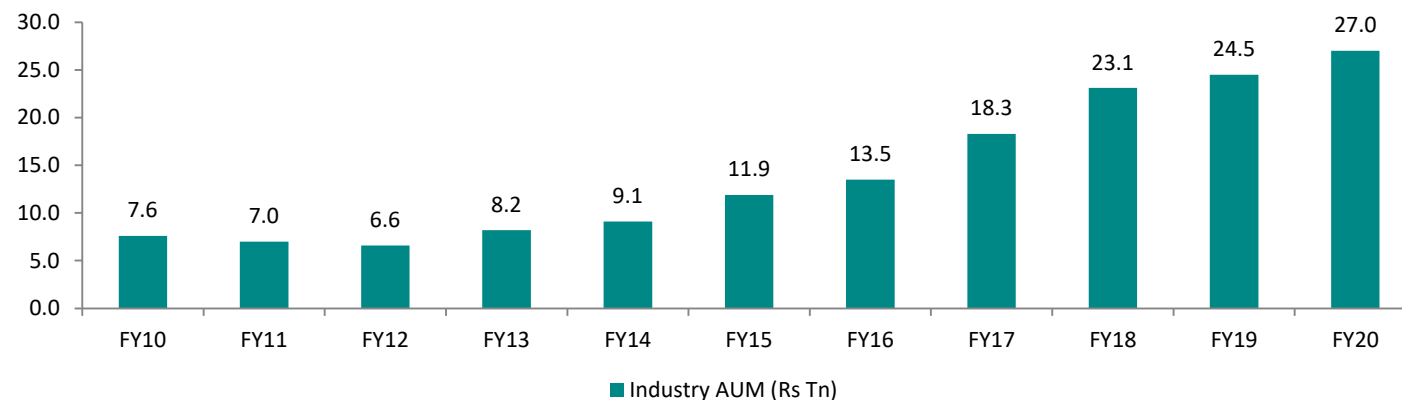
Entity	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares held	Shareholding (%)	Number of Shares held	Shareholding (%)
T. Rowe Price International Ltd	32,964,686	26.00	29,161,069	23.00
State Bank of India	23,125,000	18.24	12,665,051	9.99
Life Insurance Corporation of India	23,125,000	18.24	12,665,051	9.99
Bank of Baroda	23,125,000	18.24	12,665,051	9.99
Punjab National Bank	23,125,000	18.24	19,321,383	15.24
Total	125,464,686	98.96	86,477,605	68.21

Source: Company; IDBI Capital Research

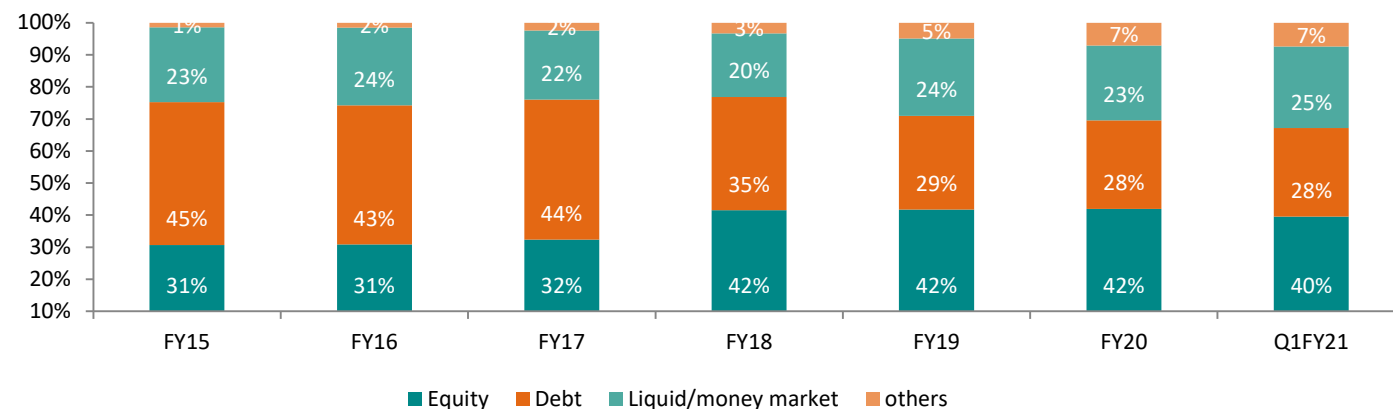
Exhibit 2: Break-up of Revenue (%)

