

3 April 2018

ANTIQUÉ'S MORNING PRESENTATION

FROM THE RESEARCH DESK

MANAGEMENT MEET UPDATE

NCC Limited

Promising earnings outlook!

COMPANY VISIT

Dhanuka Agritech Limited

Structural drivers in place, attractive valuation spurs upgrade

Global News

- The stock market kicked off the second quarter with steep losses as trade worries and continued weakness in popular tech stocks sparked selling on Wall Street that pushed the broad market back into correction territory, the Nasdaq into the red for the year and the Dow down more than 450 points. At the close, the Dow Jones industrial average trimmed an earlier loss of more than 750 points and finished down nearly 459 points, or 1.9%, to 23,644.19. The Standard & Poor's 500 index, which joined the Dow back in correction territory, fell 2.2% to 2,582 and the tech-packed Nasdaq declined 2.7% to 6,780 phishing it negative for the year.
- Tokyo shares edged lower on Monday in choppy trade, with volume falling to the lowest in more than three months, while real estate and banks underperformed. The Nikkei ended 0.3 percent lower at 21,388.58 after flirting in positive territory.

Sector & Corporate News

- **Reliance Infrastructure** (RInfra) has won an engineering, procurement and construction (EPC) contract for INR 4.41 bn from Ministry of Road Transport and Highways (MoRTH) for the rehabilitation and upgrading of National Highway-66 (formerly, National Highway - 17) in the Kashedi Ghat section which includes execution of three by three lane twin tunnels of total length 3.44 km.
- **Strides Shasun's** wholly owned subsidiary - Strides Pharma Global has received approval for Ibuprofen Capsules, 200 mg OTC from the United States Food & Drug Administration (USFDA). This is a pre-GDUFA file for the company and the approval has come through after a long approval cycle of almost 6 years. The approval further strengthens Strides global ibuprofen portfolio that now includes multiple products in oral dosage format.
- **NTPC** has commissioned 1st unit of 660 MW of Meja Thermal Power Project (2x660 MW) of Meja Urja Nigam (a JV company of NTPC) on March, 31, 2018. With this, the total commissioned capacity of NTPC group has become 53651 MW.

Market Snapshot

Global Indices	Closing	% Chg	% YTD
Dow Jones	23,644	(1.9)	(4.3)
NASDAQ	6,870	(2.7)	(0.5)
FTSE	7,057	0.2	(8.2)
CAC	5,167	0.7	(2.7)
DAX	12,097	1.3	(6.4)
Russia	1,234	(1.2)	6.9
Bovespa	84,666	(0.8)	10.8
Nikkei	21,389	(0.3)	(6.9)
Hang Seng	29,934	(0.5)	0.1
Shanghai Composite	3,163	(0.2)	(4.4)

Indian Indices	Closing	% Chg	% YTD
Sensex	33,255	0.9	(2.4)
Nifty	10,212	1.0	(3.0)
MSCI India	572	1.1	(6.3)
CNX Midcap	19,097	1.8	(9.6)
BSE Smallcap	17,394	2.4	(9.5)

Provisional flows	(USDm)
FII's	(106)
Locals	63

Volumes	USDbn	% Chg
Cash (NSE + BSE)	4.5	(40.7)

ADR/GDR Gainers	Last	% Chg
Reliance	27.1	1.3
SBI	38.6	1.2
Wipro	5.2	1.0

ADR/GDR Losers	Last	% Chg
ICICI Bank	8.2	(7.5)
Infosys	17.6	(1.7)
Dr Reddy	32.4	(0.9)
Tata Motors	25.7	(0.1)
HDFC	98.7	(0.0)

Sectoral indices

	Closing	% Chg	% MTD	% YTD
BSE Auto	24,573	2.1	2.1	(8.1)
BSE Bank	27,098	(0.4)	(0.4)	(6.1)
BSE Cap Goods	18,852	2.0	2.0	(1.5)
BSE Cons dur	22,358	0.4	0.4	(1.5)
BSE FMCG	10,438	1.4	1.4	(2.4)
BSE IT	12,255	1.3	1.3	8.7
BSE Health	13,484	2.5	2.5	(8.9)
BSE Metal	13,415	0.7	0.7	(10.2)
BSE Oil	14,596	(0.1)	(0.1)	(10.4)
BSE Power	2,153	1.3	1.3	(9.6)
BSE PSU	7,850	(0.1)	(0.1)	(14.4)
BSE Realty	2,241	0.5	0.5	(14.1)
BSE TECK	6,582	1.0	1.0	2.7

Nifty Outperformers

	Price	% Chg	% MTD	% YTD
Cipla Ltd	576	5.6	5.6	(5.3)
Lupin Ltd	777	5.6	5.6	(12.2)
Kotak Mahindra Bank Ltd	1,097	4.7	4.7	8.5
Adani Ports And Special Econ	370	4.4	4.4	(8.9)
Tata Motors Ltd	339	3.8	3.8	(21.5)
Grasim Industries Ltd	1,089	3.6	3.6	(6.6)
Upl Ltd	752	3.0	3.0	(1.4)

Bulk Deals

Date	Security Name	Client Name	Buy/Sell	Qty	Price
2-Apr-18	Infibeam Incorp. Limited	Smaller Cap World Fund Inc	Buy	18,985,289	152.00
2-Apr-18	Infibeam Incorp. Limited	Affluence Gems Privatelimited	Sell	3,000,000	152.00
2-Apr-18	WPIL	V N Enterprises Limited	Buy	197,000	509.03
2-Apr-18	Nitco Limited	Kuber India Fund	Buy	480,000	95.00
2-Apr-18	SUBEX	Uno Metals Limited	Sell	5,195,000	7.74
2-Apr-18	Karda Constructions Ltd	Share India Securities Limited	Buy	195,000	137.28
2-Apr-18	MOLDTEK	Akg Finvest Limited	Sell	503,000	49.50
2-Apr-18	YASHO	Viney Corporation Private Limited	Buy	244,800	100.25
2-Apr-18	Jayashree Tea Ltd.	Kesoram Industries Ltd.	Sell	205,231	86.57

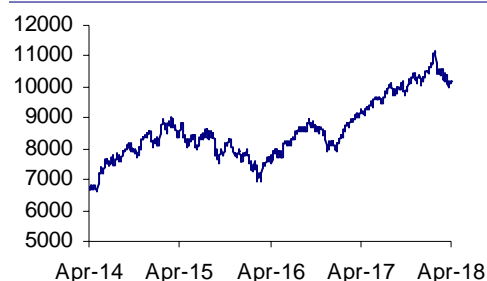
Delivery Spike

Company	Volume	Spike (%)	Chg (%)
Federal Bank Ltd	14,381,331	172%	1.12%
Tata Global Beverages Ltd	2,076,652	117%	7.03%
DLF Ltd	2,326,296	89%	-0.12%
ICICI Bank Ltd	27,945,784	79%	-5.93%
Shriram Transport Finance Co Ltd	548,075	77%	1.99%
Cadila Healthcare Ltd	1,366,136	34%	1.91%
Ashok Leyland Ltd	12,029,041	11%	1.82%
Mahindra & Mahindra Ltd	2,497,992	10%	1.24%
United Spirits Ltd	100,191	6%	4.37%
LIC Housing Finance Ltd	689,962	0%	0.93%

Nifty Underperformers

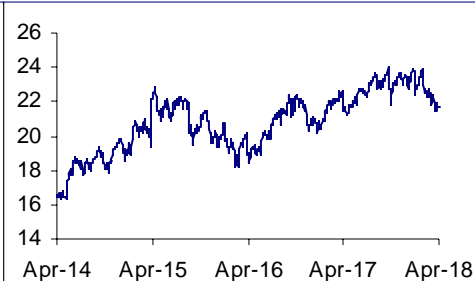
	Price	% Chg	% MTD	% YTD
Icici Bank Ltd	262	(5.9)	(5.9)	(16.6)
Indian Oil Corp Ltd	170	(3.5)	(3.5)	(12.3)
Axis Bank Ltd	499	(2.2)	(2.2)	(11.5)
Coal India Ltd	278	(2.0)	(2.0)	5.5
Hindalco Industries Ltd	211	(1.5)	(1.5)	(22.8)
State Bank Of India	246	(1.5)	(1.5)	(20.6)
Gail India Ltd	325	(1.1)	(1.1)	(13.3)

Nifty

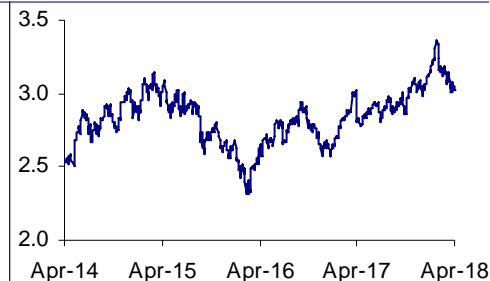


Source: Bloomberg

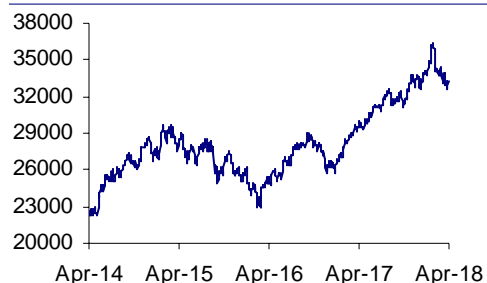
Nifty P/E



Nifty P/B

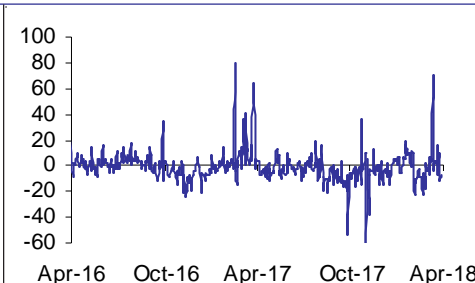


Sensex

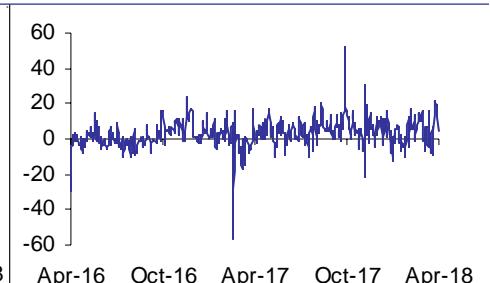


Source: Bloomberg

FII Provisional Flows (INRbn)



DII Provisional Flows (INRbn)



Economy, Money & Banking

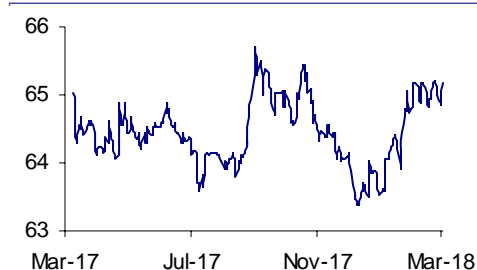
Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	65.2	(0.3)	-	(2.0)
INR~EUR	80.8	(0.4)	-	(5.3)
INR~GBP	91.7	(0.1)	(0.1)	(5.9)

Bond Market	Last	Chg (bps)	MTD (bps)	YTD (bps)
10 Year Bond	7.4	7	(33)	7
Interbank call	5.3	(85)	(80)	(85)

