

BSE SENSEX

31,798

S&P CNX

9,908

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Bloomberg	TMX IN
Equity Shares (m)	119.2
M.Cap.(INRb)/(USD\$)	104.5 / 1.6
52-Week Range (INR)	1071 / 738
1, 6, 12 Rel. Per (%)	-6/-10/-16
Avg Val, INRm	53
Free float (%)	38.0

Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	44.8	48.0	51.5
EBITDA	4.7	4.8	5.3
PAT	3.5	3.4	3.7
EPS (INR)	30.8	30.0	33.2
Gr. (%)	23.0	-2.7	10.6
BV/Sh (INR)	225.4	247.6	272.3
RoE (%)	14.3	12.7	12.8
RoCE (%)	12.9	12.9	12.9
P/E (x)	28.5	29.3	26.5
P/BV (x)	3.9	3.5	3.2

Estimate change

TP change

Rating change

CMP: INR877 TP: INR830(-5%) Upgrade to Neutral

Demand recovery under way

- Operational results impacted by GST-related dispatch issues:** Thermax's (TMX) operating performance in 1QFY18 at standalone level was below expectations. Sales declined 10% YoY to INR7.1b (est. of INR8.8b), impacted by a weak opening order book (INR36.2b in 4QFY17), GST-led dispatch issues (INR800m), and exports (INR300m) getting impacted by malware attack at the JNPT port. Gross margin shrunk 230bp YoY to 48.3%. EBITDA declined 32% YoY to INR0.4b (est. of INR0.9b), impacted by weak execution and adverse revenue mix. Operating margin shrunk 210bp YoY to 6.0% (est. of 10.0%). Adj. net profit declined 28% YoY to INR0.3b (est. of INR0.6b).
- Subsidiaries report robust performance:** Subsidiaries' performance improved strongly, despite decline in revenues. In 1QFY18, subsidiary revenue stood at INR1.6b (-16% YoY), EBIDTA at INR292m (+75% YoY), operating margin at 18.4% (+956bp YoY) and adj. PAT at INR82m (+119% YoY). At consolidated level, TMX's revenue stood at INR8.8b (-11% YoY), impacted by sluggish domestic and overseas market conditions. EBIDTA stood at INR721m (-10.3% YoY), with the margin at 8.3% (flat YoY). Adj. PAT declined 17% YoY to INR406m.
- Valuation and view:** We cut our EPS estimate for FY18 by 7% to factor in margin pressure on account of intensifying competition. However, we upgrade our rating to **Neutral** with a revised TP of INR830 (25x FY19E EPS of INR33, based on last 10-year average P/E multiple), given improving end-market outlook, and stock price correction of 18% since April 2017.

Quarterly Performance (Standalone)

(INR Million)

Y/E March	FY17				FY18				FY17	FY18E	MOSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	1Q Est	Vs Est
Sales	7,914	8,708	8,136	13,428	7,134	9,259	9,079	16,096	37,637	42,068	8,834	-19.2%
Change (%)	-22.2	-19.6	-21.4	3.9	-9.9	6.3	11.6	19.9	-15.6	11.8	8.5	
EBITDA	637	773	806	1,521	429	814	962	1,940	3,738	4,145	884	-51.5%
Change (%)	-19.1	-14.7	0.0	22.6	-32.6	5.3	19.2	27.6	-24.5	10.9	38.8	
As of % Sales	8.1	8.9	9.9	11.3	6.0	8.8	10.6	12.1	9.9	9.9	10.0	
Depreciation	168	166	157	163	150	179	179	208	654	715	177	
Interest	7	7	6	17	5	9	10	12	36	36	8	
Other Income	211	289	206	321	222	290	180	76	1,027	768	210	
PBT	673	888	850	335	497	916	953	1,796	4,074	4,162	909	-45.3%
Tax	221	292	283	502	173	293	305	555	1,298	1,326	291	
Effective Tax Rate (%)	32.8	32.8	33.3	150.0	34.8	32.0	32.0	30.9	31.8	31.8	32.0	
Reported PAT	452	597	566	-167	324	623	648	1,241	1,448	2,837	618	-47.5%
Change (%)	(19.0)	(3.5)	(11.1)	(114.4)	(28.3)	4.4	14.4	(843.0)	(65.4)	95.9	36.7	
Adj PAT	452	597	566	1,161	324	623	648	1,241	2,777	2,837	618	-47.5%
Change (%)	(19.0)	(3.3)	(8.3)	0.0	(28.3)	4.4	14.4	6.9	(33.6)	2.2	36.7	

