

## ANTIQUÉ'S MORNING PRESENTATION

### FROM THE RESEARCH DESK

#### COMPANY UPDATE

##### MOIL Limited

Volume growth to continue, price outlook remains positive

#### COMPANY UPDATE

##### Transport Corporation of India Ltd.

Higher fuel prices get passed to customers eventually

## Global News

- The S&P 500 and the Nasdaq finished lower for a third session Thursday on mounting concerns about contagion from a handful of struggling emerging economies on top of unresolved trade tension. Technology stocks again weighed on the U.S. market while energy shares also fell on weak crude prices. The S&P 500 index SPX, -0.37% shed 10.55 points, or 0.4%, to 2,878.05 and the Nasdaq Composite Index COMP, -0.91% slid 72.45 points, or 0.9%, to 7,922.73. The Dow Jones Industrial Average DJIA, +0.08% erased earlier losses to rise 20.88 points to 25,995.87. The energy sector sank 1.9%, the weakest performer of the day, while tech lost 0.8%.
- Japan's Nikkei fell on Thursday on the back of broad weakness in global equities, while investors awaited damage assessments after a powerful earthquake in Hokkaido, the latest in a series of natural disasters to hit the country this year. Hokkaido Electric Power Co tumbled 6.4 % after it said it conducted an emergency shutdown of all its fossil fuel-fired power plants following the quake. Tourism-related stocks were also under pressure, with travel agency operator H.I.S. sliding 3.4 %. The Nikkei share average dropped 0.4 % to 22,487.94, with overall sentiment also depressed by global trade tensions that have put a squeeze on world equities this summer. The broader Topix fell 0.7 % to 1,692.41.

## Sector & Corporate News

- **Dilip Buildcon** has received Letter of Acceptance (LoA) worth INR 7.2bn by Northern Coalfield (NCL), Singaruli in the state of Madhya Pradesh for removal of over burden in Madhya Pradesh. The LoA is for excavation of Overburden of First Dig (Solid) by Mechanical Means such as Excavators, Dumpers/Tippers, Drills, Dozers, Graders and Water Sprinklers for composite work. The total period of the project is 36 months.
- **Persistent Systems** has acquired Herald Health, a startup created to transform the data overload swamping healthcare professionals into clear and actionable insights. This acquisition further strengthens the company's IP portfolio in healthcare that includes the co-innovation work with leading university health systems and research organizations, as well as solutions that we've built jointly with the company's partner ecosystem. Herald Health has developed a nationally recognized product bringing intelligent workflows and care delivery processes needed for digital transformation in healthcare.
- **Union Bank of India** is expecting to recover INR 20 bn from the resolution of three stressed thermal power units as there has been interest from other operators in these projects. Three projects include GMR Chhattisgarh Energy and Prayagraj Power Generation (PPGCL), a subsidiary of Jaiprakash Power Ventures, where the bank has exposure are at different stages of resolution. The total exposure of the bank in the power sector is about INR 60bn, adding that INR 20bn recovery is expected from resolution.

## Market Snapshot

Global Indices	Closing	% Chg	% YTD
Dow Jones	25,996	0.1	5.2
NASDAQ	7,923	(0.9)	14.8
FTSE	7,319	(0.9)	(4.8)
CAC	5,244	(0.3)	(1.3)
DAX	11,955	(0.7)	(7.5)
Russia	1,054	(1.4)	(8.7)
Bovespa	76,416	1.8	0.0
Nikkei	22,488	(0.4)	(2.3)
Hang Seng	26,896	(0.3)	(10.1)
Shanghai Composite	2,692	(0.5)	(18.6)

Indian Indices	Closing	% Chg	% YTD
Sensex	38,243	0.6	12.3
Nifty	11,537	0.5	9.6
MSCI India	584	0.2	(4.5)
CNX Midcap	19,327	0.4	(8.5)
BSE Smallcap	16,804	0.5	(12.6)

Flows (USDm)	Prev. Day	MTD
FI	(44)	386

Provisional flows	(USDm)
FII	(63)
Local	85

Volumes	USDbn	% Chg
Cash (NSE + BSE)	5.3	(7.5)
F&O (net)	303.8	61.1

FI F&O	Stock Fut	Index Fut
Net (\$ mn)	17	(160)
Open Int (%)	1.3	3.9

ADR/GDR Gainers	Last	% Chg
Reliance	34.7	2.2
Wipro	5.3	0.6
Infosys	20.8	0.4
Tata Motors	18.5	0.2

ADR/GDR Losers	Last	% Chg
SBI	40.9	(1.1)
ICICI Bank	9.1	(0.8)
Dr Reddy	35.7	(0.6)
HDFC	98.3	(0.1)

## Sectoral indices

	Closing	% Chg	% MTD	% YTD
BSE Auto	24,202	0.3	(2.1)	(9.5)
BSE Bank	31,023	0.4	(2.3)	7.5
BSE Cap Goods	18,533	0.3	(2.4)	(3.1)
BSE Cons dur	20,801	(0.1)	(4.1)	(8.3)
BSE FMCG	12,107	0.0	(5.2)	13.2
BSE IT	15,717	0.1	1.1	39.4
BSE Health	16,167	2.2	1.4	9.2
BSE Metal	13,776	0.2	(0.3)	(7.8)
BSE Oil	14,854	1.1	(1.5)	(8.8)
BSE Power	2,100	1.2	(1.9)	(11.8)
BSE PSU	7,699	0.7	(2.6)	(16.1)
BSE Realty	2,063	0.5	(3.6)	(20.9)
BSE TECK	7,833	(0.1)	0.2	22.2

## Nifty Outperformers

	Price	% Chg	% MTD	% YTD
Reliance Industries Ltd	1,261	2.8	1.6	37.0
Cipla Ltd	662	2.4	(0.0)	8.8
Coal India Ltd	284	2.2	(0.8)	7.9
Sun Pharmaceutical Indus	677	2.1	3.8	18.6
Power Grid Corp Of India Ltd	199	1.9	(1.1)	(0.5)
Kotak Mahindra Bank Ltd	1,261	1.8	(2.0)	24.8
Lupin Ltd	918	1.7	(1.4)	3.7

## Nifty Underperformers

	Price	% Chg	% MTD	% YTD
Zee Entertainment Enterprise	470	(2.5)	(5.9)	(19.1)
Hindalco Industries Ltd	235	(1.9)	(1.1)	(13.9)
Maruti Suzuki India Ltd	8,760	(1.5)	(3.7)	(10.0)
Yes Bank Ltd	339	(1.3)	(1.3)	7.6
Bajaj Finance Ltd	2,684	(1.2)	(6.0)	52.8
Eicher Motors Ltd	28,844	(0.7)	2.8	(4.9)
Indiabulls Housing Finance L	1,211	(0.7)	(3.8)	1.2

## Bulk Deals

Date	Security Name	Client Name	Buy/Sell	Qty	Price
06-Sep-18	Karda Constructions Ltd	Paru Securities Pvt Ltd	Buy	75,000	202.00
06-Sep-18	One Point One Sol Ltd	Hsbc Asset Management (I) Pvt. Ltd.	Sell	126,000	58.06
06-Sep-18	Supreme Engineering Ltd	Rikhav Securities Limited	Buy	172,000	27.25
06-Sep-18	MILEFUR	Super Handlers Pvt Ltd	Sell	99,000	34.00
06-Sep-18	INFLAME	Excel Stock Broking Private Limited	Buy	30,000	68.92

## Delivery Spike

Company	Volume	Spike (%)	Chg (%)
Aurobindo Pharma Ltd	2,728,881	365%	8.95%
Zee Entertainment Enterprises Ltd	4,699,932	311%	-2.50%
NMDC Ltd	2,061,971	249%	3.77%
NTPC Ltd	3,880,482	240%	2.02%
Power Finance Corp Ltd	3,884,902	182%	4.13%
Divi's Laboratories Ltd	538,467	133%	3.05%
Oil & Natural Gas Corp Ltd	3,746,187	116%	0.46%
GAIL India Ltd	2,547,018	108%	0.99%
Cadila Healthcare Ltd	1,462,447	97%	5.08%
HDFC Bank Ltd	1,622,210	96%	0.31%

## Derivatives Update

## Long Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
TORNTPHARM	1,837	5.1	10.7	831
GRANULES	122	7.1	9.5	15,675
AUROPHARMA	764	9.0	8.4	23,910
SRF	2,000	3.2	5.7	1,028

## Short Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
SRTRANSFIN	1,205	(5.0)	15.4	5,827
ADANIENIT	165	(22.3)	13.7	11,156
SUNTV	703	(2.9)	11.1	8,382
GODREJCP	1,322	(2.3)	10.6	2,438