Commodities Update

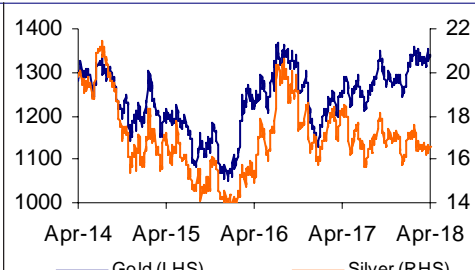
Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	1,338	(0.2)	-	2.7
Crude Oil (\$/Bbl)	63	0.3	-	4.9
Aluminium (\$/t)	1,987	(1.0)	-	(11.9)
Copper (\$/t)	6,679	0.7	-	(7.3)
Zinc (\$/t)	3,284	(0.5)	-	(1.6)
Lead (\$/t)	2,395	(1.4)	-	(3.6)
Nickel (\$/t)	13,253	1.3	-	4.3

INR/USD

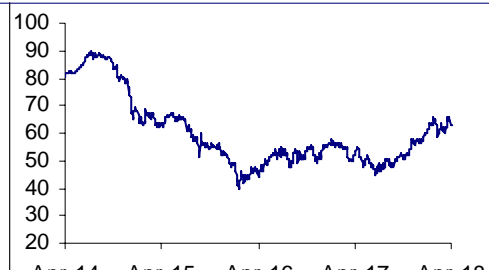


Source: Bloomberg

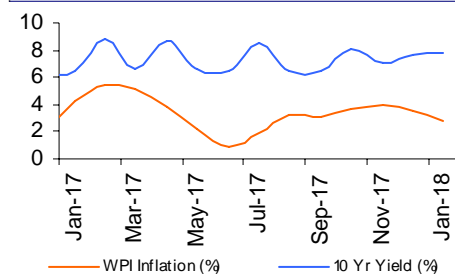
Gold and silver prices (USD/Tr.Oz)



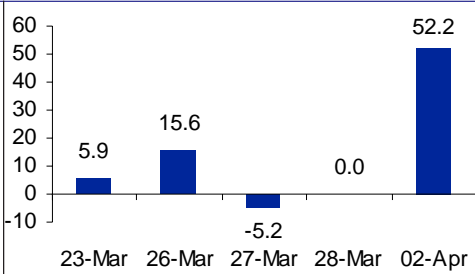
Crude prices (USD/barrel)



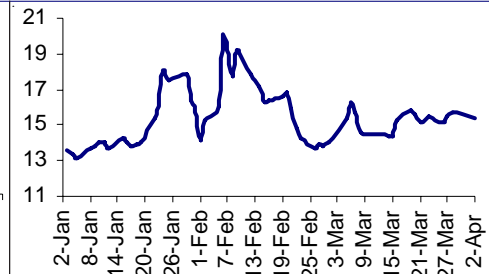
Inflation vs 10 year yield



Nifty premium/discount



NSE volatility index (%)



Source: Bloomberg

Current Reco	: BUY
Previous Reco	: BUY
CMP	: INR120
Target Price	: INR174
Potential Return	: 45%

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Market data

Sensex	:	33,255
Sector	:	Infrastructure
Market Cap (INRbn)	:	71.9
Market Cap (USDbn)	:	1.104
O/S Shares (m)	:	600.6
52-wk HI/LO (INR)	:	142/76
Avg Daily Vol ('000)	:	3,883
Bloomberg	:	NJCCIN

Source: Bloomberg

Valuation

	FY18e	FY19e	FY20e
EPS (INR)	4.8	7.3	8.8
P/E(x)	25.2	16.5	13.6
P/BV(x)	1.9	1.7	1.5
EV/EBITDA(x)	10.8	7.7	6.7
Dividend Yield (%)	0.5	0.5	0.5

Source: Bloomberg

Returns (%)

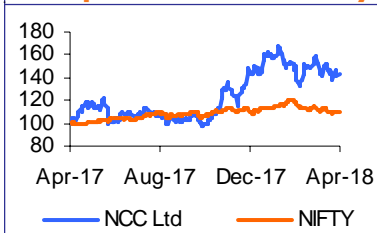
	1m	3m	6m	12m
Absolute	(8)	(8)	44	46
Relative	(6)	(6)	36	30

Source: Bloomberg

Shareholding pattern

Promoters	:	20%
Public	:	80%
Others	:	0%

Source: Bloomberg

Price performance vs Nifty

Source: Bloomberg Indexed to 100

MANAGEMENT MEET UPDATE**NCC Limited****Promising earnings outlook!**

We met NJCC. And we grow more confident about the financial guidance and the strategy ahead. With FY18 ending up with record ~INR250bn order inflows, the backlog has swelled to a multi-year high. The opening backlog for FY19 is ~INR320bn. Undeniably, this makes a pressing case for higher earnings phase. Now here is the sweetener: nearly half of the order backlog is exposed to Buildings and Housing. And compression of execution timelines is the order of the day; therefore, the delta in earnings will be stronger than consensus estimates, we believe. Adding to that, with QIP money of INR5.5bn, the net margin of 4% is plausible. In fact, with real estate weaning off from the standalone loans and advances, the balance sheet will be freed, providing a wider legroom to chase the higher-RoE core business.

Strong order book will ensure earnings sustainability

With flattish revenue of INR80bn in FY18, the consensus shies away from buying bigger guidance growth. But we insist that NJCC be seen with a different pair of lens. First, with exclusion of GST in the revenue booked in the current fiscal, the comparison seldom qualifies for a like-like. Adding to that, with rollout of GST and supply side hiccups, the delay in payments stymied seamless execution. Note this was past. Second, with doubling of order backlog, the guidance of 30% revenue growth is not an uphill task. Adding to that, even after adjusting for UP expressway bonus, NJCC anticipates 9.5% in EBITDA margin for FY18, a figure that will inch up to 10.2% in FY19 and FY20. And third, the interest expense is expected to close at INR3.6bn in FY18. Over FY19, the proceeds from QIP will help this figure to remain flat. Even with a declining other income scenario, the net profit is expected to move up by 35% CAGR.

The future of non-core/other investments

Losses from Urban Infra have erased to a large extent. With phasing out of projects in Dubai/Oman, the batch of bad numbers from international operations will be stemmed. Among the road projects, which include Pondicherry Tindivanam, the financials are breaking even. On land monetization, company is walking the talk. For Jubilee Hills in Hyderabad, NJCC entered into the agreement. However, for Vizag Urban, company expects monetization in a year or two. Meanwhile, land pockets are monetized to repay the intra-group standalone loans. As per the business plan, NCC Urban will repay INR4bn in a period of five years. On MDO business, where NJCC has 51% share, the coal production will commence in FY19. And that will contribute INR3bn with 18-25% EBITDA margin. The value of this project is ~INR250bn, to be executed over 25 years.

Valuation and outlook

We value NJCC's standalone at 8x EV/EBITDA, 27% discount to construction and engineering universe. We plug in the investments-both in the form of equity and loans and advances at their invested value. Further, we assume modest revenue growth in FY20 over FY19. Even then, by conservative standards, the fair value for the stock price is INR174. And we continue to rate BUY.

The strategy ahead

Asset-light	India-Focus	Operational Efficiency
<ul style="list-style-type: none"> • Focus on core competency of the Company i.e. Construction Business (EPC and Item rate contracts) with asset light strategy • Monetize BOT and Real Estate Assets exposure on a case to case basis • Limited exposure to selective HAM projects in Roads 	<ul style="list-style-type: none"> • With impetus of Government on development of Infrastructure and housing for all in India, focus on bidding for construction projects in India • Exit from middle east construction business 	<ul style="list-style-type: none"> • Continuing efforts in improving operational efficiency and reduction of costs • Focus on superior management and better control of projects by strengthening MIS and Review System • Sustained efforts on improving EBITDA and Net Profit Margins • Reduction of Debt and Interest Costs

Source: Company, Antique

The key focus areas

Building & Housing	Roads	Water/Enviro
<ul style="list-style-type: none"> □ Industrial buildings □ Commercial buildings □ Housing projects □ IT Parks □ Shopping malls □ Sports complexes □ Hospitals □ Bridges, flyovers and elevated corridors 	<ul style="list-style-type: none"> □ Highways □ Highway realignment and Bypass □ Carriageway widening and strengthening 	<ul style="list-style-type: none"> □ Water supply projects □ Water treatment plants □ Distribution networks □ Underground drainages □ Lift irrigation schemes
Electrical	Irrigation	International
<ul style="list-style-type: none"> □ Transmission and distribution lines and sub-stations □ Project electrification □ System Improvement Projects 	<ul style="list-style-type: none"> □ Dams & Reservoirs □ Canals □ Tunnels □ Barrages, Spillways and Aqueducts 	<ul style="list-style-type: none"> □ Roads □ Buildings □ Water pipelines
Mining	Railways	Others
<ul style="list-style-type: none"> □ Overburden removal □ Coal excavation □ MDO 	<ul style="list-style-type: none"> □ Track Laying □ Signaling and Communication □ Railway Siding 	<ul style="list-style-type: none"> □ Power □ Oil & Gas □ Metals □ Others

