

ANTIQUE'S MORNING PRESENTATION

FROM THE RESEARCH DESK

EVENT UPDATE

Larsen & Toubro Limited

Sale of non-core assets gathers steam; exits E&A biz for INR 140bn

QUARTERLY RESULTS REVIEW

HDFC Limited

Core strengthens further!

Container Corporation of India Limited

Healthy operating performance; Price hikes a key positive

Global News

- U.S. stocks closed mostly higher on Tuesday, as a sharp rally in technology stocks helped the S&P 500 and the Nasdaq shake off an early decline. However, the Dow fell for a third straight session as caution remained high ahead of the conclusion of a Federal Reserve policy meeting and fresh developments in global trade. The Dow Jones Industrial Average (DJIA) fell 64.1 points, or 0.3%, to end at 24,099.05.
- Japanese stocks rose to near three-month highs on Friday as chip-related firms rallied after brisk earnings forecasts from Advantest and Kyocera, helping the index to post the biggest monthly gain since last October. The Nikkei share average ended 0.7 percent up at 22,467.87, the highest closing level since early February, on the last trading day of April. Markets will be closed on Monday in Japan for a national holiday.

Sector & Corporate News

- Sun Pharma Consumer Healthcare** (CHC), a division of Sun Pharmaceutical Industries has entered into the anti-fungal powder OTC category with ABZORB. The brand will be co-promoted across prescription & OTC channels in India to drive growth. Sun Pharma CHC has launched a 360 degree marketing campaign comprising TV, print & digital to expand consumer outreach.
- IDFC's** wholly owned step down subsidiary - IDFC Alternatives through IDFC Financial Holding Company has entered into a definitive agreement with Global Infrastructure Partners India, for the sale of its infrastructure asset management business. This sale will conclude on the receipt of the requisite regulatory approvals as applicable. IDFC Alternative will continue to manage Private Equity and Real Estate funds and the aforementioned sale to Global Infrastructure Partners India will not have any impact on its Private Equity and Real Estate verticals.
- Meghmani Organics'** (MOL), wholly-owned subsidiary - Meghmani Agrochemicals has given successful exit to International Finance Corporation (IFC) by acquiring 24.97% equity stake held by IFC in Meghmani Finechem (MFL) for a consideration of Rs 221.2 crore. MFL is a material subsidiary of MOL.

Market Snapshot

Global Indices	Closing	% Chg	% YTD
Dow Jones	24,099	(0.3)	(2.5)
NASDAQ	7,131	0.9	3.3
FTSE	7,520	0.1	(2.2)
CAC	5,521	0.7	3.9
DAX	12,612	0.2	(2.4)
Russia	1,154	(0.9)	(0.0)
Bovespa	86,116	(0.4)	12.7
Nikkei	22,508	0.2	(1.2)
Hang Seng	30,808	1.7	3.0
Shanghai Composite	3,082	0.2	(6.8)

Indian Indices	Closing	% Chg	% YTD
Sensex	35,160	0.5	3.2
Nifty	10,739	0.4	2.0
MSCI India	590	-	(3.5)
CNX Midcap	20,290	0.8	(4.0)
BSE Smallcap	18,402	0.9	(4.3)

Provisional flows	(USDm)
FII's	(58)
Locals	39

Volumes	USDbn	% Chg
Cash (NSE + BSE)	4.7	(17.3)
F&O (net)	66.0	(13.5)

FII F&O	Stock Fut	Index Fut
Net (\$ mn)	(59)	34
Open Int (%)	1.6	5.5

ADR/GDR Gainers	Last	% Chg
Tata Motors	25.4	1.1
HDFC	96.0	0.2

ADR/GDR Losers	Last	% Chg
ICICI Bank	8.4	(0.8)
SBI	36.6	(0.8)
Dr Reddy	32.1	(0.6)
Wipro	4.8	(0.4)
Reliance	28.8	(0.3)

Sectoral indices

	Closing	% Chg	% MTD	% YTD
BSE Auto	25,834	0.4	-	(3.4)
BSE Bank	28,652	0.4	-	(0.7)
BSE Cap Goods	19,543	1.5	-	2.1
BSE Cons dur	22,380	(0.1)	-	(1.4)
BSE FMCG	11,306	1.4	-	5.7
BSE IT	13,568	1.4	-	20.3
BSE Health	14,154	0.8	-	(4.4)
BSE Metal	14,277	0.3	-	(4.4)
BSE Oil	14,430	(1.1)	-	(11.4)
BSE Power	2,238	0.9	-	(6.0)
BSE PSU	7,858	0.4	-	(14.3)
BSE Realty	2,430	1.5	-	(6.8)
BSE TECK	7,097	1.1	-	10.8

Nifty Outperformers

	Price	% Chg	% MTD	% YTD
Yes Bank Ltd	362	3.8	-	14.9
Hindustan Unilever Ltd	1,509	2.4	-	10.3
Tata Consultancy Svcs Ltd	3,532	2.3	-	30.8
Kotak Mahindra Bank Ltd	1,211	1.9	-	19.9
Asian Paints Ltd	1,202	1.7	-	3.7
Larsen & Toubro Ltd	1,401	1.7	-	11.3
Housing Development Finance	1,883	1.6	-	10.1

Nifty Underperformers

	Price	% Chg	% MTD	% YTD
Axis Bank Ltd	517	(4.1)	-	(8.3)
Reliance Industries Ltd	963	(3.3)	-	4.6
Upl Ltd	730	(3.2)	-	(4.3)
Bharti Infratel Ltd	313	(2.2)	-	(17.3)
Gail India Ltd	325	(1.7)	-	(13.2)
Eicher Motors Ltd	31,189	(1.3)	-	2.8
Icici Bank Ltd	284	(1.3)	-	(9.5)

Bulk Deals

Date	Security Name	Client Name	Buy/Sell	Qty	Price
30-Apr-18	Sangam (India) Ltd.	Albula Investment Fund Ltd	Sell	311,017	127.00
30-Apr-18	Selan Exploration Technol	Kothari Family Private Trust	Buy	110,000	255.67
30-Apr-18	VBIND	Samudhita Sales Pvt Ltd	Sell	88,800	62.81
30-Apr-18	Kapston Facilities Mgmt L	Tanvi Foods (India) Limited	Sell	56,400	95.07
30-Apr-18	SHREESHAY	Sajankumar Rameshwarlal Bajaj	Buy	264,000	17.97
30-Apr-18	Bhagyanagar Pro Ltd	Affluence Value Management Private Limited	Sell	164,861	27.23
30-Apr-18	VBIND	Ramnbhai Kalubhai Ravat	Sell	70,000	61.38
30-Apr-18	VBIND	Licy Roshan Augustine	Sell	68,000	61.79
30-Apr-18	JFL	ARM Research Private Limited	Buy	52,000	62.50

Delivery Spike

Company	Volume	Spike (%)	Chg (%)
Indiabulls Housing Finance Ltd	2,053,786	447%	-0.73%
Siemens Ltd	147,941	290%	2.46%
Bosch Ltd	22,505	270%	-0.87%
Colgate-Palmolive India Ltd	328,564	106%	1.89%
Tata Global Beverages Ltd	1,131,328	106%	1.87%
Reliance Communications Ltd	18,570,800	103%	-4.08%
UPL Ltd	921,498	98%	-3.25%
NMDC Ltd	597,826	93%	0.85%
GAIL India Ltd	1,483,153	84%	-1.72%
Tata Chemicals Ltd	1,034,924	83%	3.64%

Derivatives Update

Long Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
IRB	284	6.5	16.8	22,160
KPIT	259	4.2	15.8	9,536
BALRAMCHIN	71	5.1	12.4	17,675
MARICO	335	3.6	9.2	7,285

Short Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
PCJEWELLER	145	(19.0)	37.2	20,580
CANFINHOME	423	(5.4)	14.2	6,465
RCOM	15	(3.7)	9.8	122,724
UPL	735	(3.1)	9.2	12,365

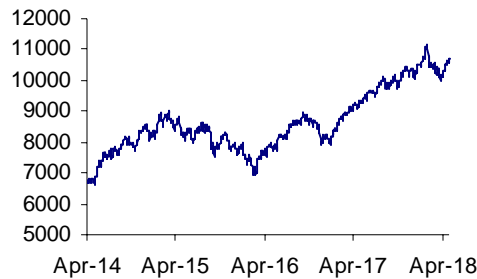
Short Covering

Company	Last	% Chg	% Chg OI	OI (in 000)
CGPOWER	84	5.5	(4.5)	18,000
YESBANK	364	3.9	(4.3)	54,770
BIOCON	672	2.3	(3.7)	7,562
CANBK	268	2.1	(3.6)	9,720

Long Unwinding

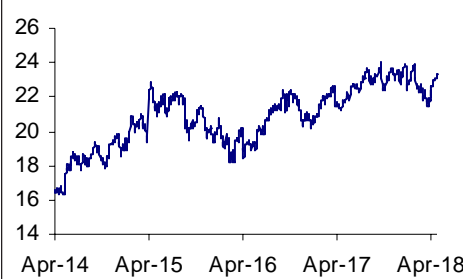
Company	Last	% Chg	% Chg OI	OI (in 000)
RBLBANK	531	(1.5)	(6.1)	4,339
NATIONALUM	81	(1.3)	(2.9)	47,064
BALKRISIND	1,282	(0.9)	(2.5)	1,018
AXISBANK	521	(3.6)	(2.5)	52,493

Nifty

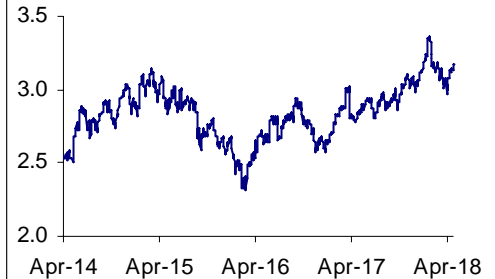


Source: Bloomberg

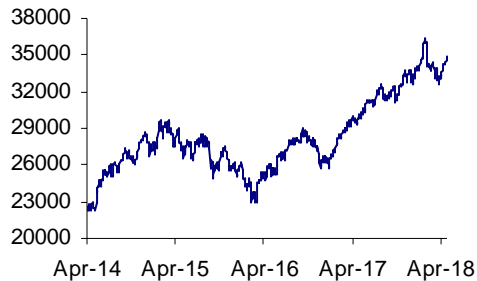
Nifty P/E



Nifty P/B

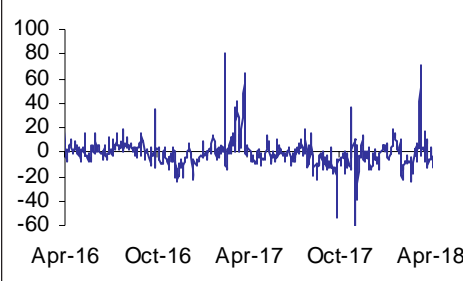


Sensex

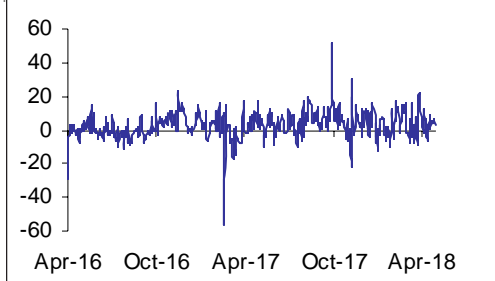


Source: Bloomberg

FII Provisional Flows (INRbn)



DII Provisional Flows (INRbn)



Economy, Money & Banking

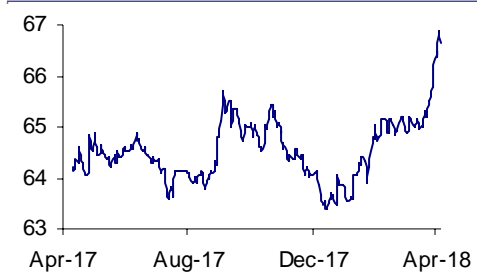
Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	66.7	0.1	-	(4.2)
INR~EUR	80.5	1.0	-	(5.0)
INR~GBP	91.2	0.4	-	(5.4)

Bond Market	Last	Chg (bps)	MTD (bps)	YTD (bps)
10 Year Bond	7.8	1	37	44
Interbank call	6.2	35	90	5

Commodities Update

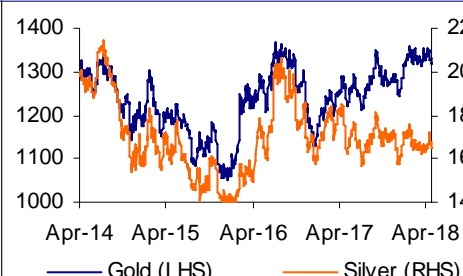
Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	1,306	0.2	(0.7)	0.2
Crude Oil (\$/Bl)	67	0.2	(1.7)	12.2
Aluminium (\$/t)	2,260	0.2	0.2	0.2
Copper (\$/t)	6,707	(0.9)	(0.9)	(6.9)
Zinc (\$/t)	3,043	(2.6)	(2.6)	(8.8)
Lead (\$/t)	2,294	(1.2)	(1.2)	(7.7)
Nickel (\$/t)	13,597	0.0	0.0	7.0

INR/USD



Source: Bloomberg

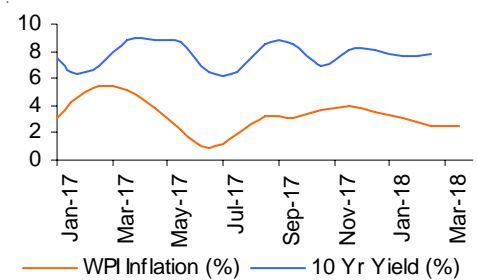
Gold and silver prices (USD/Tr.Oz)



