



7 September 2018

# antique'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 Snapsho	ot		
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)	P	rev. Day	MTD
FII		(44)	386
5 10			
Provisional flows			(USDm)
Fils			<del></del>
			(USDm) (63) 85
FIIs	US	Dbn	(63) 85
FIIs Local <b>Volumes</b>	US	<b>Dbn</b> 5.3	(63) 85 <b>% Chg</b>
FIIs Local			(63) 85
FIIs Local  Volumes  Cash (NSE + BSE) F&O (net)	30	5.3	(63) 85 <b>% Chg</b> (7.5) 61.1
FIIs Local  Volumes  Cash (NSE + BSE) F&O (net)  FII F&O		5.3 03.8 <b>Fut</b>	(63) 85 % Chg (7.5) 61.1
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	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 <i>,77</i> 6	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

# **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
ADANIENT	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**

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

# **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

# **Bulk Deals**

Date	Security Name	Client Name	Buy/Sell	Qty	Price
06-Sep-18	Karda Constructions Ltd	Paru Securities Pvt Ltd	Виу	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	Виу	30,000	68.92

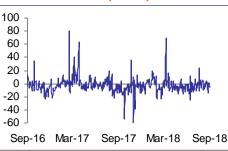




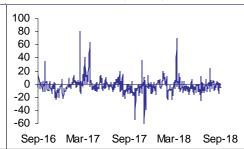
Source: Bloomberg

# Sensex 40000 37000 34000 31000 28000 25000 22000 Sep-14 Sep-15 Sep-16 Sep-17 Sep-18





**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**

73

71

69

67

65

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





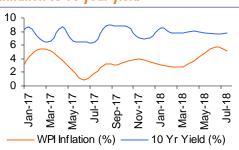


Source: Bloomberg

Sep-17



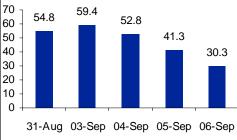
Jan-18



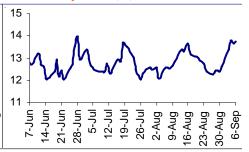
May-18

Sep-18

# Nifty premium/discount



NSE volatility index (%)



Source: Bloomberg

**Current Reco** : BUY : BUY **Previous Reco CMP** : INR183 **Target Price** : INR260 Potential Return: 42%

## **Pallav Agarwal**

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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 **MOILIN** Bloomberg

Source: Bloomberg

#### Valuation

FY18	FY19e	FY20e
16.4	19.4	21.5
11.1	9.4	8.5
1.7	1.5	1.3
4.8	3.7	3.0
(%) 3.0	2.2	2.7
	16.4 11.1 1.7	16.4 19.4 11.1 9.4 1.7 1.5 4.8 3.7

Source: Bloombera

Returns (%)								
	1m	3m	6m	12m				
Absolute	2	0	(14)	(5)				
Relative	1	(8)	(25)	(21)				

Source: Bloombera

# **Shareholding pattern**

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

Source: Bloomberg

# Price performance *vs* Nifty



Source: Bloombera 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  $\sim 1.2$ MT 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.

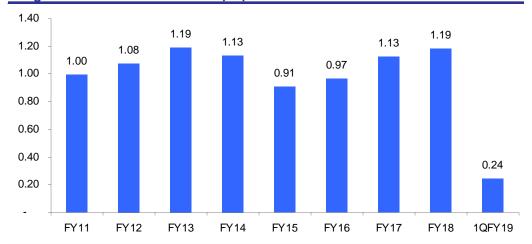
# Strong balance sheet provides high margin of safety with a good dividend yield

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**

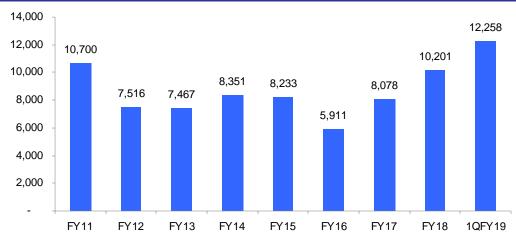
Recovery in international manganese ore prices and improved domestic demand leaves room for higher manganese ore volumes and additional hikes in higher grade manganese ore prices. We incorporate the FY18 annual report in our financial model broadly maintaining our financial estimates. We retain our target 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)