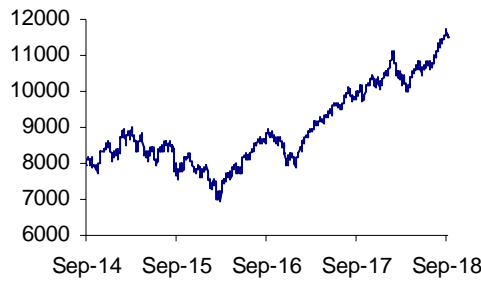
## Short Covering

Company	Last	% Chg	% Chg OI	OI (in 000)
INDIANB	317	1.6	(7.9)	5,008
UBL	1,344	1.8	(2.5)	1,909
JETAIRWAYS	275	3.0	(2.3)	5,620
MFSL	452	1.9	(2.3)	2,432

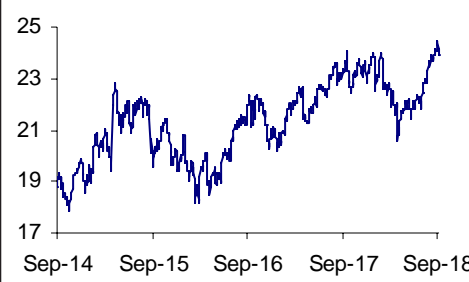
## Long Unwinding

Company	Last	% Chg	% Chg OI	OI (in 000)
BATAINDIA	1,056	(0.8)	(5.7)	1,509
DISHTV	68	(1.8)	(2.7)	45,432
PAGEIND	32,049	(2.2)	(2.3)	128
MCX	774	(1.7)	(1.3)	4,606

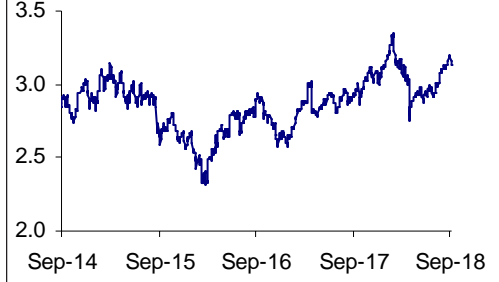
**Nifty**



**Nifty P/E**

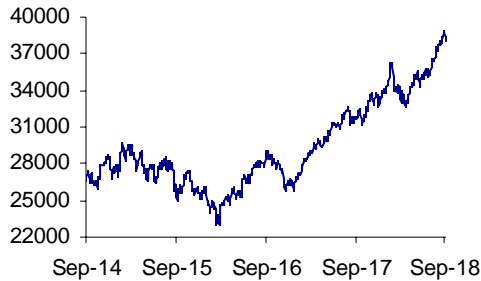


**Nifty P/B**

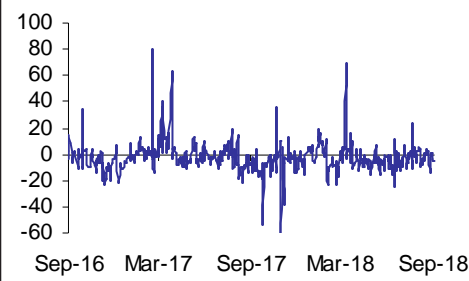


Source: Bloomberg

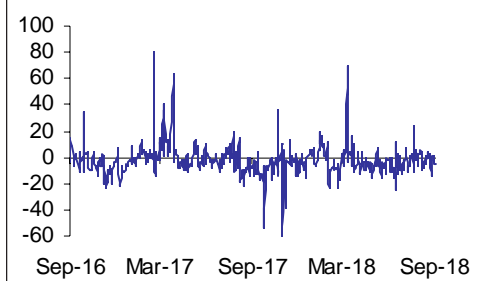
**Sensex**



**FII Provisional Flows (INRbn)**



**DII Provisional Flows (INRbn)**



Source: Bloomberg

**Economy, Money & Banking**

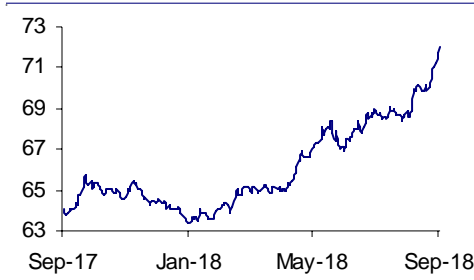
Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	72.0	(0.3)	(1.4)	(11.3)
INR~EUR	83.7	(0.7)	(1.2)	(8.6)
INR~GBP	93.1	(1.2)	(0.9)	(7.3)

Bond Market	Last	Chg (bps)	MTD (bps)	YTD (bps)
10 Year Bond	8.1	1	10	73
Interbank call	6.3	(5)	(5)	15

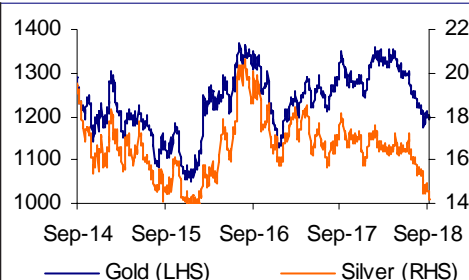
**Commodities Update**

Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	1,199	0.1	(0.2)	(8.0)
Crude Oil (\$/Bl)	69	(0.2)	(1.7)	16.8
Aluminium (\$/t)	2,036	0.3	(3.1)	(9.8)
Copper (\$/t)	5,854	1.0	(1.9)	(18.8)
Zinc (\$/t)	2,428	0.1	(1.4)	(27.3)
Lead (\$/t)	2,032	(1.6)	(1.2)	(18.2)
Nickel (\$/t)	12,358	(0.2)	(2.8)	(2.7)

**INR/USD**



**Gold and silver prices (USD/Tr.Oz)**

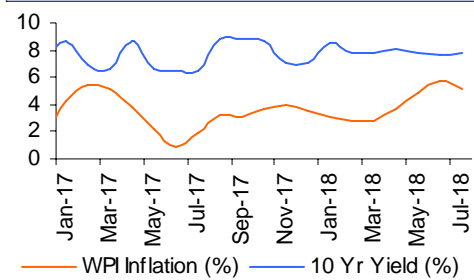


**Crude prices (USD/barrel)**

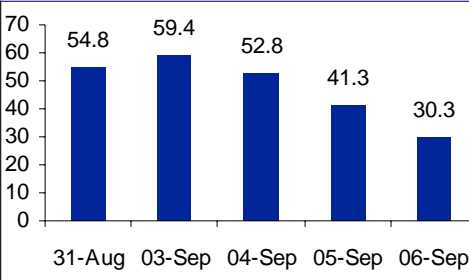


Source: Bloomberg

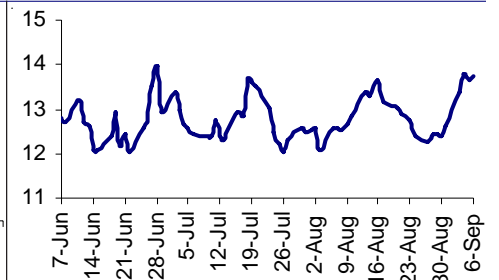
**Inflation vs 10 year yield**



**Nifty premium/discount**



**NSE volatility index (%)**



Source: Bloomberg

<b>Current Reco</b>	: BUY
<b>Previous Reco</b>	: BUY
<b>CMP</b>	: INR183
<b>Target Price</b>	: INR260
<b>Potential Return</b>	: 42%

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**Market data**

Sensex	:	38,243
Sector	:	Metals
Market Cap (INRbn)	:	47.0
Market Cap (USDbn)	:	0.652
O/S Shares (m)	:	257.6
52-wk HI/LO (INR)	:	286/162
Avg Daily Vol ('000)	:	482
Bloomberg	:	MOIL IN

Source: Bloomberg

**Valuation**

	<b>FY18</b>	<b>FY19e</b>	<b>FY20e</b>
EPS (INR)	16.4	19.4	21.5
P/E (x)	11.1	9.4	8.5
P/BV (x)	1.7	1.5	1.3
EV/EBITDA (x)	4.8	3.7	3.0
Dividend Yield (%)	3.0	2.2	2.7

Source: Bloomberg

**Returns (%)**

	<b>1m</b>	<b>3m</b>	<b>6m</b>	<b>12m</b>
Absolute	2	0	(14)	(5)
Relative	1	(8)	(25)	(21)

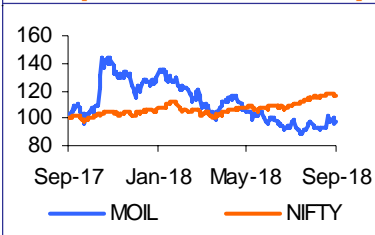
Source: Bloomberg

**Shareholding pattern**

Promoters	:	66%
Public	:	34%
Others	:	0%

Source: Bloomberg

**Price performance vs Nifty**



Source: Bloomberg

Indexed to 100

COMPANY UPDATE

**MOIL Limited**

**Volume growth to continue, price outlook remains positive**

**MOIL is the largest producer of manganese ore in the country with a share of about 50% of the domestic production in FY18. Imports during FY18 have increased ~ 87% from 1.9 MT to 3.6 MT indicating the substantial gap between demand and supply, in particular, of high grade manganese ore. Manganese ore sales volume increased by 5.1% from 1.13 MT in FY17 to 1.19 MT in FY18 and the company is targeting volumes of 1.3MT in FY19. MOIL has increased its manganese ore prices by 5 percent in July and September 2018 across various grades reflecting the firm pricing environment. Chinese manganese ore prices that were trading at USD 10.4 dmtu in March 2018 had dropped 23% to USD 8.0 dmtu in August 2018 have recovered to levels of USD 8.7 dmtu in September 2018. MOIL, being a PSU, is favourably placed for allocation of manganese ore mines in the future by the Central/State Governments conferring an advantage over private miners.**

**Global manganese ore production still below peak levels despite recovering in CY17**

Global manganese ore production at 54.5MT in CY17 recovered from the lows of 47.9MT in CY16 but are still below the peak level of 60.3MT achieved in CY14. Mining output of low and midgrade manganese ore dropped across regions in CY15 impacted by lower manganese ore prices. Chinese domestic ore output dropped 23% YoY while production declined by 30% in Ghana.