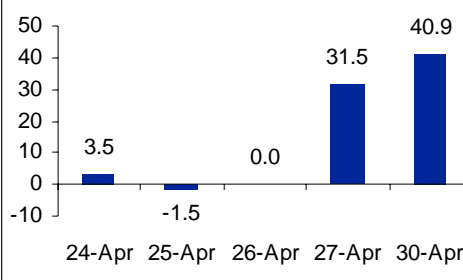
Crude prices (USD/barrel)



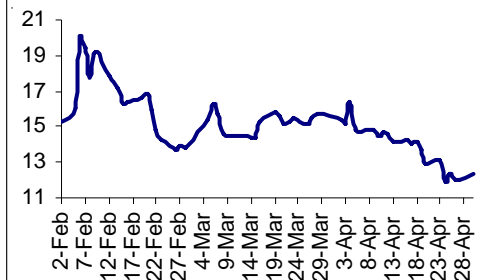
Inflation vs 10 year yield



Nifty premium/discount



NSE volatility index (%)



Source: Bloomberg

Current Reco	: BUY
Previous Reco	: BUY
CMP	: INR1,401
Target Price	: INR1,580
Potential Return	: 13%

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Market data

Sensex	:	35,160
Sector	:	Industrials
Market Cap (INRbn)	:	1,963.1
Market Cap (USDbn)	:	29.448
O/S Shares (m)	:	1,401.3
52-wk HI/LO (INR)	:	1470/1108
Avg Daily Vol ('000)	:	2,128
Bloomberg	:	LT IN

Source: Bloomberg

Valuation

	FY18e	FY19e	FY20e
EPS (INR)	53.3	63.7	75.0
P/E(x)	26.3	22.0	18.7
P/BV(x)	3.4	2.0	1.7
EV/EBITDA(x)	20.5	17.4	15.0
Dividend Yield (%)	1.1	1.1	1.1

Source: Bloomberg

Returns (%)

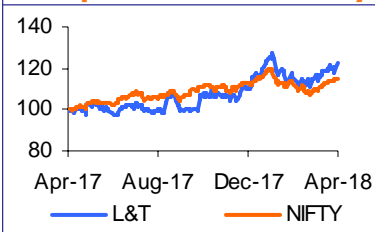
	1m	3m	6m	12m
Absolute	5	(1)	16	21
Relative	(2)	1	11	3

Source: Bloomberg

Shareholding pattern

Promoters	:	0%
Public	:	100%
Others	:	0%

Source: Bloomberg

Price performance vs Nifty

Source: Bloomberg

Indexed to 100

EVENT UPDATE

Larsen & Toubro Limited

Sale of non-core assets gathers steam; exits E&A biz for INR 140bn

On expected lines, the L&T has divested its Electrical & Automation (E&A) business, a non-core business to Schneider Electric, for INR 140bn, after signing a definitive agreement on 1-May-18. The company has been on the spree of monetising its non-core assets and the sale of E&A business is a significant milestone in that direction. The all-cash transaction is expected to aid balance sheet strengthening of the company through improved working capital position and return ratios. Also, this is expected to improve management bandwidth on its core business in addition to aiding future growth. We continue to like the stock given its multiple growth engines and thus maintain BUY with SoTP based target price of INR 1,580.

Electrical & Automation business sold for INR 140bn; increased focus on core business

In lines with its stated intent to unlock value within the existing business by divesting non-core business, the company sold the E&A to Schneider Electric, a global player in energy management and automation for INR 140bn. Marine switchgear and Servowatch Systems remains with the company and it is not a part of this transaction. Schneider Electric has been aggressively expanding in India through inorganic measures, having made more than a dozen acquisitions since 2000. We believe that the company was in talks with Schneider Electric, Eaton Corporation, Siemens etc. to sell this business. The sale is part of L&T's ongoing drive to prune its non-core portfolio. In October 2017, it sold EWAC Alloys ESAB Holdings for INR 5.2bn while it sold its entire stake in L&T Cutting Tools to a Berkshire Hathaway owned entity for INR 1.74bn in August 2017. The E&A business were amongst the largest target for divestment by the company.

Strong business developed over years; strong financial performance

L&T's E&A business developed over several years offered wide range of low and medium voltage switchgear, electrical systems, marine switchgear, industrial and building automation solutions, energy management systems and metering solutions. Its manufacturing facilities are located at Navi Mumbai, Ahmednagar, Vadodara, Coimbatore and Mysore in India as well as in Saudi Arabia, UAE (Jebel Ali, Dubai), Kuwait, Malaysia, Indonesia, and the UK. Over the years, the E&A business has built strong research and development capabilities and has a wide network of channel partners across India and international markets.

In FY17, the electric & automation business clocked revenue of INR 53.7bn (4.5% of consol rev) with operating margin at 11.1% at INR 6.5bn. This makes the reported transaction at 21x its operating profits, ahead of our expectation of INR 120-130bn. E&A division directly competed with ABB, Crompton and Schneider in the electrical and automation space with significant market share in LV segment and limited success in MV and HV segments.

Outlook and valuation: positive, maintain BUY

The company has been on the path to divest non-core assets/businesses. We see sale of L&T's E&A business as a significant positive development (given its size) as sale of non-core assets is expected to help improve balance sheet, return ratios along with improving management bandwidth on the core business. We have a BUY rating on the stock with SoTP based target price of INR 1,580, where we value the standalone business at 25x its FY20E earnings and subsidiaries at INR 612.

Financials - Consolidated

Profit and loss account (INRm)

Year ended 31 Mar	2016	2017	2018e	2019e	2020e
Net Revenue	1,019,753	1,100,110	1,225,635	1,394,669	1,576,613
Op. Expenses	915,125	989,363	1,092,276	1,237,304	1,393,859
EBITDA	104,628	110,747	133,358	157,366	182,754
Depreciation	17,867	23,699	21,504	24,730	28,439
EBIT	86,761	87,048	111,854	132,636	154,314
Other income	9,044	14,010	13,464	13,939	14,452
Interest Exp.	16,551	13,398	14,425	15,045	15,180
Extra Ordinary Items gain/(loss)	942	1,214	-	-	-
Reported PBT	79,254	87,659	110,894	131,529	153,586
Tax	24,370	20,066	27,169	32,225	37,629
Reported PAT	55,826	68,808	83,725	99,305	115,958
Minority Int./Profit (loss)					
From Associates	(10,380)	(8,396)	(9,191)	(10,140)	(11,120)
Net Profit	45,447	60,412	74,534	89,165	104,837
Adjusted PAT	55,826	59,198	74,534	89,165	104,837
Adjusted EPS (INR)	31.8	42.3	53.3	63.7	75.0

Balance sheet (INRm)

Year ended 31 Mar	2016	2017	2018e	2019e	2020e
Share Capital	1,863	1,864	2,797	2,797	2,797
Reserves & Surplus	439,941	500,299	574,781	663,150	765,612
Networth	441,804	502,163	577,579	665,947	768,409
Debt	881,355	939,763	994,827	1,003,011	1,012,013
Minority Interest	28,928	35,638	35,638	35,638	35,638
Net deferred Tax liabilities	(7,364)	(11,252)	(11,252)	(11,252)	(11,252)
Capital Employed	1,344,723	1,466,312	1,596,792	1,693,344	1,804,809
Gross Fixed Assets	152,757	156,282	171,911	189,102	208,012
Accumulated Depreciation	23,518	37,895	41,684	45,852	50,438
Capital work in progress	151,652	167,376	170,537	172,515	173,190
Net Fixed Assets	280,892	285,764	300,764	315,764	330,764
Goodwill	14,470	13,987	13,987	13,987	13,987
Investments	110,791	197,530	202,530	207,530	212,530
Non Current Investments	12,579	27,729	32,729	37,729	42,729
Current Investments	98,212	169,801	169,801	169,801	169,801
Current Assets, Loans & Adv.	1,527,390	1,605,954	1,797,720	1,969,633	2,164,611
Inventory	48,542	41,397	67,158	72,599	77,751
Debtors	260,250	279,696	319,001	359,939	406,032
Cash & Bank balance	53,899	55,725	55,084	56,664	51,171
Loans & adv. and others	1,164,699	1,229,136	1,356,477	1,480,431	1,629,657
Current Liabilities & Prov.	588,820	636,923	718,209	813,569	917,083
Liabilities	561,538	605,074	662,307	752,561	851,423
Provisions	27,282	31,849	55,902	61,008	65,660
Net Current Assets	938,570	969,031	1,079,511	1,156,064	1,247,528
Application of Funds	1,344,723	1,466,312	1,596,792	1,693,344	1,804,809

Per share data

Year ended 31 Mar	2016	2017	2018e	2019e	2020e
No. of shares (m)	1,397	1,397	1,400	1,400	1,400
Diluted no. of shares (m)	1,397	1,397	1,400	932	932
BVPS (INR)	316.2	359.4	412.5	714.9	824.9
CEPS (INR)	52.7	66.2	75.1	133.2	155.0
DPS (INR)	12.2	14.0	15.0	16.0	16.0

Source: Company, Antique

Cash flow statement (INRm)

Year ended 31 Mar	2016	2017	2018e	2019e	2020e
PBT	79,254	87,659	110,894	131,529	153,586
Depreciation & amortisation	17,867	23,699	21,504	24,730	28,439
Interest expense	16,551	13,398	14,425	15,045	15,180
(Inc)/Dec in working capital	(138,474)	(30,461)	(110,480)	(76,553)	(91,464)
Tax paid	(24,370)	(20,066)	(27,169)	(32,225)	(37,629)
Other operating Cash Flow	(3,417)	(43,134)	(11,644)	(14,653)	(28,519)
CF from operating activities	(52,589)	31,096	(2,470)	47,874	39,594
Capital expenditure	(50,582)	(4,872)	(15,000)	(15,000)	(15,000)
Inc/(Dec) in investments	(1,242)	(86,740)	(5,000)	(5,000)	(5,000)
Add: Interest/Dividend Income Received	10,505	9,035	8,489	8,864	9,252
CF from investing activities	(41,320)	(82,576)	(11,511)	(11,136)	(10,748)
Inc/(Dec) in share capital	702	1	933	-	-
Inc/(Dec) in debt	113,914	58,408	55,064	8,184	9,002
Dividend Paid	(19,853)	(22,839)	(24,470)	(26,101)	(26,101)
Others	(5,510)	17,736	(18,187)	(17,240)	(17,239)
CF from financing activities	89,253	53,306	13,340	(35,158)	(34,338)
Net cash flow	(4,656)	1,826	(640)	1,580	(5,493)
Opening balance	58,555	53,899	55,725	55,084	56,664
Closing balance	53,899	55,725	55,084	56,664	51,171

Growth indicators (%)

Year ended 31 Mar	2016	2017	2018e	2019e	2020e
Revenue	10.8	7.9	11.4	13.8	13.0
EBITDA	-7.1	5.8	20.4	18.0	16.1
Adj PAT	20.9	6.0	25.9	19.6	17.6
Adj EPS	42.9	33.0	25.9	19.6	17.6

Valuation (x)

Year ended 31 Mar	2016	2017	2018e	2019e	2020e
P/E	44.0	33.1	26.3	22.0	18.7
P/BV	4.4	3.9	3.4	2.0	1.7
EV/EBITDA	25.9	24.8	20.5	17.4	15.0
EV/Sales	265.3	249.9	222.8	196.5	174.3
Dividend Yield (%)	0.9	1.0	1.1	1.1	1.1

Financial ratios

Year ended 31 Mar	2016	2017	2018e	2019e	2020e
RoE (%)	13.1	12.5	13.8	14.3	14.6
RoCE (%)	7.0	7.2	8.2	8.9	9.6
Asset/T.O (x)	0.9	0.9	1.0	1.1	1.1
Net Debt/Equity (x)	2.0	1.9	1.7	1.5	1.3
EBIT/Interest (x)	5.8	7.5	8.7	9.7	11.1

Margins (%)

Year ended 31 Mar	2016	2017	2018e	2019e	2020e
EBITDA Margin(%)	10.3	10.1	10.9	11.3	11.6
EBIT Margin	8.5	7.9	9.1	9.5	9.8
PAT Margin	5.5	5.4	6.1	6.4	6.6

Source: Company Antique

Current Reco	: BUY
Previous Reco	: BUY
CMP	: INR1,885
Target Price	: INR2,211
Potential Return	: 17%

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Market data

Sensex	:	35,160
Sector	:	NBFC
Market Cap (INRbn)	:	3,159.4
Market Cap (USDbn)	:	47.394
O/S Shares (m)	:	1,676.4
52-wk HI/LO (INR)	:	1986/1503
Avg Daily Vol ('000)	:	2,666
Bloomberg	:	HDFC IN

Source: Bloomberg

Valuation

	FY18	FY19e	FY20e
EPS (INR)	72.6	61.6	71.6
P/E (x)	25.9	30.6	26.3
P/BV (x)	5.1	4.6	4.1
RoA (%)	3.7	2.6	2.6
RoE (%)	24.1	15.9	16.6

Source: Bloomberg

Returns (%)

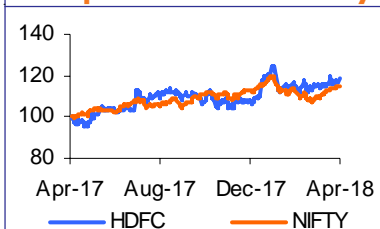
	1m	3m	6m	12m
Absolute	3	(4)	10	23
Relative	(3)	(1)	4	4

Source: Company, Antique

Shareholding pattern

Promoters	:	0%
Public	:	100%
Others	:	0%

Source: Bloomberg

Price performance vs Nifty

Source: Bloomberg Indexed to 100

4QFY18 RESULT REVIEW**HDFC Limited****Core strengthens further!**

HDFC delivered strong operating performance on all parameters - strong loan book growth in individual as well as developer segment, stable margins and steady asset quality. Adjusted earnings (for gains from HDFC Realty stake sale) at ~INR25.3bn were higher than expectations. Key highlights of the Q3FY18 performance are:

- **Growth:** After three years of sub 15% growth, individual loans (including loans sold) accelerated to 17% YoY. Strong traction was witnessed in its construction finance and LRD business, aiding 18% growth on overall AUM basis.
- **Margin:** Spreads continued to remain stable at 2.29%, well within their broad guidance range of 2.20% to 2.35%. While NII growth at 13% YoY lagged AUM growth, the recent hike in lending rates is expected to ensure better margins ahead.
- **Asset quality:** HDFC witnessed stable trends in its individual loan portfolio with GNPA's at 0.64% (0.61% in Mar17). Asset quality in the non-individual portfolio has remained stable after the spike in Jun 2017.