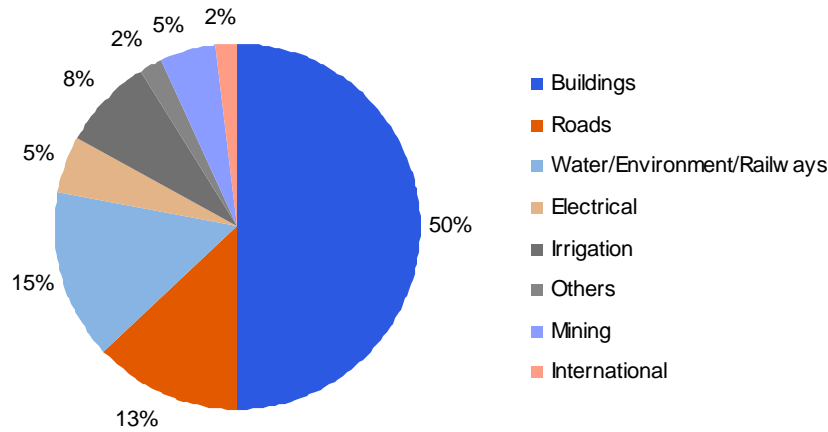
Source: Company, Antique

The projects done so far

Buildings	Key Clientele		
	Uttar Pradesh Housing & Development Board		
	Tamil Nadu Housing Board		
	Nagpur Metro Rail Corporation Ltd.		
	NBCC Limited		
	Bangalore Metro Rail Corporation,		
	Lucknow Development Authority		
	Indian Institute of Management		
	Details of Major Projects under execution	Location	Project Cost (INRbn)
	Housing Projects (7) - APTIDCO,	7 Locations in AP	60.57
	Housing Project- NBCC,	New Delhi	19.49
	Pune Metro Package-1 & 2	Maharashtra	8.47
	Bangalore Metro Rail Project	Karnataka	5.09
	Housing Project UP Hsg & Devt. Board	Uttar Pradesh	5.46
	Housing Project UP Hsg & Devt. Board	Uttar Pradesh	5.46
	Details of Major project completed	Location	Project Cost (INRbn)
	ESIC Hospital & Medical College	Gulbarga, Karnataka	10.73
	Infrastructure Development Works, Ministry of Defence	Arunachal Pradesh	7.76
	VIMS Hospital	Bihar	5.40
	Rajiv Gandhi Institute of Petroleum Technology	Uttar Pradesh	3.11
Roads	Key Clientele		
	National Highways Authority of India		
	UP Expressways Industrial Development Authority		
	Capital City Development and Management Corporation, Vijayawada		
	Amaravati Development Corporation		
	Hyderabad Growth Corridor Limited		
	Details of Major Projects under execution	Location	Project Cost (INRbn)
	Capital City Development and Management Corporation	Andhra Pradesh	2.15
	Amaravati Development Corporation	Andhra Pradesh	29.54
	Details of Major Projects completed	Location	Project Cost (INRbn)
	Agra Lucknow Expressways	Uttar Pradesh	15.60
	Outer ring Road Project - package II & III	Hyderabad	7.61
Irrigation	Key Clientele		
	Sardar Sarovar Narmada Nigam Limited		
	Water Resources Department, Govt. of Bihar		
	Water Resources Department, Govt. of Chattisgarh		
	Govt. of Andhra Pradesh, Water resources department		
	Details of Major Projects under execution	Location	Project Cost (INRbn)
	Gandak Canal Project	Bihar	5.31
	Sardar Sarovar Narmada Nigam Ltd.	Gujarat	4.47
	Water Resources Dept. Birpur	Bihar	1.53
	Details of Major Projects completed	Location	Project Cost (INRbn)
	Lift Irrigation Project (PRLIS)	Telangana	13.78
	Saradhi Barrage project	Chattisgarh	3.99
	Formation of Reservoir project - Baswapur	Telangana	4.58
	Moderanisation of Midpennar South Canal	Andhra Pradesh	2.48

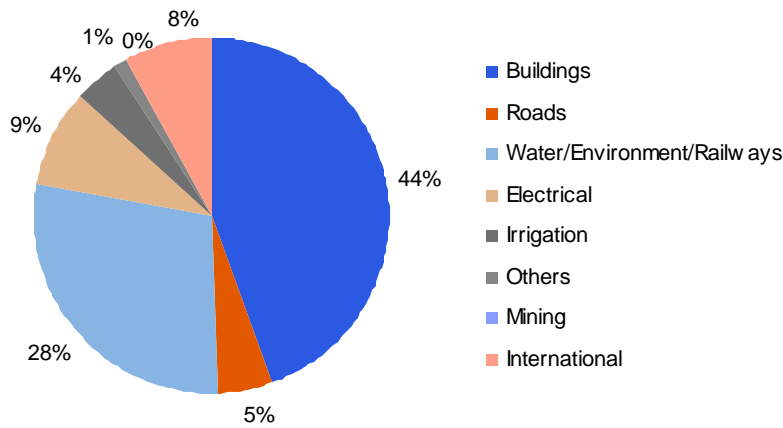
Source: Company, Antique

Diversified order backlog of INR320bn...



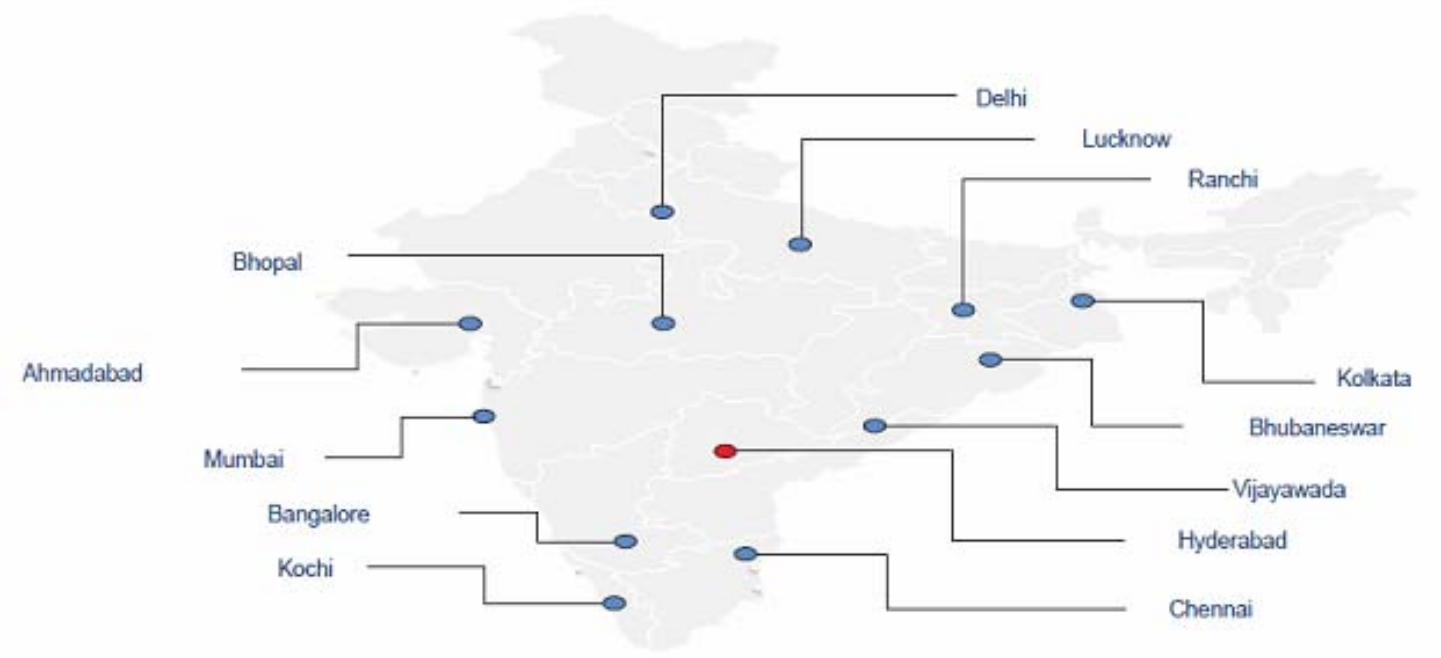
Source: Company, Antique

...and its contribution to revenues



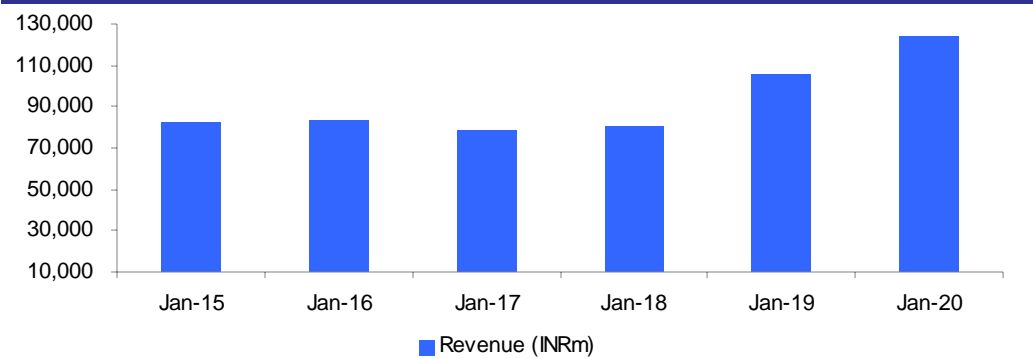
Source: Company, Antique

With pan-India operations...



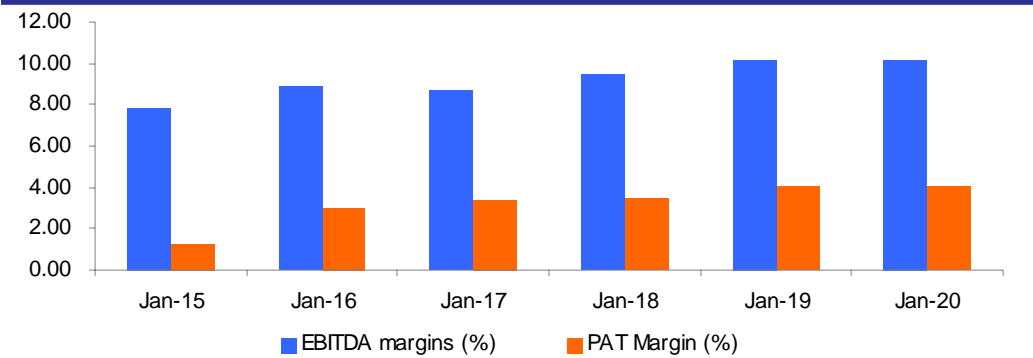
Source: Company, Antique

...the execution ramp-up is expected to grow higher over next few years...



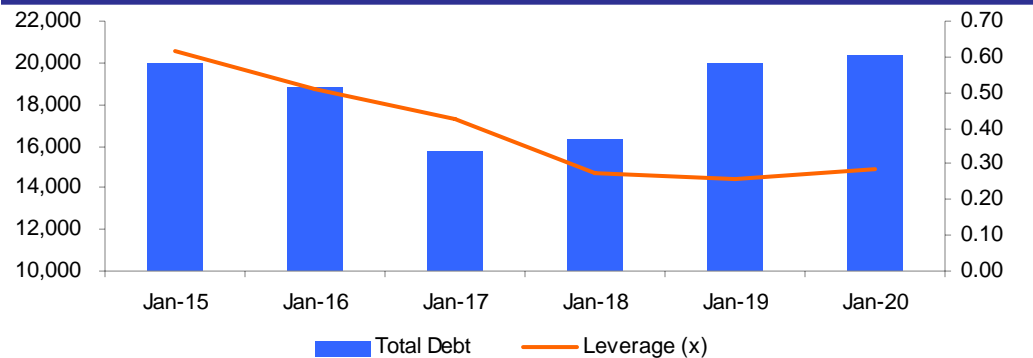
Source: Company, Antique

...this will result in higher EBITDA and net margins



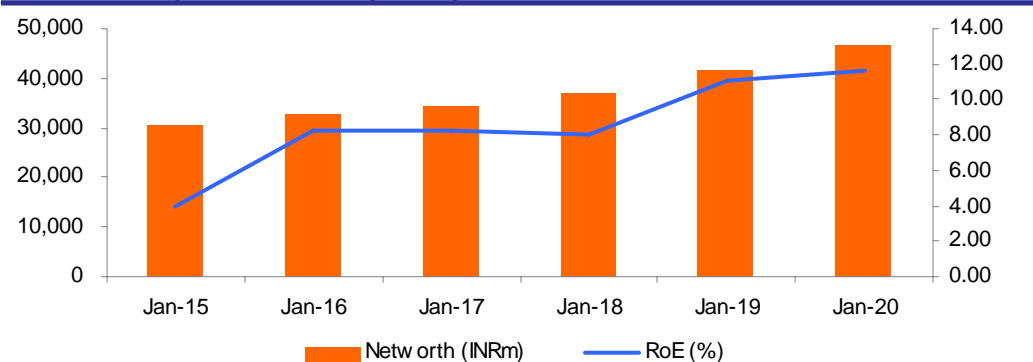
Source: Company, Antique

With comfortable leverage...