	FY18	FY19	FY20	Q1FY21
Total Revenue from operations (Rs Mn)	11,500.5	10,505.1	8,549.7	2,617.9
(%)				
Interest Income	0.59	1.34	2.08	1.31
Dividend Income	0.05	0.05	0.03	0.00
Rental Income	0.89	0.60	0.88	0.93
Net Gain/(Loss) on Fair value changes	(1.96)	8.87	(1.01)	34.42
Sale of services	84.07	84.78	92.15	61.03
Others	16.36	4.37	5.87	2.30
Total	100.00	100.00	100.00	100.00

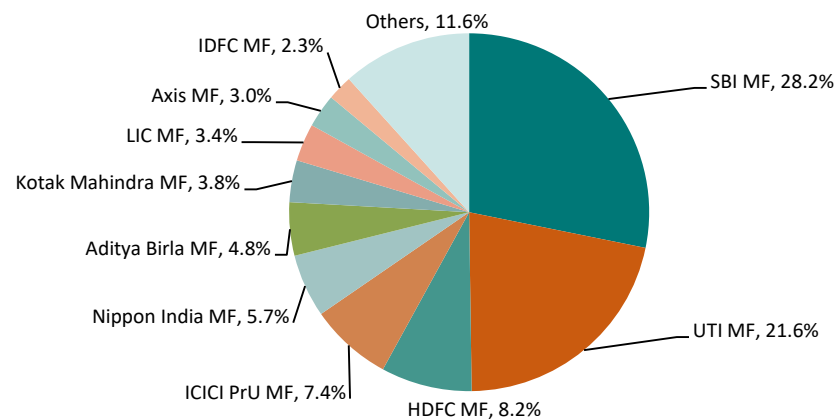
Source: Company; IDBI Capital Research

Exhibit 3: Industry AUM grew at 18% CAGR (FY15-20); Crisil study suggests 18% CAGR (FY21-25)


Source: Company; IDBI Capital Research

Exhibit 4: Trend in Various Mutual Fund Segments (%); Debt % declined while others (including ETFs) increased


Source: Company; IDBI Capital Research

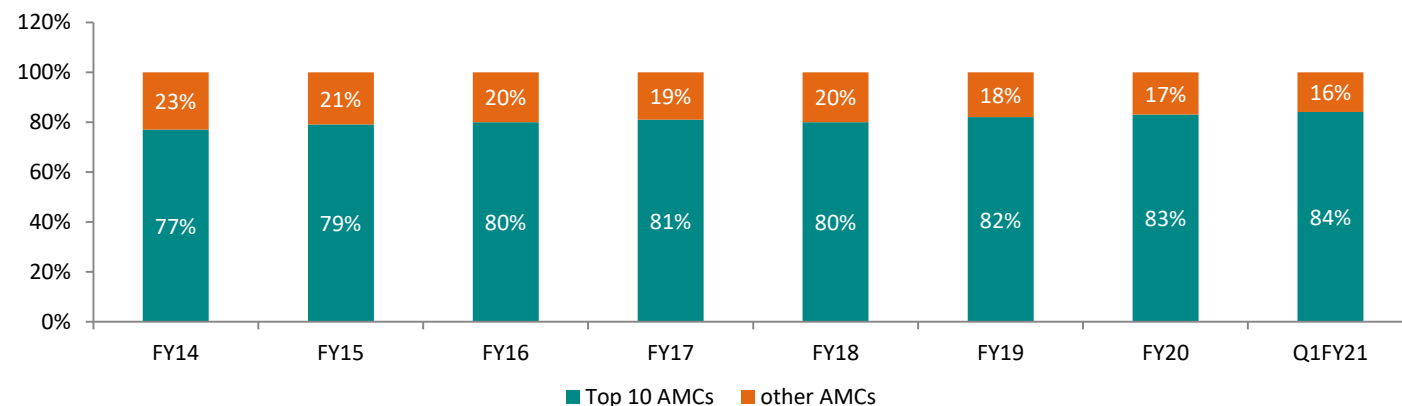
Exhibit 5: Quarterly average AUM for the quarter ended June 30, 2020 .