View and valuation - better days ahead

After reporting over 20% growth in individual loans over FY12-14, the base impact and slow economy has resulted in growth trajectory adjusting to 14-16% levels. With the advent of RERA & PMAY and the gradual pick-up in the construction finance space, HDFC has already started growing in excess of 16%. We believe that HDFC's presence across the housing value chain will enable it to grow its loan book at 17% CAGR over FY18-20E.

Also, its best-in-class borrowing profile will ensure that it is able to ward off the competition from new entrants while its best-in-class service quality will give it the edge against large banks. As such, we expect stable margins of 3.4% to drive NII CAGR of 22% and earning CAGR of 19% over FY18-20E. We expect the mortgage business to re-rate to 18x earnings from current valuations of 16x.

We have also seen steady improvement in its subsidiaries over the past few quarters. The robust performance of its lending subsidiaries - HDFC Bank, Gruh Finance, HDFC AMC and HDFC Life and the recent stake capital raise increases the overall value. We use the SOTP methodology to arrive at price target of INR2,211 per share. HDFC Ltd remains our top pick in the large ticket housing space.

Key financials

INRm	FY16	FY17	FY18	FY19E	FY20E
Net interest income (INRm)	88,335	101,031	114,694	149,628	172,939
Net Profit (INRm)	70,931	74,426	84,821	103,214	119,939
% growth	18.4	4.9	14.0	21.7	16.2
Adj EPS (INR)*	34.0	38.5	66.2	54.7	63.6
Adj BV (INR)*	163.1	196.4	315.4	355.3	405.2
Adj P/E*	21.6	19.1	11.1	13.4	11.5
Adj P/BV*	4.5	3.7	2.3	2.1	1.8
Core RoA (%)	2.2	2.2	3.4	2.4	2.3
Core RoE (%)	22.2	21.5	26.4	16.3	16.7

Source: Company, Antique

Note: *Networth adjusted for subsidiary investments; profits adjusted for dividend & trading

Key P&L highlights

	Mar-17	Dec-17	Mar-18	% YoY	% QoQ
Interest Income	80,903	84,744	89,219		
Interest Expended	52,035	55,067	56,723		
Net interest income	28,869	29,677	32,496	12.6	9.5
Other income	4,242	2,207	7,120		
Operating Expenses	2,249	2,785	2,707		
Pre-provisioning profit	30,862	29,099	36,909	19.6	26.8
Provisions	1,480	950	1,800		
Profit before Tax	29,382	28,149	35,109		
Tax	8,940	8,200	6,710		
Profit after Tax	20,442	19,949	28,399	38.9	42.4
Exceptional Items	-	36,753	63		
Reported Profits	20,442	56,702	28,462	39.2	(49.8)

Source: Company, Antique

Business performance

	Mar-17	Dec-17	Mar-18	% YoY	% QoQ
Loans	2,964,720	3,421,360	3,594,420	21.2	5.1
Individuals	2,044,360	2,363,520	2,514,570	23.0	6.4
Individuals (including loans sold)	2,204,630	2,484,300	2,579,100	17.0	3.8
Corporates	873,780	1,003,630	1,023,640	17.2	2.0
Others	46,580	54,210	56,210	20.7	3.7

Source: Company, Antique

Operational details

	Mar-17	Dec-17	Mar-18	% YoY	% QoQ
Yield on advances	10.57%	9.75%	9.74%	(83)	(1)
Cost of Funds	7.65%	7.24%	7.22%	(43)	(2)
Spreads	2.72%	2.24%	2.23%	(49)	(1)
NIMs	3.70%	3.32%	3.44%	(26)	12
NPA	0.79%	1.15%	1.11%	32	(4)

Source: Company, Antique

Valuation and key risks

We have followed SOTP valuation methodology, wherein we have valued the core business using PE while the remaining businesses have been valued on relevant parameters. The key risks to our call would be if investors assign a higher holding company discount to HDFC Ltd.

SOTP valuation

	Basis	Multiple (x)	Stake (%)	Value of stake (INRm)	Value per share
HDFC's lending business	P/E	18.0	100	1,918,881	1,145
HDFC Bank	P/E	22.0	21	1,221,574	729
HDFC Standard Life	CMP	CMP	52	594,119	355
GRUH Finance	P/E	35	58	110,655	66
HDFC AMC	P/E	24	57	120,935	72
HDFC General Insurance	Stake sale to Ergo	25	51	53,187	32
HDFC property funds	% of AUM	10	100	1,164	1
Holdco discount @ 15%					188
Total				4,020,515	2,211

Source: Company, Antique

Financials

Profit and loss account (INRm)

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
Interest Earned		280,699	308,504	335,477	449,707	522,983
Interest expenses		192,364	207,473	220,783	300,080	350,044
Net Interest Income		88,335	101,031	114,694	149,628	172,939
Other Income		28,867	23,092	16,822	19,513	22,635
Total income		117,202	124,123	131,516	169,141	195,574
Operating Expenses		8,971	9,856	11,145	12,259	13,485
Operating Profit		108,231	114,267	120,371	156,881	182,089
Provision & Contingencies		7,150	7,001	4,550	5,096	5,708
PBT		101,081	107,266	115,821	151,785	176,381
Tax		30,150	32,840	31,000	48,571	56,442
PAT		70,931	74,426	84,821	103,214	119,939

Balance sheet (INRm)

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
Capital		3,160	3,177	3,352	3,352	3,352
Reserve & Surplus		338,051	393,277	610,674	678,593	763,238
Networth		341,211	396,454	614,025	681,945	766,590
Borrowings		2,381,930	2,805,340	3,206,560	3,854,142	4,480,241
Total Liabilities + Networth		2,723,141	3,201,794	3,820,585	4,536,087	5,246,831
Loans		2,592,240	2,964,720	3,594,420	4,205,471	4,878,347
Investments		153,454	204,101	305,325	420,858	471,361
Net Current Assets		(29,199)	26,549	(85,605)	(97,589)	(111,252)
Fixed Assets		6,645	6,423	6,445	7,347	8,376
Total Assets		2,723,141	3,201,794	3,820,585	4,536,087	5,246,831

Per share data (INR)

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
Face Value		2.0	2.0	2.0	2.0	2.0
NoSH		1,579.9	1,588.7	1,675.9	1,675.9	1,675.9
EPS		44.9	46.8	72.6	61.6	71.6
BV		216.0	249.6	366.4	406.9	457.4
DPS		16.5	18.0	16.5	18.0	18.0
Adj EPS		34.0	38.5	66.2	54.7	63.6
Adj BV		163.1	196.4	315.4	355.3	405.2

Growth ratios (%)

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
Advances		13.8	14.4	21.2	17.0	16.0
Borrowings		14.2	17.8	14.3	20.2	16.2
NII		8.7	14.4	13.5	30.5	15.6
PPP		23.1	5.6	5.3	30.3	16.1
PAT		18.4	4.9	14.0	21.7	16.2

Source: Company, Antique

Margin analysis

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
Yield on loans		11.0	10.6	9.8	11.1	11.1
Cost of borrowings		8.6	8.0	7.3	8.5	8.4
Spreads		2.4	2.6	2.4	2.6	2.7
NIMs		3.4	3.4	3.2	3.5	3.5

Cost ratios (%)

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
Cost to income		7.7	7.9	8.5	7.2	6.9
Cost to avg loans		0.4	0.4	0.3	0.3	0.3

Asset quality (%)

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
GNPA (%)		0.7	0.8	1.1	1.1	1.1
NNPA (%)		0.5	0.5	0.4	0.4	0.4
Coverage (%)		116.6	93.9	57.3	51.4	46.1

Return ratios (%)

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
RoAA		2.9	2.7	3.7	2.6	2.6
RoAE		21.8	20.2	24.1	15.9	16.6
P/E		41.9	40.2	25.9	30.6	26.3
P/BV		8.7	7.5	5.1	4.6	4.1

RoA Tree

Year-ended	March 31	FY16	FY17	FY18	FY19e	FY20e
Interest earned		11.5	11.1	10.2	11.5	11.5
Interest expended		7.9	7.5	6.7	7.7	7.7
Gross Interest Spread		3.6	3.6	3.5	3.8	3.8
Provision		0.3	0.3	0.1	0.1	0.1
Net Interest Spread		3.3	3.4	3.4	3.7	3.7
Operating cost		0.4	0.4	0.3	0.3	0.3
Lending spread		3.0	3.0	3.0	3.4	3.4
Fee-based income		0.5	0.5	0.4	0.4	0.4
Operating spread		3.5	3.5	3.4	3.8	3.8
Tax		1.2	1.2	0.9	1.2	1.2
Core ROA		2.2	2.3	2.5	2.5	2.5
Capital gains		0.7	0.4	0.1	0.1	0.1
Reported ROA		2.9	2.7	2.6	2.6	2.6
Leveraging		7.5	7.5	6.5	6.0	6.3
Reported ROE		21.8	20.2	16.8	15.9	16.6

Source: Company Antique

Current Reco	: BUY
Previous Reco	: BUY
CMP	: INR1,306
Target Price	: INR1,575
Potential Return	: 21%

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Market data

Sensex	:	35,160
Sector	:	Logistics
Market Cap (INRbn)	:	317.8
Market Cap (USDbn)	:	4.767
O/S Shares (m)	:	243.7
52-wk HI/LO (INR)	:	1500/1080
Avg Daily Vol ('000)	:	478
Bloomberg	:	CCRIIN

Source: Bloomberg

Valuation

	FY18e	FY19e	FY20e
EPS (INR)	34.8	43.2	52.4
P/E(x)	37.5	30.2	24.9
P/BV(x)	3.4	3.3	3.2
EV/EBITDA(x)	22.8	18.8	15.4
Dividend Yield (%)	2.0	2.0	2.4

Source: Bloomberg

Returns (%)

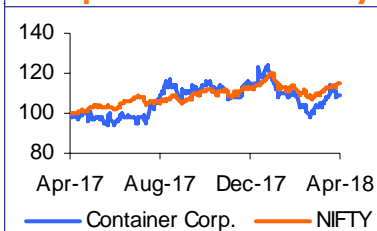
	1m	3m	6m	12m
Absolute	5	(6)	(6)	7
Relative	(2)	(4)	(11)	(9)

Source: Bloomberg

Shareholding pattern

Promoters	:	55%
Public	:	45%
Others	:	0%

Source: Bloomberg

Price performance vs Nifty

Source: Bloomberg

4QFY18 RESULT REVIEW

Container Corporation of India Ltd

Healthy operating performance; Price hikes a key positive

Concor's Q4FY18 EBITDA (adjusted) at INR3.5Bn (est: INR3.1bn) grew 21% YoY, as margins expanded YoY/QoQ to 22.2% (est.20.4%). Originating volumes in EXIM/domestic segment grew by a robust 14%/15% YoY during Q4 (+9%/17% YoY for FY18). Increased double stack operations continued to aid the profitability even as the exim imbalance deteriorated during Q4. Owing to higher operating profit, PAT (adjusted) grew 22% YoY to INR2.4bn (est. INR2.1bn). Management guided towards volume growth of 10-12% for FY19. Management also indicated of an expected price increase by INR1000/Teu (implying ~7% hike) on Exim routes from mid-May (a key positive). Concor commissioned 6 new terminals in FY18 taking its total tally to 79 terminals (including 7 tie-ups) and plans to commission 11 more terminals in FY19 taking total terminals to 90 by FY19 end. Management initiatives undertaken in FY18 towards improving profitability and volume performance are expected to aid performance in FY19 as well. We have broadly maintained our estimates post the results and value the stock at INR1,575 (unchanged; implies 30x FY20 EPS). With the absence of any inadvertent haulage hike, container rail is likely to retain/grow its market share in the medium term. Volume growth for container rail sector should materially benefit from DFC as we get closer to the rollout (partly from FY20) and so should reflect in the stock re-rating as well. We maintain BUY rating of the stock

Originating volumes in EXIM/domestic segment grew by a robust 14%/15% YoY

Topline (adjusted for the SEIS Income of INR 819mn) grew 12%YoY to INR15.6bn (est. INR15.3bn), led by Exim/domestic revenue growth of 10%/16% YoY. EXIM volume growth was strong at +20% YoY while domestic volumes grew ~14% YoY growth (driving market share gains). Originating volumes in EXIM/domestic segment grew by a robust 14%/15% YoY. Tonnage volumes for FY18 stood at 39.97mt (~+15% YoY) including 32.7mt/7.27mt in Exim/Domestic segment. Average realization in both EXIM and domestic segment dipped QoQ (3.5%/1.5% respectively) reflecting a slight dip lead distances in both segments. Within the ports, volume mix for Concor stood at 36% for JNPT, 30% Mundra, 14% Pipavav, 7% Chennai, 6% Vizag, 2.5% from Kolkata and 4% from others.