E: MOSL Estimates

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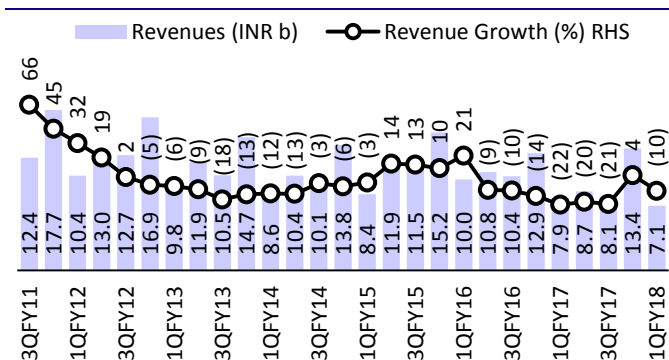
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Operational performance below expectation impacted by weak execution

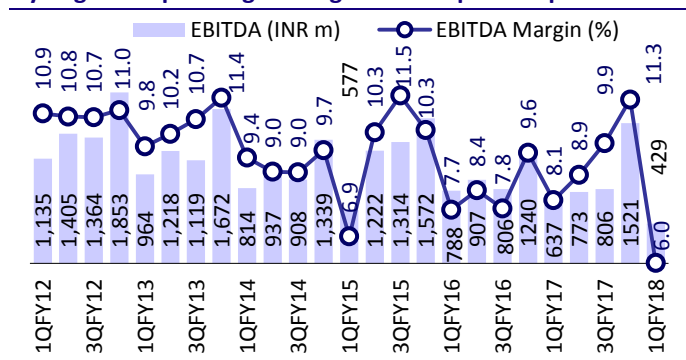
- Thermax's (TMX) operating performance in 1QFY18 at standalone level was below expectations. Sales declined by 10% YoY to INR7.1b (est. of INR8.8b) impacted by weak opening order book (INR36.2b in 4QFY17), GST led dispatch issues (INR800m) and Exports (INR300m) getting impacted by malware attack on JNPT port. Gross margins declined 230bps YoY to 48.3%. EBITDA declined by 32% YoY to INR0.4b (est. of INR0.9b) impacted by weak execution and adverse revenue mix. Operating margins declined 210bp YoY to 6.0% (est. of 10.0%). Adj. net profit declined 28% YoY to INR0.3b (est. of INR0.6b).
- EBITDA margin during the quarter declined by 210bps YoY to 6% given negative operating leverage and competitive pressure putting pressure on the margins of the business.
- On consolidated basis, Energy segment reported revenue decline of 11% YoY, led by weak order backlog available for execution and weak execution of the orders in the core sector on account of GST led dispatch issues. Environment business reported revenue decline of 9% YoY.
- EBIT margins in energy business have declined by 100bp to 7.3%, environment segment EBIT margins stood at 4.7% (up 70bps YoY). Margin improvement was driven by cost reduction exercise and man power rationalization steps taken by the company.
- For 1QFY18 Subsidiaries profit at PBT level stood at INR260m (up 91% YoY).
- At consolidated level, TMX revenue stood at INR8.8b (down 11% YoY) impacted by sluggish domestic as well as overseas market condition. EBITDA stood at INR721m (down 10.3% YoY). EBITDA margin at 8.3% was flat YoY and APAT stood at INR406m (-17% YoY). Revenue declined as demonetization impacted the supply chain, hurting execution. On the other hand, margin improvement was driven by cost-rationalization measures.

