



Asian Markets Securities Pvt. Ltd.

### Institutional Research

CMP (Rs)	184
Target (Rs)	271

Nifty: 10,683; Sensex: 35,149

#### Key Stock Data

BSE Code	538562
NSE Code	SKIPPER
Bloomberg Code	SKIPPERIN
Shares o/s mn (FVRs2)	102.3
Market Cap (Rs bn)	18.9
52-Week High / Low	293 / 170
3-M Daily Avg. Vol.	1,13,270

#### Relative Performance

(%)	1m	3m	12m
SKIPPER	(18.5)	(24.7)	(8.8)
NIFTY	1.5	2.2	13.3
Sensex	2.2	3.3	14.6

#### Shareholding Pattern

(%)	Sep17	Dec17	Mar18
Promoter	70.4	70.4	70.2
FII	2.4	6.2	6.2
DII	9.4	8.1	9.2
Others	17.9	15.4	14.4

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## Skipper Ltd

BUY

Higher commodity supported strong revenue growth in FY18.....

**Skipper Limited (Skipper); reported muted 4QFY18 revenues with 5.0% yoy growth led by muted Engineering segment growth of 5.9% yoy. Adjusted PAT declined by 15.1% to Rs493mn and PATM declined by 198bp to 8.3%, on the back of higher tax rate and interest cost. EBITDA grew by 7.5% yoy to Rs1.1bn and EBITDAM improved by 42bp to 18.3%. The quarterly results are not truly comparable due to un-disclosed component of Forex adjustment for the quarter and one should compare the results on annual basis only. With new order inflow of Rs6.2bn in 4QFY18 and ~Rs21bn YTD, Order book stands healthy at 26.27bn as on date with 1.5x book-to-bill. Further the bidding pipeline continues to be strong at Rs20-25bn. Management expects revenue growth of 15%+ and EBITDAM of 13-14% for FY19. PVC products business expected to grow at 35-40% with EBITM of 8-9%. We have factored in higher interest cost and reduced our earnings estimates by 6% in FY20E. Given the strong business model, healthy EBITDA margins, expansion in PVC segment, and excellent macro environment in power T&D space; we remain positive on the business. We maintain BUY rating with a TP of Rs 271, based on 15x PER of FY20E EPS.**

**4QFY18 reported muted revenue of 5% while EBITDAM improved to 18.3%:** Revenue grew by 5.0% yoy to Rs5.9bn, on the back of muted 5.9% yoy growth in Engineering Products segment. EBITDA increased by 7.5% yoy to Rs10.86mn, While EBITDAM improved by 42bp on account execution of high margin contracts during Q4FY18. Adjusted PAT decreased by 15% yoy to Rs493mn, due to higher interest cost and tax rate. Engineering Products segment reported revenue growth of 5.9% yoy to Rs4.92bn. However, EBITM improved by 97bp to 19.6%. GST disruptions restricted polymer revenue growth, revenue grew by 9.3% yoy to Rs748mn, While EBITM declined by 105bp. Infrastructure Projects revenue down by 16.9% yoy to Rs 257mn and EBIT down by -19.8% yoy to Rs35mn and EBITM decline by 50bp yoy to 13.8%. We believe due to non-bifurcation of forex gains in quarterly results, the quarter results are not truly comparable, and one should look at annual results for comparison.

**FY18 results reported strong results:** Sales increased by 24.6% yoy to Rs20.7bn, EBITDA increased by 25.2% yoy to Rs2.7bn and EBITDAM stands stable at 13.3%. PAT increased by 14.3% yoy to Rs997mn and PATM declined by 92bp to 3.9%. Engineering Products segment reported growth of 28.0% to Rs17.78bn, and EBITM improved by 31bp to 13.3% due to higher exports. PVC product segment reported muted sales growth of 7.5% yoy to Rs2.1bn and EBITM declined by 130bp to 7.2%. Infra project segment reported growth of 6.2% and EBIT declined by 5.5% and EBITM declined by 157bp to 12.6%. Company has earned Rs276mn forex gains Vs Rs526mn yoy.