Source: Company, Antique

...the ROE is expected to move up in days to come



Source: Company, Antique

Valuation snapshot**In INR m, stated otherwise**

EBITDA	12,669
EV/EBITDA (x)	8.0
EV of Construction	101,353
Investment in BOT/Real Estate	16,147
Net Debt	13,081
Sum-of-the-parts	104,418
Outstanding Shares	600
Fair value of Stock	174

Source: Antique

The current stock price factors in worse-case

	FY20 Revenues in INRbn				
	120	125	130	135	140
FY20 EBITDA in %	9.0	149	155	161	167
	9.5	157	163	170	176
	10.0	165	172	178	185
	10.5	173	180	187	194
	11.0	181	188	196	203

Source: Antique

With higher EV/EBITDA multiple, the upside is huge!

	FY20 Revenues in INRbn				
	120	125	130	135	140
FY20 EV/EBITDA (x)	6.5	138	143	149	154
	7.0	148	154	160	166
	7.5	158	164	171	177
	8.0	168	175	182	189
	8.5	179	186	193	200

Source: Antique

Financials

Profit and loss account (INRm)

Year ended 31 Mar	2016	2017	2018e	2019e	2020e
Net Revenue	83,252	78,921	80,303	105,387	124,207
Op. Expenses	(75,875)	(72,069)	(72,675)	(94,638)	(111,538)
EBITDA	7,376	6,852	7,629	10,750	12,669
Depreciation	(1,100)	(1,121)	(1,190)	(1,253)	(1,313)
EBIT	6,277	5,731	6,439	9,497	11,356
Other income	2,240	1,401	1,106	1,112	1,100
Interest Exp.	(5,089)	(3,957)	(3,627)	(3,898)	(4,303)
Extra Ordinary Items -gain/(loss)	(203)	(503)	-	-	-
Reported PBT	3,225	2,672	3,918	6,711	8,154
Tax	(823)	(417)	(1,058)	(2,349)	(2,854)
Reported PAT	2,402	2,255	2,860	4,362	5,300
Net Profit	2,402	2,255	2,860	4,362	5,300
Adjusted PAT	2,605	2,758	2,860	4,362	5,300
Adjusted EPS (INR)	4.7	5.0	4.8	7.3	8.8

Balance sheet (INRm)

Year ended 31 Mar	2016	2017	2018e	2019e	2020e
Share Capital	1,112	1,112	1,200	1,200	1,200
Reserves & Surplus	31,496	33,311	36,171	40,534	45,834
Networth	32,608	34,423	37,371	41,734	47,034
Debt	18,835	15,767	16,374	20,024	20,374
Net deferred Tax liabilities	(810)	(1,354)	(1,354)	(1,354)	(1,354)
Capital Employed	50,633	48,835	52,391	60,403	66,053
Gross Fixed Assets	12,649	13,682	14,382	15,082	15,782
Accumulated Depreciation	6,451	7,279	8,469	9,721	11,034
Capital work in progress	76	13	-	-	-
Net Fixed Assets	6,274	6,416	5,913	5,361	4,748
Investments	9,570	10,287	10,287	10,287	10,287
Non Current Investments	9,568	10,287	10,287	10,287	10,287
Current Investments	2	-	-	-	-
Current Assets, Loans & Adv	75,903	71,101	82,337	97,849	108,599
Inventory	16,568	15,258	17,601	20,211	23,821
Debtors	30,866	35,358	36,082	46,197	55,128
Cash & Bank balance	2,159	1,095	6,172	9,384	7,292
Loans & advances and other CA	26,311	19,390	22,483	22,057	22,358
Current Liabilities & Prov	41,114	38,969	46,147	53,094	57,581
Liabilities	40,827	38,632	45,810	52,757	57,244
Provisions	287	337	337	337	337
Net Current Assets	34,789	32,132	36,191	44,756	51,018
Application of Funds	50,633	48,835	52,391	60,403	66,053

Per share data

Year ended 31 Mar	2016	2017	2018e	2019e	2020e
No. of shares (m)	556	556	600	600	600
Diluted no. of shares (m)	556	556	600	600	600
BVPS (INR)	58.65	61.91	62.29	69.56	78.39
CEPS (INR)	6.30	6.07	6.75	9.36	11.02
DPS (INR)	0.60	0.60	0.56	0.56	0.56

Source: Company, Antique

Cash flow statement (INRm)

Year ended 31 Mar	2016	2017	2018e	2019e	2020e
PBT	3,225	2,672	3,918	6,711	8,154
Depreciation & amortisation	700	828	1,190	1,253	1,313
Interest expense	5,089	3,957	3,627	3,898	4,303
(Inc)/Dec in working capital	(1,093)	1,593	1,019	(5,353)	(8,354)
Tax paid	(1,088)	(961)	(1,058)	(2,349)	(2,854)
Less: Int/Dividend/other Inc Recd	(2,240)	(1,401)	(1,106)	(1,112)	(1,100)
Other operating Cash Flow	(203)	(503)	-	-	-
CF from operating activities	4,390	6,184	7,590	3,047	1,461
Capital expenditure	(573)	(970)	(687)	(700)	(700)
Inc/(Dec) in investments	1,259	(717)	-	-	-
Add: Int/Dividend/other Inc Recd	2,240	1,401	1,106	1,112	1,100
CF from investing activities	2,926	(286)	419	412	400
Inc/(Dec) in share capital	-	-	88	-	-
Inc/(Dec) in debt	(1,110)	(3,068)	607	3,650	350
Interest expenses	(5,089)	(3,957)	(3,627)	(3,898)	(4,303)
Others	(86)	63	0	-	-
CF from financing activities	(6,284)	(6,962)	(2,932)	(248)	(3,953)
Net cash flow	1,032	(1,064)	5,077	3,212	(2,091)
Opening balance	1,127	2,159	1,095	6,172	9,384
Closing balance	2,159	1,095	6,172	9,384	7,292

Growth indicators (%)

Year ended 31 Mar	2016	2017	2018e	2019e	2020e
Revenue(%)	0.34	-5.20	1.75	31.24	17.86
EBITDA(%)	14.01	-7.11	11.34	40.91	17.86
Adj PAT(%)	137.95	5.90	3.70	52.51	21.49
Adj EPS(%)	137.95	5.90	-3.91	52.51	21.49

Valuation (x)

Year ended 31 Mar	2016	2017	2018e	2019e	2020e
P/E	25.6	24.2	25.2	16.5	13.6
P/BV	2.0	1.9	1.9	1.7	1.5
EV/EBITDA	12.02	12.65	10.78	7.69	6.72
EV/Sales	1.07	1.10	1.02	0.78	0.68
Dividend Yield (%)	0.5	0.5	0.5	0.5	0.5

Financial ratios

Year ended 31 Mar	2016	2017	2018e	2019e	2020e
RoE (%)	8.26	8.23	7.97	11.03	11.94
RoCE (%)	16.94	14.34	14.91	18.81	19.70
Asset/T.O (x)	2.08	1.98	1.99	2.29	2.35
Net Debt/Equity (x)	0.51	0.43	0.27	0.25	0.28
EBIT/Interest (x)	1.67	1.80	2.08	2.72	2.89

Margins (%)

Year ended 31 Mar	2016	2017	2018e	2019e	2020e
EBITDA Margin(%)	8.9	8.7	9.5	10.2	10.2
EBIT Margin(%)	7.5	7.3	8.0	9.0	9.1
PAT Margin(%)	3.05	3.43	3.51	4.10	4.23

Source: Company Antique

Current Reco	: BUY
Previous Reco	: HOLD
CMP	: INR578
Target Price	: INR700
Potential Return	: 21%

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Market data

Sensex	:	33,255
Sector	:	Agrochemicals
Market Cap (INRbn)	:	28.2
Market Cap (USDbn)	:	0.433
O/S Shares (m)	:	49.1
52-wk HI/LO (INR)	:	940/536
Avg Daily Vol ('000)	:	21
Bloomberg	:	DAGRI IN

Source: Bloomberg

Valuation

	FY18e	FY19e	FY20e
EPS (INR)	24.2	27.6	31.9
BVPS (INR)	121.1	139.1	160.7
P/E(x)	23.9	21.0	18.1
P/BV(x)	4.8	4.2	3.6
RoE (%)	21.3	21.2	21.3

Source: Bloomberg

Returns (%)

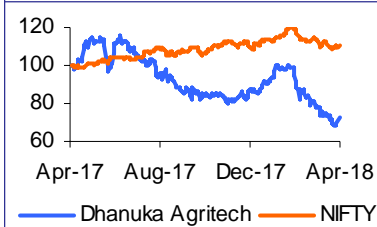
	1m	3m	6m	12m
Absolute	(8)	(23)	(14)	(28)
Relative	(5)	(21)	(20)	(36)

Source: Bloomberg

Shareholding pattern

Promoters	:	75%
Public	:	25%
Others	:	0%

Source: Bloomberg

Price performance vs Nifty

Source: Bloomberg

Indexed to 100

COMPANY UPDATE

Dhanuka Agritech Limited

Structural drivers in place, attractive valuation spurs upgrade

Dhanuka Agritech (DAGRI) stock has corrected 24%/27% over past 3/12 months on account of consensus earnings downgrade and industry headwinds. However, we believe that business fundamentals are strong and remain intact. DAGRI has a unique asset-light business model underpinned by an extensive marketing network, giving it an edge over competitors. DAGRI has a portfolio of 8-10 innovative products, which are yet to scale up, and an exciting pipeline over medium term. We anticipate that share of innovative products in revenue is likely to inch up from current 18-20% to 25% by FY20E, which will support growth and boost margins. Presently, stock is trading at PE of 18x FY20E EPS (5-year high/low - 35x/6x, average - 21x). We believe that most of the negatives have been factored in CMP and steep correction provides a good buying opportunity. We retain our FY19E/FY20E earnings and upgrade the stock to BUY (earlier HOLD) with a TP of INR700 (unchanged), based on 22x FY20E EPS (assigning 5-year average PE).

Geared up to gain market share

DAGRI witnessed mid to high single digit revenue growth over FY15-18 (in line with industry growth), primarily on account of erratic climatic condition and depressed farm economies. However, the company continued to strengthen its business model by launching innovative products and farmer promotion activities. The number of innovative products has increased from two in FY13 to 8-10 presently. However, recent launches are yet to scale up citing challenging market conditions. Further, DAGRI continued to invest on farmer promotion activities in this timeframe and spent INR2.6bn in marketing activities (6-8% of annual sales) over FY13-17. DAGRI believes that sale is expected to grow at 15% YoY in FY19 assuming normal monsoon. We believe that DAGRI's market share is likely to surge in the near term and build revenue CAGR of 13% over FY18-20E.

Exciting product portfolio and pipeline

DAGRI continued with its strategy to launch innovative products. Number of innovative products has increased from two in FY13 to 8-10 presently. Till FY13, Targa Super was the only largest-selling innovative product for DAGRI. It has launched Lustre, Cover, Sempra, Mortar, Sakura, Conika, Maxx-soy under 9(3) over FY13-18. It is expected to launch two products, that is rice herbicide and grape fungicide in FY19 under 9(3). Further, DAGRI is likely to launch two products per annum over the next three years. We anticipate that share of innovative products in revenue is likely to inch up from current 18-20% to 25% by FY20E, which will support growth and boost margins.