Exhibit 1: Standalone revenues down 10% YoY, led by weak execution



Source: MOSL, Company

Exhibit 2: EBITDA margins at 6.0% (down 210bp) impacted by negative operating leverage and competitive pressure



Source: MOSL, Company

Exhibit 3: Consolidated EBIT margin impacted by negative operating leverage and competitive scenario prevailing in the sector

	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18
Revenues (INR m)									
Energy	10,187	10,410	9,710	12,496	8,154	8,665	7,363	12,073	7,239
Environment	2,256	2,455	2,765	2,981	1,960	2,410	2,536	3,383	1,779
Total	12,307	12,650	12,195	15,255	10,021	10,957	9,728	15,190	8,926
EBIT (INR m)									
Energy	915	834	817	1,485	675	756	535	1,413	525
Environment	149	219	231	202	78	222	283	437	83
Total	1,247	931	1,017	1,624	841	876	930	1,621	773
EBIT Margin (%)									
Energy	9.0	8.0	8.4	11.9	8.3	8.7	7.3	11.7	7.3
Environment	6.6	8.9	8.3	6.8	4.0	9.2	11.2	12.9	4.7
Total	10.1	7.4	8.3	10.6	8.4	8.0	9.6	10.7	8.7

Source: MOSL, Company

Exhibit 4: Cost composition of standalone business

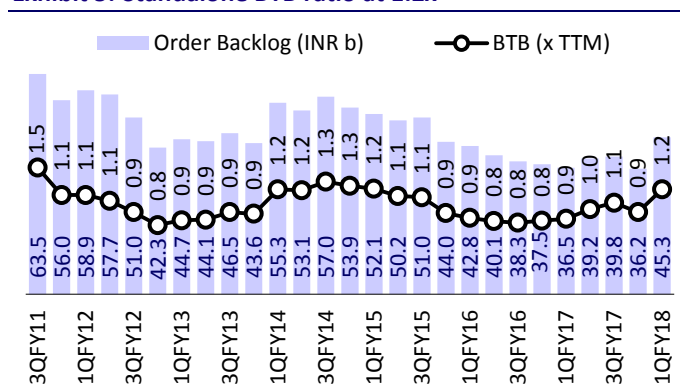
INR m	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18
Raw Materials	5,848	6,756	6,397	7,907	3,912	4,665	4,098	7,928	3,691
Staff Costs	1,101	1,023	1,182	1,227	1,163	1,026	1,096	1,304	1,116
Other Expenses	2,436	1,791	1,823	2,616	2,433	2,243	2,135	2,675	1,898
Total	9,102	9,569	9,402	11,750	7,508	7,935	7,329	11,908	6,705
% of Revenues									
Raw Materials	56.8	64.0	61.6	61.1	49.4	52.7	48.5	58.9	51.7
Staff Costs	10.8	9.7	11.4	9.5	14.7	11.8	13.5	9.7	15.6
Other Expenses	23.9	17.0	17.5	20.2	27.8	25.8	26.2	19.9	26.6
% YoY									
Raw Materials	23	(13)	(13.6)	(13.6)	(33.1)	(26.0)	(32.0)	6.3	(6.0)
Staff Costs	8	(10)	9.6	(3.0)	5.7	1.0	(6.0)	7.2	(4.0)
Other Expenses	1	(0.4)	9.1	(8.0)	0.0	(13.0)	(9.0)	-10.9	(14.0)

Source: MOSL, Company

Consolidated order intake up 135% YoY; order book at INR49.4b, up 22% YoY; enquiry levels showing initial signs of pick-up

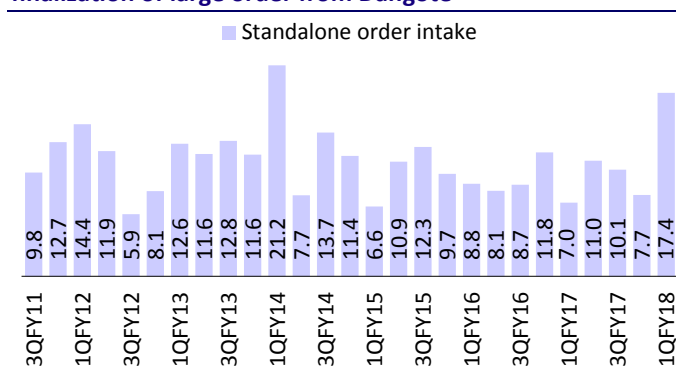
- Consolidated order inflow in 1QFY18 improved by 135% YoY to INR19.2b, led by finalization of the Dangote project in Nigeria. Domestic ordering activity continues to remain muted led by weak ordering activity in core sectors of steel, cement, refining and power. Domestic order inflow continues to be supported by base orders from sectors like food, food processing, pharma and paints. The company's order book improved by 22% YoY to INR49.4b.
- Although, domestic intake has remained constrained in last 6-7 quarters, management believes that enquiry level has witnessed picked up in the medium size projects. Enquiry level has been seen across sectors like Fertilizers, Steel, Oil and Gas, cement, hospitality, rubber, etc.
- TMX also expects the ordering in the Sox and Nox category to pick up with NTPC.