**Strong Order book status:** Skipper has current order book of over Rs 26.27bn, amounting to a book-to-bill of 1.5x of FY18 revenue. Order inflow remained strong of Rs21bn in FY18 and Rs6.2bn during Q4FY18. PGCIL/SEB/Export order book stands at 44%/40%/16% of total order book respectively. Order pipeline is strong from north east and East Indian states like Jharkhand, Orissa & Bihar. Company currently bidding Rs20-25bn of order and it has 35-40% win ratio. We expect healthy order inflow from PGCIL, SEB tenders and from International region to provide a healthy growth visibility. The company expects growth to remain strong and gain further pace with increased participation opportunities from Power Grid, SEBs, TBCB projects, Renewable projects, Exports and Infrastructure push in North East & East India

**Outlook and Valuations:** We estimate the revenue and Adj PAT CAGR of 18.6% and 36.2% during FY18-20E. Return ratios to improve in FY20E with ROCE at 24.2% and ROE at 22.6%. At Current price stock is trading at 14.0x/10.2x in FY19/20E respectively. Given the positively placed business model to capture growth of TLT segment backed by public spending, opportunity in exports, benefits of backwards integration, expansion in capacities, improving return ratios, healthy growth and young management team; we believe SKIPPER has a strong business prospect. We maintain BUY rating with a TP of Rs271, based on 15x PER of FY20E EPS.

#### Exhibit 1: Key Financials

Y/E Mar (Rs mn)	FY17	FY18	FY19E	FY20E
Sales	16,120	20,461	24,035	28,763
yoy (%)	10.2	26.9	17.5	19.7
EBITDA	2,196	2,749	3,185	3,831
yoy (%)	9.2	25.2	15.8	20.3
Adjusted PAT	872	997	1,339	1,850
yoy (%)	5.0	14.3	34.3	38.2
Equity	102	103	103	103
EPS	8.5	9.7	13.1	18.1

Source: Company, AMSEC Research

#### Exhibit 2: Key Ratios

Y/E Mar	FY17	FY18	FY19E	FY20E
EBITDAM (%)	13.6	13.4	13.3	13.3
NPM (%)	5.4	4.9	5.6	6.4
PER (x)	15.1	16.0	14.0	10.2
P/BV (x)	3.5	3.0	2.5	2.1
EV/Sales (x)	1.4	1.2	1.0	0.8
EV/ EBITDA (x)	10.4	8.6	7.5	6.2
RoACE (%)	20.0	20.8	21.9	24.2
RoANW (%)	27.2	20.1	19.4	22.6