Strong financials to lever long-term growth

Recently, DAGRI has shut down its Gurgaon plant (land of six acre) permanently and shifted the production to newly set-up plant in Rajasthan. The new plant has almost doubled its existing capacity and DAGRI expects sales of INR5bn from this plant at optimal utilization. Further, the company has debt-free balance sheet and generated INR2.6bn as FCF over FY13-17. Out of this, DAGRI bought back 1.9% of equity shares (at INR850/share) to the tune of INR0.8bn in FY17. We expect that the company can generate FCF of INR3.8bn over FY18-20E and explore the opportunity in agrochemical exports, going forward, for which it has already procured land in Dahej. Robust FCF along with expected monetization of Gurgaon plant/land will help the capex in Dahej, if it materializes in future, and support the growth over longer term.

Valuation and outlook

We expect a sales/PAT CAGR of 13%/15% over FY18-FY20E (10%/13% over FY11-FY18), bolstered by new launches and further supported by capacity expansion in Rajasthan. The company has robust operating cash flows, a debt-free balance sheet and healthy RoE/ RoCE (>20%) with good dividend payout (>25%). Upgrade to BUY.

Technical tie ups with global innovators

Name of the Company	Category	Products
Chemtura, US	Insecticide	Omite
	Fungicide	Vitavax, Vitavax Ultra
	Insecticide	Dimlin
Dupont , US	Insecticide	Dunet
	Herbicide	Qurin
	Fungicide	Lustre
	Insecticide	Dhawa Gold
	Fungicide	Cursor
	Fungicide	Hi Dice
FMC, US	Herbicide	Hook
	Insecticide	Brigade
	Insecticide	Aatank
	Insecticide	Markar
Sumitomo Chemicals, Japan	Herbicide	Nabood
	Insecticide	Caldan
	Fungicide	Sheathmar
Mitsui Chemicals, Japan	Insecticide	Bombard
	Insecticide	Nukil
Nissan Chemical Industries, Japan	Herbicide	Targa Super
Hokko Chemical, Japan	Fungicide	Kasu-B
Arysta Life Science, USA	-	-
Oat Agri, Japan	-	-
Oro Agri, USA	-	-

Source: Company, Antique

Strong pipeline of innovative/exclusive products

Matured Products	"Registered/Launched but yet to mature"	Product pipeline
Targa Super	Lustre	Continue to launch 2 exclusive products per annum over the next 3-4 years.
	Sempra	
	Mortar	
	Sakura	
	Cover	
	Conika	
	Maxx-soy	

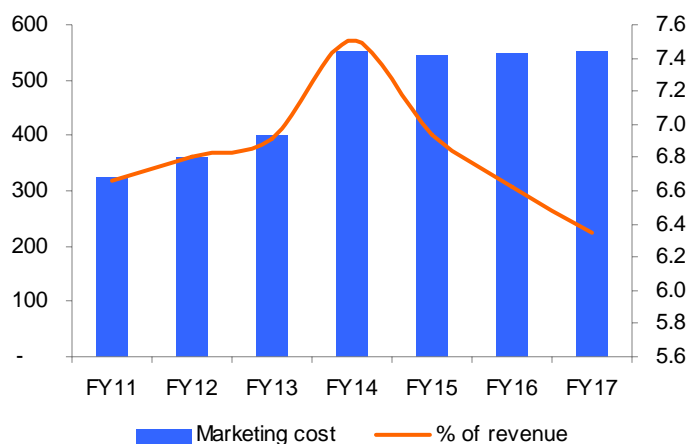
Source: Company, Antique

Products launched over FY14-9MFY18

Year	Product Name	Product Category	Crops
FY14	Danufron	Insecticide	Horticulture crops
	Defend	Insecticide	Cotton, chilly, grapes, horticulture
	Media Super	Insecticide	Cotton, rice, vegetables
	Protocol	Fungicide	Potato, chilly, black gram, vegetables crops
	Maxyld	Plant growth regulator	Paddy, sugarcane, cotton, groundnuts, fruits & vegetables
FY15	Sempre	Herbicide	Sugarcane
	Oxykill	Herbicide	Onion
	Dhanuchlor Super	Herbicide	Rice
	Pager	Insecticide	Cotton
	Sakura	Herbicide	Multiple crop
FY16	Cover	Insecticide	Rice
	Dhanvarsha	Organic bio complex	-
	Dozo	Herbicide	Cotton
	Goldy	Fungicide	Potato, Grapes
FY17	Maxx-soy	Herbicide	Soyabean
	Fujita	Fungicide	Rice
	Conika	Fungicide	-
	Hi- Dice Super	Fungicide	-
	Bullon	Insecticide	-
	Aashito	Insecticide	-
	Delight	Fungicide	Paddy
9MFY18	Foster	Insecticide	-
	Godiwa	Fungicide	-
	Godiwa Super	Fungicide	-
	Markar Super	Insecticide	-
	D-one	Insecticide	-
	Dumil 10% SL	Herbicide	-
	Domar	Insecticide	-
	Fenox 1000	Herbicide	-
	Suelo	Soil Conditioner	-
	Spectrum	Fungicide	-

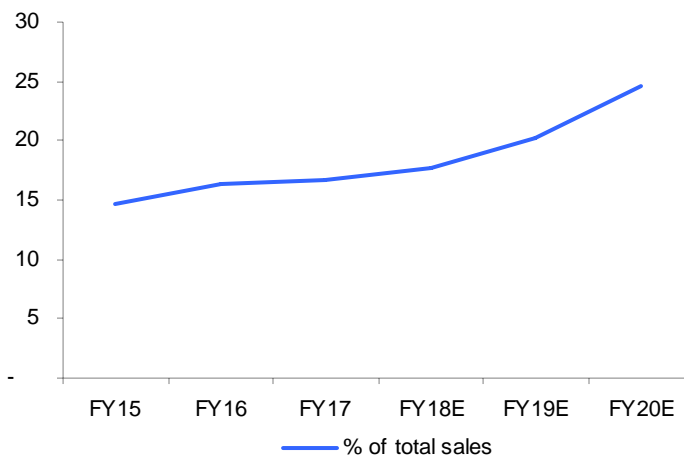
Source: Company, Antique

Continued with marketing activities



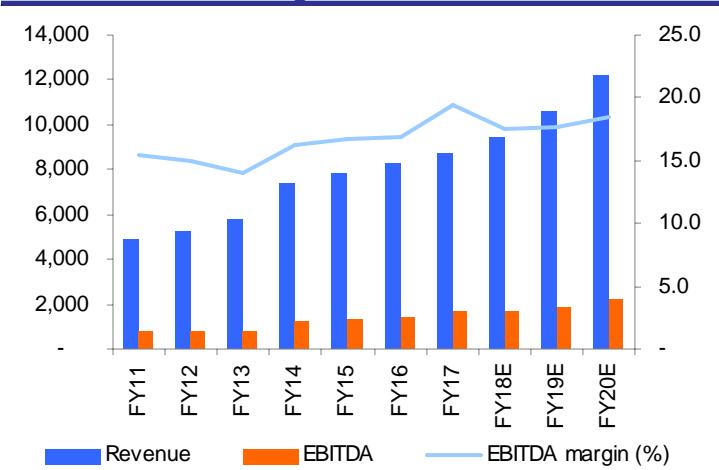
Source: Company, Antique

Rising share of innovative products



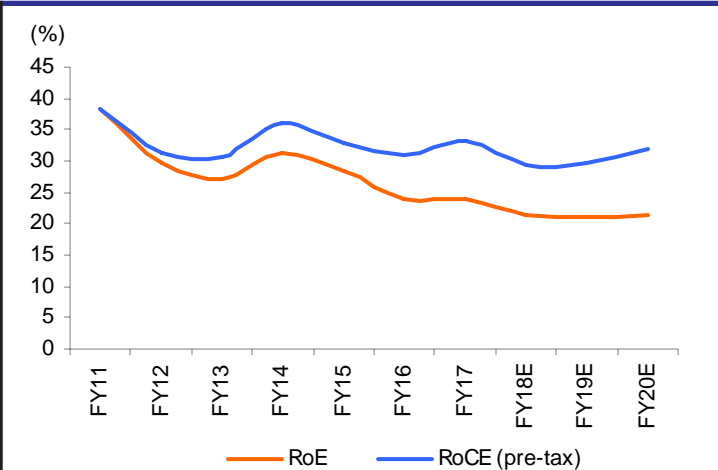
Source: Antique

Revenue, EBITDA and margins



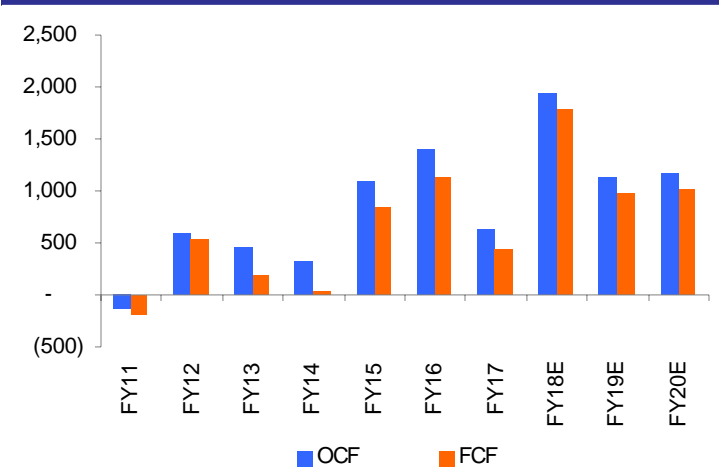
Source: Company, Antique

Return ratios



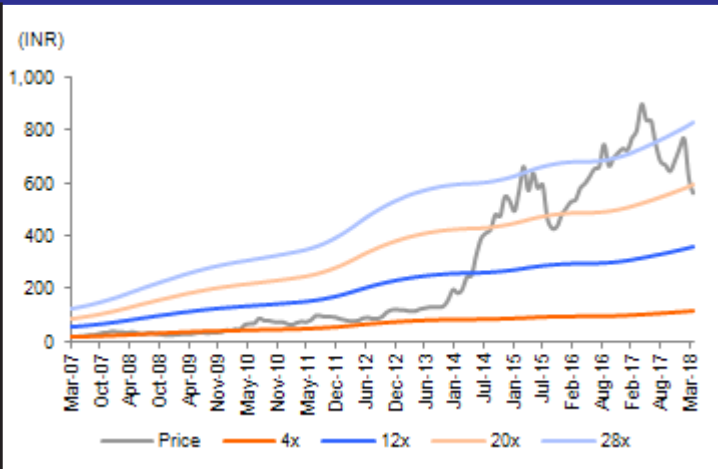
Source: Company, Antique

Steady cash flow generation



Source: Company, Antique

One year forward P/E



Source: Company, Antique

Financials

Profit and loss account (INRm)

Year ended 31 Mar	FY16	FY17	FY18e	FY19e	FY20e
Net Revenue	8,288	8,732	9,463	10,599	12,189
Op. Expenses	6,890	7,042	7,807	8,723	9,934
EBITDA	1,398	1,690	1,656	1,876	2,255
Depreciation	59	148	153	164	175
EBIT	1,339	1,541	1,503	1,712	2,080
Other income	79	152	137	192	268
Interest Exp.	11	11	11	11	11
Reported PBT	1,407	1,682	1,629	1,893	2,337
Tax	380	488	440	539	771
Reported PAT	1,027	1,194	1,189	1,353	1,566
Net Profit	1,027	1,194	1,189	1,353	1,566
Adjusted PAT	1,073	1,194	1,189	1,353	1,566
Adjusted EPS (INR)	21.5	24.3	24.2	27.6	31.9