**Aggressive manganese ore volume targets set by the company till 2030**

MOIL has planned to almost double the current production level of ~ 1.2MT to 2MT by 2021 and is targeting 2.5MT by 2025 and 3MT of manganese ore production by 2030 with a strategic management plan in place. FY18 production at 1.2MT increased by 20% over FY17 and the company is targeting a further increase of 15% in FY19. Capex plans of the company envisage investments in vertical shaft sinking/deepening projects to enhance production from existing mines and development of new mining leases. Capex spend in FY18 stood at INR2.1bn as compared to INR1.2bn in FY17. MOIL has a prospecting licence over a total 1,743.8 hectares of lease area of which 704.2 hectares are in Maharashtra and 1,039.6 hectares is in Madhya Pradesh. Company has increased the ore reserves and resources to 91MT from 81.5MT earlier with continuous drilling and exploration.

**Working capital optimized during the year with reduction in inventory and debtor levels**

In FY18, the absolute inventory at INR972mn declined by 20% over FY17 and the absolute debtor levels at INR 190mn declined by 21% despite higher sales volumes and revenues leading to lower working capital requirements. Current and non-current liabilities increased by 56% over the same period reflecting optimization of working capital.

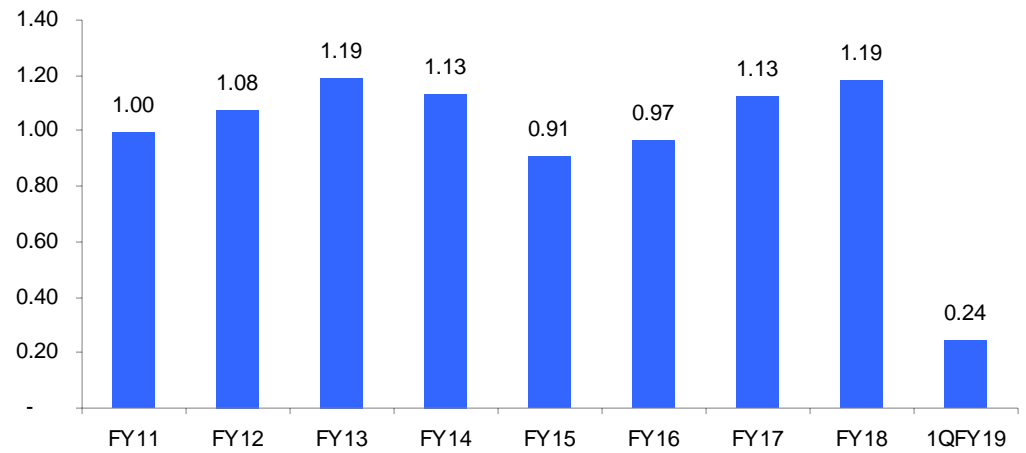
**Strong balance sheet provides high margin of safety with a good dividend yield**

MOIL ended FY18 with cash and cash equivalents of INR22bn, which constitutes ~46% of its current market capitalisation. This provides a high margin of safety. We expect the dividend yield on the stock to remain attractive at 3% level in FY20. It is trading at extremely attractive valuations of 3.0x FY20E EV/EBITDA.

**Valuation & outlook**

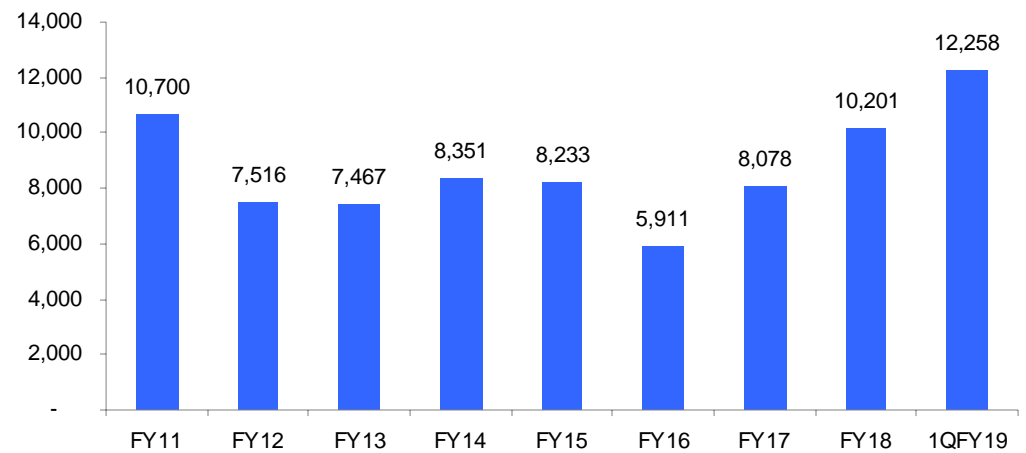
Recovery in international manganese ore prices and improved domestic demand leaves room for higher manganese ore volumes and additional hikes in higher grade manganese ore prices. We incorporate the FY18 annual report in our financial model broadly maintaining our financial estimates. We retain our target price of INR 260 per share based upon an unchanged multiple of 5.8x FY20E EV/EBITDA multiple. We maintain our BUY rating on the stock.

**Manganese ore volume trends stable (MT)**



Source: Company, Antique

**Manganese ore realization strong (INR/tonne)**



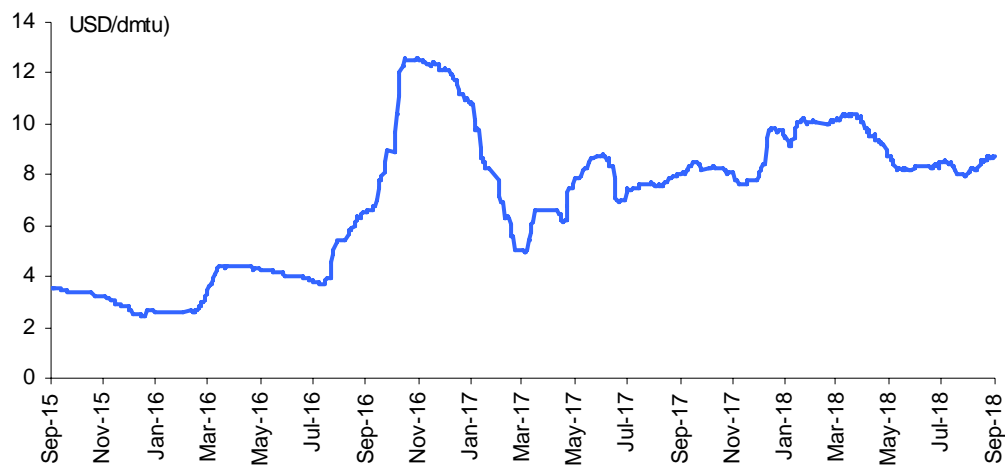
Source: Company, Antique

**Chinese manganese prices have softened off-late**



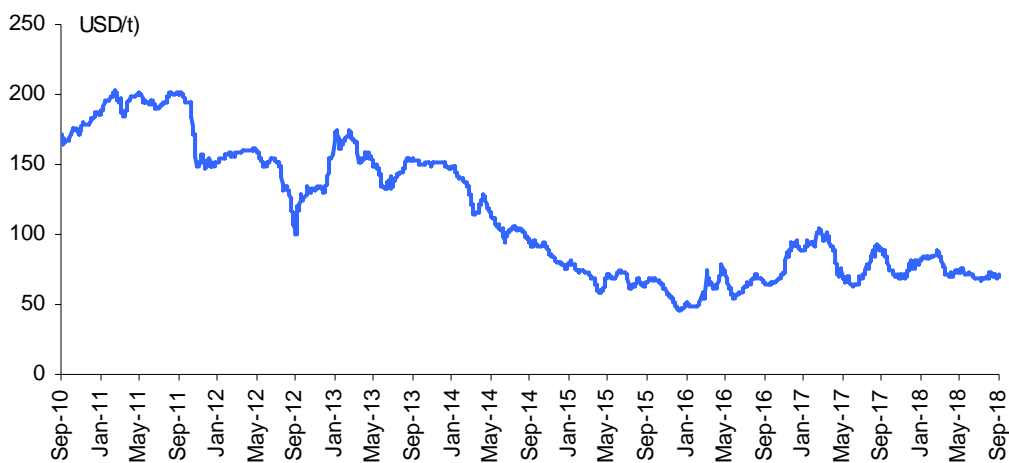
Source: Bloomberg, Antique

### Chinese manganese ore prices firm off-late



Source: Bloomberg, Antique

### Chinese iron ore prices stable off-late



Source: Bloomberg, Antique

### MOIL target price

<b>FY20E EBITDA - INRm</b>	<b>7,174</b>
EV/EBITDA multiple	5.8
Target EV - INRm	41,395
Add: FY20e Net cash INRm	25,480
Target market capitalisation - INRm	66,875
<b>Target price - INR per share</b>	<b>260</b>