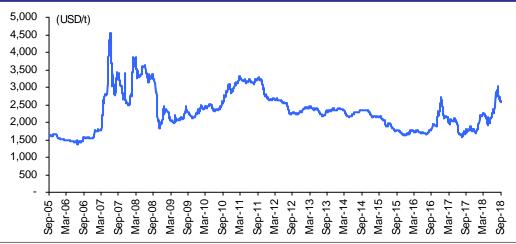
Source: Company, Antique

# Manganese ore realization strong (INR/tonne)



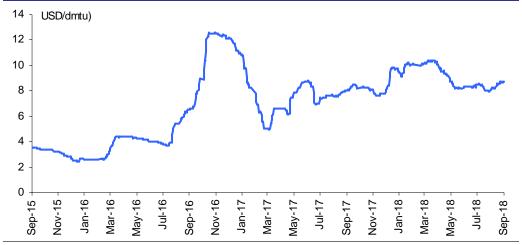
Source: Company, Antique

## Chinese manganese prices have softened off-late



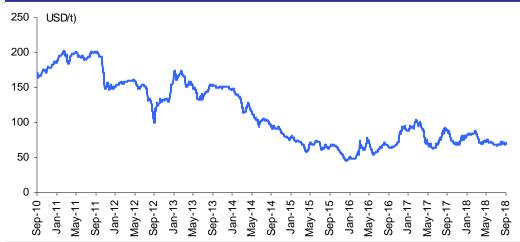
Source: Bloomberg, Antique

# Chinese manganese ore prices firm off-late



Source: Bloomberg, Antique

# Chinese iron ore prices stable off-late



Source: Bloomberg, Antique

**MOIL** target price

and the same of th	
FY20E EBITDA - INRm	7,174
EV/EBITDA multiple	5.8
Target EV - INRm	41,395
Add: FY20e Net cash INRm	25,480
Target market capitalisation - INRm	66,875
Target price - INR per share	260

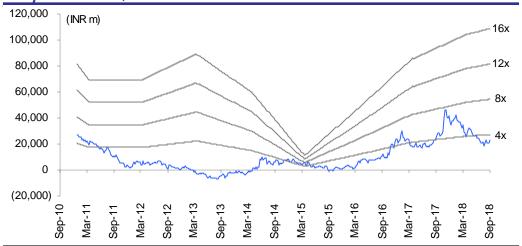
Source: Company, Antique

## Global forward relative valuations

	EV/EBITDA (x)		P/E	P/E (x)		RoE (%)		P/B (x)	
	1yr	2yr	1yr	2yr	1 yr	2yr	1yr	2yr	
NMDC Ltd	5.0	4.6	8.0	7.6	17.7	17.0	1.4	1.2	
MOIL Ltd	3.7	3.0	9.4	8.5	16.7	16.4	1.5	1.3	
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	

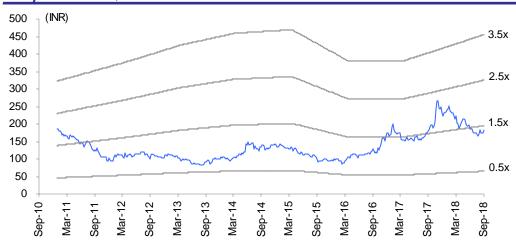
Source: Bloomberg, Antique

# One-year forward EV/EBITDA



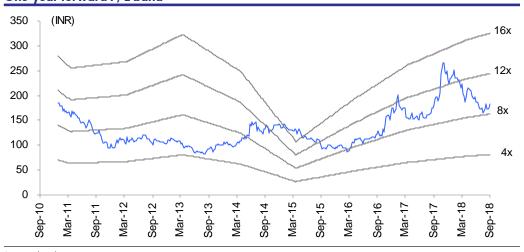
Source: Bloomberg, Antique

# One-year forward P/BV band



Source: Bloomberg, Antique

## One-year forward P/E band



Source: Bloomberg, Antique

# **Financials**

# Profit and loss account (INRm)

•				
FY16	FY17	FY18	FY19e	FY20e
6,346	9,898	13,235	14,572	15,546
5,640	6,944	7,908	8,068	8,372
706	2,955	5,327	6,504	7,174
525	547	624	654	692
181	2,408	4,702	5,850	6,482
2,522	2,211	1,777	1,724	1,911
2,703	4,619	6,479	7,574	8,393
973	1,561	2,259	2,575	2,854
1,730	3,058	4,220	4,999	5,540
1,730	3,058	4,220	4,999	5,540
6.7	11.9	16.4	19.4	21.5
	FY16 6,346 5,640 706 525 181 2,522 2,703 973 1,730 1,730	FY16         FY17           6,346         9,898           5,640         6,944           706         2,955           525         547           181         2,408           2,522         2,211           2,703         4,619           973         1,561           1,730         3,058           1,730         3,058	FY16         FY17         FY18           6,346         9,898         13,235           5,640         6,944         7,908           706         2,955         5,327           525         547         624           181         2,408         4,702           2,522         2,211         1,777           2,703         4,619         6,479           973         1,561         2,259           1,730         3,058         4,220           1,730         3,058         4,220	FY16         FY17         FY18         FY19e           6,346         9,898         13,235         14,572           5,640         6,944         7,908         8,068           706         2,955         5,327         6,504           525         547         624         654           181         2,408         4,702         5,850           2,522         2,211         1,777         1,724           2,703         4,619         6,479         7,574           973         1,561         2,259         2,575           1,730         3,058         4,220         4,999           1,730         3,058         4,220         4,999

## **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
Networth	34,534	28,054	27,992	31,750	35,740
Deferred tax/ other liabilities	105	60	23	23	23
Capital Employed	34,638	28,114	28,015	31,773	35,763
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
Net Assets	3,109	3,262	3,478	3,324	3,132
Capital work in progress	804	1,162	2,385	3,885	5,385
Investments	2	2	2	2	2
Current Assets Loans & Advo	ances				
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
Current Liabilities & Provisio	ns				
Creditors	1,809	2,117	3,314	2,836	2,943
Provisions	833	502	1,077	922	956
Net Current Assets	30,723	23,688	22,150	24,563	27,244
Application of Funds	34,638	28,114	28,015	31,773	35,763