**Skipper Ltd / 4QFY18 Result Update**
**Exhibit 3: Skipper Ltd: 4Q FY18 quarterly results**

<b>Y/E March (Rs mn)</b>	<b>4QFY17</b>	<b>1QFY18</b>	<b>2QFY18</b>	<b>3QFY18</b>	<b>4QFY18</b>	<b>yoy (%)</b>	<b>qoq (%)</b>	<b>FY17</b>	<b>FY18</b>	<b>yoy (%)</b>
Net Sales	5644	3988	5156	5664	5929	<b>5.0</b>	<b>4.7</b>	16646	20737	24.6
Other Operational Income	0	0	0	0	0	-	-	0	0	-
<b>Total Sales</b>	<b>5644</b>	<b>3988</b>	<b>5156</b>	<b>5664</b>	<b>5929</b>	<b>5.0</b>	<b>4.7</b>	<b>16646</b>	<b>20737</b>	<b>24.6</b>
Stock Adjustment	-56	-486	-397	210	-769	1262.4	-466.7	-821	-1442	75.6
Cons. of Raw Materials	3823	2956	3855	3693	4185	9.5	13.3	11730	14688	25.2
Employee Cost	206	210	251	236	237	15.1	0.7	745	934	25.4
Other Expenditure	661	792	765	786	1190	79.9	51.4	2797	3808	36.1
Total Expenditure	4634	3472	4473	4923	4843	4.5	-1.6	14450	17988	24.5
<b>EBITDA</b>	<b>1010</b>	<b>516</b>	<b>683</b>	<b>741</b>	<b>1086</b>	<b>7.5</b>	<b>46.6</b>	<b>2196</b>	<b>2749</b>	<b>25.2</b>
Add: Other Income	8	8	3	3	8	-5.4	137.9	32	22	-30.6
Interest	136	169	200	176	239	76.0	35.8	671	784	16.9
Depreciation	100	107	121	118	113	13.2	-3.5	316	459	45.4
Excp. Item	0	0	0	0	0	-	-	526	276	-47.5
<b>Profit Before Tax</b>	<b>782</b>	<b>248</b>	<b>365</b>	<b>450</b>	<b>741</b>	<b>-5.3</b>	<b>64.5</b>	<b>1767</b>	<b>1804</b>	<b>2.1</b>
Provision for Taxation	201	88	133	158	247	-	-	525	626	19.3
<b>PAT</b>	<b>582</b>	<b>160</b>	<b>232</b>	<b>292</b>	<b>493</b>	<b>-15.1</b>	<b>69.0</b>	<b>1242</b>	<b>1178</b>	<b>-5.2</b>
Extra Ordinary Income	0	0	0	0	0	-	-	370	180	-51.3
<b>Adj Net Profit</b>	<b>582</b>	<b>160</b>	<b>232</b>	<b>292</b>	<b>493</b>	<b>-15.1</b>	<b>69.0</b>	<b>872</b>	<b>997</b>	<b>14.3</b>
Equity Capital (FV Rs 1)	102	102	102	102	102	-	-	102	102	-
<b>Basic EPS (Rs)</b>	<b>5.7</b>	<b>1.6</b>	<b>2.3</b>	<b>2.9</b>	<b>4.8</b>	-	-	<b>12.1</b>	<b>11.5</b>	-
<b>Adjusted EPS (In Rs)</b>	<b>5.7</b>	<b>1.6</b>	<b>2.3</b>	<b>2.9</b>	<b>4.8</b>	-	-	<b>8.5</b>	<b>9.7</b>	-
EBITDA (%)	17.9	12.9	13.2	13.1	18.3	42bp	524bp	13.2	13.3	7bp
PAT (%)	10.3	4.0	4.5	5.2	8.3	(198bp)	316bp	3.0	3.9	92bp
Tax / PBT (%)	25.7	35.5	36.4	35.1	33.4	773bp	(176bp)	29.7	34.7	501bp
Raw Mat. / Net Sales (%)	66.7	61.9	67.1	68.9	57.6	(912bp)	(1127bp)	65.5	63.9	(165bp)

*Source: Company, AMSEC Research*
**Exhibit 4: Skipper Ltd: 4Q FY18 Segmental finance**