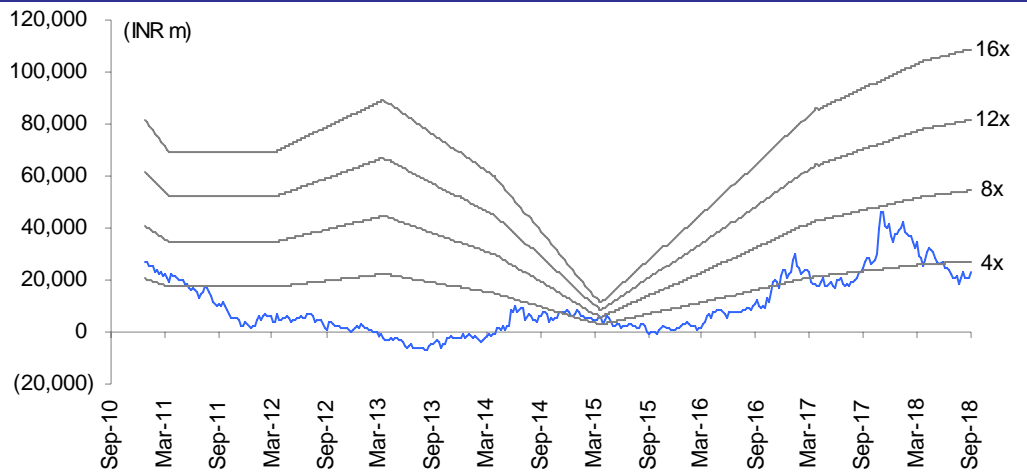
Source: Company, Antique

### Global forward relative valuations

	EV/EBITDA (x)		P/E (x)		RoE (%)		P/B (x)	
	1 yr	2 yr	1 yr	2 yr	1 yr	2 yr	1 yr	2 yr
<b>NMDC Ltd</b>	<b>5.0</b>	<b>4.6</b>	<b>8.0</b>	<b>7.6</b>	<b>17.7</b>	<b>17.0</b>	<b>1.4</b>	<b>1.2</b>
<b>MOIL Ltd</b>	<b>3.7</b>	<b>3.0</b>	<b>9.4</b>	<b>8.5</b>	<b>16.7</b>	<b>16.4</b>	<b>1.5</b>	<b>1.3</b>
Fortescue Metals Group Ltd	3.6	4.0	7.9	8.9	10.5	8.9	0.8	0.8
Vale Sa-Pref	6.6	5.5	8.1	9.5	15.4	15.8	1.2	1.2
Kumba Iron Ore Ltd	4.5	5.9	9.2	13.6	34.9	20.3	3.0	2.8
Bhp Billiton Limited	5.6	5.8	13.2	12.8	14.7	15.6	2.1	2.2
Rio Tinto Plc	5.3	5.2	9.4	9.4	21.0	18.8	1.9	1.7
Cliffs Natural Resources Inc	9.2	5.6	12.2	5.3	(25.3)	(436.7)	-	30.4
Anglo American Plc	4.2	4.0	7.6	8.4	15.6	12.8	1.2	1.1

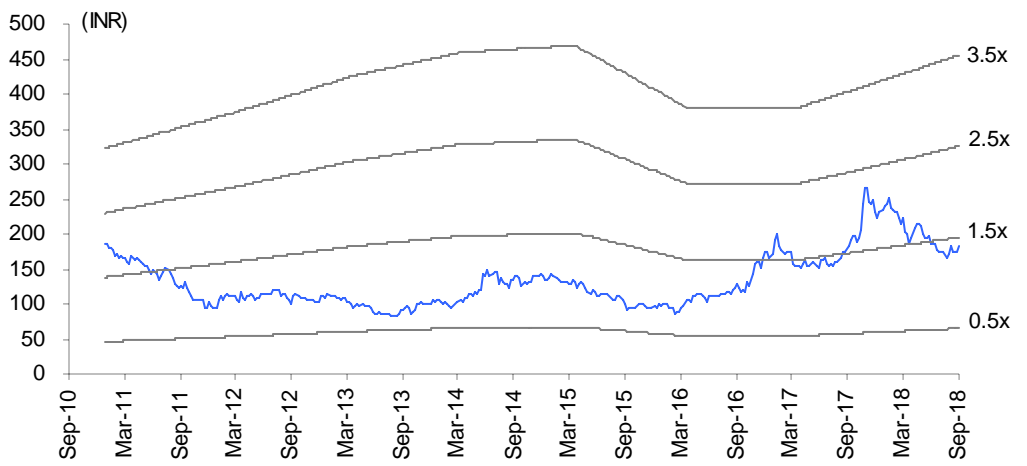
Source: Bloomberg, Antique

### One-year forward EV/EBITDA



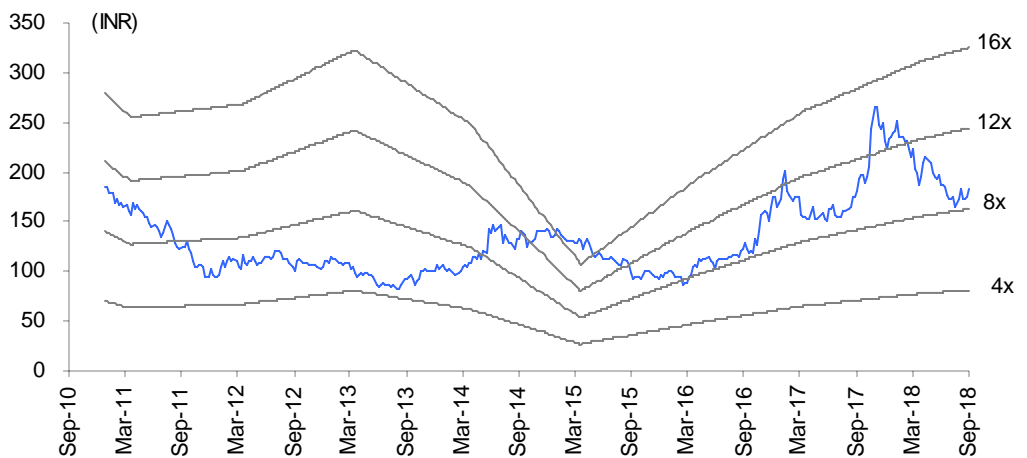
Source: Bloomberg, Antique

### One-year forward P/BV band



Source: Bloomberg, Antique

### One-year forward P/E band



Source: Bloomberg, Antique

## Financials

### Profit and loss account (INRm)

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
<b>Revenues</b>	<b>6,346</b>	<b>9,898</b>	<b>13,235</b>	<b>14,572</b>	<b>15,546</b>	
Expenses	5,640	6,944	7,908	8,068	8,372	
<b>EBITDA</b>	<b>706</b>	<b>2,955</b>	<b>5,327</b>	<b>6,504</b>	<b>7,174</b>	
Depreciation & amortisation	525	547	624	654	692	
<b>EBIT</b>	<b>181</b>	<b>2,408</b>	<b>4,702</b>	<b>5,850</b>	<b>6,482</b>	
Other income	2,522	2,211	1,777	1,724	1,911	
<b>Profit before tax</b>	<b>2,703</b>	<b>4,619</b>	<b>6,479</b>	<b>7,574</b>	<b>8,393</b>	
Tax	973	1,561	2,259	2,575	2,854	
<b>Reported Profit after tax</b>	<b>1,730</b>	<b>3,058</b>	<b>4,220</b>	<b>4,999</b>	<b>5,540</b>	
<b>Adjusted PAT</b>	<b>1,730</b>	<b>3,058</b>	<b>4,220</b>	<b>4,999</b>	<b>5,540</b>	
<b>EPS (INR)</b>	<b>6.7</b>	<b>11.9</b>	<b>16.4</b>	<b>19.4</b>	<b>21.5</b>	