Exhibit 5: Standalone BTB ratio at 1.2x



Source: MOSL, Company

Exhibit 6: 1QFY18 order inflows improved on account of finalization of large order from Dangote



Source: MOSL, Company

Subsidiaries report profit at the net level

- For 1QFY18, subsidiaries reported revenues of INR1.6b, down 16% YoY and PBT of INR260m (+91% YoY). Subsidiaries booked net profit of INR82m (up 119% YoY).

Exhibit 7: Consolidated performance impacted by weak execution (INR M)

	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18
Consolidated									
Total Income	12,307	12,944	13,359	16,195	10,021	10,957	9,728	14,905	8,718
Growth YoY %	22.0	(5.0)	2.9	(6.0)	-19.0	-13.0	-20.0	0%	-11
PBT	1,054	902	854	1,381	809	1,057	913	1,775	757
PAT	546	670	623	556	490	786	548	1,260	406
Growth YoY %	216	(11.0)	7.9	(49.0)	(10.4)	32.9	1.0	10.3	-17

Exhibit 8: Subsidiaries reported profit at Net level (INR m)

	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18
Total Income	2134	2,378	2,969	3,263	1876	2,249	1,592	1,592	1,584
Growth YoY %	25.0	33.0	96.0	56.0	-12.0	-15.0	17.0	17.0	-16
PBT	224	(66)	(103)	(145)	136	169	63	63	260
PAT	(12)	21	(55)	(557)	37	189	(19)	(19)	82

Source: MOSL, Company

Concall highlights

Higher enquiries seen for medium-sized projects

- Private investments in the medium-sized projects are getting better - earlier it was mostly small/standard sized products.
- Oil & Gas** – orders for BS VI upgrades are starting to come through, INR1.9b orders placed, of which Thermax got a 50% share – balance to BHEL and others. INR2b of more orders from EIL likely during FY18.
- Cement** – Seeing orders for WHRG being placed again, but not so much of new captive power plants. More competition for Thermax, so margins in this sector will be under pressure. Have booked 1 WHRG order in 1QFY18.
- SOX Equipment** – NTPC has taken the lead and finalized the technology – bulk tender is out for 13 sites, with Thermax prequalified and another 19 in contention. 3 sites at most for any bidder; margins could be under pressure, but Thermax will take only if profitable.

- **NOX Equipment** – NTPC has identified 9 sites being given to 9 companies to prove their technology and then bulk tenders - 18-20 months before these tenders would come out.
- **Fertilizer** - 2 enquiries for CPP and water treatment plants are present in the market where Thermax is bidding.
- **Textiles** - Polyester, yarn, weaving/knitting seeing traction in Gujarat and Southern India (Coimbatore), but not much from Kanpur/Ludhiana.
- **Food processing** incl. beverages seeing a lot more enquiries, but conclusion of orders is slow - more states are inviting these companies.
- Hospitality segment seeing enquiries for small boilers, heat exchangers.
- Rubber, Tyres seeing better enquiries and orders.

June and July sales impacted by GST adoption

- Lost INR0.8b of sales due to ambiguity on GST as customers asked them to hold sales and INR0.4b on exports since JNPT hit by malware in June 2017.
- July also impacted by GST adoption - ERP systems had hitches, both with Thermax and with customers/vendor.

1QFY18 margins impacted by pricing pressures

- Pricing will be under pressure for the next 18-24 months - trying to keep costs under control and also engineering quality.
- **Water** segment - losses have been reduced in 1QFY18. Will see reversion to earlier margin by 4QFY18. Both Air pollution and water treatment saw lower starting order book.
- Pressures on pricing across segments - more of a one-quarter impact.