Margins expand YoY/QoQ, Domestic segment profitability soars

4Q EBITDA (adjusting for gains of SEIS income) grew 21% YoY to INR3.5bn (estimate INR3.1bn). Led by Gross margin expansion, 4Q EBITDA margin expanded to 22.2% (est.20.4%) vs 20.2%QoQ/20.5%YoY. Other operating expense saw a sharp decline of 15%YoY/10% QoQ which also helped EBITDA margins. EXIM EBIT margins moved up to 20% (estimate: 19.1%) vs. 18.5% QoQ/18.6% YoY, while domestic EBIT margins spiked to 12.5% (est:4.1%) vs 1.9% QoQ/5.3% YoY. EXIM EBIT/TEU remained flat YoY/ inched up QoQ while EBIT/TEU in domestic segment surged to ~INR3085 (highest in recent past). Margins in Exim segment benefited from increase in Double stack operations even as Exim imbalance deteriorated during Q4 due to higher imports versus exports (Empty payments expanded YoY/QoQ). Company handled 705 double stack trains during Q4 and 2297 trains in FY18 (near 2x YoY).

Other highlights from the Conference Call

1) Lead distance in Exim segment should settle at 650-700km in medium term depending upon volume increase on Eastern coast and volume pickup at the 4th terminal at JNPT; 2) Can assume a 50% increase in double stack trains in FY19; 3) Guided for 10-12% volume growth for FY19; 4) FY18 capex at INR8.58Bn, planning to incur INR8-10Bn in FY19; 5) Commissioned 6 new terminals in FY18 taking total number to 79 including 7 tieups; planning 11 more in FY19; 6) Added 13 high speed rakes during FY18 taking total to 288 rakes; Looking at leasing rakes for DFC; 7) Among other initiatives, Company is looking to start operations in Coastal shipping (Transporting containers, to add volumes in domestic segment) and running trains to Bangladesh.

Quarterly snapshot

(INRm)	Actual	Estimated	Var (%)	Consensus	Var (%)
Net sales	15,587	15,343	1.6	16,109	(3.2)
EBITDA	3,466	3,128	10.8	3,858	(10.2)
EBITDA margin (%)	22.2	20.4	185bps	23.9	-172bps
Adj net income	2,281	2,130	7.1	2,667	(14.5)
FDEPS (Rs)	9.4	8.7	7.1	10.9	(14.5)

Source: Company, Antique

Quarterly financials

(INRm)	4QFY18	4QFY17	YoY (%)	3QFY18	QoQ (%)
Net sales	15,587	13,948	11.7	14,536	7.2
Expenditure	12,121	11,094	9.3	11,595	4.5
Operating profit	3,466	2,854	21.4	2,941	17.8
Other income	409	593	(30.9)	727	(43.7)
Interest	0	32	NA	0	NA
Depreciation	1,010	897	12.7	995	1.6
PBT	2,864	2,518	13.7	2,673	7.2
Tax	583	642	(9.1)	842	(30.8)
PAT	2,281	1,877	21.6	1,830	24.6
EBITDA margin (%)	22.2	20.5	177bps	20.2	200bps
EPS (INR)	9.4	7.7	21.6	7.5	24.6

Source: Company, Antique

Expense as percentage (%) of sales

	4QFY18	4QFY17	YoY (%)	3QFY18	QoQ (%)
Rail Freight expenses	58.7	59.4	-67	60.0	-127
Staff Cost	5.2	4.8	38	4.4	74
Other Expenses	13.9	15.4	-148	15.4	-148
EBITDA Margin	22.2	20.5	177	20.2	200

Source: Company, Antique

Segment-wise details

	4QFY18	4QFY17	YoY (%)	3QFY18	QoQ (%)
Revenue (INRm)					
Exim	11,786	10,679	10.4	11,332	4.0
Domestic	3,801	3,270	16.2	3,203	18.7
Volumes (teu)					
Exim	796,815	665,296	19.8	739,472	7.8
Domestic	154,138	135,624	13.7	127,936	20.5
Realisation (INR/teu)					
Exim	14,791	16,051	(7.8)	15,325	(3.5)
Domestic	24,660	24,109	2.3	25,039	(1.5)
EBIT (INR/teu)					
Exim	2,957	2,979	(0.7)	2,833	4.4
Domestic	3,085	1,282	141	475	549.7

Source: Company, Antique

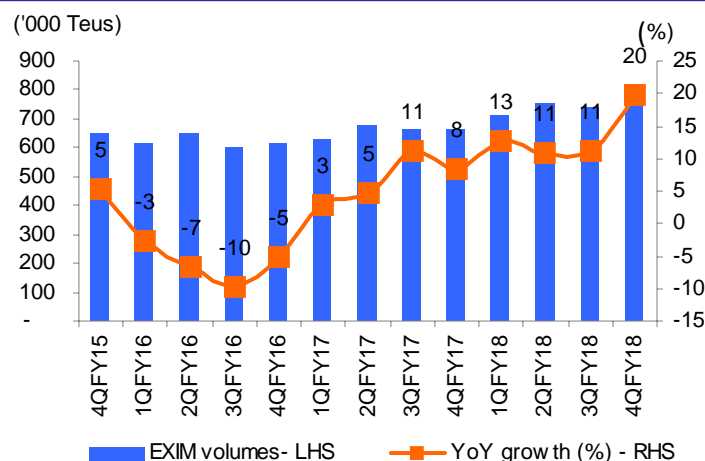
Change in estimates

Key parameters	FY19E			FY20E		
	Old	New	% Chg	Old	New	% Chg
Revenue (Rs mn)	66,594	67,107	0.8	77,214	77,091	(0.2)
EBITDA (Rs mn)	14,870	14,893	0.2	18,301	18,254	(0.3)
EBITDA margin (%)	22.3	22.2	-14bps	23.7	23.7	-2bps
Net profit (Rs mn)	10,531	10,536	0.0	12,750	12,760	0.1
EPS (Rs)	43.2	43.2	0.0	52.3	52.4	0.1

Source: Company, Antique

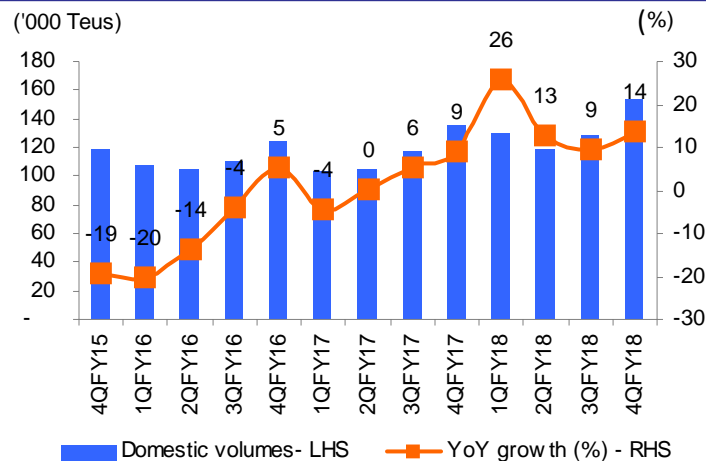
Trend in headline numbers

EXIM volume and volume growth trend



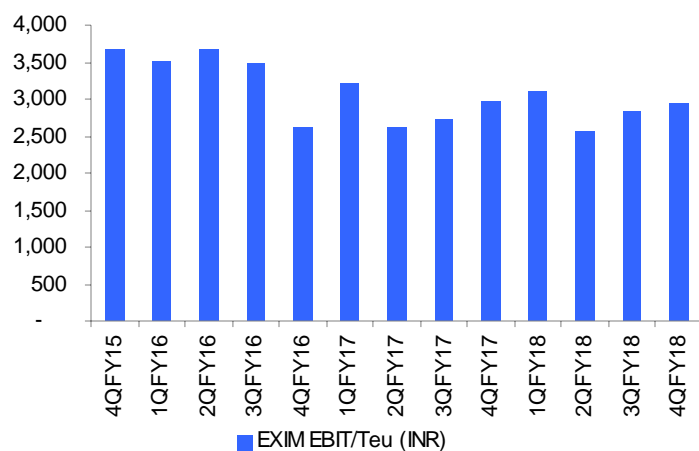
Source: Company, Antique

Domestic volume and volume growth trend



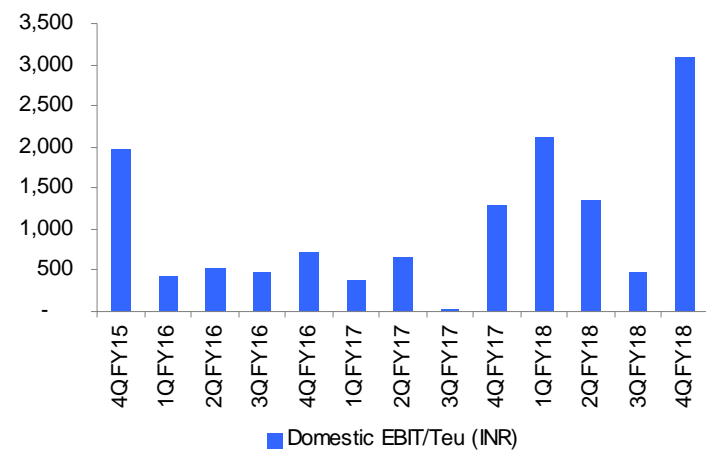
Source: Company, Antique

EXIM EBIT/teu trend



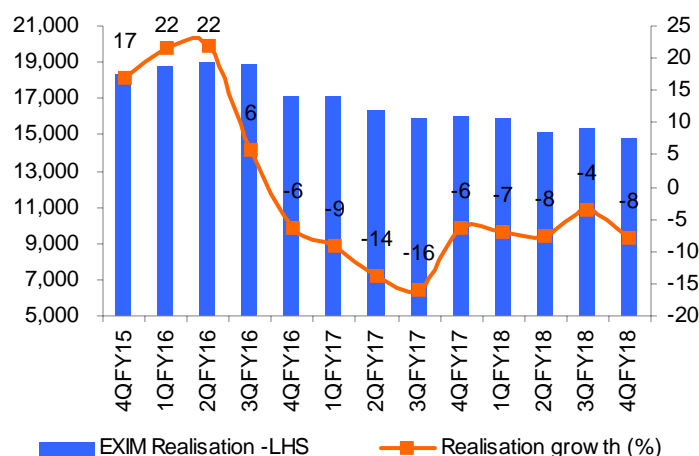
Source: Company, Antique

Domestic EBIT/teu trend



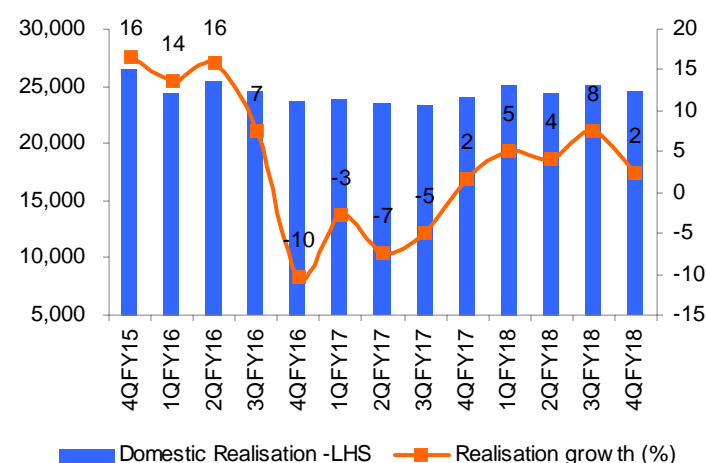
Source: Company, Antique

EXIM realisation and realisation growth trend



Source: Company, Antique

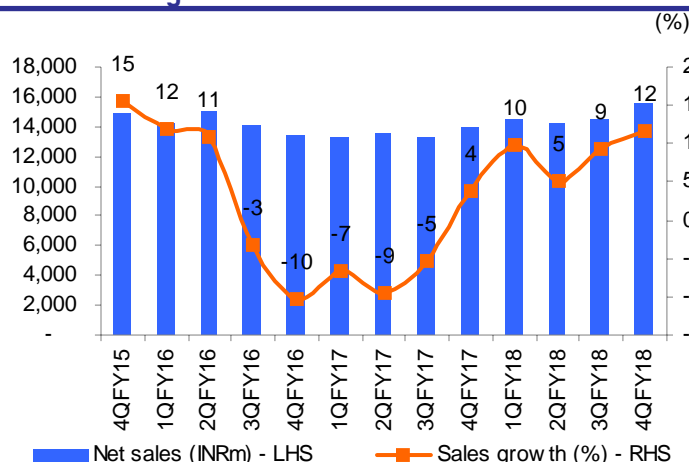
Domestic realisation and realisation growth trend