# 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
PBT	2,703	4,619	6,479	7,574	8,393
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)
CF from operating activities	2,150	3,051	7,095	4,600	6,046
Сарех	(969)	(902)	(1,982)	(2,000)	(2,000)
(Inc)/ Dec in Investments	40	-	-	-	-
CF from investing activities	(929)	(902)	(1,982)	(2,000)	(2,000)
Inc/ (Dec) in share capital and pre	emium -	(348)	-	-	-
Dividends & Interest paid	(1,008)	(1,763)	(1,705)	(1,240)	(1,550)
Others	(11)	(7,628)	(2,695)		
CF from financing activities	(1,019)	(9,739)	(4,400)	(1,240)	(1,550)
Net cash flow	202	(7,590)	713	1,360	2,496
Add: Opening balance	28,299	28,501	20,911	21,624	22,984
Closing balance	28,501	20,911	21,624	22,984	25,480

# **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	I 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

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

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Market data

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#### 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 TRPC IN Bloomberg

Source: Bloomberg

#### **Valuation** FY18 FY19e FY20e 19.8 24.2 EPS (INR) 16.1 P/E(x) 20.9 17.0 13.9

2.9 2.4 P/BV(x)3.4 9.5 EV/EBITDA(x) 14.1 11.9 Dividend Yield (%) 0.5 0.5 0.5

Source: Bloombera

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

Source: Company, Antique

# Shareholding pattern

:	67%
:	33%
:	0%
	:

Source: Bloombera

# Price performance *vs* Nifty



Source: Bloomberg, Indexed to 100

#### 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.

# Financials (Consolidated)

# **Profit and loss account (INRm)**

2016	2017	2018	2019e	2020e
17,270	19,425	23,461	27,626	32,733
15,976	17,805	21,334	25,007	29,476
1,294	1,620	2,127	2,620	3,257
521	592	686	835	1,058
773	1,028	1,441	1,785	2,199
78	122	182	191	199
250	301	322	365	419
601	849	1,301	1,611	1,978
154	191	287	367	449
447	658	1,014	1,244	1,529
ciates 119	155	224	269	323
565	813	1,238	1,513	1,852
561	807	1,232	1,513	1,852
7.3	10.5	16.1	19.8	24.2
	17,270 15,976 1,294 521 773 78 250 601 154 447 dictes 119 565	17,270 19,425 15,976 17,805 1,294 1,620 521 592 773 1,028 78 122 250 301 601 849 154 191 447 658 cicites 119 155 565 813	17,270         19,425         23,461           15,976         17,805         21,334           1,294         1,620         2,127           521         592         686           773         1,028         1,441           78         122         182           250         301         322           601         849         1,301           154         191         287           447         658         1,014           cicles         119         155         224           565         813         1,238           561         807         1,232	17,270         19,425         23,461         27,626           15,976         17,805         21,334         25,007           1,294         1,620         2,127         2,620           521         592         686         835           773         1,028         1,441         1,785           78         122         182         191           250         301         322         365           601         849         1,301         1,611           154         191         287         367           447         658         1,014         1,244           cicles 119         155         224         269           565         813         1,238         1,513           561         807         1,232         1,513

# **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
Networth	5,750	6,466	7,618	8,983	10,687
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
Capital Employed	9,654	11,116	12,506	15,071	17,074
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
Current Assets, Loans & Adv	4,377	5,443	6,113	7,451	8,402
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
Current Liabilities & Prov	930	1,179	1,472	1,679	1,892
Liabilities	867	1,126	1,417	1,624	1,836
Provisions	64	53	55	55	55
Net Current Assets	3,447	4,264	4,641	5,772	6,511
Application of Funds	9,654	11,116	12,506	15,071	17,074

## Per share data

Year ended 31 Mar	2016	2017	2018	2019e	<b>2020</b> e
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
РВТ	1,164	1,004	1,525	1,880	2,301
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	l (16)	(10)	(8)	(191)	(199)
Other operating Cash Flow	(13)	(13)	(13)	-	-
CF from operating activities	1,087	988	1,801	1,905	2,263
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	l 14	5	9	191	199
CF from investing activities	(1,013)	(1,223)	(1,543)	(2,078)	(2,124)
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	-	-	-
CF from financing activities	(118)	316	(303)	687	(268)
Net cash flow	(44)	81	(44)	514	(129)
Opening balance	150	105	187	142	656
Closing balance	105	187	142	656	527