Balance sheet (INRm)

Year ended 31 Mar	FY16	FY17	FY18e	FY19e	FY20e
Share Capital	100	98	98	98	98
Reserves & Surplus	4,704	5,100	5,847	6,727	7,791
Networth	4,804	5,199	5,945	6,825	7,889
Debt	77	79	-	-	-
Net deferred Tax liabilities	83	116	116	116	116
Capital Employed	4,964	5,393	6,060	6,941	8,004
Gross Fixed Assets	1,744	1,915	2,065	2,215	2,365
Accumulated Depreciation	410	536	689	853	1,028
Capital work in progress	1	4	10	10	10
Net Fixed Assets	1,334	1,383	1,386	1,372	1,346
Investments	921	642	642	642	642
Non Current Investments	432	468	468	468	468
Current Investments	489	174	174	174	174
Current Assets, Loans & Adv.	4,311	5,107	6,035	7,232	8,686
Inventory	1,726	2,645	1,896	2,142	2,463
Debtors	1,858	1,843	2,126	2,381	2,738
Cash & Bank balance	22	43	1,438	2,134	2,909
Loans & advances and others	706	576	576	576	576
Current Liabilities & Prov.	1,602	1,738	2,002	2,305	2,670
Liabilities	640	602	683	771	887
Provisions	963	1,136	1,320	1,534	1,784
Net Current Assets	2,709	3,368	4,033	4,927	6,016
Application of Funds	4,964	5,393	6,060	6,941	8,004

Per share data

Year ended 31 Mar	FY16	FY17	FY18e	FY19e	FY20e
No. of shares (m)	50	49	49	49	49
Diluted no. of shares (m)	50	49	49	49	49
BVPS (INR)	96.1	105.9	121.1	139.1	160.7
CEPS (INR)	21.7	27.4	27.3	30.9	35.5
DPS (INR)	6.5	0.6	7.5	8.0	8.5

Margins (%)

Year ended 31 Mar	FY16	FY17	FY18e	FY19e	FY20e
EBITDA Margin(%)	16.9	19.3	17.5	17.7	18.5
EBIT Margin(%)	16.2	17.6	15.9	16.2	17.1
PAT Margin(%)	12.8	13.4	12.4	12.5	12.6

Source: Company, Antique

Cash flow statement (INRm)

Year ended 31 Mar	FY16	FY17	FY18e	FY19e	FY20e
PBT	1,453	1,682	1,629	1,893	2,337
Depreciation & amortisation	59	148	153	164	175
Interest expense	11	11	11	11	11
(Inc)/Dec in working capital	307	(638)	730	(198)	(313)
Tax paid	(331)	(456)	(440)	(539)	(771)
Less: Interest/Dividend Income Received	(61)	(100)	(137)	(192)	(268)
Other operating Cash Flow	(41)	(17)	-	-	-
CF from operating activities	1,397	631	1,946	1,138	1,171
Capital expenditure	(271)	(193)	(156)	(150)	(150)
Inc/(Dec) in investments	(447)	293	-	-	-
Add: Interest/Dividend Income Received	61	100	137	192	268
CF from investing activities	(656)	199	(19)	42	118
Inc/(Dec) in share capital	-	(800)	-	-	-
Inc/(Dec) in debt	(84)	2	(79)	-	-
Dividend Paid	(662)	-	(443)	(473)	(502)
Others	(11)	(11)	(11)	(11)	(11)
CF from financing activities	(758)	(809)	(533)	(484)	(513)
Net cash flow	(17)	22	1,394	696	776
Opening balance	39	22	43	1,438	2,134
Closing balance	22	43	1,438	2,134	2,909

Growth indicators (%)

Year ended 31 Mar	FY16	FY17	FY18e	FY19e	FY20e
Revenue(%)	5.6	5.4	8.4	12.0	15.0
EBITDA(%)	6.1	20.8	(2.0)	13.3	20.2
Adj PAT(%)	1.1	11.3	(0.4)	13.8	15.7
Adj EPS(%)	1.1	13.4	(0.4)	13.8	15.7

Valuation (x)

Year ended 31 Mar	FY16	FY17	FY18e	FY19e	FY20e
P/E	26.9	23.8	23.9	21.0	18.1
P/BV	6.0	5.5	4.8	4.2	3.6
EV/EBITDA	19.1	16.0	15.4	13.2	10.7
EV/Sales	3.2	3.1	2.7	2.3	2.0
Dividend Yield (%)	1.1	0.1	1.3	1.4	1.5

Financial ratios

Year ended 31 Mar	FY16	FY17	FY18e	FY19e	FY20e
RoE (%)	24.0	23.9	21.3	21.2	21.3
RoCE (%)	30.6	32.7	28.6	29.3	31.4
Asset/T.O (x)	2.1	2.0	1.9	1.8	1.8
Net Debt/Equity (x)	(0.1)	(0.0)	(0.3)	(0.3)	(0.4)
EBIT/Interest (x)	128.5	154.6	149.1	173.1	213.5

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 Cropsience	Buy	4,345	4,030	(7)	171.6	2.6	3.3	3.7	4.6	946	1073	134.3	45.9	40.5	32.4	36.7	29.6	23.9	7.1	18.9	29.2	14	14	
Dhanuka Agri	Buy	574	700	22	28.2	0.4	1.2	1.4	1.6	24.5	28.3	32.0	23.5	20.3	17.9	15.9	13.3	10.8	4.1	21.7	29.9	8	-28	
PI Industries	Buy	904	950	5	124.7	1.9	3.9	4.5	5.2	28.6	32.9	37.9	31.6	27.5	23.9	22.1	19.2	16.1	5.2	20.6	26.8	2	8	
Rallis India	Buy	235	295	26	45.7	0.7	1.8	2.2	2.6	9.1	11.1	13.4	25.8	21.1	17.5	15.5	12.7	10.5	3.4	16.8	22.6	2	9	
Sharda Cropchem	Hold	388	470	21	35.0	0.5	1.9	2.2	2.6	21.3	24.8	29.1	18.2	15.6	13.3	10.0	8.1	6.6	2.7	18.7	25.2	3	-21	
UPL	Buy	732	1,060	41	383.2	5.9	20.7	22.4	27.0	40.7	44.0	53.0	18.5	17.1	14.2	12.6	10.8	9.3	3.6	22.9	23.3	5	4	
AUTOMOBILES																								
Apollo Tyres	Buy	277	342	23	158.7	2.4	7.0	9.6	14.0	12.2	16.7	24.5	22.8	16.6	11.3	11.5	9.1	6.6	1.6	9.8	10.6	4	33	
Ashok Leyland	Hold	148	112	(24)	433.5	6.7	13.2	17.0	21.1	4.6	6.0	7.4	31.9	24.7	20.0	18.6	14.5	11.4	5.3	22.8	30.0	5	75	
Atul Auto	Buy	439	482	10	9.6	0.1	0.5	0.6	0.7	21.2	26.8	30.7	20.7	16.4	14.3	12.1	10.0	8.7	3.8	25.3	35.9	0	6	
Bajaj Auto	Buy	2,809	3,477	24	812.8	12.5	44.2	51.8	56.1	152.6	179.1	193.8	18.4	15.7	14.5	14.7	12.1	10.8	3.6	24.8	33.6	-7	0	
Balkrishna Industries	Hold	1,081	1,033	(4)	209.0	3.2	8.4	11.1	13.7	43.4	57.4	70.9	24.9	18.8	15.2	14.9	11.5	8.9	4.2	24.2	30.2	2	56	
Bharat Forge	Buy	721	615	(15)	335.6	5.2	8.7	11.5	15.0	18.7	24.6	32.3	38.6	29.3	22.3	19.9	16.0	12.6	6.1	22.4	25.6	8	38	
Bosch	Hold	18,515	18,181	(2)	565.1	8.7	13.1	15.3	19.8	429.0	500.7	647.5	43.2	37.0	28.6	29.5	24.9	18.8	5.3	14.8	22.6	-1	-19	
Ceat	Hold	1,539	1,838	19	62.2	1.0	3.0	4.2	5.0	73.9	104.8	122.5	20.8	14.7	12.6	11.0	8.2	7.1	2.0	14.6	16.0	2	16	
Eicher Motors	Buy	28,289	35,993	27	771.0	11.8	20.8	30.5	35.0	765.41	1,21.71	285.5	37.0	25.2	22.0	27.2	20.2	15.6	7.9	36.3	48.5	2	11	
Exide Industries	Buy	229	243	6	194.5	3.0	7.9	9.1	10.0	9.3	10.7	11.7	24.7	21.3	19.5	15.5	13.3	11.7	3.2	15.8	21.1	9	2	
Hero MotoCorp	Hold	3,646	3,784	4	728.1	11.2	38.0	42.4	48.0	190.3	212.4	240.1	19.2	17.2	15.2	13.5	11.9	10.3	5.4	33.7	45.8	2	13	
JK Tyre & Industries	Hold	160	168	5	36.3	0.6	0.0	3.2	2.7	0.1	14.0	11.8	1,494.6	11.4	13.5	10.5	6.7	6.7	1.6	15.0	11.9	4	21	
Mahindra & Mahindra	Hold	748	800	7	930.0	14.3	42.7	47.4	53.3	35.9	39.9	44.9	20.8	18.7	16.7	13.5	12.3	11.0	1.5	16.3	20.9	2	16	
Mahindra CIE	Buy	216	345	60	81.6	1.3	4.0	5.2	6.1	12.5	16.1	18.7	17.2	13.4	11.5	10.1	8.1	6.7	1.7	13.3	16.1	9	1	
Maruti Suzuki	Buy	9,008	9,755	8	2,721.2	41.8	82.5	106.7	126.8	273.1	353.3	419.7	33.0	25.5	21.5	19.9	15.5	12.8	5.6	23.9	33.0	2	50	
Minda Corp	Buy	184	252	37	38.4	0.6	1.3	1.8	2.2	6.5	8.6	10.5	28.3	21.5	17.5	14.7	12.0	9.8	4.8	25.5	25.3	4	96	
Minda Industries	Buy	1,107	1,274	15	96.0	1.5	2.4	3.8	4.4	28.2	43.9	51.0	39.3	25.2	21.7	19.3	13.5	11.4	5.5	26.6	32.3	5	149	
Motherson Sumi	Buy	323	471	46	680.8	10.5	20.8	31.5	39.7	9.9	15.0	18.9	32.8	21.6	17.2	12.4	9.0	7.1	6.0	30.4	25.4	1	30	
Schaeffler India Ltd	Buy	5,508	5,188	(6)	91.5	1.4	2.5	2.9	4.3	149.8	172.9	257.4	36.8	31.9	21.4	22.7	19.6	11.8	4.6	15.6	23.7	0	20	
SKF India	Buy	1,791	1,947	9	92.0	1.4	2.9	3.4	3.9	54.4	64.9	73.3	32.9	27.6	24.4	21.0	17.5	14.9	4.2	16.0	23.9	1	12	
Tata Motors	Buy	339	479	41	1,075.6	16.5	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	9	-27	
BUILDING MATERIALS																								
Astral Poly Technik	Buy	922	849	(8)	110.5	1.7	1.9	2.6	3.4	15.6	21.9	28.3	59.3	42.2	32.6	34.4	26.5	21.0	8.7	22.8	30.1	5	68	
Century Plyboards India	Buy	331	334	1	73.6	1.1	1.7	2.4	3.0	7.8	10.9	13.3	42.3	30.5	24.8	25.1	18.6	15.4	6.9	25.0	22.0	0	28	
Cera Sanitaryware	Hold	3,364	3,120	(7)	43.8	0.7	1.1	1.3	1.6	82.7	100.5	124.9	40.7	33.5	26.9	24.0	20.2	16.2	6.1	19.4	26.9	0	12	
Finolex Industries	Hold	655	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	0	13	
Greenlam Industries	Buy	1,229	1,310	7	29.7	0.5	0.7	0.9	1.3	27.5	38.6	52.4	44.7	31.8	23.5	20.5	16.1	12.6	6.7	23.5	26.8	0	87	
Greenply Industries	Hold	314	393	25	38.5	0.6	1.4	1.7	2.0	11.4	13.7	16.4	27.5	22.9	19.1	16.0	13.2	11.0	3.6	17.1	16.3	8	12	
Kajaria Ceramics	Hold	590	700	19	93.8	1.4	2.5	3.6	4.3	15.9	22.9	27.1	37.2	25.8	21.8	19.4	14.1	12.0	5.7	24.1	32.3	4	1	
Somany Ceramics	Buy	655	890	36	27.8	0.4	0.8	1.2	1.5	19.2	29.1	35.6	34.1	22.5	18.4	17.8	12.1	9.8	4.0	19.3	23.4	3	5	
Supreme Industries	Buy	1,195	1,260	5	151.8	2.3	3.9	5.1	6.6	30.4	40.5	52.0	39.3	29.5	23.0	21.7	16.6	13.2	7.2	25.9	31.2	0	10	
CEMENT																								
ACC	Hold	1,537	1,880	22	288.6	4.4	9.2	11.0	13.6	49.2	58.3	72.3	31.3	26.4	21.3	13.7	12.2	10.0	2.9	11.3	15.5	6	6	
Ambuja Cement	Hold	240	270	12	477.0	7.3	12.0	14.1	16.8	6.1	7.1	8.4	39.6	33.7	28.4	23.2	19.9	16.9	2.3	7.0	9.7	5	2	
Dalmia Bharat	Buy	2,818	3,445	22	251.2	3.9	5.9	9.1	11.9	66.8	102.1	133.4	42.2	27.6	21.1	14.0	11.3	9.2	3.9	15.2	13.6	3	43	
Grasim Industries	Buy	1,089	1,335	23	716.0	11.0	34.9	44.2	56.5	74.8	94.6	121.0	14.6	11.5	9.0	9.5	7.2	5.4	1.2	11.5	12.9	-7	24	
JK Lakshmi Cement	Buy	444	530	19	52.2	0.8	1.0	2.1	3.3	8.8	18.2	28.1	50.3	24.4	15.8	15.0	10.6	7.9	3.1	13.6	14.0	3	4	
Orient Cement	Hold	142	170	19	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	-11	8	
Shree Cements	Buy	16,410	22,340	36	571.7	8.8	14.3	18.0	22.3	409.3	516.7	640.0	40.1	31.8	25.6	20.8	15.6	12.1	5.3	18.2	22.2	-1	4	
UltraTech Cement	Buy	3,979	5,000	26	1,092.6	16.8	24.3	34.6	45.5	88.4	125.9	165.9	45.0	31.6	24.0	20.4	15.6	12.5	3.7	12.5	13.5	4	0	
FMCG																								
Asian Paints	Buy	1,150	1,351	17	1,103.2	16.9	20.1	23.2	28.8	20.9	24.2	30.0	54.9	47.6	38.3	34.1	29.6	23.9	11.5	25.6	34.2	3	7	
Bajaj Corp	Buy	471	570	21	69.5	1.1	2.4	2.8	3.0	16.0	18.7	20.3	29.5	25.2	23.2	24.8	21.2	18.3	12.6	51.6	64.0	-3	19	
Colgate Palmolive	Buy	1,057	1,293	22	287.5	4.4	6.5	7.4	8.8	23.9	27.3	32.3	44.2	38.8	32.7	25.9	22.4	18.7	15.0	42.7	63.7	0	6	
Emami	BUY	1,092	1,452	33	247.8	3.8	5.2	6.3	7.8	22.8	27.9	34.5	47.9	39.1	31.7	33.8	29.1	23.3	12.8	34.1	39.4	1	3	
Future Consumer	BUY	55	85	53	106.1	1.6	-0.2	0.8	1.8	-0.2	0.4	0.9	-344.4	156.0	61.0	195.1	66.8	32.8	9.7	7.2	8.9	-7	91	
Future Retail	Buy	549	648	18	275.7	4.2	6.3	9.3	8.0	12.6	18.5	16.0	43.7	29.7	34.4	33.4	22.4	18.5	5.1	18.9	18.6	6	105	
Godrej Consumer	Buy	1,115	1,197	7	759.9	11.7	15.1	18.8	22.0	22.2	27.6	32.4	50.2	40.4	34.5	35.5	28.7	24.4	10.0	27.2	25.5	3		