Source: Company; IDBI Capital Research

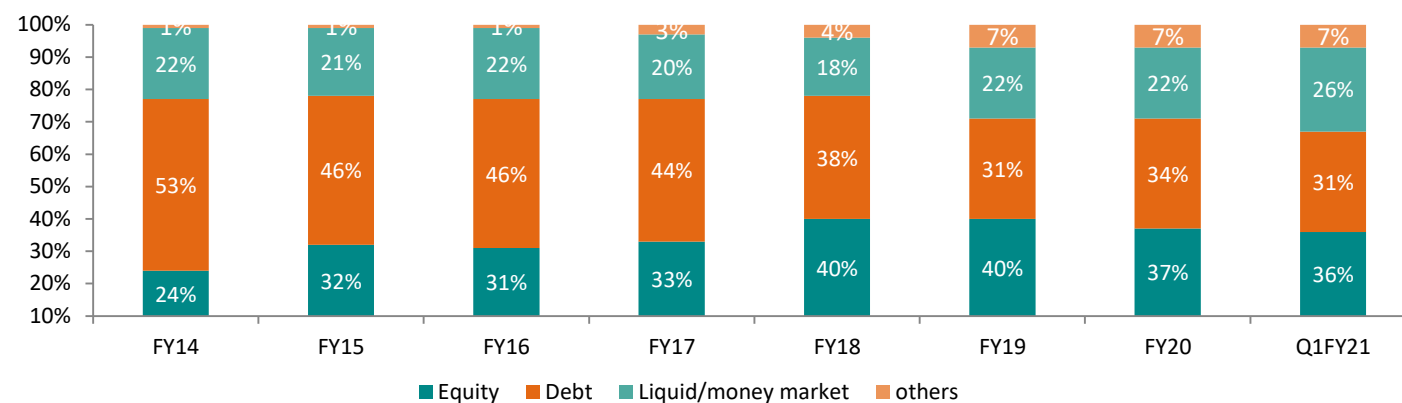
Exhibit 6: Peer comparison (FY20)

Companies	UTI AMC	HDFC AMC	Nippon India AMC	ICICI Pru AMC
Total Revenue (Rs. Mn)	8,550	20,032	11,317	20,054
Total Revenue as a % of AAUM	0.6	0.5	0.6	0.6
Profit before Tax and Other Income (Rs Mn)	3,454	16,530	5,614	14,116
Profit before Tax and Other Income as a % of AAUM	0.2	0.4	0.3	0.4
Net Profit (Rs Mn)	2,765	12,624	4,123	10,459
Net Profit as a % of AAUM	0.2	0.3	0.2	0.3

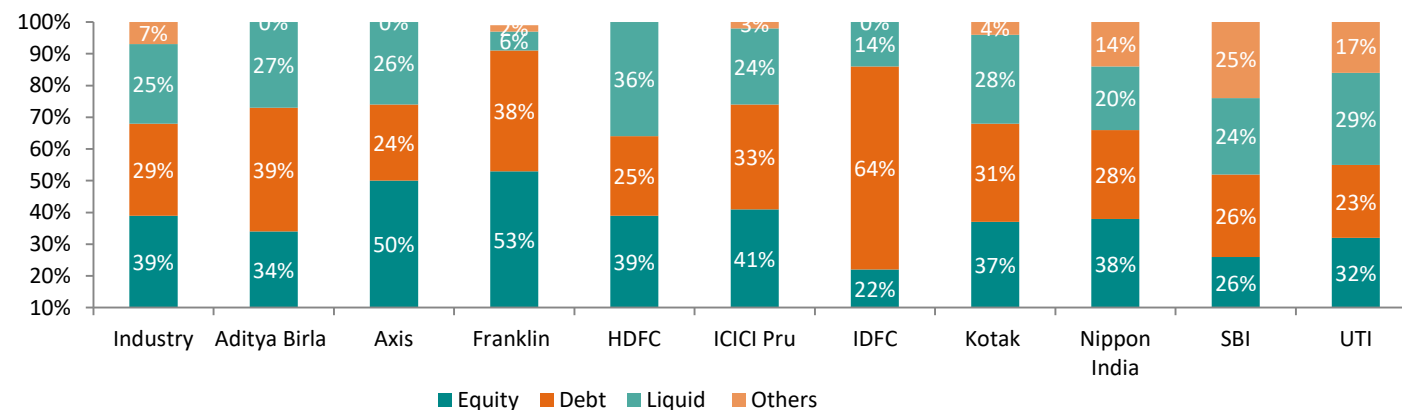
Source: Company; IDBI Capital Research

Exhibit 7: Top 10 AMCs gain the market share backed by targeted approach toward retail