### Balance sheet (INRm)

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
Share Capital	1,680	1,332	2,576	2,576	2,576	
Reserves & Surplus	32,854	26,722	25,416	29,174	33,164	
<b>Networth</b>	<b>34,534</b>	<b>28,054</b>	<b>27,992</b>	<b>31,750</b>	<b>35,740</b>	
Deferred tax/ other liabilities	105	60	23	23	23	
<b>Capital Employed</b>	<b>34,638</b>	<b>28,114</b>	<b>28,015</b>	<b>31,773</b>	<b>35,763</b>	
Gross Fixed Assets	6,802	7,346	8,105	8,605	9,105	
Accumulated Depreciation	3,693	4,084	4,627	5,281	5,973	
<b>Net Assets</b>	<b>3,109</b>	<b>3,262</b>	<b>3,478</b>	<b>3,324</b>	<b>3,132</b>	
Capital work in progress	804	1,162	2,385	3,885	5,385	
Investments	2	2	2	2	2	
<b>Current Assets Loans &amp; Advances</b>						
Inventory	1,630	1,222	973	745	765	
Debtors	1,420	2,413	1,900	2,196	2,343	
Cash & Bank	28,501	20,911	21,624	22,984	25,480	
Loans & advances and others	1,814	1,762	2,043	2,395	2,556	
<b>Current Liabilities &amp; Provisions</b>						
Creditors	1,809	2,117	3,314	2,836	2,943	
Provisions	833	502	1,077	922	956	
<b>Net Current Assets</b>	<b>30,723</b>	<b>23,688</b>	<b>22,150</b>	<b>24,563</b>	<b>27,244</b>	
<b>Application of Funds</b>	<b>34,638</b>	<b>28,114</b>	<b>28,015</b>	<b>31,773</b>	<b>35,763</b>	

### Per share data

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
No. of shares (Mn)	168	133	258	258	258	
BVPS (INR)	134.1	108.9	108.7	123.3	138.7	
CEPS (INR)	8.8	14.0	18.8	21.9	24.2	
DPS (INR)	5.0	11.0	5.5	4.0	5.0	

Source: Company, Antique

### Cash flow statement (INRm)

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
<b>PBT</b>	<b>2,703</b>	<b>4,619</b>	<b>6,479</b>	<b>7,574</b>	<b>8,393</b>	
Depreciation	525	547	624	654	692	
(Inc)/ Dec in working capital	(104)	(554)	2,251	(1,053)	(185)	
Tax paid	(973)	(1,561)	(2,259)	(2,575)	(2,854)	
<b>CF from operating activities</b>	<b>2,150</b>	<b>3,051</b>	<b>7,095</b>	<b>4,600</b>	<b>6,046</b>	
Capex	(969)	(902)	(1,982)	(2,000)	(2,000)	
(Inc)/ Dec in Investments	40	-	-	-	-	
<b>CF from investing activities</b>	<b>(929)</b>	<b>(902)</b>	<b>(1,982)</b>	<b>(2,000)</b>	<b>(2,000)</b>	
Inc/ (Dec) in share capital and premium	-	(348)	-	-	-	
Dividends & Interest paid	(1,008)	(1,763)	(1,705)	(1,240)	(1,550)	
Others	(11)	(7,628)	(2,695)			
<b>CF from financing activities</b>	<b>(1,019)</b>	<b>(9,739)</b>	<b>(4,400)</b>	<b>(1,240)</b>	<b>(1,550)</b>	
<b>Net cash flow</b>	<b>202</b>	<b>(7,590)</b>	<b>713</b>	<b>1,360</b>	<b>2,496</b>	
Add: Opening balance	28,299	28,501	20,911	21,624	22,984	
<b>Closing balance</b>	<b>28,501</b>	<b>20,911</b>	<b>21,624</b>	<b>22,984</b>	<b>25,480</b>	

### Growth indicators (%)

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
Revenue	(22.9)	56.0	33.7	10.1	6.7	
EBITDA	(81.4)	318.7	80.3	22.1	10.3	
PAT	(57.1)	76.8	38.0	18.5	10.8	
EPS	(57.1)	76.8	38.0	18.5	10.8	

### Valuation

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
P/E (x)	27.2	15.4	11.1	9.4	8.5	
P/BV (x)	1.4	1.7	1.7	1.5	1.3	
EV/EBITDA (x)	26.2	8.8	4.8	3.7	3.0	
EV/Sales (x)	2.9	2.6	1.9	1.6	1.4	
Dividend Yield (%)	2.7	6.0	3.0	2.2	2.7	

### Financial ratios

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
RoE	5.1	9.8	15.1	16.7	16.4	
RoCE	2.0	24.2	45.3	51.0	45.0	
Debt/Equity (x)	(0.8)	(0.7)	(0.8)	(0.7)	(0.7)	
EBIT/Interest (x)	-	-	-	-	-	

### Margins (%)

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
EBITDA	11.1	29.9	40.2	44.6	46.1	
EBIT	2.9	24.3	35.5	40.1	41.7	
PAT	27.3	30.9	31.9	34.3	35.6	

Source: Company Antique



Current Reco	: BUY
Previous Reco	: BUY
CMP	: INR336
Target Price	: INR385
Potential Return	: 15%

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COMPANY UPDATE

# Transport Corporation of India Ltd.

## Higher fuel prices get passed to customers eventually

Amid the soaring diesel/fuel prices, there have been concerns that how this could impact the financial performance of TCI and other Road logistics companies. When diesel prices rise very rapidly (or are very volatile) there is a lag between the fuel surcharge rate charged to customers and the price of diesel fuel purchased by the freight carrier. However, if it costs more for the freight carrier to transport the freight, the customer is going to be charged more to make up for this. Management indicates that company is able recover the past losses on fuel with a lag. We continue to believe that TCI would emerge as one of the key beneficiaries of the shift towards formalization and 3PL services in the logistics sector. Company registered Revenue/EBITDA/PAT growth of 21%/31%/53% in FY18 and witnessed a ~300bps improvement in ROCEs. Management has guided for near 20% growth in revenues with a 20-25% growth on bottom line in FY19. At current price, stock is trading at ~14x FY20 P/E. Maintain BUY.

### Higher fuel prices get passed to customers eventually, although with a lag

Diesel costs constitute roughly 50-55% of the total cost of operations for a Road Transporters. Diesel costs increased by nearly 7-8% QoQ during Q1FY19 and have increased by another 3%+ in Q2FY19TD. The freight contracts with customers have a fuel escalation clause and such increase in fuel costs is generally passed to the customers, although with a lag. Higher fuel costs impacted TCI's margins during Q1. Although the management indicates that loss is expected to be recouped with a lag in current quarter. Similarly, the hike in Q2 prices is also expected to be recovered from the customers with a lag. Eventually, by the end of Fiscal, company is able to recover the Fuel related inflation from the customer, with the maximum recovery happening in the Q4. Management doesn't expect a meaningful impact on profitability owing to the recent fuel price increase.

### Traction in Supply Chain/3PL segment expected to remain as the biggest growth driver

Company manages Inbound and Outbound logistics for customers and is looking at 20%+ growth from this business. The Joint Venture with Mitsui - Transystem registered a healthy 25%+ growth in Q1. Supply Chain solutions to Auto segment is 70-80% of the overall mix, while company is diversifying in Chemical and retail sectors. Margins in the Supply Chain segment were also impacted in Q1 due to delayed pass through of fuel price increase to customer, which is expected be recouped in Q2.

### Benefit of 6th ship expected in Q2FY19

Company added 6th ship to its shipping business portfolio in Mar-18. The new ship got delivered by July-18 and is expected to start contributing to business performance from Q2 onwards. Shipping business at a very interesting juncture as of now and company is expected to benefit from the increasing government push for multimodal transport movement. Management also anticipates a lot of growth in this sector. The company has benefited from its capabilities to provide multimodal transport services combining the advantages of integration of the road, rail and sea services. There is a cost impact of INR depreciation on bunker fuel costs and imported stores/spares cost, which is relatively difficult to pass on to the customers and thus impacts the entire industry.

