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**20**  
YEARS

# Initiating Coverage Bayer CropScience Ltd.

24-March-2021





Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Agro-Based	Rs 5066	Buy at LTP and add on dips to Rs 4599	Rs 5603	Rs 6105	2 quarters

HDFC Scrip Code	BAYCROEQNR
BSE Code	506285
NSE Code	BAYERCROP
Bloomberg	BYRCS: IN
CMP Mar 24, 2021	5066
Equity Capital (Rs cr)	44.9
Face Value (Rs)	10
Equity Share O/S (cr)	4.49
Market Cap (Rs cr)	22758
Book Value (Rs)	573
Avg. 52 Wk Volumes	53921
52 Week High	6550
52 Week Low	2981

Share holding Pattern % (Dec, 2020)	
Promoters	71.4
Institutions	16.1
Non Institutions	12.5
Total	100.0

## Fundamental Research Analyst

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### Our Take:

Bayer CropScience Ltd (BCSL) a leading player in the Indian agrochemical sector, which benefits from (1) its healthy relationships with farmers, (2) extensive product portfolio, and (3) strong distribution network. The company is engaged in 'Agri Care' business, which includes manufacture, sale and distribution of insecticides, fungicides, herbicide and various other agrochemical products and corn seeds. It has a broad presence in crop protection, seeds & traits, environmental science, and digital farming. Its amalgamation with Monsanto India also lends diversity to its product offerings across the value chain in the agricultural input business, especially in the hybrid seed segment. Their combined research and development (R&D) capabilities, and wide market reach and farmer connect, will bring in benefits in the long run. BCSL has started realizing contributions from the integration with Monsanto through consolidation of employee talent, product portfolios, and business operations. This amalgamation should provide Indian farmers a strong portfolio of innovation-led agricultural solutions.

We expect better growth for the sector as a whole, given renewed focus on self-sufficiency in food with an increasing population and increasingly volatile world trade environment and continued focus on doubling farmer incomes. Continual emphasis on innovative solutions and new business models remain as key drivers for the company. The company's Seed 2 Harvest initiative (launched in FY08) combined with initiatives taken by its parent Bayer BioScience Pvt Ltd offer integrated farmer solutions. The company is developing a package for the farmers, which would include everything from seed to harvest in key agriculture and horticulture crops like rice, cotton, fresh fruits and vegetables.

Bayer CropScience has also collaborated with more than 45 agricultural research universities and institutions for generating data of more than 275 registration trials. This data would help it secure more product registrations in the years ahead. In FY20, BCSL launched one new product in the crop protection segment, four in hybrid seeds, and one in environmental science. It had launched 12 products in FY19 (7 in crop protection, 4 hybrid seeds, and 1 in environmental science). Its vast distribution network, robust balance sheet, new product launches, and expectation of a good monsoon together should boost its earnings trajectory. COVID-19 did not have an adverse impact on the company's operations, as it falls in the necessary product category, which, in fact, has helped it during the crisis. Further, its Monsanto connection has helped increase its distribution reach, and should add to topline and profitability.



## View & Valuation:

Bayer CropScience has posted 9% revenue and 18% PAT CAGR over FY17-20. In FY20, the company recorded ~17% yoy increase in revenue as it also included the Monsanto business. EBITDA margin witnessed a sharp surge of 490bps on the back of lower other expenditure and lower employee costs after the merger. The Bayer-Monsanto merger is bringing in synergies, which are visible in FY20 and 9M FY21 performance. For 9MFY21, total revenue grew ~12% yoy at Rs 3528cr. EBITDA grew 9% yoy at Rs 729cr on lower gross margin. BCSL reported a ~3% decline in net profit, mainly due to one-off tax expenses. We estimate 11% revenue CAGR for FY20-23E, led by both Crop Protection and Seeds businesses. We expect margin to expand by 70bps over the same period, given cost curtail measures. A healthy topline and steady margin should drive 17% CAGR in PAT over the same period. Strong domestic business, MNC promoters, low capex requirements, and a debt-free balance sheet are the positive triggers for the stock. The company enjoys strong RoE/RoCE and consistently generates strong cash flow. We believe investors can buy the stock at LTP and add more on dips to Rs 4599 (27.5x FY23E EPS) for base case fair value of Rs 5603 (33.5x FY23E EPS) and bull case fair value of Rs 6105 (36.5x FY23E EPS) over the next two quarters.