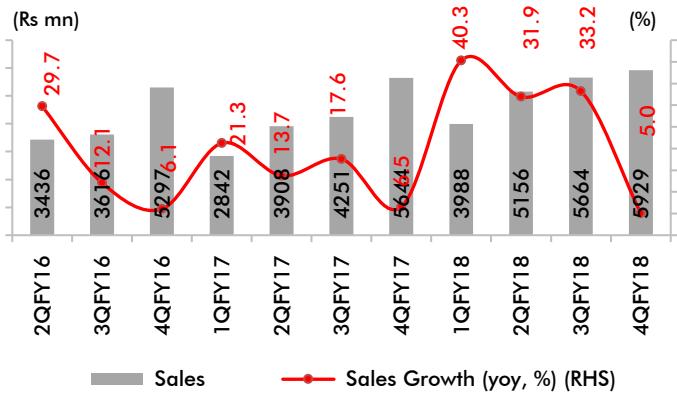
<b>Y/E March(Rs mn)</b>	<b>4QFY17</b>	<b>1QFY18</b>	<b>2QFY18</b>	<b>3QFY18</b>	<b>4QFY18</b>	<b>yoy (%)</b>	<b>qoq (%)</b>	<b>FY17</b>	<b>FY18</b>	<b>yoy%</b>
<b>Segment Revenue</b>										
Engineering Products	4650	3361	4634	4863	4924	5.9	1.2	13887	17782	28.0
PVC products	685	384	428	540	748	9.3	38.6	1953	2100	7.5
Infrastructure Projects	309	243	95	261	257	-16.9	-1.6	805	855	6.2
<b>Total Segment Revenue</b>	<b>5644</b>	<b>3988</b>	<b>5156</b>	<b>5664</b>	<b>5929</b>	<b>5.0</b>	<b>4.7</b>	<b>16646</b>	<b>20737</b>	<b>24.6</b>
<b>Segment Results</b>										
Engineering Products	865	439	606	639	964	11.4	50.9	1810	2372	31.1
PVC products	58	31	28	36	56	-4.3	55.1	166	151	-9.0
Infrastructure Projects	44	29	11	32	35	-19.8	10.4	114	108	-5.5
<b>Total</b>	<b>967</b>	<b>500</b>	<b>645</b>	<b>707</b>	<b>1055</b>	<b>9.0</b>	<b>49.2</b>	<b>2090</b>	<b>2631</b>	<b>25.9</b>
<b>Less: Interest (Net)</b>	131	164	197	173	236	79.9	36.4	644	771	19.7
Other Unallocable Exp.	54	88	83	83	78	44.4	-6.7	204	332	62.5
<b>Profit Before Tax</b>	<b>782</b>	<b>248</b>	<b>365</b>	<b>450</b>	<b>741</b>	<b>-5.3</b>	<b>64.5</b>	<b>1241</b>	<b>1528</b>	<b>23.1</b>
<b>Capital Employed</b>										
Engineering Products	7293	8123	8838	10078	8637	18.4	-14.3	7293	8637	18.4
PVC products	2031	2083	2096	2218	2359	16.1	6.3	2031	2359	16.1
Infrastructure Projects	574	596	624	700	748	30.4	6.8	574	748	30.4
Unallocated	-204	-123	-343	-360	-399	95.4	10.8	-204	-399	95.4
<b>Total Segment Cap. Emp.</b>	<b>9693</b>	<b>10679</b>	<b>11215</b>	<b>12637</b>	<b>11345</b>	<b>17.0</b>	<b>-10.2</b>	<b>9693</b>	<b>11345</b>	<b>17.0</b>
<b>EBIT Margin</b>										
Engineering Products	18.6	13.1	13.1	13.1	19.6	97bp	644bp	13.0	13.3	31bp
PVC products	8.5	8.0	6.6	6.7	7.5	(105bp)	79bp	8.5	7.2	(130bp)
Infrastructure Projects	14.3	12.1	11.9	12.3	13.8	(50bp)	150bp	14.2	12.6	(157bp)
<b>Total EBIT Margin</b>	<b>17.1</b>	<b>12.5</b>	<b>12.5</b>	<b>12.5</b>	<b>17.8</b>	<b>65bp</b>	<b>531bp</b>	<b>12.6</b>	<b>12.7</b>	<b>13bp</b>
<b>ROCE (%)</b>										
Engineering Products	11.9	5.4	6.9	6.3	11.2	(70bp)	482bp	24.8	27.5	265bp
PVC products	2.9	1.5	1.3	1.6	2.4	(50bp)	74bp	8.2	6.4	(177bp)
Infrastructure Projects	7.7	4.9	1.8	4.6	4.7	(296bp)	15bp	19.9	14.4	(550bp)
<b>Total ROCE</b>	<b>10.0</b>	<b>4.7</b>	<b>5.8</b>	<b>5.6</b>	<b>9.3</b>	<b>(68bp)</b>	<b>370bp</b>	<b>21.6</b>	<b>23.2</b>	<b>163bp</b>