# **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

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Company	Reco	CMP (INR)	TP (INR)	Return (%)	M.Cap (INRbn)	M.Cap	Net   FY18	profit (II FY19	NRbn) FY20	FY18	EPS (IN	R) FY20	FY18	P/E (x) FY19	FY20	FY18	FY19	(x) FY20	P/BV (x) FY19	RoE (%)   FY19	RoCE (%) FY19	Absolu 1m	12m
AGROCHEM		(IIII)	(IIVI)	(70)	(IIIII)	(000011)	1110	,	1120	1110	1117	1120	1110	,	1120	1110	1117	1120	1117	1117	1117		
Bayer Cropscience	Buy	4,349	4,730	9	171.8	2.4	3.0	3.9	4.6	87.5	112.8	135.0	49.7	38.6	32.2	40.3	28.2	23.3	7.2	20.0	30.7	1	6
Dhanuka Agri	Buy	550	740	34	27.0	0.4	1.3	1.4	1.6	25.7	28.6	33.5	21.4	19.2	16.4	15.7	13.3	10.7	3.7	20.5	27.6	-10	-22
PI Industries	Buy	778	940	21	107.3	1.5	3.7	4.2	5.2	26.6	30.2	37.5	29.2	25.8	20.7	21.7	18.4	14.5	4.7	19.9	25.2	1	5
Rallis India	Buy	201	295	47	39.0	0.5	1.7	2.1	2.6	8.6	10.9	13.4	23.3	18.4	15.0	14.4	11.0	9.0	2.9	16.7	22.4	-1	-11
Sharda Cropchem	Buy	395	530	34	35.6	0.5	1.8	2.2	2.7	20.2	23.9	29.4	19.5	16.5	13.4	10.4	8.0	6.6	2.7	17.7	24.7	8	-11
UPL	Buy	705	750	6	359.1	5.0	20.9	23.2	26.7	41.0	45.4	52.4	17.2	15.5	13.5	11.3	10.0	8.7	3.3	23.1	22.3	9	-14
AUTOMOBILES																							
Apollo Tyres	Buy	246	365	48	140.7	2.0	7.2	10.7	13.9	12.7	18.8	24.3	19.4	13.1	10.1	10.0	7.5	6.1	1.3	10.5	10.9	-11	3
Ashok Leyland	Buy	130	158	22	380.7	5.3	15.7	19.4	26.1	5.3	6.6	8.9	24.3	19.6	14.5	12.8	10.8	7.6	4.6	23.4	20.7	8	16
Atul Auto	Buy	371	482	30	8.1	0.1	0.5	0.6	0.7	21.2	26.8	30.7	17.5	13.9	12.1	10.1	8.3	7.3	3.2	25.3	35.9	-10	-21
Bajaj Auto	Hold	2,783	2,569	(8)	805.3	11.2	41.0	42.1	46.5	141.7	145.4	160.6	19.6	19.1	17.3	16.7	16.3	14.6	3.8	19.8	28.1	4	6
Bharat Forge	Buy	669	800	20	311.4	4.3	9.0	10.9	12.6	19.3	23.4	27.1	34.7	28.6	24.6	19.1	16.4	14.6	6.3	22.0		5	16
Ceat	Hold	1,368	1,431	5	55.3	0.8	2.7	3.5	3.9	67.2	86.7	95.4	20.3	15.8	14.3	9.9	9.0	8.1	1.9	12.6	14.7	3	-21
Eicher Motors	Buy	28,844	35,500	23	786.5	10.9	21.8	30.1	38.6	802.51	1,108.4	1,420.0	35.9	26.0	20.3	25.6	18.6	13.9	8.1	36.2	45.3	5	-12
Exide Industries	Hold	275	261	(5)	233.5	3.2	7.9	9.1	10.0	9.3	10.7	11.7	29.7	25.6	23.4	18.6	16.0	14.2	3.8	15.8	21.1	4	32
Hero MotoCorp	Hold	3,165	3,561	13	632.1	8.8	37.0	39.0	44.4	185.1	195.2	222.5	17.1	16.2	14.2	11.9	11.1	9.7	4.8	29.4	41.7	4	-21
Mahindra & Mahindra	Buy	935	1,057	13	1,162.3	16.1	39.2	53.1	63.7	31.5	42.7	51.2	29.6	21.9	18.3	18.7	15.2	12.5	3.4	15.5	14.4	1	40
Mahindra CIE	Buy	290	328	13	109.6	1.5	3.7	4.8	5.7	9.9	12.8	15.2	29.4	22.7	19.1	14.7	11.6	9.7	2.7	12.4	15.0	11	22
Maruti Suzuki	Hold	8,760	9,497	8	2,646.2	36.7	79.7	97.5	114.7	264.0	322.9	379.9	33.2	27.1	23.1	21.8	18.0	15.0	5.5	21.7	30.3	-7	11
Minda Corp	Buy	149	200	34	33.9	0.5	1.4	1.9	2.5	6.3	8.5	11.1	23.7	17.6	13.5	14.5	11.4	9.2	2.5	19.5	17.0	-5	31
Minda Industries	Hold	408	425	4	107.1	1.5	2.4	3.8	4.4	9.4	14.6	17.0	43.5	27.9	24.0	21.6	15.2	13.0	2.2	28.3	34.0	-3	41
Motherson Sumi	Buy	291	369	27	612.0	8.5	17.2	24.2	35.3	8.2	11.5	16.8	35.6	25.3	17.3	13.3	10.0	7.4	5.3	22.7	20.6	-5	-13
Schaeffler India Ltd	Buy	5,458	6,162	13	90.7	1.3	2.4	2.9	3.4	143.2	175.8	205.4	38.1	31.0	26.6	22.5	18.5	15.9	4.6	16.0	24.3	4	12
SKF India	Buy	1,771	1,881	6	90.9	1.3	3.0	3.4	3.9	57.6	66.6	75.2	30.7	26.6	23.5	19.5	18.0	15.3	4.5	17.4	25.8	3	12
Tata Motors	Buy	270	406	50	852.8	11.8	52.6	53.5	75.6	15.5	15.8	22.3	17.4	17.1	12.1	3.9	3.8	3.1	0.9	5.3	3.1	7	-29
BUILDING MATERIALS																							
Astral Poly Technik	Hold	1,107	848	(23)	132.6	1.8	1.9	2.6	3.4	15.6	21.9	28.3	71.1	50.6	39.1	41.3	31.9	25.4	10.4	22.8	30.1	5	58