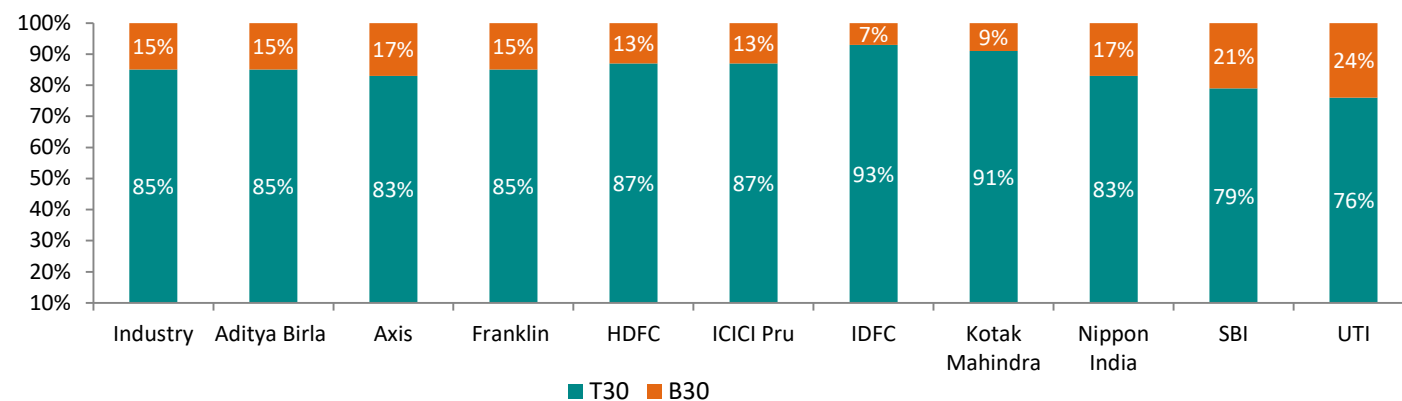
Source: Company; IDBI Capital Research

Exhibit 8: Top 10 AMCs Aggregate AUM by Segment


Source: Company; IDBI Capital Research

Exhibit 9: Top 10 AMCs AUM by Segment; Equity portion for UTI (32% vs 39% Ind.) need to increase to boost ratios


Source: Company; IDBI Capital Research

Exhibit 10: Share of B30 Markets in Top 10 AMCs AUM; UTI has the highest market share for B30 cities


Source: Company; IDBI Capital Research

Exhibit 11: Top 10 players market share; market share lost in last 3 years

Mutual Fund House	FY14	FY19	FY20	Q1FY21
SBI Mutual Fund	7.2%	11.6%	13.8%	14.8%
HDFC Mutual Fund	12.5%	14.0%	13.7%	14.5%
ICICI Prudential Mutual Fund	11.8%	13.1%	13.0%	13.2%
Aditya Birla Sun Life Mutual Fund	9.8%	10.1%	9.2%	8.7%
Nippon India Mutual Fund	11.4%	9.5%	7.6%	7.3%
Kotak Mahindra Mutual Fund	3.7%	6.1%	6.9%	6.8%
Axis Mutual Fund	1.8%	3.7%	5.1%	5.5%
UTI Mutual Fund	8.2%	6.5%	5.6%	5.4%
IDFC Mutual Fund	4.6%	2.8%	3.8%	4.1%
Franklin Templeton Mutual Fund	5.0%	4.9%	4.3%	3.2%
Total	76.0%	82.3%	83.0%	83.5%

Source: RHP; IDBI Capital Research

Exhibit 12: UTI Domestic Mutual Fund; Equity portfolio weightage improved to 43%

Category (Amt in Bn)	FY18		FY19		FY20		Q1FY20		Q1FY21	
	QAAUM	% of Total	QAAUM	% of Total	QAAUM	% of Total	QAAUM	% of Total	QAAUM	% of Total
Active	366.7	23.7%	372.6	23.3%	381.9	25.2%	387.5	24.6%	332.7	24.9%
Passive	92.1	5.9%	167.4	10.5%	252.2	16.7%	198.0	12.5%	244.5	18.3%
Total Equity	458.8	29.6%	540.0	33.8%	634.1	41.9%	585.5	37.1%	577.2	43.2%
Hybrid	219.1	14.1%	219.3	13.7%	209.6	13.8%	221.5	14.0%	187.9	14.1%
Income	487.5	31.5%	391.9	24.5%	213.5	14.1%	318.3	20.2%	193.3	14.5%
Liquid/Money market	384.0	24.8%	445.8	27.9%	457.9	30.2%	453.3	28.7%	377.9	28.2%
Total	1,549.4	100.0%	1,596.9	100.0%	1,515.1	100.0%	1,578.7	100.0%	1,336.3	100.0%