*Source: Company, AMSEC Research*

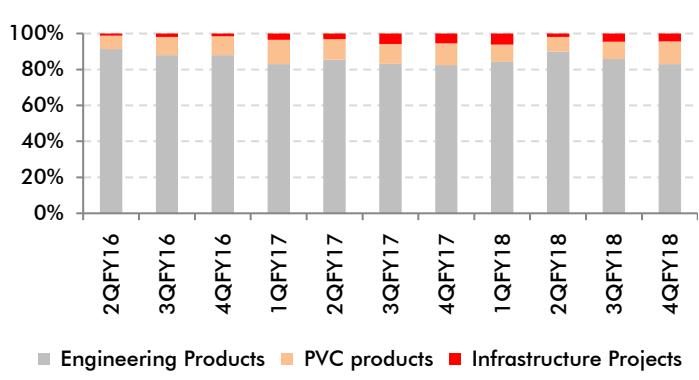
### Concall Highlights

- **Guidance for FY19:** Management expect 15% sales growth and EBITDAM of 13-14%. In Engineering business segment management expect 14-15% sales growth with EBITM of 13-14%, while in PVC products business expect 35-40% sales growth with EBITM of 8-9%
- EBITDAM in Q4FY18 increased by 42bp to 18.3%, because of execution of high margin contracts in Q4FY18.
- Utilization level in Engineering product segment stand at 90% and in PVC products is close to 50% during FY18.
- Margin profile in export orders and PGCIL is same and currently Skipper export to 15-20 countries.
- **CAPEX:** Company spend Rs610mn of capex in FY18 and management expects Rs750mn capex in FY19 (Rs200 for PVC Product and Rs550 for Engineering segment)
- As plumbing pipes has high margin as compare to Agri pipes. In FY18, agri: plumbing ratio was stand at 65:35 Vs 70:30 in FY18 and management expect ratio to improve to 50:50 in FY19.
- Gross debt stands at Rs4.98bn including current maturity of long term debt of Rs350mn.
- **JV With Metzerplas for drip irrigation:** JV is expected to start operation from Oct'18 and location is finalized at Hyderabad. Capex required for this is \$4mn USD and Skipper has to invest 50% in this JV. Margin profile in this drip irrigation stand at ~15-16% post stabilisation.
- Skipper increased its engineering segment capacity to 2,65,000 MTA by adding 35000 MTPA in FY18.
- Order Intake of Rs 620 Crores in Q4 FY'18 for engineering products supply from Power Grid Corporation of India Limited (PGCIL), SEB's, Telecom & Solar Companies and for various supplies across Europe & South East Asia.
- The company expects growth to remain strong and gain further pace with increased participation opportunities from Power Grid, SEBs, TBCB projects, Renewable projects, Exports and Infrastructure push in North East & East India.
- The company's strategy to enrich and diversify its product portfolio will also enable it to tap the growing opportunities in the sector like Railways, Solar & Telecom

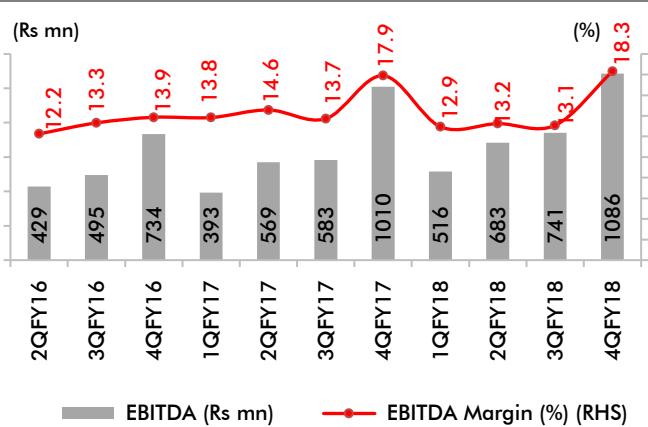
### Exhibit 6: Quarterly Revenue Trend



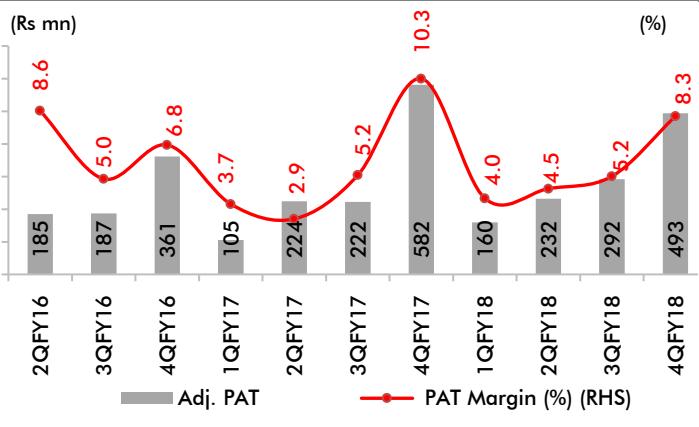
### Exhibit 7: Quarterly revenue breakdown (%)