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	1,293	1,480	15	273.9	4.2	4.2	5.4	7.8	198	25.6	37.0	65.2	50.5	34.9	35.2	26.7	18.9	6.9	14.3	24.8	-15	1
BEML	Buy	1,083	1,815	68	45.1	0.7	1.8	2.6	3.0	44.2	61.5	72.6	24.5	17.6	14.9	16.3	12.0	10.0	1.8	10.4	14.1	-12	-20
Bharat Electronics	Buy	145	225	55	352.7	5.4	17.5	20.0	21.9	7.2	8.2	9.0	20.1	17.6	16.1	12.8	10.3	8.7	3.4	20.9	31.2	6	2
BHEL	Buy	82	120	46	302.7	4.6	12.5	24.2	36.9	3.4	6.6	10.0	24.2	12.5	8.2	9.3	3.1	2.4	0.9	7.2	12.1	9	-24
Blue Star	Hold	786	790	1	75.5	1.2	1.7	2.1	2.5	17.7	21.5	26.3	44.3	36.5	29.8	25.6	20.7	17.5	8.0	22.6	34.2	4	14
Crompton Consumer	Hold	233	280	21	145.8	2.2	3.4	4.0	5.0	5.5	6.4	8.0	42.5	36.4	29.0	27.0	23.4	18.8	17.2	52.3	49.3	0	7
CG Power & Ind. Sol.	Buy	79	125	58	49.5	0.8	2.2	3.7	4.3	3.5	5.9	6.8	22.7	13.4	11.6	12.1	9.1	7.3	1.1	8.2	10.0	4	2
Cummins India	Buy	716	1,005	40	198.5	3.0	7.3	8.8	10.3	26.4	31.9	37.2	27.1	22.5	19.2	25.9	22.6	18.7	4.7	21.6	27.6	-11	-25
Engineers India	Hold	161	190	18	101.8	1.6	3.7	4.7	5.1	5.5	6.9	7.6	29.1	23.2	21.2	18.0	14.7	12.4	3.4	15.3	25.6	6	12
GE T&D	Hold	406	400	(2)	104.0	1.6	2.5	2.6	2.9	9.9	10.3	11.4	41.0	39.4	35.6	24.7	22.8	21.3	6.7	19.8	29.0	3	24
Havells India	Buy	508	610	20	317.3	4.9	7.1	8.7	10.9	11.3	14.0	17.4	44.8	36.3	29.1	32.0	24.7	19.7	8.1	23.4	30.7	-1	9
Hitachi Home & Life	Buy	2,557	2,710	6	69.5	1.1	1.2	1.6	2.1	44.2	57.7	77.4	57.8	44.3	33.0	32.3	25.5	19.5	10.0	25.3	33.2	11	41
Honeywell Automation	Buy	17,190	19,200	12	152.0	2.3	2.8	3.5	4.2	313.7	397.3	480.0	54.8	43.3	35.8	36.3	28.8	23.4	8.7	21.7	34.4	1	66
KEC International	Buy	396	465	18	101.8	1.6	4.1	5.3	6.6	16.1	20.5	25.9	24.6	19.3	15.3	13.2	11.2	9.2	3.8	21.8	19.0	4	90
Lakshmi Machine Works	Buy	7,201	7,200	(0)	78.9	1.2	2.3	3.1	3.4	202.1	272.9	300.0	35.6	26.4	24.0	21.0	15.3	13.4	4.0	16.4	30.9	8	70
Larsen & Toubro	Buy	1,336	1,580	18	1,871.8	28.7	74.5	89.2	104.8	53.3	63.7	75.0	25.1	21.0	17.8	19.8	16.8	14.6	1.9	14.3	8.9	2	27
Siemens	Buy	1,102	1,402	27	392.4	6.0	9.9	12.5		27.8	35.0		39.6	31.4	-	25.9	20.8	-	4.7	15.5	22.1	4	-12
Techno Electric	Buy	371	470	27	41.8	0.6	2.2	2.4	2.8	18.9	21.4	25.0	19.6	17.4	14.9	13.0	11.2	9.1	2.9	18.0	20.9	1	-7
Thermax	Hold	1,122	1,050	(6)	133.7	2.1	3.5	4.3	5.0	29.8	36.4	42.0	37.7	30.8	26.7	25.2	22.7	19.5	4.5	15.2	22.3	8	15
Voltas	Buy	639	756	18	211.3	3.2	6.5	7.7	8.9	19.6	23.2	27.0	32.6	27.5	23.6	30.3	24.4	20.8	4.7	18.5	30.2	3	55
INFORMATION TECHNOLOGY																							
Cyient	Buy	688	660	(4)	77.4	1.2	4.2	4.6	5.3	37.4	41.2	47.0	18.4	16.7	14.6	12.7	10.5	9.1	2.9	18.3	22.1	9	47
HCL Tech	Buy	980	1,100	12	1,363.7	20.9	90.1	95.6	103.4	63.8	67.7	73.3	15.3	14.5	13.4	10.5	9.4	8.4	3.1	23.0	29.4	4	12
Hexaware Tech	Hold	414	350	(16)	123.0	1.9	5.0	5.5	6.1	16.8	18.7	20.6	24.7	22.1	20.1	17.8	16.0	14.2	5.2	24.9	31.7	21	93
Infosys	Buy	1,137	1,190	5	2,483.7	38.1	146.0	155.4	174.1	64.6	71.2	79.7	17.6	16.0	14.3	11.6	10.5	9.2	3.5	23.2	32.2	2	11
KPIT Tech	Hold	223	225	1	44.1	0.7	2.3	2.6	3.3	11.9	13.8	17.2	18.7	16.1	13.0	11.1	8.9	7.1	2.2	13.8	16.9	4	72
Larsen Toubro Infotech	Buy	1,415	1,380	(2)	243.4	3.7	11.4	12.2	13.4	65.2	69.7	76.8	21.7	20.3	18.4	18.4	15.1	13.0	6.3	34.0	43.9	1	98
Mphasis	Buy	847	965	14	163.7	2.5	8.3	9.2	10.4	42.8	47.9	53.7	19.8	17.7	15.8	13.6	11.8	10.1	2.9	16.7	24.6	-1	46
NIIT Tech	Buy	881	1,000	13	54.2	0.8	2.8	3.4	3.8	45.5	55.6	62.5	19.4	15.9	14.1	8.9	7.5	6.3	2.5	16.4	21.7	1	102
Persistent Sys	Buy	687	900	31	55.0	0.8	3.4	3.8	4.5	42.2	47.2	56.1	16.3	14.6	12.3	9.2	7.4	5.9	2.3	16.7	22.5	-18	15
TCS	Hold	2,910	2,605	(10)	5,569.9	85.5	254.7	282.5	311.0	133.4	147.9	162.8	21.8	19.7	17.9	15.7	14.2	12.5	4.9	26.6	35.0	4	20
TeamLease	Buy	2,336	2,700	16	39.9	0.6	0.7	1.1	1.5	43.5	63.7	89.3	53.8	36.7	26.2	57.5	37.5	26.2	7.1	21.4	22.4	15	140
Tech Mahindra	Buy	640	715	12	627.3	9.6	35.3	38.3	42.4	39.6	43.0	47.6	16.2	14.9	13.4	12.1	10.1	8.9	2.6	18.5	23.6	5	39
Wipro	Hold	290	320	10	1,310.3	20.1	83.6	87.8	96.6	17.5	19.4	21.4	16.5	14.9	13.5	10.7	9.6	8.3	2.7	18.7	20.6	-1	12
LOGISTICS																							
Allcargo Logistics	Buy	152	190	25	37.3	0.6	2.1	2.5	3.1	8.7	10.3	12.7	17.4	14.7	12.0	9.5	7.9	6.5	1.8	12.6	14.6	-15	-10
Blue Dart Express	Hold	3,770	4,500	19	89.5	1.4	1.5	2.0	2.5	64.2	85.7	107.0	58.8	44.0	35.2	32.2	26.0	21.1	12.6	30.9	41.5	-12	-28
ConCor	Buy	1,241	1,575	27	302.5	4.6	8.6	10.5	12.8	35.4	43.2	52.3	35.0	28.7	23.7	23.9	19.6	15.9	3.2	11.4	15.0	5	22
Gateway Distiparks	Hold	184	230	25	20.0	0.3	0.7	0.9	1.2	6.8	8.5	10.8	27.2	21.6	17.0	23.3	20.2	17.6	1.8	8.5	11.3	-12	-27
Navkar Corp.	Buy	171	210	23	25.7	0.4	1.0	1.4	1.8	6.6	9.4	12.2	25.9	18.2	14.0	17.1	12.9	9.8	1.4	8.0	9.0	0	3