Dangote Refinery order (USD157m order, execution over 2 years)

- 14 equipment to be sent to Africa by Thermax for this order - largest at 1500 tons to be sent to the site; components made in the factory and then assembled in the Mundra facility and then shipped to them.
- First consignment will move out in 14 months and last by 26 months. Initial delays were there, but now work is catching up – will complete the projects in next 2 years.
- EIL is the project consultant – is competent and has done many refineries across the world, so sees low execution risk.

Indonesian factory started in 1Q, while Dahej resin factory to start production from 2Q

- Started the new factory in Indonesia for manufacture of standard products - start with heating boilers and absorption chillers, heat exchangers followed by pollution control equipment.
- Currently selling from India and will now use Indonesian plant - ASEAN is a USD400m market and start with USD200m market size focus. Thermax targets a 12-15% share and so USD75m of sales for Thermax product and USD200m incl. projects.
- Exports could rise to 40% in FY19 from the current 33-35% with the start of new factories.
- **Dahej specialty resins** - Trials are on with 2Q seeing dispatches from the SEZ; capacity constraint for the resin business currently will go away, so see 4Q onward a sales impact. Sales from resins in Dahej can touch INR8b in 6-7 years, with capacity ramp-up to 40,000M3.

Valuation and view

We marginally cut our EPS estimate for FY18/19E by 7/2% to factor in margin pressure on account of intensifying competition. However, we upgrade our rating to **Neutral** with a revised TP of INR830 (25x FY19E EPS of INR33, based on last 10-year average P/E multiple), given the improving business outlook and stock price correction of 18% over the last one year.

Exhibit 9: Downward revision to our estimates

Description	New Estimates		Old Estimates		Change in estimates	
	2018E	2019E	2018E	2019E	2018E	2019E
Sales	48,027	51,463	47,974	51,401	0%	0%
EBITDA	4,756	5,339	4,990	5,312	-5%	1%
EBITDA Margin (%)	9.9%	10.4%	10.4%	10.3%	-0.5%	0.0%
PAT	3,378	3,736	3,635	3,825	-7%	-2%
EPS	30.0	33.2	32.3	34.0	-7%	-2%

Source: MOSL, Company

Exhibit 10: Operating Matrix

INR m	FY15	FY16	FY17	FY18E	FY19E
Standalone Order intake	39,500	37,010	38,310	50,247	49,272
Energy	29,560	28,900	28,740	42,514	40,765
- Power EPC	6,721	3,530	1,000	12,000	7,200
- Energy Ex Power EPC	22,839	25,370	27,740	30,514	33,565
Environment	9,940	8,100	7,030	7,733	8,506
Order intake (% YoY)	-26.8%	-6.3%	3.5%	31.2%	-1.9%
Energy	-35.8%	-2.2%	-0.6%	47.9%	-4.1%
- Power EPC	133.4%	-47.5%	-71.7%	1100.0%	-40.0%
- Energy Ex Power EPC	-47.0%	11.1%	9.3%	10.0%	10.0%
Environment	25.0%	-18.5%	-13.2%	10.0%	10.0%
Standalone Revenues	48,470	44,667	39,332	42,200	45,254
Energy	37,734	34,983	29,320	32,960	36,983
Environment	10,736	9,684	10,012	9,240	8,270
% YoY	11.6%	-7.8%	-11.9%	7.3%	7.2%
Energy	15.0%	-7.3%	-16.2%	12.4%	12.2%
Environment	1.3%	-9.8%	3.4%	-7.7%	-10.5%
Standalone Revenues	48,470	44,667	39,332	42,200	45,254
Domestic (excl Power EPC)	33,632	22,403	24,245	23,625	22,934
Domestic (Power EPC)	3,918	7,805	3,327	4,463	5,385
Exports (Excl Deemed)	10,920	14,460	11,760	14,112	16,934
% YoY	11.6%	-7.8%	-11.9%	7.3%	7.2%
Domestic (excl Power EPC)	31.6%	-33.4%	8.2%	-2.6%	-2.9%
Domestic (Power EPC)	-42.9%	99.2%	-57.4%	34%	21%
Exports	-0.8%	32.4%	-18.7%	20.0%	20.0%
EBIT Margin (%)	11.0	10.0	10.4	10.1	10.5
Energy	10.7	11.5	10.3	10.2	10.4
Environment	7.1	7.2	9.9	8.9	9.9
EPS Composition (INR/Sh)					
Standalone	28.2	25.0	23.3	23.8	26.5
TMX-Babcock JV	-5.3	0.0	0.0	0.0	0.0
Other Subsidiaries	-1.2	0.1	7.5	6.2	6.7
Consolidated	21.8	25.1	30.8	30.0	33.2
Balance Sheet Details - Standalone					
Net Working Capital (Days)	11.9	21.7	39.1	39.1	39.1
Net Cash / (Debt) INR M	1,905.2	870.6	47.1	-75.7	930.3
RoE (%) Consolidated	12.4	12.4	14.3	12.7	12.8