Source: Company, Antique

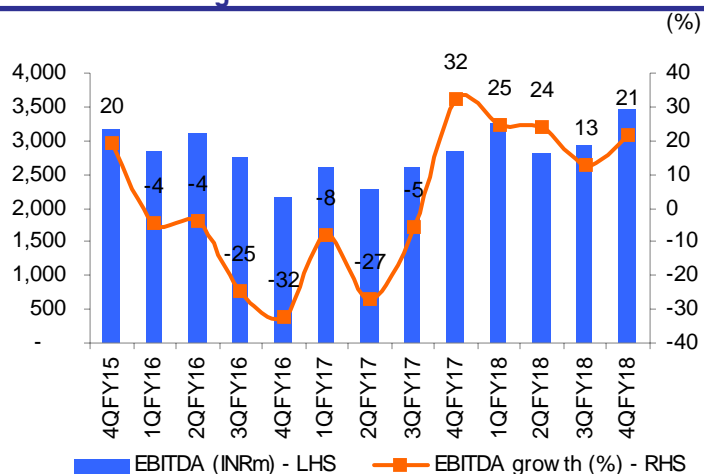
Trend in key operating parameters

Sales and sales growth trend



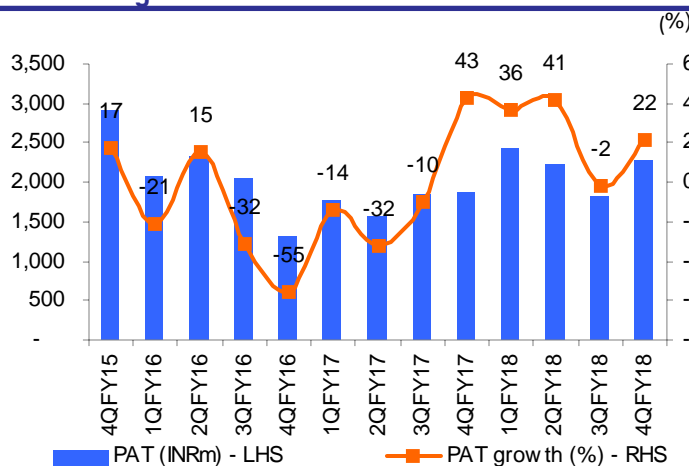
Source: Company, Antique

EBITDA and EBITDA growth trend



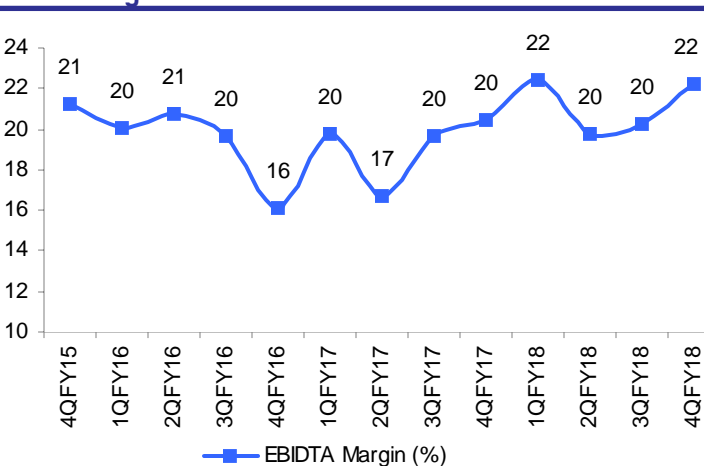
Source: Company, Antique

PAT and PAT growth trend



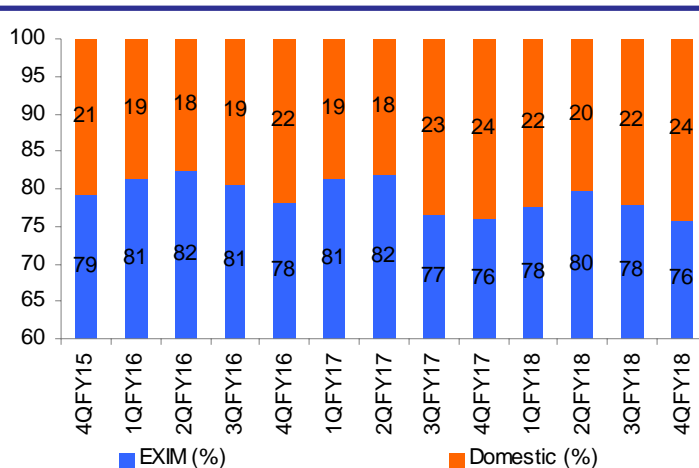
Source: Company, Antique

EBITDA margin trend



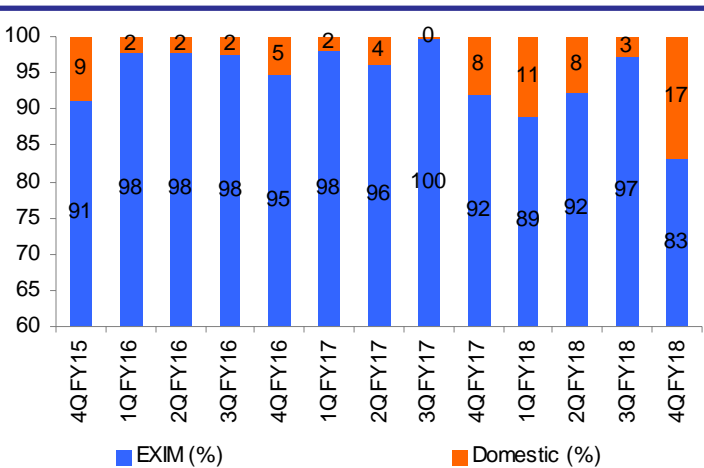
Source: Company, Antique

Revenue mix



Source: Company, Antique

EBIT mix



Source: Company, Antique

Financials

Profit and loss account (INRm)

Year ended 31 Mar	2016	2017	2018	2019e	2020e
Net Revenue	56,717	53,946	58,992	67,107	77,091
Op. Expenses	45,834	43,593	46,843	52,214	58,837
EBITDA	10,884	10,354	12,149	14,893	18,254
Depreciation	3,478	3,518	3,927	4,119	4,519
EBIT	7,406	6,835	8,223	10,775	13,735
Other income	3,175	2,892	3,026	3,464	3,508
Interest Exp.	2	37	1	-	-
Extra Ordinary Items-gain/(loss)	1,750	1,481	2,009	-	-
Reported PBT	10,579	9,691	11,248	14,238	17,244
Tax	2,821	2,591	2,766	3,702	4,483
Reported PAT	9,508	8,580	10,490	10,536	12,760
Net Profit	7,758	7,100	8,481	10,536	12,760
Adjusted PAT	7,758	7,100	8,481	10,536	12,760
Adjusted EPS (INR)	31.8	29.1	34.8	43.2	52.4

Balance sheet (INRm)

Year ended 31 Mar	2016	2017	2018	2019e	2020e
Share Capital	1,950	1,950	2,437	2,437	2,437
Reserves & Surplus	81,507	86,512	91,574	94,714	98,516
Networth	83,457	88,462	94,011	97,151	100,953
Net deferred Tax liabilities	3,264	2,402	1,877	1,877	1,877
Capital Employed	86,720	90,864	95,888	99,028	102,831
Gross Fixed Assets	50,977	60,193	66,905	81,616	89,616
Accumulated Depreciation	22,977	26,495	30,422	34,540	39,059
Capital work in progress	5,133	5,071	6,710	-	-
Net Fixed Assets	33,132	38,769	43,194	47,075	50,557
Investments	13,576	13,737	13,890	13,390	12,890
Non Current Investments	6,827	6,989	7,142	6,642	6,142
Current Investments	6,749	6,749	6,749	6,749	6,749
Current Assets, Loans & Adv	47,589	46,900	49,394	48,919	51,233
Inventory	177	225	274	276	317
Debtors	493	425	604	552	634
Cash & Bank balance	7,999	16,835	19,817	16,746	15,443
Loans & advances and others	38,921	29,415	28,699	31,345	34,840
Current Liabilities & Prov	7,577	8,542	10,590	10,357	11,850
Liabilities	7,070	7,857	9,887	9,360	10,643
Provisions	507	686	704	997	1,207
Net Current Assets	40,012	38,357	38,804	38,562	39,384
Application of Funds	86,720	90,864	95,888	99,028	102,831

Per share data

Year ended 31 Mar	2016	2017	2018	2019e	2020e
No. of shares (m)	244	244	244	244	244
Diluted no. of shares (m)	244	244	244	244	244
BVPS (INR)	342.4	363.0	385.7	398.6	414.2
CEPS (INR)	53.3	49.6	59.2	60.1	70.9
DPS (INR)	13.5	17.1	25.8	25.9	31.4

Source: Company, Antique

Cash flow statement (INRm)

Year ended 31 Mar	2016	2017	2018	2019e	2020e
PBT	13,346	11,839	11,248	14,238	17,244
Depreciation & amortisation	3,724	3,826	3,927	4,119	4,519
Interest expense	2	38	1	-	-
(Inc)/Dec in working capital	(18,305)	(1,427)	2,573	(2,829)	(2,125)
Tax paid	(3,306)	(3,923)	(2,766)	(3,702)	(4,483)
Less: Int/Div Income Received	(2,954)	(2,586)	(3,026)	(3,464)	(3,508)
Other operating Cash Flow	(321)	(253)	-	-	(0)
CF from operating activities	(7,814)	7,514	11,956	8,362	11,646
Capital expenditure	(8,703)	(10,828)	(8,352)	(8,000)	(8,000)
Inc/(Dec) in investments	(1,839)	12,830	3,230	500	500
Add: Int/Div Income Received	3,015	1,941	3,026	3,464	3,508
CF from investing activities	(7,082)	4,230	(1,608)	(4,036)	(3,992)
Inc/(Dec) in debt	100	520	-	-	-
Dividend Paid	(3,146)	(3,578)	(7,365)	(7,396)	(8,958)
Others	61	150	-	-	-
CF from financing activities	(2,985)	(2,908)	(7,365)	(7,396)	(8,958)
Net cash flow	(17,881)	8,836	2,983	(3,071)	(1,303)
Opening balance	25,879	7,999	16,835	19,817	16,746
Closing balance	7,999	16,835	19,817	16,746	15,443

Growth indicators (%)

Year ended 31 Mar	2016	2017	2018	2019e	2020e
Revenue(%)	1.5	-4.9	9.4	13.8	14.9
EBITDA(%)	-16.8	-4.9	17.3	22.6	22.6
Adj PAT(%)	-25.9	-8.5	19.5	24.2	21.1
Adj EPS(%)	-25.9	-8.5	19.5	24.2	21.1

Valuation (x)

Year ended 31 Mar	2016	2017	2018	2019e	2020e
P/E	41.0	44.8	37.5	30.2	24.9
P/BV	3.8	3.6	3.4	3.3	3.2
EV/EBITDA	26.4	27.0	22.8	18.8	15.4
EV/Sales	5.4	5.5	4.9	4.4	3.8
Dividend Yield (%)	1.0	1.3	2.0	2.0	2.4

Financial ratios

Year ended 31 Mar	2016	2017	2018	2019e	2020e
RoE (%)	9.7	8.3	9.3	11.0	12.9
RoCE (%)	12.7	11.0	12.0	14.6	17.1
Asset/T.O (x)	0.80	0.72	0.74	0.80	0.88
Net Debt/Equity (x)	-0.36	-0.43	-0.44	-0.40	-0.37

Margins (%)

Year ended 31 Mar	2016	2017	2018	2019e	2020e
EBITDA Margin(%)	19.2	19.2	20.6	22.2	23.7
EBIT Margin(%)	13.1	12.7	13.9	16.1	17.8
PAT Margin(%)	13.7	13.2	14.4	15.7	16.6