Century Plyboards India	Buy	211	300	42	46.8	0.6	1.6	2.0	2.6	7.3	9.2	11.9	28.7	22.9	17.8	15.7	14.8	12.0	4.6	21.8	20.3	-13	-17
Cera Sanitaryware	Hold	2,662	3,120	17	34.6	0.5	1.1	1.3	1.6	81.5	99.6	124.9	32.6	26.7	21.3	19.3	15.6	12.5	4.8	19.3	26.3	-14	.9
Finolex Industries	Hold	605	690	14	75.1	1.0	2.9	3.6	4.2	24.7	29.5	34.6	24.5	20.5	17.5	12.5	10.4	8.7	2.6	12.4	16.9	-]	0
Greenlam Industries	Buy	1,032	1,200	16	24.9	0.3	0.6	0.9	1.2	26.8	36.7	47.9	38.6	28.1	21.6	18.1	13.7	11.3	5.7	22.4	26.1	10	10
Greenply Industries	Buy	196	240	23	24.0	0.3	1.1	1.0	1.3	9.0	8.4	10.7	21.7	23.2	18.4	13.2	11.6	9.4	2.5	11.2	11.8	-12	-28
Kajaria Ceramics	Hold	443	450	2	70.4	1.0	2.4	2.6	3.2	14.7	16.6	20.3	30.0	26.7	21.9	15.5	13.8	11.5	4.6	18.3	24.5	-1	-37
Somany Ceramics	Buy	440	540	23	18.6	0.3	0.7	0.8	1.1	17.6	19.3	26.8	24.9	22.7	16.4	11.9	10.7	8.6	2.9	13.4	13.6	-16	-45
Supreme Industries	Buy	1,179	1,420	20	149.7	2.1	4.3	5.1	6.7	34.0	40.1	52.5	34.7	29.4	22.4	19.3	16.5	12.8	7.0	25.3	31.5	-]	1
CEMENT																							
ACC	Buy	1,558	1,680	8	292.5	4.1	9.2	10.6	12.4	49.2	56.2	65.8	31.7	27.7	23.7	13.9	12.7	10.9	2.9	10.9	16.5	1	-13
Ambuja Cement	Buy	227	250	10	449.9	6.2	12.1	13.6	15.5	6.1	6.8	7.8	37.2	33.2	29.1	21.8	19.7	17.1	2.2	6.7	9.3	-2	-19
Dalmia Bharat	Buy	2,535	3,070	21	226.0	3.1	5.4	6.4	9.1	60.3	71.8	102.8	42.1	35.3	24.7	12.8	11.9	10.1	3.4	10.1	10.8	4	-7
Grasim Industries	Buy	1,031	1,345	30	677.9	9.4	19.6	24.9	26.8	29.8	37.9	40.8	34.6	27.2	25.2	21.9	17.1	16.0	1.4	5.4	7.3	1	-15
JK Lakshmi Cement	Buy	331	405	23	38.9	0.5	0.8	1.4	2.3	7.1	12.0	19.4	46.3	27.6	17.1	13.2	10.9	8.3	2.5	9.3	10.6	3	-22
Orient Cement	Hold	114	123	8	23.4	0.3	0.4	1.0	1.6	2.2	4.9	7.8	52.9	23.3	14.7	11.9	9.1	7.1	2.1	9.4	11.1	6	-29
Shree Cements	Hold	18,196	17,400	(4)	633.9	8.8	13.8	14.0	16.8	397.3	401.5	481.2	45.8	45.3	37.8	24.8	22.9	17.9	6.3	14.7	15.1	5	-2
UltraTech Cement	Hold	4,153	4,040	(3)	1,140.6	15.8	23.5	27.8	36.1	85.5	101.2	131.5	48.6	41.0	31.6	21.4	18.4	15.4	4.0	10.2	11.3	-1	1
FMCG																							
Asian Paints	Hold	1,315	1,397	6	1,260.9	17.5	19.7	24.3	29.8	20.5	25.3	31.0	64.0	52.0	42.3	39.1	32.0	25.8	13.1	27.0	36.0	-8	10
Bajaj Corp	Buy	417	524	26	61.5	0.9	2.2	2.2	2.8	14.7	15.3	18.7	28.5	27.4	22.3	22.6	20.6	17.0	12.7	45.5	56.4	2	6
Colgate Palmolive	Buy	1,140	1,238	9	310.1	4.3	6.5	7.7	8.9	24.1	28.3	32.6	47.4	40.3	35.0	27.5	23.2	20.0	14.1	41.5	62.4	0	0
Emami	BUY	566	668	18	257.0	3.6	5.0	6.3	8.0	11.0	14.0	17.6	51.7	40.5	32.2	35.6	28.8	23.2	15.5	34.6	35.9	-1	1
Future Consumer	BUY	53	71	33	101.5	1.4	-0.3	0.2	1.0	-0.1	0.1	0.5	-390.6	805.4	110.0	199.4	93.9	46.3	9.9	2.0	5.2	8	-17
Future Retail	Buy	580	621	7	291.6	4.0	6.2	7.9	8.4	12.3	15.8	16.7	47.3	36.8	34.7	36.4	29.7	21.5	7.5	22.7	19.7	11	2
Godrej Consumer	Buy	1,312	1,456	11	894.2	12.4	14.8	19.7	24.8	21.8	28.9	36.4	60.3	45.4	36.0	42.3	32.6	25.7	11.6	28.2	27.7	1	42
Hindustan Unilever	Hold	1,609	1,649	2	3,482.0	48.4	51.4	63.3	79.3	23.7	29.3	36.6	67.8	55.0	43.9	47.0	36.3	28.7	46.9	87.3	130.3	-7	33
ITC	Buy	311	341	10	3,801.1	52.8	108.1	122.8	138.7	8.9	10.1	11.4	35.1	30.9	27.3	24.2	21.2	18.6	6.9	23.2	34.2	3	15
Jyothy Labs	Buy	213	262	23	77.4	1.1	1.6	2.1	2.5	4.4	5.7	6.9	48.4	37.2	30.9	29.7	24.6	21.1	6.9	18.4	19.7	4	8
Kansai Nerolac	Hold	488	475	(3)	263.0	3.7	5.2	5.7	6.9	9.6	10.6	12.8	51.0	46.2	38.0	32.2	29.1	24.1	7.6	17.3	26.0	0	2
Marico	Buy	356	408	14	459.9	6.4	8.1	10.3	13.1	6.3	8.0	10.2	56.5	44.8	35.0	40.1	31.5	24.4	15.3	37.0	46.6	-]	11
Nestle	HOLD	10,336	10,127	(2)	996.5	13.8	13.5	18.4	21.7	140.0	190.5	225.0	73.8	54.3	45.9	43.4	32.4	27.5	30.7	57.7	82.4	-2	45