## Financial Summary

Particulars (Rs cr)	Q3 FY21	Q3 FY20	YoY (%)	Q2 FY21	QoQ (%)	FY19	FY20	FY21E	FY22E	FY23E
Total Revenues	918	854	7.5	1382	-33.5	3,167	3,609	4,035	4,487	4,949
EBITDA	106	160	-34.0	298	-64.4	481	727	798	910	1027
Depreciation	28	33	-13.2	14	102.1	44	65	67	74	83
Other Income	18	19	-5.7	15	24.5	53	66	61	58	71
Interest Cost	4	4	8.3	2.5	56.0	10	14	11	9	5
Tax	151	26	477.1	71	111.8	143	109	302	231	256
RPAT	-45	138	-	225	-	337	475	477	652	751
Adj. PAT	82	138	-40.6	225	-63.5	337	605	477	652	751
EPS (Rs)						98.3	105.7	106.3	145.1	167.2
RoE (%)						16.8	19.7	18.7	23.7	23.4
P/E (x)						51.6	48	47.7	34.9	30.3
EV/EBITDA (x)						44.7	29.6	26.9	23.6	20.9

(Source: Company, HDFC sec)



## Q3 FY21 result update

BCSL has reported a weak operating performance in Q3 FY21. Its revenue grew by 7.5% yoy (YTD, 12%). EBITDA declined 34% yoy, which was lower than street expectations. The tax outgo was high at Rs 151cr, which resulted in a net loss of Rs 45cr in the quarter. Key highlights for the quarter were (1) double-digit revenue growth in crop protection business, driven by better growth in herbicide and fungicide category; (2) corn hybrid seeds impacted severely by lower acreages/corn prices; (3) gross margin slipping by 540bps yoy to 40.6% due to lower contribution of corn hybrid seeds and higher industrial business. EBITDA margin contracted 730bps yoy to 11.5% on the back of decline in gross margin. This was due to lower sales of high margin corn seeds and downward price revision of few brands to arrest the loss of market share. Other expenses surged as the company increased marketing expenditure to widen its market reach. Employee cost rose 95 bps to 10.3% of sales (up 18% YoY) due to non-cash actuarial effect. Although it reported a net loss of Rs 45cr, adjusted for taxes, it shows a net profit of Rs 82 crore, a 40% yoy decline. It opted for the Direct Tax 'Vivad se Vishwas' scheme and paid Rs 127cr to settle several pending disputes and litigations.

## **Monsanto amalgamation proves to be beneficial and should continue to drive growth**

In Jun-2018, Bayer AG had announced completion of the US\$ 63bn mega deal to acquire the US-based biotech major Monsanto. This amalgamation of Monsanto India Ltd (MIL) with BCSL has lent diversity to product offerings across the value chain of BCSL's agricultural input business. Monsanto provides germplasm for the hybrid seeds division and active ingredients for the crop protection division of BCSL. Bayer held 13.5 lakh equity shares in MIL (7.8% stake in MIL), and has a swap ratio of 2:3 (2 shares of BCSL against 3 shares of MIL). It has made a total of ~25% contribution to BCSL's revenue during FY20. MIL is expected to contribute > Rs 1,000cr per annum to BCSL, once the synergy starts flowing in, expected over the next two years. Further, going forward, MIL's healthy cash accrual and net-worth, strong capital structure, and liquid surplus will be EPS accretive for BCSL.

## **Growth in crop protection business, new launches along with pick up in existing ones to drive business**

The robust offtake of both crop protection and seeds businesses, led by corn and horticulture products, has resulted in a strong turnaround. The company launched two herbicides in FY20 - rice (competition to PI's Nominee Gold) and wheat (Pyroxasulfone) - along with a few launches in Arize. BCSL delivered strong growth across products catering to key crops, with corn portfolio (including seeds) growing 38% yoy, vegetables and fruits growing 11% and rice growing 9% during FY20. Brand-wise, also, strong growth was visible; Nativo fungicide grew by 24%, Roundup herbicide grew by 15%, Laudis grew 50%, Fame (flubendiamide) at 22% yoy, Antracol (fungicide, Propineb) at 7%, and Regent (Fipronil) by 7% in FY20.