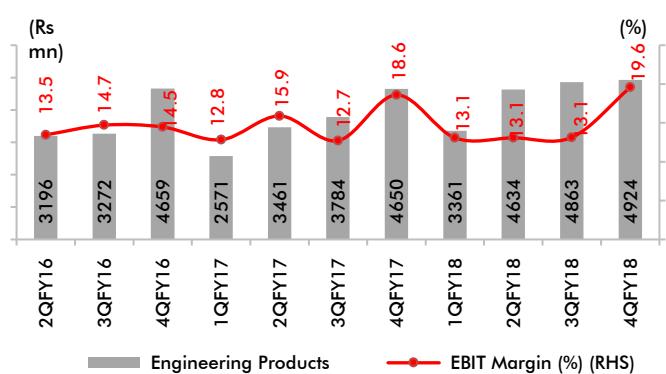
### Exhibit 8: Quarterly EBITDA Trend



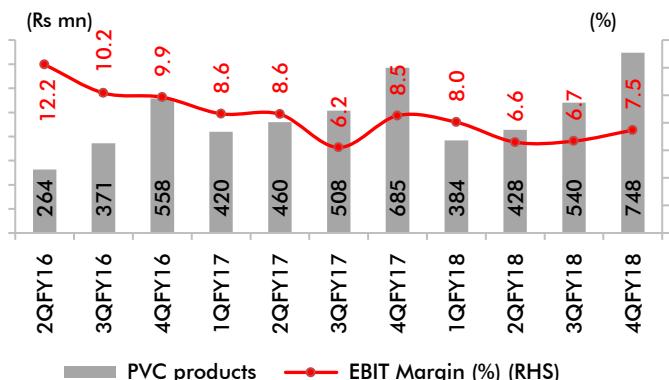
### Exhibit 9: Quarterly PAT Trend



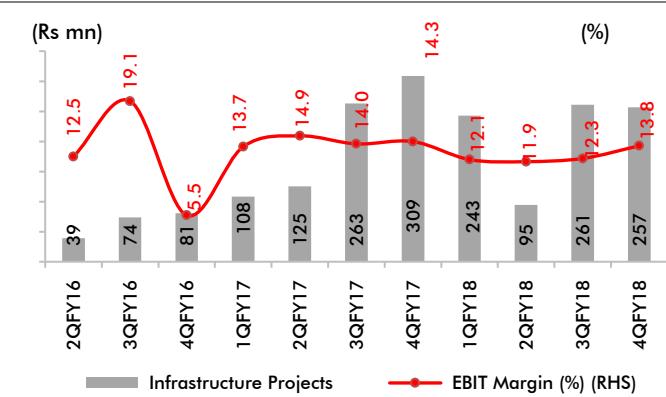
### Exhibit 10: Quarterly Engineering Products trend



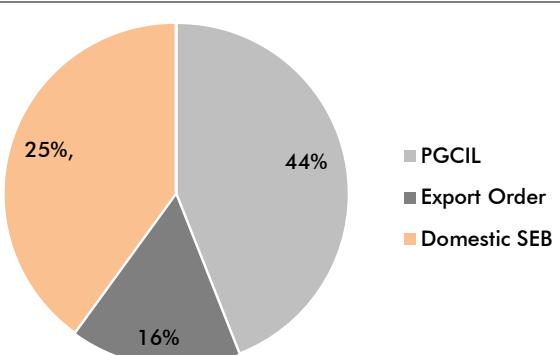
### Exhibit 11: Quarterly PVC products trend