Company Reco		СМР	TP	Return	М.Сар	M.Cap	Net	profit (II	NRbn)		EPS (IN	R)		PE (x)		EV/I	EBITDA	(x)	P/BV (x)	RoE (%)	RoCE (%)	Absolu	ute (%)
		(INR)	(INR)	(%)	(INRbn)	(USDbn)	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY19	FY19	FY19	1 m	12m
INDUSTRIALS & ENGI	NEERING																						
ABB	Buy	1,296	1,400	8	274.6	3.8	4.2	5.4	7.4	19.8	25.6	35.0	65.4	50.6	37.0	35.3	28.4	21.4	6.9	14.3	24.8	7	4
Bajaj Elec.	Buy	539	720	33	55.1	0.8	1.7	2.2	3.0	16.8	21.8	28.8	32.1	24.8	18.7	21.1	15.1	12.0	5.1	22.1	24.4	-13	59
BEML	Buy	773	1,250	62	32.2	0.4	1.3	1.9	2.6	31.0	45.9	62.5	24.9	16.8	12.4	14.5	10.3	8.2	1.4	8.4	11.9	-11	-59
Bharat Electronics	Buy	91	146	60	222.3	3.1	14.0	15.3	17.8	5.7	6.3	7.3	15.9	14.5	12.5	9.3	8.0	6.1	2.5	18.4	26.9	-22	-48
BHEL	Hold	81	85	4	298.9	4.2	8.1	12.6	20.7	2.2	3.4	5.6	37.1	23.6	14.4	9.6	8.4	5.7	0.9	3.8	7.4	11	6
Blue Star	Hold	671	750	12	64.7	0.9	1.4	1.8	2.4	15.1	19.3	25.0	44.4	34.7	26.8	24.4	19.3	15.6	7.3	21.6	30.2	-2	-13
Crompton Consumer	Hold	217	260	20	136.2	1.9	3.2	4.0	4.7	5.2	6.3	7.4	42.1	34.3	29.2	25.8	21.9	18.7	14.3	45.5	45.3	-17	0
CG Power & Ind. Sol.	Buy	56	105	88	35.1	0.5	0.5	2.8	3.5	0.8	4.5	5.6	68.5	12.5	10.0	9.7	6.2	4.5	1.2	9.8	8.6	-5	-37
Cummins India	Buy	774	935	21	214.4	3.0	6.5	8.0	9.3	23.5	28.8	33.4	32.9	26.9	23.2	29.0	25.0	21.0	5.1	19.5	25.1	13	-16
Engineers India	Hold	125	136	9	78.8	1.1	3.8	3.9	4.6	5.7	5.9	6.8	21.9	21.3	18.3	12.6	12.1	10.3	3.4	16.4	28.8	6	-22
GE T&D	Hold	275	340	24	70.5	1.0	2.1	2.4	2.9	8.2	9.5	11.3	33.7	29.0	24.2	25.7	17.1	15.1	4.8	18.9	31.2	-2	-34
Havells India	Buy	679	610	(10)	424.7	5.9	8.0	8.7	10.9	11.2	14.0	17.4	60.6	48.5	39.0	35.1	32.0	26.2	10.4	22.3	29.9	0	38
Hitachi Home & Life	Buy	1,896	2,700	42	51.6	0.7	1.0	1.3	1.8	36.8	47.6	67.5	51.5	39.8	28.1	30.6	20.9	15.3	7.9	21.8	32.3	-11	-3
Honeywell Automation	Buy	21,631	24,000	11	191.2	2.7	2.5	3.4	4.2	282.5	388.7	480.0	76.6	55.6	45.1	50.1	39.4	31.4	10.9	21.7	34.3	-1	61
KEC International	Buy	298	465	56	76.7	1.1	4.6	5.4	6.6	17.9	20.9	25.9	16.7	14.3	11.5	9.0	7.6	6.4	2.8	22.8	26.5	6	6
Kirloskar Pneumatic	Buy	898	1,175	31	11.5	0.2	0.5	0.6	0.8	38.9	47.0	58.8	23.1	19.1	15.3	14.6	12.0	9.4	2.3	12.7	18.8	8	-15
Lakshmi Machine Works	Hold	7,047	6,650	(6)	77.2	1.1	2.2	2.7	3.1	191.0	236.6	277.1	36.9	29.8	25.4	25.4	19.8	16.3	4.3	15.0	27.7	-5	17
Larsen & Toubro	Buy	1,347	1,650			26.2	72.5	93.6	107.2	51.7	66.8	76.5	26.0	20.2	17.6	20.3	17.1	15.1	1.9	15.6	8.9	4	19
Siemens	Buy	998	1,402	40	355.6	4.9	9.9	12.5		27.8	35.0		35.9	28.5		23.2	18.5		4.3	15.5	22.1	3	-22
Techno Electric	Buy	264	450	71	29.7	0.4	2.0	2.3	2.7	17.3	20.2	23.9	15.2	13.0	11.0	10.0	8.4	6.7	2.1	17.2	21.2	0	-26
Thermax	Hold	990	1,015	3	118.0	1.6	2.3	3.8	4.8	19.4	31.9	40.6	51.1	31.0	24.4	29.2	21.2	17.7	4.0	13.5	20.0	-14	13
Voltas	Buy	596	686	15	197.3	2.7	5.8	6.4	7.6	17.5	19.2	22.9	34.1	31.1	26.1	29.6	25.7	21.2	4.5	15.2	25.0	4	12
INFORMATION TECH	NOLOGY																						