## **Strong products and operational support from Bayer**

Even for Monsanto's business, the company will have access to R&D initiatives undertaken by the erstwhile Monsanto Co, which also provides germplasm for the hybrid seeds division and active ingredients for the crop protection division. The product and operational support that it receives from the parent has helped it introduce new products and consistently upgrade existing ones, leading to a stable operating margins. It had launched 12 products in FY19 (7 related to crop protection, 4 hybrid seeds, and 1 in environmental science). In FY20, it launched one new product in the crop protection segment, four in hybrid seeds and one in environmental science in FY20.

## **Robust balance sheet with attractive financial metrics**

The company has attractive financial metrics, viz., steady operating cash flow, robust balance sheet, strong dividend payout (Rs 115 per equity share in FY20), strong liquidity, the unexpected sharp reduction in operating expenses, particularly during Q4FY20, and strong gearing due to zero debt. Working capital tends to be higher in the first half of the fiscal, due to seasonality in operations, but normalizes by the end of the year. Cash accrual will be adequate to meet funding requirement, made through internal accruals, putting lesser stress on the balance sheet.

## **Key takeaways from annual report**

Bayer CropScience marked a strategic milestone as it integrated with Monsanto India Ltd (MIL), following a lengthy and intensive regulatory process.

The amalgamation of Monsanto India Ltd (which ranks among the top companies in the market of genetically modified crops) with Bayer CropScience Ltd marked an important milestone in the latter's journey. It brings together two complementary businesses, creating an innovative engine for Indian agriculture.

Through projects such as 'Food Chain Partnerships' and 'Better Life Farming', BCSL is working towards providing tailored solutions that meet specific local needs of Indian farmers.

In order to reduce the negative impact on earnings arising from fluctuations in the foreign exchange rates, the majority of the company's forex transactions with group companies are invoiced in rupee terms (effective from Jan-2018), thereby insulating its books from forex volatility.



BCSL is evaluating the feasibility of a number of early phase compounds, which are under global development. Further, new molecules and mixtures are also being evaluated for use in a variety of agricultural and horticultural crops, covering a wide spectrum of pest and disease segments, to assess the suitability of products for marketing business.

In FY20, the company conducted 854 field trials in 21 crops, including major field crops and horticultural crops, for testing over 50 products. These products are early chemicals, along with biologics, plant growth regulator, and nutrient complex, which will help deal with insects, diseases and weeds, and ensure greater yields in the coming years.

BCSL successfully secured key registrations of Buonos 430 SC (Tebuconazole 430 SC), a high performance, broad spectrum, system fungicide formulation. The product allows for sustainable and long-standing management of yellow rust and powdery mildew diseases in wheat, and leafspot disease in cabbage, with improved efficacy and higher yield.

BCSL's two fastest-growing products in FY20 were DEKALB (the corn hybrid seeds business) and Laudis (a corn herbicide). The company has launched an innovative product named Momiji (Pyroxasulfone 85 WG), for management of the major problematic weed Phalaris (grass) minor in wheat, which would eventually help farmers derive better yields.

BCSL launched a product – 'Aqua K-Othrine 2% EW' – for effective management of mosquito vectors in FY20. Aqua K-Othrine revolutionizes space spraying (commonly referred to as fogging) to control adult mosquitoes, which transmit/spread vector-borne diseases like dengue, chikungunya, etc. This product is the first environment-friendly product in India recommended for space spray by dilution with water, which eliminates the use of diesel for fogging and provides tremendous value for residential societies and municipalities.

## **Environmental Science segment**

The Environmental Science unit of Bayer CropScience focusses on improving public health, and it operates in two business areas in India: Vector Control and Professional Pest Management (PPM). Both areas reported good growth in FY20. Vector-borne diseases such as Dengue, Malaria, Zika, and Chikungunya continued to affect communities across India. The public health market in India is driven by the practice of larviciding, indoor residual sprays, and space-spraying (fogging). The Government and health authorities procure chemicals through tenders, which is a lengthy process; however, it is slowly being modernised, with tender submissions moving online and the introduction of the



Government e-Marketplace (GeM) initiative. BCSL has maintained its position as the market leader in Vector Control and PPM. The revenue of this unit grew 12% yoy, which is the highest in the past 13 years.

### **Seeds & Traits Business**

BCSL develops seeds and traits through traditional and advanced breeding techniques, providing farmers innovative solutions. The company's product portfolio consists of hybrid seeds for crops like rice, corn, cotton, oilseeds (mustard) and millet.

Its hybrid seeds make use of the natural genetic diversity within each crop family, which can withstand environmental challenges like pests, disease, and drought, while providing more choice for farmers.