Source: Company Antique

Valuation Guide

Company	Reco	CMP	TP	Return	M.Cap	M.Cap	Net profit (INRbn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
		(INR)	(INR)	(%)	(INRbn)	(USDbn)	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY19	FY19	FY19	1m	12m
AGROCHEM																							
Bayer Cropscience	Buy	4,706	4,030	(14)	185.9	2.8	3.3	3.7	4.6	94.6	107.3	134.3	49.7	43.9	35.1	39.9	32.2	26.0	7.7	18.9	29.2	11	4
Dhanuka Agri	Buy	592	700	18	29.1	0.4	1.2	1.4	1.6	24.2	27.6	31.9	24.4	21.5	18.6	16.6	14.3	11.5	4.3	21.2	29.3	7	-35
PI Industries	Buy	868	950	9	119.7	1.8	3.9	4.5	5.2	28.6	32.9	37.9	30.4	26.4	22.9	21.2	18.4	15.4	5.0	20.6	26.8	-2	0
Rallis India	Buy	220	295	34	42.9	0.6	1.8	2.2	2.6	9.1	11.1	13.4	24.2	19.8	16.5	14.5	11.9	9.8	3.2	16.8	22.6	-7	-8
Sharda Cropchem	Hold	405	470	16	36.5	0.5	1.9	2.2	2.6	21.3	24.8	29.1	19.0	16.3	13.9	10.5	8.4	6.9	2.8	18.7	25.2	6	-19
UPL	Buy	730	1,060	45	371.7	5.6	20.7	22.4	27.0	40.7	44.0	53.0	17.9	16.6	13.8	12.3	10.5	9.0	3.5	22.9	23.3	0	9
AUTOMOBILES																							
Apollo Tyres	Buy	294	342	16	168.4	2.5	7.0	9.6	14.0	12.2	16.7	24.5	24.2	17.6	12.0	12.1	9.5	7.0	1.7	9.8	10.6	6	21
Ashok Leyland	Hold	164	112	(32)	482.0	7.2	13.2	17.0	21.1	4.6	6.0	7.4	35.4	27.5	22.2	20.7	16.3	12.9	5.8	22.8	30.0	13	93
Atul Auto	Buy	444	482	8	9.7	0.1	0.5	0.6	0.7	21.2	26.8	30.7	21.0	16.6	14.5	12.3	10.1	8.8	3.8	25.3	35.9	1	3
Bajaj Auto	Buy	2,953	3,477	18	854.4	12.8	44.2	51.8	56.1	152.6	179.1	193.8	19.3	16.5	15.2	15.5	12.7	11.4	3.8	24.8	33.6	8	3
Balkrishna Industries	Hold	1,275	1,033	(19)	246.5	3.7	8.4	11.1	13.7	43.4	57.4	70.9	29.4	22.2	18.0	17.6	13.7	10.7	4.9	24.2	30.2	19	67
Bharat Forge	Buy	775	615	(21)	360.6	5.4	8.7	11.5	15.0	18.7	24.6	32.3	41.5	31.5	24.0	21.3	17.2	13.5	6.5	22.4	25.6	11	35
Bosch	Hold	19,405	18,181	(6)	592.2	8.9	13.1	15.3	19.8	429.0	500.7	647.5	45.2	38.8	30.0	31.0	26.2	19.8	5.6	14.8	22.6	8	-16
Ceat	Hold	1,590	1,838	16	64.3	1.0	3.0	4.2	5.0	73.9	104.8	122.5	21.5	15.2	13.0	11.3	8.4	7.3	2.1	14.6	16.0	6	4
Eicher Motors	Buy	31,189	35,993	15	850.1	12.8	20.8	30.5	35.0	765.41	1,217.1	285.5	40.7	27.8	24.3	30.0	22.3	17.3	8.7	36.3	48.5	10	20
Exide Industries	Buy	248	243	(2)	211.1	3.2	7.9	9.1	10.0	9.3	10.7	11.7	26.8	23.1	21.1	16.8	14.4	12.8	3.5	15.8	21.1	11	8
Hero MotoCorp	Hold	3,732	3,784	1	745.4	11.2	38.0	42.4	48.0	190.3	212.4	240.1	19.6	17.6	15.5	13.8	12.2	10.5	5.5	33.7	45.8	5	12
JK Tyre & Industries	Hold	156	168	8	35.5	0.5	0.0	3.2	2.7	0.1	14.0	11.8	1,459.6	11.2	13.2	10.4	6.7	6.6	1.6	15.0	11.9	-4	6
Mahindra & Mahindra	Hold	873	800	(8)	1,085.7	16.3	42.7	47.4	53.3	35.9	39.9	44.9	24.3	21.9	19.4	15.7	14.3	12.8	1.7	16.3	20.9	18	31
Mahindra CIE	Buy	250	345	38	94.6	1.4	4.0	5.2	6.1	12.5	16.1	18.7	20.0	15.5	13.4	11.6	9.4	7.8	1.9	13.3	16.1	16	2
Maruti Suzuki	Buy	8,815	9,755	11	2,662.8	40.0	82.5	106.7	126.8	273.1	353.3	419.7	32.3	25.0	21.0	19.4	15.1	12.5	5.5	23.9	33.0	-1	35
Minda Corp	Buy	184	252	37	38.6	0.6	1.3	1.8	2.2	6.5	8.6	10.5	28.4	21.5	17.6	14.8	12.1	9.9	4.8	25.5	25.3	4	64
Minda Industries	Buy	1,103	1,274	16	96.0	1.4	2.4	3.8	4.4	28.2	43.9	51.0	39.1	25.1	21.6	19.3	13.5	11.4	5.5	26.6	32.3	3	130
Motherson Sumi	Buy	353	471	34	742.5	11.1	20.8	31.5	39.7	9.9	15.0	18.9	35.7	23.6	18.7	13.4	9.8	7.8	6.5	30.4	25.4	13	32
Schaeffler India Ltd	Buy	5,368	5,188	(3)	89.2	1.3	2.5	2.9	4.3	149.8	172.9	257.4	35.8	31.0	20.9	22.1	19.0	11.4	4.5	15.6	23.7	3	11
SKF India	Buy	1,872	1,947	4	96.1	1.4	2.9	3.4	3.9	54.4	64.9	73.3	34.4	28.9	25.5	22.0	18.4	15.6	4.4	16.0	23.9	7	10
Tata Motors	Buy	340	479	41	1,080.2	16.2	76.2	117.8	145.8	27.9	42.4	53.0	12.2	8.0	6.4	4.5	3.3	2.5	1.4	15.8	14.7	4	-26
BUILDING MATERIALS																							
Astral Poly Technik	Buy	950	849	(11)	113.8	1.7	1.9	2.6	3.4	15.6	21.9	28.3	61.1	43.5	33.6	35.4	27.3	21.7	9.0	22.8	30.1	6	72
Century Plyboards India	Buy	326	334	2	72.4	1.1	1.7	2.4	3.0	7.8	10.9	13.3	41.6	30.0	24.4	24.7	18.3	15.1	6.8	25.0	22.0	0	27
Cera Sanitaryware	Hold	3,166	3,120	(1)	41.2	0.6	1.1	1.3	1.6	82.7	100.5	124.9	38.3	31.5	25.4	22.6	18.9	15.2	5.7	19.4	26.9	8	2
Finolex Industries	Hold	656	730	11	81.3	1.2	2.9	3.7	4.4	23.8	30.6	36.6	27.5	21.4	17.9	14.8	11.7	9.7	3.1	14.7	20.0	-1	13
Greenlam Industries	Buy	1,193	1,310	10	28.8	0.4	0.7	0.9	1.3	27.5	38.6	52.4	43.4	30.9	22.8	19.9	15.7	12.2	6.6	23.5	26.8	0	77
Greenply Industries	Hold	309	393	27	37.9	0.6	1.4	1.7	2.0	11.4	13.7	16.4	27.1	22.6	18.8	15.8	13.1	10.9	3.6	17.1	16.3	1	10
Kajaria Ceramics	Hold	546	700	28	122.1	1.8	2.5	3.6	4.3	15.9	22.9	27.1	34.4	23.9	20.2	25.3	18.5	15.8	5.3	24.1	32.3	5	-18
Somany Ceramics	Buy	556	890	60	23.6	0.4	0.8	1.2	1.5	19.2	29.1	35.6	28.9	19.1	15.6	15.1	10.2	8.2	3.4	19.3	23.4	-16	-25
Supreme Industries	Buy	1,386	1,260	(9)	176.0	2.6	3.9	5.1	6.6	30.4	40.5	52.0	45.6	34.2	26.7	25.1	19.2	15.3	8.4	25.9	31.2	16	28
CEMENT																							
ACC	Hold	1,587	1,800	13	298.0	4.5	9.2	10.1	12.9	49.2	54.0	68.5	32.3	29.4	23.2	14.2	13.5	10.9	3.0	10.5	14.8	5	-2
Ambuja Cement	Hold	251	270	8	497.7	7.5	12.0	14.1	16.8	6.1	7.1	8.4	41.4	35.2	29.7	24.2	20.9	17.7	2.4	7.0	9.7	8	2
Dalmia Bharat	Buy	3,049	3,445	13	271.9	4.1	5.9	9.1	11.9	66.8	102.1	133.4	45.6	29.9	22.9	15.0	12.2	10.0	4.2	15.2	13.6	6	40
Grasim Industries	Buy	1,094	1,335	22	719.0	10.8	34.9	44.2	56.5	74.8	94.6	121.0	14.6	11.6	9.0	9.6	7.2	5.5	1.2	11.5	12.9	4	14
JK Lakshmi Cement	Buy	409	530	30	48.1	0.7	1.0	2.1	3.3	8.8	18.2	28.1	46.3	22.5	14.5	14.1	9.9	7.3	2.9	13.6	14.0	-11	-11
Orient Cement	Hold	142	170	20	29.1	0.4	0.9	1.8	2.7	4.2	8.6	13.4	33.9	16.5	10.6	11.8	8.4	6.1	2.4	15.4	15.5	2	-17
Shree Cements	Buy	16,944	19,940	18	590.3	8.9	13.8	16.1	20.0	397.3	463.1	575.0	42.6	36.6	29.5	23.0	18.5	14.3	5.7	16.8	17.1	5	-12
UltraTech Cement	Buy	4,109	4,600	12	1,128.3	16.9	23.5	30.9	41.6	85.5	112.4	151.5	48.1	36.6	27.1	21.2	17.2	13.9	3.9	11.3	12.2	4	-3
FMCG																							
Asian Paints	Buy	1,202	1,351	12	1,152.7	17.3	20.1	23.2	28.8	20.9	24.2	30.0	57.4	49.7	40.0	35.7	31.0	25.0	12.0	25.6	34.2	7	7
Bajaj Corp	Buy	480	570	19	70.8	1.1	2.4	2.8	3.0	16.0	18.7	20.3	30.0	25.7	23.6	25.3	21.6	18.6	12.8	51.6	64.0	2	22
Colgate Palmolive	Buy	1,123	1,293	15	305.5	4.6	6.5	7.4	8.8	23.9	27.3	32.3	46.9	41.2	34.8	27.6	23.9	19.9	15.9	42.7	63.7	6	8
Emami	BUY	1,115	1,276	14	253.1	3.8	5.2	6.3	7.8	22.8	27.9	34.5	48.9	39.9	32.3	34.5	29.7	23.9	13.0	34.1	39.4	4	5
Future Consumer	BUY	60	85	43	113.9	1.7	-0.2	0.8	1.8	-0.2	0.4	0.9	-369.9	167.5	65.6	209.0	71.4	35.1	10.5	7.2	8.9	9	85
Future Retail	Buy	603	648	7	302.8	4.5	6.3	9.3	8.0	12.6	18.5	16.0	48.0	32.6	37.8	36.7	24.7	20.4	5.6	18.9	18.6	10	93
Godrej Consumer	Buy	1,117	1,197	7	761.1	11.4	15.1	18.8	22.0	22.2	27.6	32.4	50.3	40.5	34.5	35							