Cyient	Buy	772	790	2	87.2	1.2	4.3	4.8	5.6	38.0	42.4	49.4	20.3	18.2	15.6	14.5	11.9	9.8	3.3	19.2	22.3	15	45
HCL Tech	Buy	1,089	1,060	(3)	1,516.2	21.1	87.8	97.2	104.1	62.7	70.6	75.7	17.4	15.4	14.4	12.4	10.5	9.6	3.5	24.4	31.1	12	27
Hexaware Tech	Sell	443	400	(10)	131.6	1.8	5.0	5.9	6.5	16.8	20.1	22.0	26.4	22.1	20.1	19.3	16.5	13.8	5.6	27.2	35.5	6	63
Infosys	Buy	727	709	(2)	3,176.5	44.1	147.8		172.1	32.7	35.8	39.4	22.2	20.3	18.5	15.7	13.8	12.4	4.4	22.9	31.8	6	64
KPIT Tech	Hold	310	257	(17)	61.2	0.9	2.3	2.9	3.5	11.9	15.1	18.3	26.0	20.5	16.9	15.3	11.7	9.7	3.0	14.9	18.4	2	168
Larsen Toubro Infotech	Buy	1,881	1,950	4	325.5	4.5	11.6	13.5	15.5	66.4	77.3	88.9	28.3	24.3	21.2	25.8	19.1	16.3	7.2	32.0	45.7	11	143
Mphasis	Hold	1,245	1,160	(7)	240.8	3.3	8.5	10.7	12.4	44.0	55.3	64.4	28.3	22.5	19.3	21.0	16.5	13.9	4.1	18.7	24.0	5	105
NIIT Tech	Buy	1,356	1,530	13	83.5	1.2	2.7	3.8	4.6	44.9	62.2	76.5	30.2	21.8	17.7	14.8	11.7	9.7	3.7	18.2	23.9	7	168
Persistent Sys	Buy	846	900	6	67.7	0.9	3.1	3.7	4.5	38.8	45.9	56.1	21.8	18.4	15.1	12.7	9.3	7.6	2.8	16.3	22.4	-2	37
TCS	Buy	2,075	2,090	17	7,945.4	110.3	258.3	301.9	346.7	67.6	79.0	90.8	30.7	26.3	22.9	23.1	19.3	16.8	7.6	31.9	42.2	5	69
Teamlease	Buy	2,510	2,935	17 7	42.9	0.6	0.7	1.1	1.6	43.1	64.4	92.9	58.2	39.0	27.0	59.2	39.2	26.6	7.6	21.6	22.8	10	48
Tech Mahindra	Buy Hold	775 321	830 310		760.1	10.6	38.0 83.1	42.2	46.1 94.2	42.7 17.4	47.3 19.9	51.7	18.1	16.4	15.0 15.4	15.1	11.7	10.5 9.3	3.1 2.7	20.5 17.3	25.4 18.4	18	82 7
Wipro LOGISTICS	Поіа	321	310	(3)	1,453.1	20.2	03.1	86.4	94.2	17.4	19.9	20.9	18.4	16.1	13.4	11.9	10.3	9.3	2.7	17.3	10.4	16	
Allcargo Logistics	Buy	119	160	34	29.3	0.4	1.8	2.1	2.6	7.2	8.7	10.8	16.6	13.7	11.1	8.1	7.0	5.8	1.4	10.4	12.6	3	-30
Arshiya Ltd	Buy	45	78	72	10.4	0.1	-3.4	-1.6	1.3	-30.1	-13.5	10.4	-1.5	-3.3	4.4	85.1	64.3	30.6	1.4	-21.3	0.9	-22	-32
Blue Dart Express	Hold	3,351	3,860	15	79.5	1.1	1.4	1.6	2.1	59.9	66.6	87.7	56.0	50.3	38.2	30.4	28.6	22.5	11.0	23.5	32.2	-7	-22
ConCor	Buy	639	775	21	311.5	4.3	8.6	10.0	12.6	17.6	20.5	25.9	36.4	31.2	24.7	23.6	19.7	15.9	3.2	10.4	13.9	0	-7
Gateway Distiparks	Hold	184	205	12	20.0	0.3	0.7	0.8	1.0	6.5	7.4	8.9	28.3	24.9	20.6	23.4	22.1	20.3	1.9	7.9	10.1	3	-15
Navkar Corp.	Buy	111	185	68	16.6	0.2	1.0	1.3	1.7	6.7	8.5	11.5	16.4	13.0	9.6	11.9	9.1	7.0	0.9	7.3	8.0	-15	-45
Transport Corp.	Buy	335	385	15	25.7	0.4	1.2	1.5	1.9	16.1	19.8	24.2	20.8	17.0	13.9	14.1	11.7	9.5	2.9	18.2	16.3	3	17
VRL Logistics	Hold	317	350	11	28.6	0.4	0.9	1.0	1.3	10.2	11.1	14.5	30.9	28.5	21.8	12.5	11.9	9.7	4.4	16.1	19.4	- 6	-10
MEDIA	. 1010	•				<b>9.1</b>	•.,			. 5.2			-917			. 2.0		***					
Dish TV	Buy	68	104	54	124.6	1.7	0.6	1.6	3.2	0.5	1.5	3.0	131.0	45.9	22.7	13.0	10.7	8.5	10.3	25.2	66.0	0	-14
SUNTV	Buy	698	1,200	72	275.0	3.8	12.1	15.2	17.5	30.8	38.7	44.3	22.7	18.0	15.8	12.5	10.0	8.7	5.4	31.6	46.5	-14	-16
Zee Entertainment	Buy	470	674	43	451.8	6.3	14.5	17.6	20.2	15.1	18.4	21.1	31.2	25.6	22.3	20.0	16.2	13.9	5.0	20.9	28.4	-11	-10