### **Four new product launches in FY20 in hybrid seeds**

**Arize AZ 6741:** The company's first extra-long slender (ELS), fine grain Arize hybrid in the short duration segment catering to fine segment markets of western Uttar Pradesh and Haryana.

**ArizeAZ 6411:** A mid-early duration hybrid suitable for mid-uplands in the rain-fed geographies of Jharkhand, Chhattisgarh, Madhya Pradesh, and Odisha.

**Proagro PA 9180:** A dual-purpose millet hybrid suitable for the Kharif season, which matures in 78 days and has the potential to give high grain yield and excellent fodder. It is also tolerant to downy mildew, rust and blast crop diseases. It is more suitable for farmers in Rajasthan, Haryana, Uttar Pradesh, and Madhya Pradesh.

**Proagro PA 9285:** Another millet hybrid seed with higher yields and excellent fodder. It has good resistance against downy mildew and is tolerant.

### **Key risks**

#### **Volatility in raw material and commodity prices and intense competition**

Revenue and profitability remain susceptible to volatility in raw material and commodity prices in the Crop Protection business. Given the intense competition, the company's ability to pass on the increase in prices to consumers is also restricted.

#### **Lower demand and corn prices**

Lower demand for corn and fall in prices would be a challenge for its seeds business, as a major part of its seeds business is from hybrid corn seed.



## **Vulnerability to weather conditions and government regulations**

The agriculture sector is exposed to two main risks; one is of the uneven monsoon and the other comes from change in regulations, export and import policies, and environmental laws, both in India as well as internationally. Demand for agrochemicals and seeds is linked to agricultural production, which depends on the monsoon. Excess or inadequate rainfall can now only impact revenue and profitability, but also build up working capital requirement. Although BCSL's healthy regional diversification and strong portfolio support its business, this susceptibility to unpredictable monsoons persists. Secondly, the agrochemical industry is highly regulated by specific and separate registration processes in different countries and is subject to environmental laws and regulations. An adverse change in the export and import policies of countries could impact business prospects of Indian agrochemical manufacturers. Banning of any key product as a regulatory step also poses a risk.

Nonetheless, the company's presence across both crop protection and seeds mitigates the risks to some extent.

## **High working capital intensive operations in crop protection business**

The crop protection segment has high working capital requirement with debtor and inventory period of about 6-8 months.

## **Seasonality in Business**

The first half (H1) contributes to a large portion of revenue and profitability while the second half of the year (H2) is comparatively weak, given the nature of the business.

## **Company Background**

Bayer CropScience Ltd (BCSL) is the Indian subsidiary of Bayer Germany which is a diversified international chemical and healthcare company. The Bayer group launched its Indian operations in 1958 by setting up an agrochemical manufacturing unit under BCSL, in which the group has 68.6% stake. BCSL manufactures and markets crop protection solutions, and trades in seeds on behalf of its group company Bayer Bioscience Pvt Ltd (BBPL). Bayer CropScience is a world leader in the areas of crop protection, pest control, seeds and plant biotechnology. It offers comprehensive solutions for modern, sustainable agriculture and non-agricultural applications. In FY20, Monsanto India merged with Bayer CropScience as parent Bayer AG acquired Monsanto for US\$ 63bn. BCSL operates in the area of Crop Protection, Environmental Science and BioScience and Seeds & Traits. BCSL develops and markets fungicides, insecticides, herbicides, and seed treatment products. It derives 95% of revenue from domestic market while 3% from Germany and 2% from RoW. It uses plant biotechnology and breeding to offer solutions for agriculture, nutrition, health and biomaterials. It offers various brands, such as Aliette, Antracol, Folicur, Melody Duo and Nativo



in the fungicides category; Adora, Adué, Atlantis, Basta, Laudis, Lucifer, Raft, Ricestar and Topstar in the herbicides category; Admire, Alanto, Confidor, Decis 100, Fame, Flotis, Jump, Larvin, Oberon and Spintor in the insecticides category; Gaucho, Monceren, Raxil and Raxil Easy under the SeedGrowth category; and Ethrel and Planofix in the Others category. The company's manufacturing facilities are located at Himatnagar in Gujarat, Silvassa, Dadra & Nagar Haveli and Ranga Reddy in Andhra Pradesh.