Financials and valuations

Income Statement

Y/E March	2015	2016	2017	2018E	2019E
Total Revenues	53,955	51,450	44,831	48,027	51,463
Change (%)	5.8	-4.6	-12.9	7.1	7.2
Raw Materials	31,377	27,398	22,232	28,051	30,107
Staff Cost	7,057	6,597	6,864	6,399	6,856
Other Expenses	10,886	13,163	10,995	8,822	9,160
EBITDA	4,636	4,291	4,740	4,756	5,339
% of Total Revenues	8.6	8.3	10.6	9.9	10.4
Depreciation	1,341	722	819	748	784
Other Income	1,209	1,224	1,141	1,130	1,136
Interest	820	122	97	100	132
PBT	3,683	4,151	6,112	9,194	13,524
Tax	1,708	1,439	1,560	1,583	1,747
Rate (%)	46.4	34.7	25.5	17.2	12.9
Adjusted PAT	2,592	2,823	3,473	3,378	3,736
EO Income (net)	-495	-16	-833	0	0
Reported PAT	2,097	2,807	2,640	3,378	3,736
Change (%)	-14.7	33.8	-6.0	28.0	10.6

Balance Sheet

Y/E March	2015	2016E	2017	2018E	2019E
Share Capital	238	225	225	225	225
Reserves	21,226	23,936	25,151	27,660	30,439
Net Worth	21,464	24,162	25,376	27,885	30,664
Loans	5,534	1,722	1,313	1,813	2,313
Deferred Tax Liability	-104	-1,049	-993	-993	-993
Capital Employed	27,675	24,834	25,710	28,718	31,998
Gross Fixed Assets	20,510	14,701	15,183	16,183	16,683
Less: Depreciation	6,198	6,105	7,047	7,795	8,579
Net Fixed Assets	14,312	8,595	8,136	8,387	8,104
Capital WIP	429	278	1,385	1,385	1,385
Investments	8,217	10,498	10,830	10,830	10,830
Curr. Assets	35,219	31,235	29,101	31,518	36,641
Inventory	3,413	2,903	2,833	3,034	3,252
Debtors	16,730	13,870	11,178	11,975	12,832
Cash & Bank Balance	3,494	2,976	2,210	2,710	5,773
Loans & Advances	2,116	309	265	284	304
Other Assets	9,466	11,177	12,615	13,515	14,482
Current Liab. & Prov.					
Creditors	9,492	9,964	10,516	11,266	12,072
Other Liabilities	17,812	14,323	11,629	10,540	11,294
Provisions	3,197	1,485	1,596	1,596	1,596
Net Current Assets	4,717	5,463	5,359	8,116	11,679
P&L Account					
Miscellaneous Expenses	0	0	0	0	0
Application of Funds	27,675	24,834	25,710	28,718	31,998