Source: RHP; IDBI Capital Research

Exhibit 13: Other AUM- UTI AMC market leader in PMS

Category (Amt in Bn)	FY18		FY19		FY20		Q1FY20		Q1FY21	
	QAAUM	% of Total	QAAUM	% of Total	QAAUM	% of Total	QAAUM	% of Total	QAAUM	% of Total
PMS	1,158.5	56.6%	1,332.7	55.6%	6,890.6	83.2%	4,849.8	80.5%	6,970.5	82.1%
Retirement Solutions	694.8	33.9%	937.1	39.1%	1,222.0	14.7%	1,020.9	16.9%	1,355.9	15.9%
Offshore Funds	187.9	9.2%	118.7	5.0%	157.7	1.9%	147.2	2.4%	156.9	1.8%
AIF	7.0	0.3%	8.3	0.4%	10.5	0.1%	9.7	0.2%	10.6	0.1%
Total	2,048.2	100.0%	2,396.9	100.0%	8280.8	100.0%	6,027.6	100.0%	8,493.9	100.0%

Source: RHP; IDBI Capital Research

Exhibit 14: Various schemes of UTI AMC

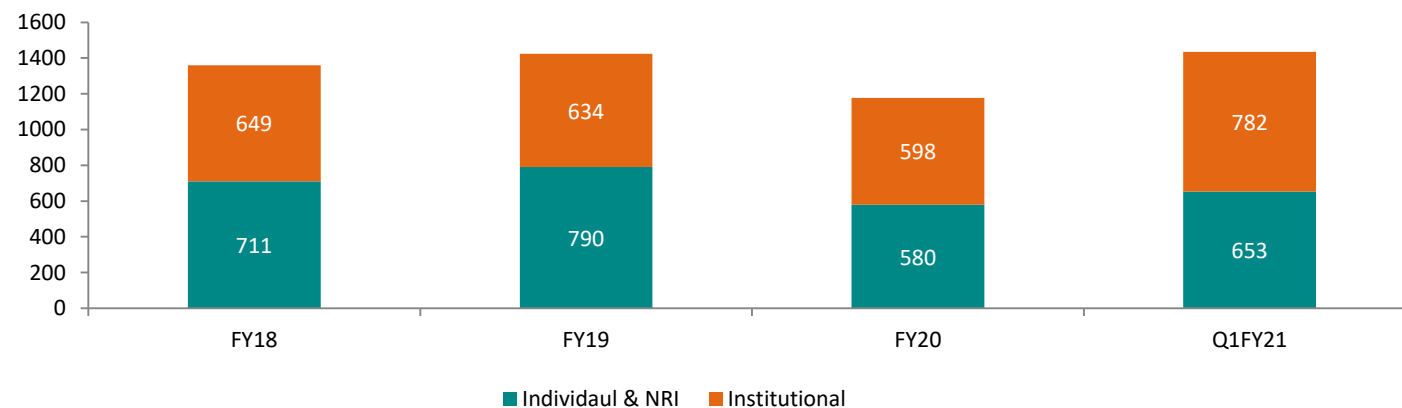
Segment	Open ended Scheme		Close Ended Scheme	
	No. of Funds	QAAUM (in Bn)	No. of Funds	QAAUM (in Bn)
Active Funds	13.0	298.3	10.0	34.5
Passive Funds	7.0	244.5	0.0	0.0
Total Equity Funds	20.0	542.8	10.0	34.5
Hybrid Funds	9.0	187.9	0.0	0.0
Income Funds	10.0	85.7	119.0	107.5
Liquid /money market funds	4.0	377.9	0.0	0.0
Total	43.0	1194.3	129.0	142.0