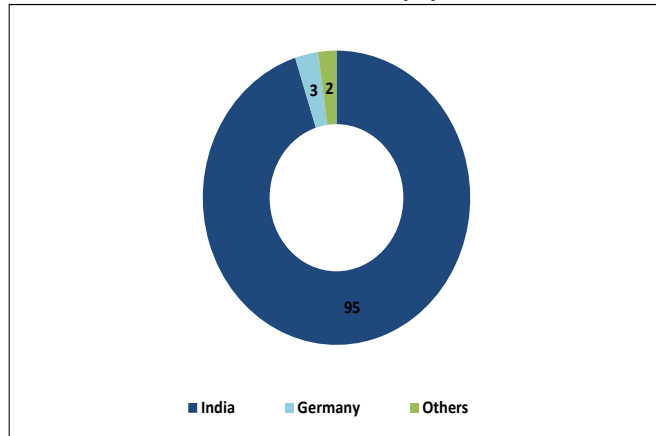
## Peer Comparison

Company	Mcap (Rs cr)	Revenue				EBITDA Margin				PAT				RoE			
		FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E
Bayer CropScience	22758	3609	4035	4487	4949	20.1	19.8	20.3	20.8	475	477	652	751	19.7	18.7	23.7	23.4
PI Industries	34784	3367	4475	5448	6538	21.3	23.0	23.4	23.6	457	731	902	1089	18.5	17.8	16.0	17.0
Rallis India	5180	2252	2383	2682	3033	11.7	13.7	14.5	15.2	185	228	265	314	12.8	14.8	15.6	16.4

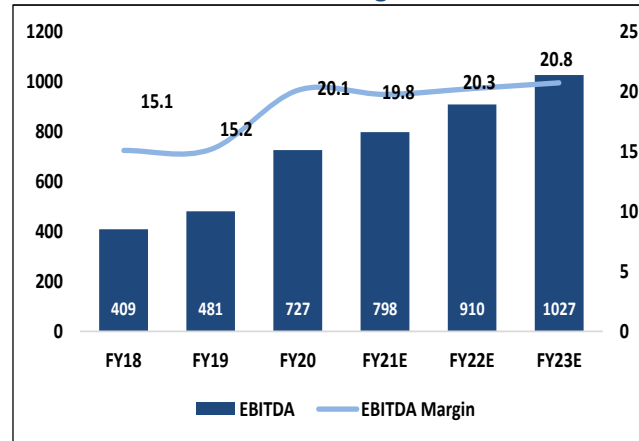
Company	EV/EBITDA				P/E			
	FY20	FY21E	FY22E	FY23E	FY20	FY21E	FY22E	FY23E
Bayer CropScience	29.6	26.9	23.6	20.9	48	47.7	34.9	30.3
PI Industries	39.5	32.0	25.9	21.4	76.3	47.7	38.7	32.0
Rallis India	17.3	14	11.8	10	27	22.2	19	16.2

Source: Company, HDFC sec Research, Bloomberg

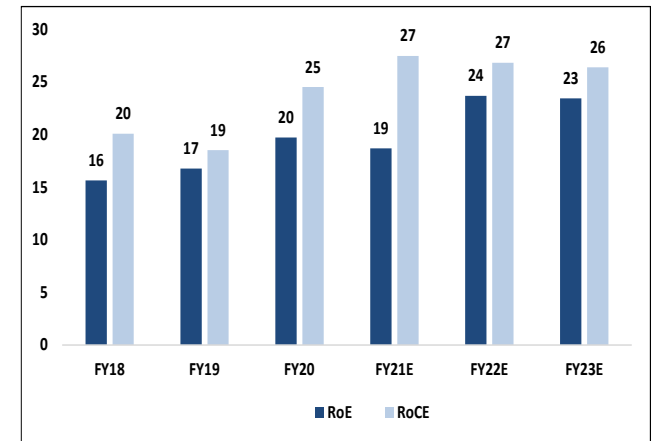
### Revenue Mix (%)