### Exhibit 12: Quarterly Infrastructure project trend



### Exhibit 13: Order book Mix



Source: AMSEC Research

**Financials (Standalone)**
**(Rs mn)**

Profit & Loss Account				Cash Flow Statement					
Particulars	FY17	FY18	FY19E	FY20E	Particulars	FY17	FY18	FY19E	FY20E
Net sales	16,120	20,461	24,035	28,763	PBT	1,767	1,804	1,941	2,570
Other operating income	-	-	-	-	Non-cash adjustments	284	437	450	478
Consumption of materials	10,908	13,246	16,392	19,616	Changes in working capital	(780)	(1,677)	(841)	(1,284)
Staff Expenses	745	934	985	1,179	Interest Paid	671	784	794	784
Other operating expenses	2,271	3,532	3,473	4,136	Tax Paid & Other Adj	111	(492)	(602)	(720)
Total Expenditure	13,924	17,712	20,850	24,932	<b>Cashflow from operations</b>	<b>2,053</b>	<b>857</b>	<b>1,742</b>	<b>1,828</b>
<b>EBITDA</b>	<b>2,196</b>	<b>2,749</b>	<b>3,185</b>	<b>3,831</b>	Capital exp. & Advances	(1,176)	(571)	(754)	(750)
Depreciation	316	459	480	518	Change in investments	-	-	(130)	-
<b>Operating profit</b>	<b>1,880</b>	<b>2,290</b>	<b>2,705</b>	<b>3,314</b>	Other investing cashflow	32	22	30	40
Other income	32	22	30	40	<b>Cashflow from investing</b>	<b>(1,144)</b>	<b>(550)</b>	<b>(854)</b>	<b>(710)</b>
<b>EBIT</b>	<b>1,912</b>	<b>2,312</b>	<b>2,735</b>	<b>3,354</b>	Issue of equity	-	0	-	-
Interest	671	784	794	784	Issue/repay debt	(295)	600	150	(0)
Exceptional items	526	276	-	-	Interest Paid	(671)	(784)	(794)	(784)
<b>Profit before tax</b>	<b>1,767</b>	<b>1,804</b>	<b>1,941</b>	<b>2,570</b>	Dividends paid	(192)	(198)	(263)	(359)
Tax	525	626	602	720	Other financing cashflow	-	-	-	-
Minority interest	-	-	-	-	<b>Cashflow from financing</b>	<b>(1,157)</b>	<b>(381)</b>	<b>(907)</b>	<b>(1,143)</b>
<b>Reported net profit</b>	<b>1,242</b>	<b>1,178</b>	<b>1,339</b>	<b>1,850</b>	<b>Change in cash &amp; cash eq</b>	<b>(249)</b>	<b>(74)</b>	<b>(20)</b>	<b>(25)</b>
EO Items	370	180	-	-	<b>Opening cash &amp; cash eq</b>	<b>498</b>	<b>249</b>	<b>176</b>	<b>156</b>
<b>Adjusted net profit</b>	<b>872</b>	<b>997</b>	<b>1,339</b>	<b>1,850</b>	<b>Closing cash &amp; cash eq</b>	<b>249</b>	<b>176</b>	<b>156</b>	<b>131</b>
Share O/s mn	102	102	102	102	<b>Free cash flow to firm</b>	<b>877</b>	<b>286</b>	<b>988</b>	<b>1,078</b>
EPS Rs (adjusted)	8.5	9.7	13.1	18.1					