Valuation Guide

Company	Reco	CMP	TP	Return	M.Cap	M.Cap	Net profit (INRbn)			EPS (INR)			PE (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)		
		(INR)	(INR)	(%)	(INRbn)	(USDbn)	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY19	FY19	FY19	1m	12m	
INDUSTRIALS & ENGINEERING																								
ABB	Hold	1,359	1,480	9	287.9	4.3	4.2	5.4	7.8	198	25.6	37.0	68.5	53.1	36.7	37.1	28.1	19.9	7.3	14.3	24.8	5	4	
BEML	Buy	1,066	1,815	70	44.4	0.7	1.8	2.6	3.0	44.2	61.5	72.6	24.1	17.3	14.7	16.0	11.9	9.8	1.7	10.4	14.1	2	-24	
Bharat Electronics	Buy	131	225	71	319.7	4.8	17.5	20.0	21.9	7.2	8.2	9.0	18.2	15.9	14.6	11.4	9.1	7.5	3.1	20.9	31.2	-7	-21	
BHEL	Buy	88	120	37	322.3	4.8	12.5	24.2	36.9	3.4	6.6	10.0	25.8	13.3	8.7	10.7	3.7	2.8	0.9	7.2	12.1	8	-25	
Blue Star	Hold	802	790	(1)	77.0	1.2	1.7	2.1	2.5	17.7	21.5	26.3	45.2	37.2	30.4	26.1	21.1	17.8	8.1	22.6	34.2	6	15	
Crompton Consumer	Hold	236	260	10	147.9	2.2	3.2	3.8	4.6	5.1	6.1	7.4	45.9	38.8	31.8	29.0	24.7	20.6	17.8	50.6	47.5	0	7	
CG Power & Ind. Sol.	Buy	84	125	49	52.6	0.8	2.2	3.7	4.3	3.5	5.9	6.8	24.1	14.2	12.3	12.7	9.6	7.7	1.1	8.2	10.0	8	7	
Cummins India	Buy	770	1,005	31	213.3	3.2	7.3	8.8	10.3	26.4	31.9	37.2	29.1	24.2	20.7	27.9	24.3	20.0	5.0	21.6	27.6	10	-23	
Engineers India	Hold	159	190	20	100.4	1.5	3.7	4.7	5.1	5.5	6.9	7.6	28.7	22.9	20.9	17.6	14.4	12.1	3.4	15.3	25.6	0	5	
GE T&D	Hold	378	400	6	96.8	1.5	2.5	2.6	2.9	9.9	10.3	11.4	38.1	36.6	33.1	23.1	21.3	19.9	6.3	19.8	29.0	-7	10	
Havells India	Buy	547	610	12	342.1	5.1	7.1	8.7	10.9	11.3	14.0	17.4	48.3	39.1	31.4	34.6	26.7	21.2	8.8	23.4	30.7	12	13	
Hitachi Home & Life	Buy	2,601	2,710	4	70.7	1.1	1.2	1.6	2.1	44.2	57.7	77.4	58.8	45.1	33.6	32.8	26.0	19.8	10.2	25.3	33.2	4	45	
Honeywell Automation	Buy	18,922	19,200	1	167.3	2.5	2.8	3.5	4.2	313.7	397.3	480.0	60.3	47.6	39.4	40.2	31.9	26.0	9.6	21.7	34.4	12	72	
KEC International	Buy	406	465	15	104.4	1.6	4.1	5.3	6.6	16.1	20.5	25.9	25.2	19.8	15.7	13.5	11.4	9.4	3.9	21.8	19.0	4	85	
Lakshmi Machine Works	Buy	8,422	7,200	(15)	92.3	1.4	2.3	3.1	3.4	202.1	272.9	300.0	41.7	30.9	28.1	25.1	18.4	16.3	4.7	16.4	30.9	22	80	
Larsen & Toubro	Buy	1,401	1,580	13	1,963.1	29.5	74.5	89.2	104.8	53.3	63.7	75.0	26.3	22.0	18.7	20.5	17.4	15.1	2.0	14.3	8.9	7	20	
Siemens	Buy	1,122	1,402	25	399.7	6.0	9.9	12.5		27.8	35.0		40.3	32.0	-	26.5	21.3	-	4.8	15.5	22.1	5	-14	
Techno Electric	Buy	340	470	38	38.4	0.6	2.2	2.4	2.8	18.9	21.4	25.0	18.0	15.9	13.6	11.9	10.2	8.3	2.7	18.0	20.9	9	-13	
Thermax	Hold	1,138	1,050	(8)	135.6	2.0	3.5	4.3	5.0	29.8	36.4	42.0	38.2	31.3	27.1	25.5	23.0	19.8	4.6	15.2	22.3	0	10	
Voltas	Buy	643	755	18	212.6	3.2	6.5	7.7	8.9	19.6	23.2	27.0	32.8	27.7	23.8	30.5	24.6	20.9	4.7	18.5	30.2	3	56	
INFORMATION TECHNOLOGY																								
Cyient	Buy	761	715	(6)	85.7	1.3	4.4	4.6	5.4	38.5	40.8	47.4	19.7	18.6	16.1	14.2	12.0	10.3	3.2	18.1	22.3	10	39	
HCL Tech	Buy	1,053	1,100	4	1,465.7	22.0	88.5	95.5	103.3	62.7	67.7	73.2	16.8	15.6	14.4	11.5	10.3	9.2	3.4	23.0	29.5	9	29	
Hexaware Tech	Hold	449	350	(22)	133.3	2.0	5.0	5.4	6.1	16.8	18.5	20.6	26.7	24.3	21.8	19.3	17.7	15.5	5.6	24.6	31.4	19	94	
Infosys	Buy	1,200	1,265	5	2,619.9	39.3	148.0	149.9	167.5	65.5	68.6	76.7	18.3	17.5	15.6	12.3	11.4	10.1	3.7	22.4	31.1	6	31	
KPIT Tech	Hold	259	225	(13)	51.1	0.8	2.3	2.7	3.4	11.9	14.3	17.7	21.8	18.1	14.6	12.9	10.2	8.2	2.5	14.1	17.4	19	101	
Larsen Toubro Infotech	Buy	1,569	1,480	(6)	269.9	4.0	11.2	12.4	14.4	64.2	70.8	82.1	24.5	22.2	19.1	20.7	16.5	14.0	7.0	34.6	44.6	17	121	
Mphasis	Buy	1,036	965	(7)	200.3	3.0	8.3	9.3	10.4	42.9	48.0	53.9	24.2	21.6	19.2	17.1	14.9	12.8	3.5	16.7	24.7	24	93	
NIIT Tech	Buy	1,162	1,000	(14)	71.4	1.1	2.8	3.4	3.8	45.5	56.0	63.0	25.5	20.8	18.5	12.4	10.5	9.1	3.2	16.5	21.8	34	153	
Persistent Sys	Buy	808	835	3	64.6	1.0	3.1	3.5	4.2	38.8	43.8	52.1	20.8	18.5	15.5	12.0	9.7	8.0	2.8	15.8	21.3	16	38	
TCS	Buy	3,532	3,450	(2)	6,761.5	101.5	258.3	292.1	329.5	135.2	152.9	172.5	26.1	23.1	20.5	19.3	16.7	14.7	5.8	27.3	36.2	24	55	
TeamLease	Buy	2,765	2,700	(2)	47.3	0.7	0.7	1.1	1.5	43.5	63.7	89.3	63.6	43.4	31.0	68.4	44.8	31.5	8.4	21.4	22.4	24	161	
Tech Mahindra	Buy	671	715	7	657.1	9.9	35.2	37.7	42.4	39.6	42.4	47.7	16.9	15.8	14.1	12.6	10.7	9.4	2.7	18.3	23.7	5	61	
Wipro	Hold	279	320	15	1,261.0	18.9	83.9	86.2	94.9	17.6	19.1	21.0	15.8	14.6	13.3	10.2	9.3	8.1	2.6	18.4	20.2	-1	13	
LOGISTICS																								
Allcargo Logistics	Buy	140	190	36	34.3	0.5	2.1	2.5	3.1	8.7	10.3	12.7	16.1	13.5	11.0	8.8	7.3	6.0	1.6	12.6	14.6	5	-26	
Blue Dart Express	Hold	3,689	4,500	22	87.5	1.3	1.5	2.0	2.5	64.2	85.7	107.0	57.5	43.0	34.5	31.5	25.5	20.6	12.3	30.9	41.5	2	-24	
ConCor	Buy	1,304	1,575	21	317.8	4.8	8.6	10.5	12.8	35.4	43.2	52.3	36.8	30.2	24.9	25.2	20.6	16.8	3.4	11.4	15.0	5	7	
Gateway Distiparks	Hold	169	230	37	18.3	0.3	0.7	0.9	1.2	6.8	8.5	10.8	24.9	19.8	15.6	21.4	18.5	16.2	1.6	8.5	11.3	4	-37	
Navkar Corp.	Buy	177	210	19	26.6	0.4	1.0	1.4	1.8	6.6	9.4	12.2	26.9	18.9	14.5	17.7	13.4	10.2	1.5	8.0	9.0	17	-15	
Transport Corp.	Buy	293	385	32	22.4	0.3	1.1	1.3	1.6	13.8	16.6	21.3	21.3	17.7	13.7	13.1	10.9	8.7	2.6	15.9	13.1	8	20	
VRL Logistics	Buy	425	475	12	38.4	0.6	1.0	1.3	1.7	11.1	14.8	18.9	38.1	28.8	22.5	16.1	13.2	10.6	5.8	21.6	24.2	10	28	
MEDIA																								
Dish TV	Buy	75	104	38	138.8	2.1	0.6	1.6	3.2	0.5	1.5	3.0	146.0	51.2	25.3	14.4	11.9	9.5	11.4	25.2	66.0	6	-21	
SUN TV	Buy	880	1,200	36	346.7	5.2	12.1	15.2	17.5	30.8	38.7	44.3	28.6	22.7	19.9	16.0	12.9	11.2	6.8	31.6	46.5	4	5	
Zee Entertainment	Buy	588	674	15	564.8	8.5	14.5	17.6	20.2	15.1	18.4	21.1	39.0	32.0	27.9	25.3	20.6	17.8	6.2	20.9	28.4	2	12	
METALS & MINING																								
Hindalco Industries	Buy	236	333	41	529.0	7.9	36.3	51.9	52.5	16.3	23.3	23.6	14.5	10.1	10.0	6.9	5.9	5.5	0.9	9.4	10.7	10	18	
Hindustan Zinc	Buy	327	354	8	1,381.0	20.7	87.8	99.0	110.4	20.8	23.4	26.1	15.7	14.0	12.5	9.8	8.4	7.2	3.2	25.1	33.3	9	22	
Jindal Steel & Power	Buy	252	298	18	244.0	3.7	8.8	11.7	25.3	9.1	12.1	26.1	-27.6	20.8	9.6	11.2	7.9	6.3	0.8	3.9	5.6	15	121	
JSW Steel	Hold	325	288	(11)	785.6	11.8	39.2	47.1	52.9	16.2	19.5	21.9	20.1	16.7	14.8	9.9	9.0	8.4	2.7	17.5	13.5	13	63	
MOIL	Buy	205	260	27	52.9	0.8	4.0	4.9	5.5	15.2	18.6	20.8	13.5	11.0	9.9	6.2	4.5	3.7	1.7	16.1	24.4	5	30	
NALCO	Buy	81	102	26	155.7	2.3	5.1	13.7	13.7	2.6	7.1	7.1	30.5	11.3	11.3	9.1	5.4	5.2	1.4	12.7	16.8	21	17	
NMDC	Buy	125	186	49	395.5	5.9	38.0	45.1	48.0	12.0	14.3	15.2	10.4	8.8	8.2	6.5	5.7	5.2	1.5	17.5	26.0	5	-2	
SAIL	Sell	78	85	9	320.7	4.8	-9.9	18.2	32.0	-2.4	4.4	7.8	-32.4	17.6	10.0	19.0	9.4	7.2	0.8	4.9	6.8	11	29	
Tata Steel	Hold	595	736	24	682.5	10.2	67.4	89.9	87.3	69.4	92.6	89.9	8.6	6.4	6.6	6.7	6.2	6.2	1.					

Valuation Guide

Company	Reco	CMP	TP	Return	M.Cap	M.Cap	Net profit (INRbn)			EPS (INR)			PE (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
		(INR)	(INR)	(%)	(INRbn)	(USDbn)	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY19	FY19	FY19	1m	12m
OIL & GAS																							
BPCL	Buy	387	545	41	840.2	12.6	74.8	90.1	94.1	34.5	41.5	43.4	11.2	9.3	8.9	8.9	7.2	6.7	2.0	25.0	22.6	9	-19
Castrol India	Buy	195	245	26	192.5	2.9	6.9	7.3	7.7	7.0	7.4	7.7	27.9	26.4	25.2	17.9	17.0	16.2	20.6	74.7	113.4	5	-11
Deep Industries	Buy	156	430	176	5.0	0.1	0.8	0.9		25.5	29.3		6.1	5.3	-	4.2	3.6	-	0.9	19.1	19.8	8	-50
GAIL India	Buy	325	395	22	733.1	11.0	43.8	50.2	57.3	19.4	22.2	25.4	16.7	14.6	12.8	10.0	8.9	7.5	1.7	11.9	15.7	-1	2
Gujarat Gas	Buy	884	1,150	30	121.7	1.8	2.5	5.2	7.4	18.2	37.9	53.4	48.6	23.3	16.6	15.5	10.4	8.0	5.4	25.4	19.8	6	5
Gujarat State Petronet	Hold	178	225	26	100.6	1.5	7.4	7.8	8.0	13.1	13.8	14.3	13.6	12.9	12.5	7.6	6.8	6.2	1.8	14.4	19.1	6	-1
Gulf Oil Lubricants	Buy	934	940	1	46.4	0.7	1.4	1.5	1.8	27.3	30.9	36.1	34.2	30.2	25.9	22.7	19.6	16.8	8.9	32.1	36.6	2	22
HPCL	Buy	305	475	56	464.0	7.0	57.7	61.6	67.6	37.9	40.4	44.3	8.0	7.5	6.9	5.5	4.6	4.0	1.7	23.7	20.3	-12	-15
Indian Oil Corp	Buy	162	250	54	1,576.2	23.7	202.1	219.5	232.8	20.8	22.6	24.0	7.8	7.2	6.8	5.6	5.0	4.4	1.3	19.4	21.1	8	-26
Indraprastha Gas	Buy	288	340	18	201.4	3.0	6.4	7.1	8.1	9.1	10.2	11.5	31.4	28.3	25.0	18.1	16.1	14.2	5.2	19.5	28.1	3	36
Mahanagar Gas	Sell	889	850	(4)	87.9	1.3	4.6	4.8	5.1	47.0	49.1	51.7	18.9	18.1	17.2	11.7	11.0	10.4	4.2	24.1	27.7	-7	-14
Oil India	Hold	232	380	63	263.8	4.0	30.1	33.3	33.7	37.6	41.6	42.0	6.2	5.6	5.5	6.6	5.9	5.7	0.6	10.6	12.5	7	7
ONGC	Buy	181	215	19	2,317.0	34.8	221.6	281.6	307.9	17.3	21.9	24.0	10.5	8.2	7.5	5.1	4.2	3.8	0.9	11.6	14.3	2	-3
Petronet LNG	Hold	227	225	(1)	340.2	5.1	20.7	22.1	23.8	13.8	14.8	15.8	16.4	15.4	14.3	11.1	10.6	9.5	3.0	21.0	26.7	-2	7
Reliance Industries	Hold	963	905	(6)	6,102.6	91.6	349.9	442.9	526.8	59.1	74.8	89.0	16.3	12.9	10.8	11.8	10.5	8.9	1.7	14.0	11.5	9	38
PHARMA																							
Alembic Pharma	Buy	534	650	22	100.7	1.5	4.3	4.9	6.1	22.9	26.2	32.4	23.3	20.4	16.5	16.1	13.7	11.1	3.9	20.4	21.6	-3	-13
Cadila Healthcare	Hold	412	450	9	422.1	6.3	17.3	20.4	23.1	16.9	19.9	22.6	24.3	20.7	18.3	15.9	14.2	12.5	4.4	22.7	19.8	9	-6
Cipla	Buy	607	660	9	489.0	7.3	16.3	21.0	25.6	20.3	26.1	31.8	29.9	23.3	19.1	16.3	13.4	11.1	3.1	14.1	14.6	11	9
Dr Reddy's Lab	Hold	2,110	2,800	33	350.0	5.3	10.9	16.9	23.2	65.6	102.0	139.9	32.2	20.7	15.1	14.9	10.5	8.3	2.4	12.3	12.8	1	-19
Lupin	Hold	812	810	(0)	366.9	5.5	14.8	19.0	22.9	32.7	42.2	50.7	24.8	19.2	16.0	12.7	10.9	9.2	2.3	12.5	12.7	10	-39
Natco	Buy	808	1,015	26	149.0	2.2	7.2	8.6	7.5	39.9	46.5	40.9	20.2	17.4	19.7	14.6	11.8	12.9	3.9	24.8	30.6	7	-13
Strides Shasun	Buy	638	970	52	57.1	0.9	1.4	3.4	4.4	16.1	37.5	48.9	39.5	17.0	13.0	14.7	9.7	7.8	1.9	11.6	11.4	-2	-39
Torrent Pharma	Hold	1,419	1,400	(1)	240.0	3.6	6.3	7.9	10.8	36.9	46.5	63.6	38.4	30.5	22.3	20.5	15.6	12.4	4.6	15.9	15.0	14	0
INFRASTRUCTURE																							
Ashoka Buildcon	Buy	284	314	10	53.2	0.8	2.0	2.3	3.4	10.6	12.3	18.4	26.7	23.1	15.4	19.6	16.9	12.4	2.5	11.2	9.2	14	44
Dilip Buildcon	Buy	1,162	1,096	(6)	159.0	2.4	6.1	7.3	8.6	44.4	53.7	62.6	26.2	21.7	18.6	13.4	10.7	8.9	5.0	26.0	26.3	16	175
Gayatri Projects	Hold	206	204	(1)	38.6	0.6	2.0	3.1	3.2	10.5	16.3	17.2	19.6	12.6	12.0	11.0	8.4	7.1	2.4	20.9	17.8	3	36
IRB Infra	Buy	282	261	(7)	99.0	1.5	9.2	9.4	10.5	26.2	26.7	30.0	10.8	10.5	9.4	7.6	6.3	5.8	1.4	13.9	13.1	26	8
KNR Constructions Ltd.	Buy	321	295	(8)	45.2	0.7	2.4	2.1	2.2	17.1	14.8	15.4	18.8	21.8	20.9	13.3	13.7	11.4	3.4	17.0	20.9	13	61
NBCC	Buy	105	276	163	188.8	2.8	4.0	7.6	12.4	4.4	8.5	13.8	23.8	12.4	7.6	36.8	17.2	9.6	3.7	34.2	42.4	10	5
NCC Ltd.	Buy	134	173	30	80.2	1.2	2.9	4.4	5.1	5.1	7.8	9.2	26.0	17.0	14.5	11.9	8.5	7.4	1.8	11.1	18.8	14	40
Sadbhav Engg.	Buy	382	426	11	65.6	1.0	2.6	2.6	2.7	15.3	15.2	15.8	24.9	25.1	24.2	18.4	14.6	12.9	3.0	12.8	15.4	-2	14
Sadbhav Infra	Buy	133	178	33	47.0	0.7	-2.5	0.1	2.2	-7.1	0.2	6.2	-18.8	873.5	21.6	12.9	10.0	7.9	8.5	1.0	10.1	1	31
MidCaps - Other																							
APL Apollo Tubes	Buy	2,194	2,626	20	52.1	0.8	1.6	2.4	3.1	68.3	103.1	131.3	32.1	21.3	16.7	15.8	11.9	9.9	5.0	26.1	26.8	10	49
Deepak Nitrite	Buy	269	325	21	36.7	0.6	0.6	2.1	2.8	4.7	16.1	21.7	56.9	16.7	12.4	21.5	9.2	7.5	3.7	24.4	18.7	9	97
Himadri Chemicals	Buy	148	231	56	61.7	0.9	2.3	2.8	4.8	5.5	6.8	11.5	26.8	21.7	12.8	14.9	13.0	8.3	4.1	20.6	20.7	1	163
ICRA	Buy	3,903	5,066	30	38.6	0.6	0.9	1.2	1.5	91.5	123.7	149.0	42.7	31.5	26.2	32.9	25.7	20.1	6.1	20.7	29.0	7	-7
Indian Hume Pipe	Buy	346	492	42	16.8	0.3	0.6	1.1	1.2	12.2	23.0	25.4	28.3	15.0	13.7	13.2	8.7	8.2	3.2	23.2	28.6	11	-13
Jain Irrigation	Buy	117	180	54	59.3	0.9	2.6	3.5		5.0	6.7		23.2	17.4	-	9.6	8.2	-	1.3	7.4	10.6	10	4
Mold-Tek Packaging	Buy	341	470	38	9.4	0.1	0.3	0.4	0.5	11.4	14.2	18.8	29.8	24.0	18.2	16.1	13.5	10.6	5.2	23.0	18.0	5	24
Raymond	Buy	1,112	1,200	8	68.3	1.0	1.1	1.7	2.3	18.3	27.3	36.8	60.7	40.8	30.2	19.3	15.2	12.5	3.5	8.9	12.0	24	50