Source: RHP; IDBI Capital Research

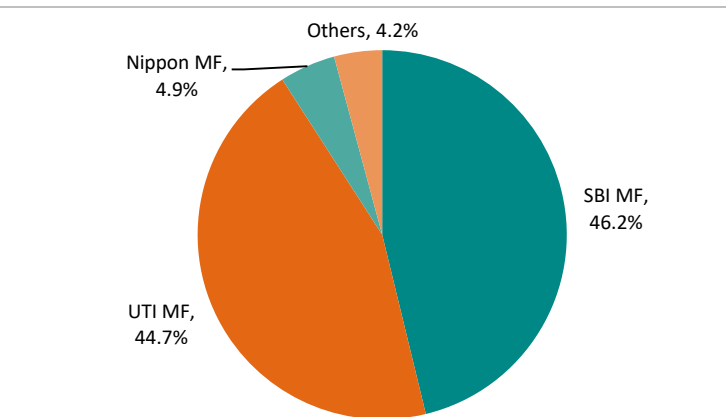
Exhibit 15: Client based on Domestic MF closing AUM as of June 2020

Clients	Live Folio (in mn)	Closing AUM (in Bn)	% Domestic MF Closing AUM
Individual investors (other than NRIs)	10.8	629.1	43.8%
Corporate and other institutional investors	0.1	651.1	45.4%
Banks and other financial institutions	0.0	49.6	3.5%
Trusts	0.0	81.4	5.7%
NRIs	0.1	24.3	1.7%
Total	10.9	1435.5	100.0%

Source: RHP; IDBI Capital Research

Exhibit 16: UTI closing AUM Split by customer (in Bn)- Institutional accounts more in Q1FY21


Source: Company; IDBI Capital Research

Exhibit 17: UTI- 2nd highest market share by AUM of PMS services


Source: RHP; IDBI Capital Research

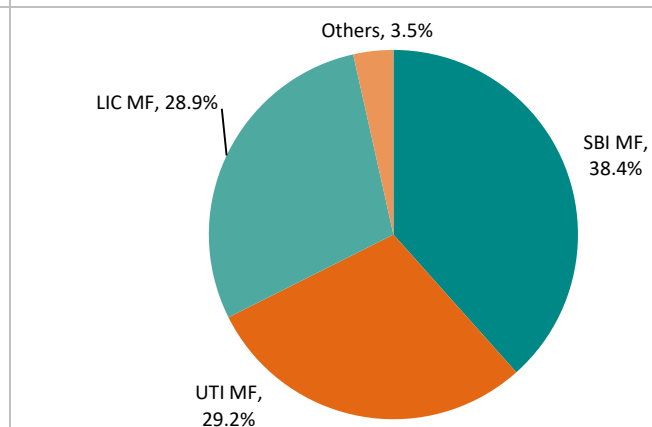
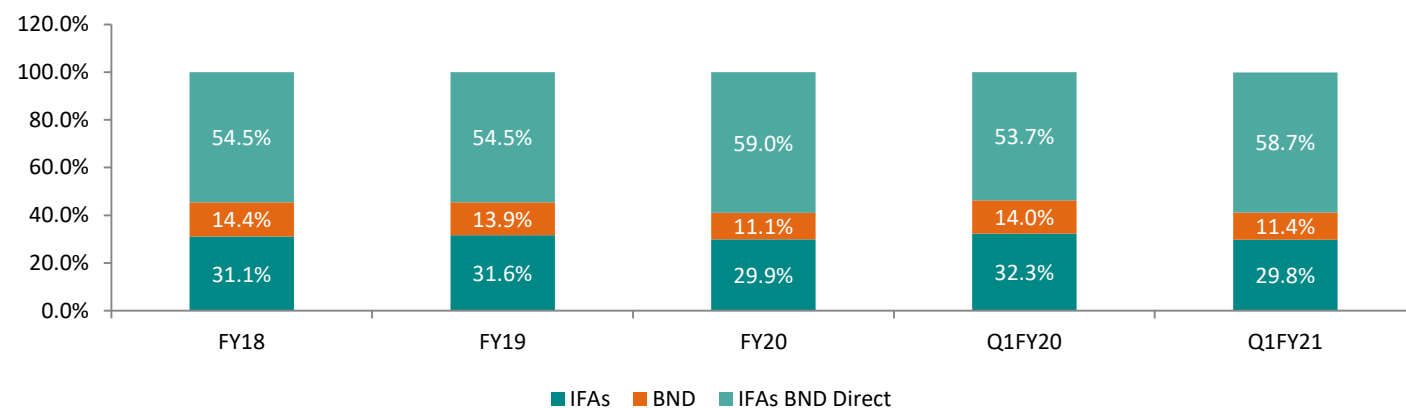
Exhibit 18: UTI- 2nd highest market share by AUM of NPS services