Market data	
Sensex	: 38,243
Sector	: Transport
Market Cap (INRbn)	: 25.7
Market Cap (USDbn)	: 0.357
O/S Shares (m)	: 76.7
52-wk HI/LO (INR)	: 376/245
Avg Daily Vol ('000)	: 139
Bloomberg	: TRPCIN

Source: Bloomberg

Valuation			
	FY18	FY19e	FY20e
EPS (INR)	16.1	19.8	24.2
P/E(x)	20.9	17.0	13.9
P/BV(x)	3.4	2.9	2.4
EV/EBITDA(x)	14.1	11.9	9.5
Dividend Yield (%)	0.5	0.5	0.5

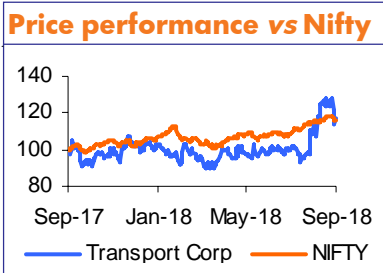
Source: Bloomberg

Returns (%)				
	1m	3m	6m	12m
Absolute	7	20	22	16
Relative	6	10	6	(4)

Source: Company, Antique

Shareholding pattern	
Promoters	: 67%
Public	: 33%
Others	: 0%

Source: Bloomberg



Source: Bloomberg, Indexed to 100

## Financials (Consolidated)

### Profit and loss account (INRm)

Year ended 31 Mar	2016	2017	2018	2019e	2020e
<b>Net Revenue</b>	<b>17,270</b>	<b>19,425</b>	<b>23,461</b>	<b>27,626</b>	<b>32,733</b>
Op. Expenses	15,976	17,805	21,334	25,007	29,476
<b>EBITDA</b>	<b>1,294</b>	<b>1,620</b>	<b>2,127</b>	<b>2,620</b>	<b>3,257</b>
Depreciation	521	592	686	835	1,058
<b>EBIT</b>	<b>773</b>	<b>1,028</b>	<b>1,441</b>	<b>1,785</b>	<b>2,199</b>
Other income	78	122	182	191	199
Interest Exp.	250	301	322	365	419
<b>Reported PBT</b>	<b>601</b>	<b>849</b>	<b>1,301</b>	<b>1,611</b>	<b>1,978</b>
Tax	154	191	287	367	449
<b>Reported PAT</b>	<b>447</b>	<b>658</b>	<b>1,014</b>	<b>1,244</b>	<b>1,529</b>
Minority Int./Profit (loss) Fm Associates	119	155	224	269	323
<b>Net Profit</b>	<b>565</b>	<b>813</b>	<b>1,238</b>	<b>1,513</b>	<b>1,852</b>
<b>Adjusted PAT</b>	<b>561</b>	<b>807</b>	<b>1,232</b>	<b>1,513</b>	<b>1,852</b>
<b>Adjusted EPS (INR)</b>	<b>7.3</b>	<b>10.5</b>	<b>16.1</b>	<b>19.8</b>	<b>24.2</b>

### Balance sheet (INRm)

Year ended 31 Mar	2016	2017	2018	2019e	2020e
Share Capital	152	153	153	153	153
Reserves & Surplus	5,598	6,312	7,465	8,830	10,533
<b>Networth</b>	<b>5,750</b>	<b>6,466</b>	<b>7,618</b>	<b>8,983</b>	<b>10,687</b>
Debt	3,542	4,213	4,396	5,596	5,896
Minority Interest	39	43	47	47	47
Net deferred Tax liabilities	323	395	445	445	445
<b>Capital Employed</b>	<b>9,654</b>	<b>11,116</b>	<b>12,506</b>	<b>15,071</b>	<b>17,074</b>
Net Fixed Assets	5,447	5,985	6,821	7,986	8,928
Investments	760	866	1,044	1,313	1,635
Non Current Investments	760	866	1,044	1,313	1,635
<b>Current Assets, Loans &amp; Adv</b>	<b>4,377</b>	<b>5,443</b>	<b>6,113</b>	<b>7,451</b>	<b>8,402</b>
Inventory	18	25	33	33	33
Debtors	3,253	3,584	4,249	4,920	5,829
Cash & Bank balance	105	187	142	656	527
Loans & advances and others	1,001	1,647	1,689	1,842	2,013
<b>Current Liabilities &amp; Prov</b>	<b>930</b>	<b>1,179</b>	<b>1,472</b>	<b>1,679</b>	<b>1,892</b>
Liabilities	867	1,126	1,417	1,624	1,836
Provisions	64	53	55	55	55
<b>Net Current Assets</b>	<b>3,447</b>	<b>4,264</b>	<b>4,641</b>	<b>5,772</b>	<b>6,511</b>
<b>Application of Funds</b>	<b>9,654</b>	<b>11,116</b>	<b>12,506</b>	<b>15,071</b>	<b>17,074</b>

### Per share data

Year ended 31 Mar	2016	2017	2018	2019e	2020e
No. of shares (m)	77	77	77	77	77
Diluted no. of shares (m)	77	77	77	77	77
BVPS (INR)	75.1	84.4	99.4	117.3	139.5
CEPS (INR)	12.6	16.3	22.2	27.1	33.8
DPS (INR)	1.5	1.1	1.6	1.6	1.6

Source: Company, Antique

### Cash flow statement (INRm)

Year ended 31 Mar	2016	2017	2018	2019e	2020e
<b>PBT</b>	<b>1,164</b>	<b>1,004</b>	<b>1,525</b>	<b>1,880</b>	<b>2,301</b>
Depreciation & amortisation	521	592	686	835	1,058
Interest expense	250	301	322	365	419
(Inc)/Dec in working capital	(502)	(637)	(342)	(617)	(868)
Tax paid	(318)	(250)	(368)	(367)	(449)
Less: Interest/Dividend Inc Received	(16)	(10)	(8)	(191)	(199)
Other operating Cash Flow	(13)	(13)	(13)	-	-
<b>CF from operating activities</b>	<b>1,087</b>	<b>988</b>	<b>1,801</b>	<b>1,905</b>	<b>2,263</b>
Capital expenditure	(1,035)	(1,153)	(1,591)	(2,000)	(2,000)
Inc/(Dec) in investments	7	(75)	40	(269)	(323)
Add: Interest/Dividend Inc Received	14	5	9	191	199
<b>CF from investing activities</b>	<b>(1,013)</b>	<b>(1,223)</b>	<b>(1,543)</b>	<b>(2,078)</b>	<b>(2,124)</b>
Inc/(Dec) in share capital	16	25	-	-	-
Inc/(Dec) in debt	351	670	184	1,200	300
Dividend Paid	(485)	(404)	(486)	(513)	(568)
Others	-	25	-	-	-
<b>CF from financing activities</b>	<b>(118)</b>	<b>316</b>	<b>(303)</b>	<b>687</b>	<b>(268)</b>
<b>Net cash flow</b>	<b>(44)</b>	<b>81</b>	<b>(44)</b>	<b>514</b>	<b>(129)</b>
Opening balance	150	105	187	142	656
<b>Closing balance</b>	<b>105</b>	<b>187</b>	<b>142</b>	<b>656</b>	<b>527</b>

### Growth indicators (%)

Year ended 31 Mar	2016	2017	2018	2019e	2020e
Revenue(%)	-1.8	12.5	20.8	17.8	18.5
EBITDA(%)	-8.5	25.2	31.3	23.1	24.3
Adj PAT(%)	1.9	43.8	52.6	22.9	22.4
Adj EPS(%)	1.9	43.8	52.6	22.9	22.4

### Valuation (x)

Year ended 31 Mar	2016	2017	2018	2019e	2020e
P/E	45.9	31.9	20.9	17.0	13.9
P/BV	4.5	4.0	3.4	2.9	2.4
EV/EBITDA	22.5	18.4	14.1	11.9	9.5
EV/Sales	1.7	1.5	1.3	1.1	0.9
Dividend Yield (%)	0.4	0.3	0.5	0.5	0.5

### Financial ratios

Year ended 31 Mar	2016	2017	2018	2019e	2020e
RoE (%)	9.3	13.2	17.5	18.2	18.8
RoCE (%)	9.9	12.6	15.6	16.3	16.9
Asset/T.O (x)	1.9	2.0	2.2	2.2	2.2
Net Debt/Equity (x)	0.60	0.62	0.56	0.55	0.50
EBIT/Interest (x)	3.4	3.8	5.0	5.4	5.7

### Margins (%)

Year ended 31 Mar	2016	2017	2018	2019e	2020e
EBITDA Margin(%)	7.5	8.3	9.1	9.5	10.0
EBIT Margin(%)	4.5	5.3	6.1	6.5	6.7
PAT Margin(%)	3.2	4.2	5.3	5.5	5.7