Valuation Guide

Company	Reco	CMP	TP	Return	M.Cap	M.Cap	Net profit (INRbn)			ABVS (INR)			P/AdjBV (x)			NNPA Ratio (%)			P/E (x)		RoE (%)	RoA (%)	Absolute (%)	
		(INR)	(INR)	(%)	(INRbn)	(USDbn)	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	FY19	FY19	FY19	1m	12m	
FINANCIALS																								
Axis Bank	Hold	517	530	2	1,328.0	19.9	65.7	94.4	127.9	219.0	251.3	300.5	2.4	2.1	1.7	2.3	2.0	1.4	13.1	14.5	1.2	1	2	
Bank of Baroda	Hold	149	186	25	394.0	5.9	26.6	41.4	52.3	113.1	143.4	173.1	1.3	1.0	0.9	4.1	2.6	1.7	8.3	9.4	0.5	5	-21	
Bank of India	Hold	104	140	34	181.4	2.7	-1.8	4.9	11.3	109.7	148.2	196.7	0.9	0.7	0.5	6.1	4.2	2.5	22.2	1.6	0.1	0	-44	
Canara Bank	Buy	266	375	41	195.0	2.9	14.6	30.6	37.9	250.9	309.4	406.8	1.1	0.9	0.7	5.2	4.4	3.2	5.2	8.7	0.5	1	-26	
City Union Bank	Hold	184	165	(10)	122.2	1.8	5.7	6.5	7.5	61.4	70.6	81.1	3.0	2.6	2.3	2.1	1.9	1.9	17.1	14.8	1.5	7	23	
DCB Bank	Buy	195	220	13	60.1	0.9	2.3	3.1	16.4	79.3	88.7	140.9	2.5	2.2	1.4	0.8	0.7	0.6	19.6	11.3	0.9	21	6	
Federal Bank	Buy	98	145	48	193.9	2.9	10.5	13.6	16.5	55.9	62.0	69.3	1.8	1.6	1.4	0.8	0.7	0.6	13.3	11.4	0.9	10	9	
HDFC Bank	Buy	1,944	2,318	19	5,049.3	75.8	176.9	215.4	266.7	356.3	422.8	504.1	5.5	4.6	3.9	0.5	0.3	0.3	23.1	20.2	1.9	3	26	
ICICI Bank	Buy	284	393	38	1,826.9	27.4	89.5	115.3	141.0	128.6	143.0	164.1	2.2	2.0	1.7	5.3	4.1	2.8	15.8	11.1	1.3	2	12	
IndusInd Bank	Buy	1,898	1,675	(12)	1,139.3	17.1	37.5	50.3	65.4	375.5	446.9	542.6	5.1	4.2	3.5	0.4	0.4	0.4	22.6	20.1	2.0	6	31	
J&K Bank	Buy	57	80	40	31.7	0.5	4.0	7.1	9.0	93.3	109.0	126.4	0.6	0.5	0.5	3.5	2.6	2.2	3.9	11.4	0.7	6	-30	
Karur Vysya Bank	Buy	109	165	52	79.2	1.2	6.2	8.4	13.0	79.3	94.8	114.6	1.4	1.1	1.0	2.0	1.0	0.7	7.9	14.4	1.1	8	-2	
Kotak Mahindra Bank	Buy	1,211	1,100	(9)	2,308.1	34.6	44.8	56.9	68.9	158.7	193.6	232.8	7.6	6.3	5.2	1.1	0.9	0.9	26.7	14.2	1.9	16	34	
IT Finance Holding	Buy	173	195	12	345.7	5.2	15.3	21.7	26.5	46.4	56.7	67.6	3.7	3.1	2.6	2.2	1.7	1.5	15.3	18.7	2.2	10	36	
Lakshmi Vilas Bank	Buy	89	212	137	22.8	0.3	2.3	2.7	2.5	90.2	98.3	102.3	1.0	0.9	0.9	1.8	1.3	1.2	6.4	12.6	0.6	9	-48	
Punjab National Bank	Hold	95	173	82	263.4	4.0	22.4	40.2	51.2	86.9	124.5	165.5	1.1	0.8	0.6	6.3	4.4	2.9	5.1	9.0	0.5	0	-44	
State Bank of India	Buy	246	325	32	2,199.0	33.0	73.0	132.2	205.1	159.7	182.5	217.5	1.5	1.4	1.1	5.7	4.6	3.2	16.1	6.4	0.3	-1	-15	
South Indian Bank	Buy	26	28	4	47.8	0.7	4.5	6.1	7.3	23.9	26.6	28.1	1.1	1.0	0.9	1.6	1.1	1.3	7.8	12.1	0.7	16	3	
Union Bank of India	Hold	95	145	52	111.5	1.7	13.0	21.4	32.7	116.4	154.6	203.1	0.8	0.6	0.5	6.7	5.5	4.6	3.2	9.1	0.4	1	-44	
YES Bank	Buy	362	363	0	833.7	12.5	45.8	57.4	69.6	104.7	125.1	151.2	3.5	2.9	2.4	1.2	1.1	0.9	14.5	20.5	2.0	19	11	
NBFCs																								
Bajaj Finance	Hold	1,908	1,747	(8)	1,102.5	16.5	23.8	31.5	39.6	281.5	328.7	388.1	6.8	5.8	4.9	0.3	0.3	0.3	34.8	18.0	3.7	8	49	
Bharat Financial Inclusion	Buy	1,164	1,161	(0)	162.2	2.4	4.6	9.7	11.5	242.0	312.0	394.5	4.8	3.7	3.0	0.6	0.2	0.2	16.6	28.1	6.5	6	45	
Cholamandalam Invst & Fin	Buy	1,741	1,985	14	272.2	4.1	9.7	12.7	15.5	302.6	346.9	416.0	5.8	5.0	4.2	1.7	2.4	2.4	21.5	22.4	2.7	20	57	
Equitas Holding	Hold	155	170	10	52.6	0.8	0.4	1.8	2.9	65.4	70.2	78.2	2.4	2.2	2.0	0.8	0.8	0.8	28.3	7.8	1.2	7	-7	
Gruh Finance	Hold	677	600	(11)	247.6	3.7	3.6	4.4	5.4	37.8	45.5	55.2	17.9	14.9	12.3	0.0	0.0	0.1	56.6	28.7	2.5	18	70	
HDFC	Buy	1,883	2,194	17	3,157.0	47.4	89.5	106.3	120.7	362.4	414.6	466.1	5.2	4.5	4.0	0.4	0.4	0.4	29.5	15.2	2.6	3	23	
IIC Housing Finance	Hold	547	600	10	275.9	4.1	19.9	24.6	28.0	251.3	290.4	334.9	2.2	1.9	1.6	0.4	0.2	0.2	11.2	18.0	1.4	2	-18	
Manappuram	Buy	122	144	18	103.0	1.5	6.9	8.8	10.4	44.7	52.3	60.6	2.7	2.3	2.0	0.6	0.5	0.6	11.8	20.8	5.3	12	31	
M&M Finance	Hold	528	554	5	326.3	4.9	8.3	14.1	17.3	119.3	138.1	154.7	4.4	3.8	3.4	3.8	3.0	3.0	23.1	14.3	2.3	14	57	
Muthoot Finance	Buy	451	667	48	180.4	2.7	16.3	16.6	18.9	183.1	215.8	250.8	2.5	2.1	1.8	1.3	0.8	0.8	10.8	20.1	5.5	11	14	
PNB Hsg. Fin.	Hold	1,401	1,344	(4)	233.3	3.5	8.2	10.8	14.2	386.5	451.9	537.5	3.6	3.1	2.6	0.3	0.3	0.3	21.4	15.6	1.5	8	1	
Power Finance Corp	Hold	88	105	19	232.2	3.5	71.2	60.3	64.5	132.7	148.8	166.6	0.7	0.6	0.5	2.5	2.2	1.9	3.9	13.9	2.1	3	-45	
PTC Financial	Hold	25	29	14	16.3	0.2	4.0	4.8	5.6	42.2	47.7	54.0	0.6	0.5	0.5	3.6	3.5	3.5	3.5	16.7	3.0	5	-45	
Rural Electrification Corp	Hold	128	140	10	251.8	3.8	67.1	71.9	80.4	182.6	208.9	239.5	0.7	0.6	0.5	0.9	0.7	0.5	3.5	17.8	3.0	2	-37	
Repco Home Finance	Buy	645	656	2	40.3	0.6	2.1	2.6	3.1	208.9	242.9	284.2	3.1	2.7	2.3	1.2	1.1	1.0	15.6	18.2	2.2	15	-16	
Shriram City Union	Buy	2,409	3,033	26	158.9	2.4	6.6	9.1	10.5	701.6	778.3	900.7	3.4	3.1	2.7	3.4	3.5	3.1	17.6	15.3	2.8	13	8	
Shriram Transport	Buy	1,610	1,924	19	365.4	5.5	15.7	24.2	30.2	460.1	526.5	638.7	3.5	3.1	2.5	2.8	3.0	2.8	15.1	17.7	2.4	12	55	
Ujjivan Financial	Buy	410	499	22	49.5	0.7	0.3	2.4	3.5	148.1	167.5	194.9	2.8	2.4	2.1	0.3	0.4	0.5	20.0	12.8	1.8	19	7	
Insurance																								
ICICI Pru Life	Buy	426	460	8	612.0	9.2	18.0	19.9	20.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	30.7	0.3	0.0	10	6	

Events Calendar

May 2018

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sun
30 Apr	1 May	2 May	3 May	4 May	5 May	6 May
		HCL Technologies Hero MotoCorp JM Financial Kansai Nerolac Marico Siemens Tata Power	Cera Sanitaryware Castrol India Emami Hexaware Tech IRB Infra JSW Energy L&T Finance Holdings Orient Cement PNB Hsg Finance	Ambuja Cements Deepak Nitrite NIIT Technologies		
7 May	8 May	9 May	10 May	11 May	12 May	13 May
Exide Industries ICICI Bank	ABB India Blue Dart Express Godrej Consumer Kajaria Ceramics SKF India		Apollo Tyres Asian Paints Mphasis Nestle Union Bank of India Zee Entertainment	Havells India		
14 May	15 May	16 May	17 May	18 May	19 May	20 May
Blue Star	CG Consumer Lupin PI Industries	JSW Steel Transport Corp	Bajaj Finance ICRA	Ashok Leyland Bajaj Auto Thermax		
21 May	22 May	23 May	24 May	25 May	26 May	27 May
Colgate-Palmolive	Cipla Dr. Reddy's Labs	Grasim Ind Johnson Controls Hitachi Motherson Sumi Systems		Lakshmi Machine Works Tech Mahindra		
28 May	29 May	30 May	31 May			
	BHEL Mahindra & Mahindra					

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