Exhibit 19: Average transaction size of individual and institutional clients of UTI AMC

In Thousands	FY18	FY19	FY20	Q1FY20	Q1FY21	Q1FY20	FY20	FY19	FY18
Individual	66.4	72.4	58.4	70.9	56.8	70.9	58.4	72.4	66.4
Institutional	21,350.0	21,324.4	9,299.1	22,542.4	9,348.8	22,542.4	9,299.1	21,324.4	21,350.0

Source: RHP; IDBI Capital Research

Exhibit 20: UTI Distribution channel


Source: Company; IDBI Capital Research

Exhibit 21: Key Management profile

Name	Designation	Profile
Dinesh Kumar Mehrotra	Non- Executive Chairman and Independent Director	He holds a B.Sc. (Honours) degree from University of Patna. He has previously served as the chairman and the managing director of LIC. He has also served as the executive director of international operations at LIC. He was appointed as an Independent Director of the Company with effect from August 23, 2017.
Imtaiyazur Rahman	CEO and Whole time director	He holds a B.Sc. degree from Lalit Narayan Mithila University, Darbhanga, and a Post Graduate Diploma in Computer Application from Institute of Modern Management, Calcutta. He also completed the executive programme conducted by Indian School of Business and Kellogg School of Management. He is also a fellow member of the Institute of Company Secretaries of India and the Institute of Cost and Works Accountants of India. He has also passed the certified public accounting examination from the California Board of Accountancy in the USA. He has over 30 years of experience in management, business leadership and forming strategic alliance. Recently, he was a member of the working group for risk management in liquid schemes constituted by SEBI. He is associated with our Company since 2003.
Ashok Shah	Independent Director	He holds an M.A. degree in Economics from Kumaon University. Prior to joining the Company, he was associated with LIC as the executive director. Presently, he is also the chairman and independent director of 3i Infotech Limited. He was appointed as an Independent Director of our Company with effect from August 22, 2019.
Deepak Kumar chatterjee	Independent Director	He holds a B.Sc. (Honours) degree in Physics from University of Delhi, an M.Sc. degree in Agricultural Physics from Indian Agricultural Research Institute, New Delhi and an MBA degree from University of Delhi. He is also a certificated associate of the Indian Institute of Bankers. Prior to joining the Company, he was associated with SBI Funds Management Private Limited as the M.D. and C.E.O. and SBI Capital Markets Limited as a general manager. He was also associated with IIFCL Projects Limited as its C.E.O. and IIFCL Asset Management Company Limited as a director. He was appointed as an Independent Director of the Company with effect from September 25, 2018.
Dipali H Sheth	Independent Director	She holds a B.A. (Honours) degree in Economics from University of Delhi. Prior to joining the Company, she was associated with RBS Business Services Private Limited as a country head of human resources, Standard Chartered Bank, Procter & Gamble Distribution Company Limited and DCM Limited. She was appointed as an Independent Director of the Company with effect from December 16, 2019.
Edward Cage Bernard	Non-Executive Director	He holds a B.A. degree in Religious Studies from Brown University and an MBA degree in finance from New York University Leonard N. Stern School of Business. Prior to joining the Company, he was associated with the TRP group as a vice chairman, T Rowe Price Group Inc as a director on the board. Currently, he is also associated with T Rowe Price Group Inc as a senior advisor. He was appointed as a Non-Executive Director of the Company pursuant to the terms of the Shareholders' Agreement with effect from August 22, 2019.
Flemming Madsen	Non-Executive Director	He completed his education till high school level. He is head of global financial intermediaries and an interim global head of product at T. Rowe Price. He is a vice president of T. Rowe Price Group, Inc., T. Rowe Price International Ltd and member of the Global Distribution Executive Committee. He has been associated with T. Rowe Price for 19 years. His experience in the financial industry includes capital markets transactions, investment banking, and asset management. He was appointed as a Non-Executive Director of the Company pursuant to the terms of the Shareholders' Agreement with effect from January 20, 2010.
Jayashree Vaidhyathan	Independent Director	She holds a B.E. degree in Computer Science Engineering from University of Madras and an MBA degree from Cornell University. She is also a chartered financial analyst from the Association for Investment Management and Research. Prior to joining the Company, she was associated with Scope International Private Limited as head of Chennai technology and Accenture Services Private Limited. Presently, she is associated with Bahwan CyberTek Private Limited as president of banking and financial services institutions. She was appointed as an Independent Director of the Company with effect from December 16, 2019.
Narasimhan Seshadri	Independent Director	He holds an M. Com. degree from Bangalore University and an MBA degree in Banking and Finance from Indira Gandhi National Open University, New Delhi. He is also a certificated associate of the Indian Institute of Bankers. Prior to joining the Company, he was associated with Bank of India as executive director. He was appointed as an Independent Director of the Company with effect from August 23, 2017.