**Balance Sheet**

Particulars	FY17	FY18	FY19E	FY20E
<b>SOURCES OF FUNDS :</b>				
Share Capital	102	103	103	103
Reserves	5,219	6,270	7,346	8,837
Minority Interest	-	-	-	-
<b>Total Shareholders Funds</b>	<b>5,321</b>	<b>6,373</b>	<b>7,449</b>	<b>8,940</b>
<b>Non-Current Liabilities</b>	<b>2,405</b>	<b>2,255</b>	<b>2,255</b>	<b>2,255</b>
Long term borrowings	1,754	1,667	1,667	1,667
Deferred tax liability	626	539	539	539
Other long term liabilities	-	-	-	-
Long-term provisions	25	50	50	50
<b>Current Liabilities</b>	<b>6,183</b>	<b>8,807</b>	<b>9,619</b>	<b>10,754</b>
Short term borrowings	2,400	2,947	3,097	3,097
Trade payables	2,892	4,903	5,400	6,304
Other current liabilities	886	782	925	1,117
Short term provisions	5	176	198	236
<b>Total Equity &amp; Liabilities</b>	<b>13,909</b>	<b>17,435</b>	<b>19,323</b>	<b>21,949</b>
<b>APPLICATION OF FUNDS :</b>				
<b>Non Current Assets</b>	<b>5,276</b>	<b>5,263</b>	<b>5,667</b>	<b>5,899</b>
Gross block (Total)	6,288	6,987	7,737	8,487
Less : accumulated depreciation	1,319	1,778	2,258	2,776
Net block (Total)	4,968	5,209	5,479	5,711
Capital work in progress	144	16	20	20
Noncurrent investment	-	-	130	130
Long term loans and advances	8	9	9	9
Other non-current assets	156	29	29	29
<b>Current Assets</b>	<b>8,632</b>	<b>12,173</b>	<b>13,655</b>	<b>16,049</b>
Current investment	-	-	-	-
Inventories	3,682	5,623	6,387	7,565
Sundry debtors	3,722	5,164	5,926	7,092
Cash and bank	249	176	156	131
Short loans and advances	384	38	66	79
Others current assets	595	1,172	1,119	1,182
<b>Total Assets</b>	<b>13,909</b>	<b>17,435</b>	<b>19,323</b>	<b>21,949</b>

**Ratios**

Particulars	FY17	FY18	FY19E	FY20E
<b>PER SHARE</b>				
EPS Rs (adjusted)	8.5	9.7	13.1	18.1
CEPS Rs	11.6	14.2	17.8	23.1
Book Value Rs	52.0	62.3	72.8	87.4
<b>VALUATION</b>				
EV / Net Sales	1.4	1.2	1.0	0.8
EV / EBITDA	10.4	8.6	7.5	6.2
P / E Ratio	15.1	16.0	14.0	10.2
P / BV Ratio	3.5	3.0	2.5	2.1
<b>GROWTH YO%</b>				
Sales Growth	10.2	26.9	17.5	19.7
EBITDA Growth	9.2	25.2	15.8	20.3
Net Profit Growth	5.0	14.3	34.3	38.2
Gross Fixed Asset Growth	29.5	11.1	10.7	9.7
<b>PROFITABILITY (%)</b>				
Gross Profit/ Net sales	15.0	14.8	18.0	18.1
EBITDA / Net Sales	13.6	13.4	13.3	13.3
EBIT / Net sales	11.7	11.2	11.3	11.5
NPM / Total income	5.4	4.9	5.6	6.4
Raw Material/Net Sales	67.7	64.7	68.2	68.2
Int/PBIT	35.7	34.2	29.4	23.7
RONW	27.2	20.1	19.4	22.6
ROCE	20.0	20.8	21.9	24.2
Tax / PBT	29.7	34.7	31.0	28.0
<b>TURNOVER</b>				
Net Working Cycle	112	116	111	109
Debtors Velocity (Days)	84	92	90	90
Inventory (Days)	97	116	112	111
Creditors Velocity (Days)	97	135	120	117
Current Ratio	2.4	2.2	2.2	2.2
Quick Ratio	1.4	1.2	1.2	1.2
<b>LIQUIDITY</b>				
Gross Asset Ratio	2.9	3.1	3.3	3.5
Total Asset Ratio	1.2	1.3	1.3	1.4
Net Debt-Equity Ratio	0.8	0.8	0.7	0.6
Interest Coverage (x)	2.9	2.9	3.4	4.3
<b>PAYOUT</b>				
Payout %	22	20	20	19
Dividend %	160	165	220	300
Yield %	0.9	0.9	1.2	1.6

Source: Company, AMSEC Research

**Recommendation rationale****Sector rating**

<b>Buy:</b> Potential upside of	> +15% (absolute returns)
<b>Accumulate:</b>	> +5 to +15%
<b>Reduce:</b>	+5 to -5%
<b>Sell:</b>	< -5%
<b>Not Rated (NR):</b>	No investment opinion on the stock

<b>Overweight:</b>	The sector is expected to outperform relative to the Sensex.
<b>Underweight:</b>	The sector is expected to underperform relative to the Sensex.
<b>Neutral:</b>	The sector is expected to perform in line with the Sensex.

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