Source: Company Antique





## Valuation Guide

Company	Reco	CMP (INR)	TP (INR)	Return (%)	M.Cap (INRbn)	M.Cap (USDbn)	Net profit (INRbn)			EPS (INR)			PE (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
							FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20				FY19	FY19
<b>OIL &amp; GAS</b>																							
BPCL	Buy	354	530	50	767.0	10.7	79.2	79.6	84.9	36.5	36.7	39.1	9.7	9.6	9.0	8.1	7.8	7.3	1.8	21.9	19.9	-10	-33
Castrol India	Buy	154	225	46	152.5	2.1	6.9	6.8	7.5	7.0	6.9	7.5	22.1	22.3	20.5	14.0	14.3	13.0	17.2	71.6	108.7	4	-21
GAIL India	Buy	366	400	9	824.5	11.4	45.9	52.8	59.8	20.4	23.4	26.5	18.0	15.6	13.8	10.6	9.7	8.2	1.9	12.6	16.9	-2	28
Gujarat Gas	Buy	720	1,085	51	99.1	1.4	2.9	4.1	6.5	21.1	30.0	47.0	34.1	24.0	15.3	13.3	10.7	7.7	4.5	20.4	16.2	-8	-13
Gujarat State Petronet	Hold	195	225	15	110.2	1.5	7.4	7.8	8.0	13.1	13.8	14.3	14.9	14.1	13.7	8.4	7.6	7.0	1.9	14.4	19.1	-3	2
Gulf Oil Lubricants	Buy	829	1,045	26	41.3	0.6	1.6	1.7	2.0	32.0	34.1	40.2	25.9	24.3	20.6	17.2	15.7	13.2	7.3	32.7	34.5	5	6
HPCL	Buy	252	440	75	383.8	5.3	63.6	55.5	64.0	41.7	36.4	42.0	6.0	6.9	6.0	4.9	5.7	5.2	1.4	21.6	16.9	-13	-46
Indian Oil Corp	Buy	154	230	50	1,491.7	20.7	213.5	225.5	235.7	22.0	23.2	24.3	7.0	6.6	6.3	4.9	4.7	4.6	1.2	19.4	20.6	8	-29
Indraprastha Gas	Buy	274	340	24	191.8	2.7	6.7	7.1	8.1	9.6	10.2	11.6	28.6	26.9	23.6	16.7	15.6	13.8	4.8	19.0	27.2	8	4
Mahanagar Gas	Hold	854	965	13	84.3	1.2	4.8	5.5	6.0	48.4	55.4	60.5	17.6	15.4	14.1	10.4	9.4	8.5	3.8	25.4	29.3	-11	-24
Oil India	Buy	208	265	27	236.5	3.3	26.7	37.5	37.8	23.5	33.0	33.3	8.9	6.3	6.3	7.1	4.9	4.6	0.8	12.9	15.2	-3	2
ONGC	Buy	175	225	29	2,239.4	31.1	218.6	296.9	321.8	17.0	23.1	25.1	10.2	7.5	7.0	5.3	4.1	3.7	0.9	13.0	13.8	4	8
Petronet LNG	Hold	238	235	(1)	357.5	5.0	20.8	22.8	24.9	13.9	15.2	16.6	17.2	15.7	14.3	10.8	11.2	9.7	3.1	21.6	27.5	3	5
Reliance Industries	Hold	1,261	1,105	(12)	7,995.3	111.0	3,49.9	4,44.7	5,56.2	59.1	75.1	94.0	21.3	16.8	13.4	14.8	11.9	9.5	2.2	14.1	12.8	7	54
<b>PHARMA</b>																							
Alembic Pharma	Hold	626	580	(7)	118.0	1.6	4.1	4.3	5.1	22.0	22.6	26.8	28.5	27.7	23.3	19.3	18.6	15.3	4.6	17.8	17.7	6	24
Cadila Healthcare	Hold	422	400	(5)	432.4	6.0	17.9	18.0	19.5	17.5	17.6	19.0	24.1	24.1	22.2	16.4	16.7	15.1	4.3	19.2	16.2	13	-17
Cipla	Buy	662	690	4	533.1	7.4	13.8	20.6	24.3	17.1	25.7	30.2	38.7	25.8	21.9	19.6	15.5	12.8	3.3	13.7	14.8	5	19
Dr Reddy's Lab	Hold	2,567	2,500	(3)	426.0	5.9	9.8	14.8	19.7	59.2	89.1	118.9	43.4	28.8	21.6	19.9	15.1	11.7	3.1	11.3	10.6	14	15
Lupin	Hold	918	715	(22)	415.1	5.8	13.7	12.1	17.9	30.5	26.7	39.6	30.1	34.4	23.2	15.5	16.4	12.2	2.9	8.6	9.8	6	6
Natco	Buy	792	980	24	146.1	2.0	7.0	8.1	7.8	38.8	43.8	42.1	20.4	18.1	18.8	15.6	13.9	14.0	3.9	23.8	29.4	-3	10
Strides Shasun	Hold	501	450	(10)	44.9	0.6	0.7	1.2	2.5	7.8	13.7	28.4	64.0	36.4	17.6	16.6	16.1	11.3	1.7	4.9	6.9	28	-44
Torrent Pharma	Hold	1,828	1,450	(21)	309.4	4.3	6.8	8.1	10.5	40.0	47.6	62.1	45.7	38.4	29.4	26.2	17.7	14.8	6.1	16.6	15.6	9	50
<b>INFRASTRUCTURE</b>																							
Ashoka Buildcon	Buy	134	213	60	37.5	0.5	2.4	2.6	3.2	8.4	9.1	11.4	15.8	14.7	11.7	13.5	11.8	9.0	1.7	12.2	9.6	-10	8
Dilip Buildcon	Buy	800	1,188	48	109.5	1.5	6.1	9.2	10.8	44.7	67.4	79.2	17.9	11.9	10.1	9.1	6.7	5.4	3.2	31.5	29.1	8	41
Gayatri Projects	Hold	202	216	7	37.7	0.5	2.1	2.7	2.9	11.2	14.4	15.3	18.0	14.0	13.1	11.2	8.6	7.4	2.4	18.5	16.8	-3	19
IRB Infra	Buy	178	282	59	62.5	0.9	8.9	9.4	9.6	25.2	26.8	27.4	7.1	6.6	6.5	7.0	6.7	7.0	0.9	13.8	12.0	-10	-18
KNR Constructions Ltd.	Buy	224	283	26	31.5	0.4	2.4	1.9	2.4	17.1	13.5	17.1	13.1	16.6	13.1	9.4	10.5	7.7	2.4	15.7	18.2	-2	9
NBCC	Buy	68	119	75	122.0	1.7	3.3	4.7	8.4	1.9	2.6	4.7	36.6	25.7	14.5	26.7	19.1	9.1	5.6	23.4	26.1	-12	-36
NCC Ltd.	Buy	93	171	85	55.6	0.8	4.0	4.5	5.4	6.6	7.6	9.0	13.9	12.2	10.3	7.8	6.5	5.5	1.3	11.4	17.6	-2	8
Sadbhav Engg.	Buy	271	438	62	46.5	0.6	2.3	2.9	3.5	13.4	16.9	20.7	20.3	16.0	13.1	14.8	11.9	8.1	2.2	14.4	13.5	4	6
Sadbhav Infra	Buy	123	169	38	43.3	0.6	-3.3	-0.7	2.2	-9.3	-2.0	6.2	-13.2	-60.6	19.7	11.9	8.9	7.1	7.8	-12.7	12.0	8	23
<b>MidCaps - Other</b>																							
APL Apollo Tubes	Buy	1,522	2,598	71	36.1	0.5	1.6	2.4	3.1	67.4	101.4	129.9	22.6	15.0	11.7	11.5	8.6	7.1	3.5	25.9	26.1	-13	6
Deepak Nitrite	Buy	255	325	27	34.8	0.5	0.8	1.7	3.0	5.8	12.5	21.8	44.0	20.5	11.7	22.4	9.8	7.0	3.3	17.1	17.1	4	43
Himadri Chemicals	Buy	122	213	75	50.9	0.7	2.4	2.8	4.5	5.8	6.8	10.7	21.1	18.0	11.4	12.5	11.0	7.2	3.0	18.2	20.9	-12	12
ICRA	Buy	3,668	4,533	24	36.3	0.5	1.0	1.2	1.3	102.2	119.6	132.6	35.9	30.7	27.7	28.7	26.0	22.4	5.0	17.1	23.8	-3	-7
Indian Hume Pipe	Buy	274	393	43	13.3	0.2	0.7	1.0	1.1	13.6	20.4	23.3	20.1	13.5	11.8	10.9	8.2	7.3	2.5	20.2	24.0	9	-51
Jain Irrigation	Buy	86	180	109	43.9	0.6	2.6	3.5	5.0	5.0	6.7	9.6	17.1	12.8	8.9	8.1	7.0	5.8	0.9	7.4	10.6	0	-17
Mold-Tek Packaging	Buy	316	430	36	8.7	0.1	0.3	0.3	0.5	10.0	12.3	17.0	31.5	25.6	18.6	15.8	13.0	10.3	4.6	18.7	13.8	3	5
Raymond	Buy	796	1,280	61	48.8	0.7	1.2	1.6	2.3	19.4	26.7	36.7	41.0	29.9	21.7	15.5	12.3	9.7	2.5	8.6	11.1	0	-11