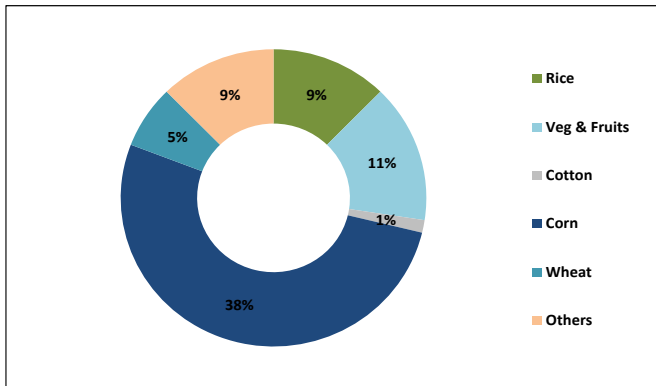
### EBITDA and Margin Trend



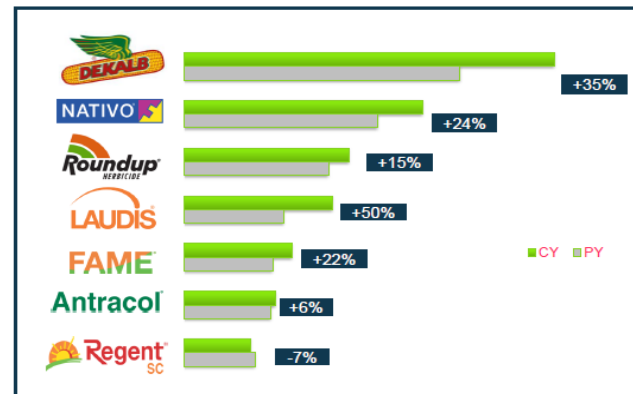
### Robust Return Ratio Metrics



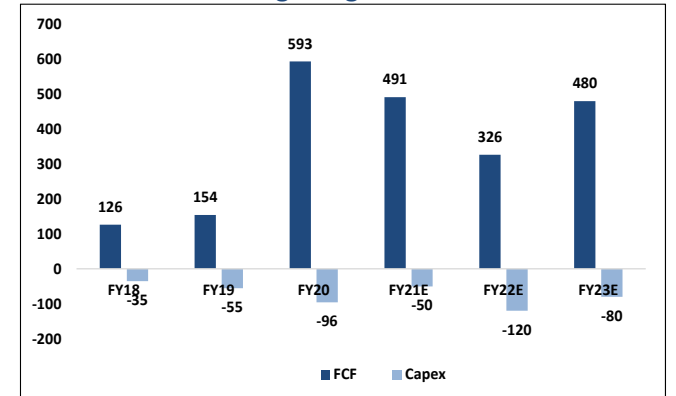
### Growth in FY20



### Key Products Growth in FY20



### Strong FCF generation



Source: Company, HDFC sec Research

## Income Statement

(Rs Cr)	FY19	FY20	FY21E	FY22E	FY23E
<b>Total Income</b>	<b>3167</b>	<b>3609</b>	<b>4035</b>	<b>4487</b>	<b>4949</b>
Growth (%)	16.9	14	11.8	11.2	10.3
Operating Expenses	2686	2883	3237	3578	3922
<b>EBITDA</b>	<b>481</b>	<b>727</b>	<b>798</b>	<b>910</b>	<b>1027</b>
Growth (%)	17.5	51	9.9	13.9	12.9
<b>EBITDA Margin (%)</b>	<b>15.2</b>	<b>20.1</b>	<b>19.8</b>	<b>20.3</b>	<b>20.8</b>
Depreciation	44	65	67	74	83
EBIT	437	661	731	836	944
Other Income	53	66	61	58	71
Interest expenses	10	14	11	9	5
Exceptional Items	-	-130	-2	-	-
PBT	480	583	780	883	1006
Tax	143	109	302	231	256
<b>RPAT</b>	<b>337</b>	<b>475</b>	<b>477</b>	<b>652</b>	<b>751</b>
Growth (%)	12.3	40.8	0.5	36.6	15.2
EPS	98.3	105.7	106.3	145.1	167.2