METALS & MINING																							
Hindalco Industries	Buy	235	313	33	528.5	7.3	43.1	63.2	64.4	19.3	28.3	28.9	12.2	8.3	8.2	6.7	5.6	5.2	0.8	10.8	11.4	7	6
Hindustan Zinc	Buy	301	310	3	1,270.8	17.6	90.4	90.5	98.5	21.4	21.4	23.3	14.1	14.0	12.9	8.5	8.2	7.2	3.1	23.4	32.7	5	-2
Jindal Steel & Power	Buy	212	305	44	205.1	2.8	-8.2	7.1	27.9	-8.1	7.0	27.4	-26.2	30.4	7.7	9.2	7.3	5.3	0.7	2.3	5.4	-1	49
JSW Steel	Hold	399	348	(13)	964.0	13.4	64.8	69.4	64.5	26.8	28.7	26.7	14.9	13.9	14.9	9.2	8.2	8.5	2.9	22.7	18.0	17	51
MOIL	Buy	182	260	42	47.0	0.7	4.2	5.0	5.5	16.4	19.4	21.5	11.1	9.4	8.5	4.8	3.7	3.0	1.5	16.7	25.3	4	-5
NALCO	Buy	71	97	37	137.9	1.9	5.2	13.8	14.2	2.7	7.1	7.3	26.6	10.0	9.7	7.5	4.6	4.4	1.2	12.7	16.9	8	-14
NMDC	Buy	116	176	52	365.9	5.1	36.6	45.4	48.3	11.6	14.3	15.3	10.0	8.1	7.6	5.4	5.1	4.6	1.4	17.7	26.3	1	-16
SAIL	Hold	77	86	13	316.4	4.4	-3.1	23.8	34.9	-0.7	5.8	8.5	-102.8	13.3	9.1	15.8	8.7	6.9	0.8	6.3	7.6	4	22
Tata Steel	Buy	600	728	21	688.0	9.6	37.8	90.2	91.9	31.4	75.0	76.4	19.1	8.0	7.9	6.6	6.0	5.9	1.1	14.2	10.7	5	-2

OIL 0 CAC		(INR)	(INR)	19/1																			
OIL & GAS		. ,	(/	(%)	(INKbn)	(USDbn)	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY19	FY19	FY19	1m	12m
OIL & GAS																							
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	349.9	444.7	556.2	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
PHARMA																							
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
INFRASTRUCTURE																							
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
MidCaps - Other	,																						
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
MOIG-TEK FUCKAAINA																						-	-

Company	Reco	CMP	TP	Return	M.Cap	M.Cap	Net	profit (II	NRbn)	ABVS (INR)			P/	AdjBV (	x)	NNPA Ratio (%)			P/E (x) RoE (%) RoA			Absol	osolute (%)	
		(INR)	(INR)	(%)	(INRbn)	(USDbn)	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY19	FY19	FY19	1 m	12n	
FINANCIALS																								
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		
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	Виу	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	
LT Finance Holding	Виу	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	Виу	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	Виу	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	Виу	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	Виу	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	
NBFCs																								
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	
LIC 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			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			2.3	2.1	1.9	0.1	0.4	0.5	19.6	11.3	1.9	-11	-8	
Insurance																								
ICICI Pru Life	Buy	374	460	23	537.1	75	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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