## Valuation Guide

Company	Reco	CMP (INR)	TP (INR)	Return (%)	M.Cap (INRbn)	M.Cap (USDbn)	Net profit (INRbn)			ABVS (INR)			P/AdjBV (x)			NNPA Ratio (%)			P/E (x) RoE (%) RoA (%)			Absolute (%)	
							FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY19	FY19	1m
<b>FINANCIALS</b>																							
Axis Bank	Buy	638	625	(2)	1,639.2	22.8	2.8	43.5	106.9	204.8	237.7	264.0	3.1	2.7	2.4	3.8	2.2	2.1	38.3	6.6	0.6	8	29
Bank of Baroda	Buy	146	165	13	386.5	5.4	-24.3	29.2	56.2	86.3	100.5	115.8	1.7	1.5	1.3	5.5	4.4	3.9	13.3	7.4	0.4	0	5
Bank of India	Hold	94	140	49	163.2	2.3	-1.8	4.9	11.3	109.7	148.2	196.7	0.9	0.6	0.5	6.1	4.2	2.5	20.0	1.6	0.1	-1	-35
Canara Bank	Hold	269	285	6	197.2	2.7	-42.2	-0.9	38.8	141.5	195.7	265.9	1.9	1.4	1.0	7.5	5.2	4.2	-224.0	-0.3	0.0	-7	-20
City Union Bank	Hold	182	195	7	133.1	1.8	5.9	6.7	7.7	57.6	67.7	79.9	3.2	2.7	2.3	1.7	1.5	1.1	18.2	14.8	1.6	5	25
DCB Bank	Buy	171	190	11	52.8	0.7	2.5	3.3	4.4	79.6	87.7	99.1	2.1	1.9	1.7	0.7	0.8	0.9	16.0	12.2	1.0	3	-10
Federal Bank	Buy	77	105	35	153.2	2.1	8.8	12.4	16.0	56.8	61.5	64.9	1.4	1.3	1.2	1.7	1.2	1.5	12.4	9.8	0.8	-11	-31
HDFC Bank	Buy	2,052	2,500	22	5,571.6	77.4	174.9	215.5	264.2	402.6	534.3	607.2	5.1	3.8	3.4	0.4	0.4	0.4	25.9	17.0	1.9	4	16
ICICI Bank	Buy	329	390	19	2,114.5	29.4	67.8	42.7	141.1	128.2	139.4	164.6	2.6	2.4	2.0	5.4	3.6	2.1	49.5	4.5	0.5	5	12
IndusInd Bank	Buy	1,880	2,350	25	1,129.8	15.7	40.6	53.9	72.3	376.5	442.2	530.0	5.0	4.3	3.5	0.5	0.5	0.5	24.1	18.7	2.1	6	10
J&K Bank	Buy	54	80	47	30.2	0.4	4.0	7.1	9.0	93.3	109.0	126.4	0.6	0.5	0.4	3.5	2.6	2.2	3.7	11.4	0.7	6	-31
Karur Vysya Bank	Buy	92	120	31	73.6	1.0	3.5	3.1	8.5	68.3	67.6	86.3	1.3	1.4	1.1	4.2	4.7	2.9	4.3	4.8	0.4	4	-28
Kotak Mahindra Bank	Buy	1,261	1,520	21	2,404.0	33.4	40.8	51.8	67.3	171.6	196.5	225.7	7.3	6.4	5.6	1.0	0.8	0.9	46.4	13.0	1.8	-2	27
IT Finance Holding	Buy	165	195	18	328.9	4.6	15.3	21.7	26.5	46.4	56.7	67.6	3.5	2.9	2.4	2.2	1.7	1.5	14.5	18.7	2.2	-7	-20
Lakshmi Vilas Bank	Buy	97	106	9	24.9	0.3	2.3	2.7	2.5	90.2	98.3	102.3	1.1	1.0	0.9	1.8	1.3	1.2	6.9	12.6	0.6	-2	-37
Punjab National Bank	Buy	83	85	2	229.8	3.2	-122.8	-35.8	23.1	10.7	51.1	75.6	7.7	1.6	1.1	11.2	6.8	4.7	-7.2	-9.7	-0.5	0	-40
State Bank of India	Buy	296	370	25	2,645.7	36.7	-65.5	47.5	294.3	124.3	158.3	178.9	2.4	1.9	1.7	5.7	3.5	3.4	55.7	2.5	0.1	-2	8
South Indian Bank	Buy	17	28	64	30.5	0.4	4.5	6.1	7.3	23.9	26.6	28.1	0.7	0.6	0.6	1.6	1.1	1.3	4.9	12.1	0.7	-7	-42
Union Bank of India	Buy	83	95	14	96.9	1.3	-52.5	0.9	28.0	47.8	68.1	101.3	1.7	1.2	0.8	8.4	6.9	5.6	110.0	0.4	0.0	4	-38
YES Bank	Buy	339	435	28	782.9	10.9	42.2	54.1	69.4	108.1	126.1	149.2	3.1	2.7	2.3	0.6	0.6	0.5	14.5	19.4	1.5	-11	6
<b>NBFCs</b>																							
Bajaj Finance	Hold	2,684	2,298	(14)	1,551.2	21.5	26.4	38.2	49.2	287.2	344.3	417.8	9.3	7.8	6.4	0.4	0.3	0.3	40.4	21.0	4.3	-2	37
Cholamandalam Invst & Fin	Buy	1,402	1,830	31	219.1	3.0	9.7	11.8	14.3	302.7	365.2	438.1	4.6	3.8	3.2	1.7	1.5	1.5	18.6	20.8	2.5	3	20
Dewan Housing	Buy	649	740	14	203.5	2.8	12.0	16.9	19.8	280.4	320.9	372.3	2.3	2.0	1.7	0.0	0.0	0.0	12.2	17.8	1.4	6	18
Equitas Holding	Hold	153	155	2	52.0	0.7	0.3	2.1	2.9	63.6	70.3	78.3	2.4	2.2	1.9	1.4	0.8	0.8	24.6	8.9	1.4	3	-12
Gruh Finance	Hold	342	295	(14)	250.7	3.5	3.6	4.6	5.4	37.8	22.9	27.7	9.1	14.9	12.4	0.0	0.0	0.1	55.0	29.8	2.7	3	30
HDFC	Buy	1,956	2,203	13	3,309.2	46.0	84.8	97.4	113.0	366.4	403.4	449.8	5.3	4.8	4.3	0.4	0.4	0.4	33.7	14.1	2.3	-1	10
IIC Housing Finance	Hold	499	585	17	251.6	3.5	19.9	24.5	27.8	251.3	290.1	334.3	2.0	1.7	1.5	0.4	0.4	0.4	10.3	17.9	1.4	-12	-26
Manappuram	Hold	97	119	23	81.4	1.1	6.7	8.7	10.1	45.0	51.8	59.8	2.1	1.9	1.6	0.3	0.5	0.6	9.4	20.6	4.9	-13	8
M&M Finance	Hold	445	541	21	275.2	3.8	8.3	16.0	19.3	119.3	126.2	143.3	3.7	3.5	3.1	3.8	4.5	4.5	17.1	16.2	2.7	9	1
Muthoot Capital	Buy	1,000	1,269	27	16.4	0.2	0.5	0.8	1.2	239.5	291.1	361.7	4.2	3.4	2.8	3.0	3.3	3.0	19.4	19.5	3.2	-17	77
Muthoot Finance	Buy	451	609	35	180.4	2.5	17.2	20.8	23.5	180.8	218.5	263.8	2.5	2.1	1.7	6.2	2.0	2.0	8.7	24.3	6.6	7	8
PNB Hsg. Fin.	Hold	1,294	1,344	4	216.7	3.0	8.3	11.5	15.1	378.6	447.4	538.2	3.4	2.9	2.4	0.3	0.3	0.3	18.8	17.3	1.7	-1	-21
Repco Home Finance	Hold	542	644	19	33.9	0.5	2.1	2.9	3.3	212.3	249.9	292.9	2.6	2.2	1.8	1.3	1.0	0.9	11.9	19.7	2.6	-11	-20
Shriram City Union	Buy	2,016	2,883	43	133.0	1.8	6.6	10.9	12.8	701.7	808.3	968.6	2.9	2.5	2.1	3.4	3.5	3.1	12.2	18.1	3.4	5	4
Shriram Transport	Buy	1,198	1,580	32	271.9	3.8	14.3	25.1	30.1	460.2	527.5	639.0	2.6	2.3	1.9	2.8	3.0	2.8	10.8	18.3	2.4	-15	11
Ujjivan Financial	Hold	341	429	26	41.3	0.6	0.1	2.1	2.7	145.3	160.3	180.2	2.3	2.1	1.9	0.1	0.4	0.5	19.6	11.3	1.9	-11	8
<b>Insurance</b>																							
ICICI Pru Life	Buy	374	460	23	537.1	7.5	18.0	19.9	20.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	27.0	0.3	0.0	-11	-14

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