## Balance Sheet

As at March	FY19	FY20	FY21E	FY22E	FY23E
<b>SOURCE OF FUNDS</b>					
Share Capital	<b>34.3</b>	<b>44.9</b>	<b>44.9</b>	<b>44.9</b>	<b>44.9</b>
Reserves	2195	2528	2483	2930	3385
<b>Shareholders' Funds</b>	<b>2239</b>	<b>2573</b>	<b>2528</b>	<b>2975</b>	<b>3430</b>
Net Deferred Taxes	0	14	11	10	7
Long Term Provisions & Others	122	110	121	129	139
<b>Total Source of Funds</b>	<b>2360</b>	<b>2696</b>	<b>2660</b>	<b>3114</b>	<b>3576</b>
<b>APPLICATION OF FUNDS</b>					
Net Block	414	440	416	462	459
Intangible Assets	43	54	54	54	54
Deferred Tax Assets (net)	220	252	252	252	252
Long Term Loans & Advances	93	76	81	90	99
<b>Total Non-Current Assets</b>	<b>769</b>	<b>821</b>	<b>803</b>	<b>858</b>	<b>864</b>
Current Investments	0	41	49	62	91
Inventories	1157	964	1050	1202	1330
Trade Receivables	699	718	818	944	1055
Cash & Equivalents	582	1071	1094	1262	1511
Other Current Assets	338	221	206	220	240
<b>Total Current Assets</b>	<b>2778</b>	<b>3014</b>	<b>3225</b>	<b>3698</b>	<b>4235</b>
Short-Term Borrowings	0	2	2	2	1
Trade Payables	644	475	582	644	713
Other Current Liab & Provisions	475	589	706	724	740
Short-Term Provisions	69	74	76	72	68
<b>Total Current Liabilities</b>	<b>1188</b>	<b>1139</b>	<b>1367</b>	<b>1442</b>	<b>1522</b>
Net Current Assets	1591	1874	1858	2256	2712
<b>Total Application of Funds</b>	<b>2360</b>	<b>2696</b>	<b>2660</b>	<b>3114</b>	<b>3576</b>

## Cash Flow Statement

(Rs Cr)	FY19	FY20	FY21E	FY22E	FY23E
Reported PBT	480	583	780	883	1,006
Non-operating & EO items	-46	73	-61	-58	-71
Interest Expenses	10	14	11	9	5
Depreciation	44	65	67	74	83
Working Capital Change	90	38	48	-230	-208
Tax Paid	-143	-109	-302	-231	-256
<b>OPERATING CASH FLOW ( a )</b>	<b>435</b>	<b>665</b>	<b>541</b>	<b>446</b>	<b>560</b>
Capex	-55	-89	-50	-120	-80
Free Cash Flow	154	593	491	326	480
Investments	-405	-15	-5	-9	-9
Non-operating income	46	74	61	58	71
<b>INVESTING CASH FLOW ( b )</b>	<b>-415</b>	<b>-30</b>	<b>6</b>	<b>-71</b>	<b>-18</b>
Debt Issuance / (Repaid)	2	-18	8	7	8
Interest Expenses	-10	-14	-11	-9	-5
FCFE	171	581	489	324	483
Share Capital Issuance	11	0	0	0	0
Dividend	-160	-122	-522	-205	-296
Amalgamation	302	0	0	0	0
<b>FINANCING CASH FLOW ( c )</b>	<b>144</b>	<b>-146</b>	<b>-524</b>	<b>-207</b>	<b>-293</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>165</b>	<b>489</b>	<b>23</b>	<b>168</b>	<b>249</b>

## Key Ratios

	FY19	FY20	FY21E	FY22E	FY23E
<b>Profitability (%)</b>					
EBITDA Margin	15.2	20.1	19.8	20.3	20.8
EBIT Margin	13.8	18.3	18.1	18.6	19.1
APAT Margin	10.6	13.1	11.8	14.5	15.2
RoE	16.8	19.7	18.7	23.7	23.4
RoCE	18.5	24.5	27.5	26.8	26.4
<b>Solvency Ratio</b>					
Net Debt/EBITDA (x)	-1.2	-1.5	-1.4	-1.5	-1.6
D/E	0	0	0	0	0
Net D/E	-0.3	-0.4	-0.5	-0.4	-0.5
<b>Per Share Data</b>					
EPS	98.3	105.7	106.3	145.1	167.2
CEPS	111	120.2	121.2	161.6	185.7
BV	653	573	563	663	764
Dividend	18	115	28	45	65
<b>Turnover Ratios (days)</b>					
Debtor days	81	73	74	77	78
Inventory days	109	107	95	98	98
Creditors days	98	70	75	73	74
<b>VALUATION (x)</b>					
P/E	51.6	48	47.7	34.9	30.3
P/BV	7.8	8.9	9.1	7.7	6.7
EV/EBITDA	44.7	29.6	26.9	23.6	20.9
EV / Revenues	6.8	6	5.4	4.8	4.4
Dividend Yield (%)	0.4	2.3	0.5	0.9	1.3
Dividend Payout (%)	18.3	108.8	26.4	31	38.9

Source: Company, HDFC sec Research



One Year Price Chart





## Disclosure:

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