Rajeev Kakar	Independent Director	He holds a B. Tech. degree in Mechanical Engineering from IIT, Delhi and a PGDM from IIM, Ahmedabad. He currently serves on the board of directors of various banks and financial institutions such as, Eurobank Ergasias SA (Greece), Gulf International Bank (GIB Bahrain), Gulf International Bank (GIB Saudi Arabia) and Commercial International Bank (Egypt). He started his career in 1988 at Citibank NA where he worked for 18 years and in his last role he was the M.D. and division head for Turkey, Middle East and Africa region. In 2006, he moved to become the global co-founder of Fullerton Financial Holdings Pte. Ltd., headquartered in Singapore (a wholly owned subsidiary of Temasek Holdings Pte. Ltd., Singapore) where he served for 11 years in various roles including serving on its global management board, as its executive vice president, head of consumer banking and head of Central and Eastern Europe, Middle East and Africa region. Simultaneously, he also was the founder of Dunia Finance LLC in UAE, where he operated as its M.D. and C.E.O. He was appointed as an Independent Director of the Company with effect from December 16, 2019.
Uttara Dasgupta	Independent Director	She holds a B.A. (Honours) degree in History and an M.A. degree in Archaeology from University of Calcutta. Prior to joining the Company, she was associated with SBI for 37 years and retired as chief general manager. She was also associated with Adhunik Metaliks Limited as nominee director of SBI and Bandhan Financial Services Private Limited as a consultant. She was appointed as an Independent Director of the Company with effect from August 23, 2017.

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY17	FY18	FY19	FY20
Total Revenue	10,482	11,627	10,809	8,910
Revenue from Operations	10,349	11,500	10,505	8,550
Other Income	133	127	304	360
<i>Growth (%)</i>		10.9	(7.0)	(17.6)
Operating expenses	5,277	6,173	5,896	5,455
Depreciation /Amortization	256	272	291	313
Employee expense	2,866	3,208	3,066	3,399
Finance costs	93	87	82	85
Other Operating Expenses	2,062	2,606	2,456	1,658
Pre-tax profit	5,205	5,454	4,912	3,454
Tax	1,253	1,403	1,433	690
<i>Effective tax rate (%)</i>	24.1	25.7	29.2	20.0
Net profit	3,952	4,051	3,479	2,765
<i>Growth (%)</i>		2.5	(14.1)	(20.5)
EPS	31.6	28.7	27.8	21.5

Balance Sheet

(Rs mn)

Year-end: March	FY17	FY18	FY19	FY20
Cash and Cash equ.	1,101	1,502	1,242	1,192
loans	375	357	282	374
Investments	18,002	21,788	22,614	23,557
Other Financial assets	1,390	1,471	1,916	2,095
Current assets				
Fixed assets	3,847	3,695	3,520	3,636
Current tax assets	167	171	321	461
Other non-financial assets	150	208	238	232
Total assets	25,031	29,192	30,133	31,549
Share capital	1,268	1,268	1,268	1,268
Reserves & surplus	18,992	22,406	24,776	26,357
Non-controlling interest	1,051	702	372	108
Total Network	21,311	24,376	26,416	27,733
Other Financial liabilities	2,764	3,153	2,308	2,418
Curr Liab & prov				
Deffered tax liabilities	637	438	363	444
Provisions	228	1061	916	831
Other non-financial liabilities	91	164	129	123
Total liabilities	3,720	4,816	3,717	3,816
Total equity & liabilities	25,031	29,192	30,133	31,549
Book Value	159.8	186.7	205.4	217.9



Notes

Dealing

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Key to Ratings Stocks:

BUY: Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto $\pm 5\%$; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

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