Financials and valuations

Ratios

Y/E March	2015	2016	2017	2018E	2019E
Basic (INR)					
EPS	21.8	25.1	30.8	30.0	33.2
Cash EPS	33.0	31.5	38.1	36.6	40.1
Book Value	180.1	214.6	225.4	247.6	272.3
DPS	7.0	7.7	6.0	6.6	7.3
Payout (incl. Div. Tax.)	39.8	30.9	25.6	22.0	21.9
Valuation (x)					
P/E	40.2	34.9	28.3	29.1	26.3
Cash P/E	26.5	27.8	22.9	23.9	21.8
EV/EBITDA	22.9	22.6	20.6	20.5	17.8
EV/Sales	2.0	1.9	2.2	2.0	1.8
Price/Book Value	4.9	4.1	3.9	3.5	3.2
Dividend Yield (%)	0.8	0.9	0.7	0.8	0.8
Profitability Ratios (%)					
RoE	12.4	12.4	14.3	12.7	12.8
RoCE	8.5	12.6	12.9	12.9	12.9
RoIC	10.7	18.6	24.0	21.9	22.5
Turnover Ratios					
Debtors (Days)	113	98	91	91	91
Inventory (Days)	23	21	23	23	23
Creditors. (Days)	64	71	86	86	86
Asset Turnover (x)	1.9	2.1	1.7	1.7	1.6
Leverage Ratio					
Debt/Equity (x)	0.3	0.1	0.1	0.1	0.1

Cash Flow Statement

Y/E March	2015	2016E	2017	2018E	2019E
PBT before EO Items	3,190	4,671	4,964	5,038	5,559
Add : Depreciation	1,341	722	819	748	784
Interest	-229	0	0	0	0
Less : Direct Taxes Paid	1,400	1,439	1,560	1,583	1,747
(Inc)/Dec in WC	(912)	(1,264)	(663)	(2,257)	(501)
CF from Operations	5,006	2,277	9,560	5,231	9,177
Others	202	-945	56	0	0
CF from Oper. Incl. EO Items	2,649	1,745	3,616	1,946	4,095
(Inc)/Dec in FA	(293)	(423)	(1,000)	(1,000)	(500)
Free Cash Flow	2,356	1,322	2,616	946	3,595
(Pur)/Sale of Investments	(780)	(2,281)	(332)	0	0
CF from Investments	-671	-3,113	-1,264	-1,077	-577
(Inc)/Dec in Net Worth	0	(13)	0	0	0
(Inc)/Dec in Debt	-1,853	-3,813	-409	500	500
Less : Interest Paid	820	148	0	0	0
Dividend Paid	840	1,014	790	869	956
CF from Fin. Activity	(3,523)	(4,070)	(1,834)	(369)	(456)
Inc/Dec of Cash	(1,546)	(5,438)	519	500	3,062
Add: Beginning Balance	4,508	3,494	2,976	2,210	2,710
Closing Balance	3,494	2,976	2,210	2,710	5,773

Corporate profile

Company description

TMX is India's leading Energy and Environment solutions provider. It is one of the few companies globally that offers integrated innovative solutions in the areas of heating, cooling, power, water and waste management, air pollution control and chemicals. Overseas business contributed ~32% of the consolidated revenues in FY14, and the target is to increase the contribution to 40% in the medium term. Intent is that new products launched in last five years should contribute 33% of the revenues, and thus being repositioned as innovation led company.

Exhibit 1: Sensex rebased



Source: MOSL/Bloomberg

Exhibit 2: Shareholding pattern (%)

	Jun-17	Mar-17	Jun-16
Promoter	62.0	62.0	62.0
DII	9.5	9.6	9.1
FII	21.7	21.6	22.0
Others	6.8	6.8	6.9

Note: FII Includes depository receipts

Source: Capitaline

Exhibit 3: Top holders

Holder Name	% Holding
MATTHEWS PACIFIC TIGER FUND	4.5
SBI MAGNUM GLOBAL FUND	2.9
PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED	2.4
LIFE INSURANCE CORPORATION OF INDIA	1.5
GOLDMAN SACHS INDIA LIMITED	1.4

Source: Capitaline

Exhibit 4: Top management

Name	Designation
Meher P Pudumjee	Chairperson
M S Unnikrishnan	Managing Director & CEO
Amit Atre	Company Secretary

Source: Capitaline

Exhibit 5: Directors

Name	Name
Anu Aga	Pheroze Pudumjee
Jairam Varadaraj	Nawshir Mirza
Raghunath A Mashelkar	V Von Massow
Harsh Mariwala	

*Independent

Exhibit 6: Auditors

Name	Type
B K Khare & Co	Statutory
Dhananjay V Joshi & Associates	Cost Auditor
SVD & Associates	Secretarial Audit

Source: Capitaline

Exhibit 7: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY18	30.0	27.5	9.0
FY19	33.2	33.2	0.0

Source: Bloomberg

NOTES

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