Transport Corp.	Buy	276	385	39	21.1	0.3	1.1	1.3	1.6	13.8	16.6	21.3	20.1	16.7	12.9	12.5	10.4	8.3	2.5	15.9	13.1	2	18
VRL Logistics	Buy	386	475	23	34.9	0.5	1.0	1.3	1.7	11.1	14.8	18.9	34.6	26.1	20.4	14.6	12.1	9.7	5.3	21.6	24.2	-7	24
MEDIA																							
Dish TV	Buy	73	104	43	77.5	1.2	0.6	1.6	3.2	0.5	1.5	3.0	140.8	49.4	24.4	8.2	6.6	5.1	11.0	25.2	66.0	2	-32
SUN TV	Buy	860	1,200	40	338.9	5.2	12.1	15.2	17.5	30.8	38.7	44.3	28.0	22.2	19.4	15.6	12.5	11.0	6.6	31.6	46.5	6	9
Zee Entertainment	Buy	579	674	16	556.1	8.5	14.5	17.6	20.2	15.1	18.4	21.1	38.4	31.5	27.5	24.9	20.3	17.5	6.1	20.9	28.4	4	8
METALS & MINING																							
Hindalco Industries	Buy	211	309	46	474.2	7.3	36.3	46.3	46.7	16.3	20.8	21.0	13.0	10.2	10.1	6.5	5.8	5.5	0.8	8.4	10.1	-12	8
Hindustan Zinc	Buy	303	354	17	1,281.1	19.7	87.8	99.0	110.4	20.8	23.4	26.1	14.6	12.9	11.6	9.0	7.6	6.5	3.0	25.1	33.3	4	5
Jindal Steel & Power	Buy	225	313	39	206.2	3.2	9.0	11.7	25.3	9.8	12.8	27.6	22.9	17.6	8.1	10.8	7.5	5.9	0.7	4.1	5.6	-10	86
JSW Steel	Hold	297	288	(3)	716.8	11.0	39.2	47.1	52.9	16.2	19.5	21.9	18.3	15.2	13.5	9.3	8.5	8.0	2.5	17.5	13.5	3	58
MOIL	Buy	201	260	30	53.4	0.8	4.0	4.9	5.5	15.2	18.6	20.8	13.2	10.8	9.7	6.3	4.6	3.8	1.6	16.1	24.4	-11	28
NALCO	Buy	67	90	34	130.1	2.0	5.1	11.6	11.7	2.6	6.0	6.1	25.5	11.2	11.1	7.3	5.0	4.8	1.2	10.8	14.3	0	-12
NMDC	Buy	118	186	58	372.9	5.7	38.0	45.1	48.0	12.0	14.3	15.2	9.8	8.3	7.8	6.1	5.3	4.9	1.4	17.5	26.0	-10	-11
SAIL	Sell	73	85	16	301.7	4.6	9.9	18.2	32.0	-2.4	4.4	7.8	-30.5	16.6	9.4	18.5	9.1	7.0	0.8	4.9	6.8	-10	19
Tata Steel	Hold	579	736	27	663.0	10.2	67.4	89.9	87.3	69.4	92.6	89.9	8.3	6.2	6.4	6.6	6.1	6.1	1.0	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	423	605	43	918.4	14.1	74.8	90.4	94.5	34.5	41.7	43.5	12.3	10.2	9.7	95	78	73	2.2	25.0	22.7	4	2
Castrol India	Buy	205	245	20	202.6	3.1	6.9	7.3	7.7	70	74	7.7	29.3	27.7	26.5	18.8	179	170	21.6	74.7	113.4	2	5
Deep Industries	Buy	153	430	182	4.9	0.1	0.8	0.9		25.5	29.3		6.0	5.2	-	4.2	3.5	-	0.9	19.1	19.8	-19	-54
GAIL India	Buy	325	525	62	732.4	11.2	43.8	50.2	57.3	25.9	29.7	33.9	12.5	10.9	9.6	10.0	90	76	1.3	11.9	15.8	5	15
Gujarat Gas	Buy	837	1,150	37	115.3	1.8	2.5	5.2	7.4	18.2	37.9	53.4	46.0	22.1	15.7	14.7	99	75	5.1	25.4	19.8	-3	9
Gujarat State Petronet	Hold	188	225	20	106.0	1.6	7.4	7.8	8.0	13.1	13.8	14.3	14.4	13.6	13.2	8.1	7.3	6.7	1.9	14.4	19.1	-7	16
Gulf Oil Lubricants	Buy	881	940	7	43.8	0.7	1.4	1.5	1.8	27.3	30.9	36.1	32.3	28.5	24.4	21.4	18.5	15.8	8.4	32.1	36.6	-10	25
HPCL	Buy	345	525	52	525.0	8.1	57.7	62.0	68.0	37.9	40.7	44.6	9.1	8.5	7.7	6.0	5.4	4.6	1.9	23.9	20.4	9	-2
Indian Oil Corp	Buy	170	520	205	1,655.4	25.4	200.3	217.6	230.8	41.2	44.8	47.5	4.1	3.8	3.6	6.0	5.3	4.8	0.7	20.1	21.5	-11	-12
Indraprastha Gas	Buy	279	340	22	195.5	3.0	6.4	7.1	8.1	9.1	10.2	11.5	30.5	27.5	24.2	17.6	15.6	13.7	5.0	19.5	28.1	9	38
Mahanagar Gas	Sell	998	850	(15)	98.6	1.5	4.6	4.8	5.1	470	49.1	51.7	21.2	20.3	19.3	13.1	12.4	11.7	4.7	24.1	27.7	5	11
Oil India	Hold	227	380	67	257.7	4.0	30.1	33.3	33.7	37.6	41.6	42.0	6.0	5.5	5.4	6.4	5.8	5.6	0.6	10.6	12.5	-3	2
ONGC	Buy	180	215	19	2,309.3	35.5	221.6	281.6	307.9	17.3	21.9	24.0	10.4	8.2	7.5	5.1	4.2	3.8	0.9	11.6	14.3	5	-3
Petronet LNG	Hold	231	225	(3)	346.3	5.3	20.7	22.1	23.8	13.8	14.8	15.8	16.7	15.6	14.6	11.3	10.8	9.7	3.1	21.0	26.7	4	15
Reliance Industries	Hold	893	860	(4)	5,656.5	86.8	346.8	401.1	517.3	58.6	67.8	87.4	15.2	13.2	10.2	12.6	11.1	8.7	1.6	12.6	10.1	6	35
PHARMA																							
Alembic Pharma	Buy	544	650	19	102.6	1.6	4.3	4.9	6.1	22.9	26.2	32.4	23.8	20.8	16.8	16.4	14.0	11.3	3.9	20.4	21.6	-2	-13
Cadila Healthcare	Hold	385	450	17	394.2	6.1	17.3	20.4	23.1	16.9	19.9	22.6	22.7	19.4	17.1	14.9	13.3	11.7	4.1	22.7	19.8	5	-13
Cipla	Buy	576	660	15	463.9	7.1	16.3	21.0	25.6	20.3	26.1	31.8	28.4	22.1	18.1	15.5	12.8	10.5	2.9	14.1	14.6	-1	-3
Dr Reddy's Lab	Hold	2,132	2,800	31	353.6	5.4	10.9	16.9	23.2	65.6	102.0	139.9	32.5	20.9	15.2	15.1	10.6	8.3	2.5	12.3	12.8	4	-19
Lupin	Hold	777	810	4	351.3	5.4	14.8	19.0	22.9	32.7	42.2	50.7	23.7	18.4	15.3	12.2	10.5	8.8	2.2	12.5	12.7	-3	-46
Natco	Buy	771	1,015	32	142.3	2.2	7.2	8.6	7.5	39.9	46.5	40.9	19.3	16.6	18.8	13.9	11.2	12.3	3.7	24.8	30.6	-1	9
Strides Shasun	Buy	685	970	42	61.3	0.9	1.4	3.4	4.4	16.1	37.5	48.9	42.4	18.2	14.0	15.6	10.3	8.2	2.0	11.6	11.4	4	-38
Torrent Pharma	Hold	1,266	1,400	11	214.3	3.3	6.3	7.9	10.8	36.9	46.5	63.6	34.3	27.2	19.9	18.6	14.1	11.3	4.1	15.9	15.0	5	-18
INFRASTRUCTURE																							
Ashoka Buildcon	Buy	256	262	2	47.9	0.7	0.2	0.3	0.3	0.9	1.5	1.8	273.7	173.7	141.8	92	8.6	7.8	3.3	1.8	12.5	14	30
Dilip Buildcon	Buy	1,114	1,096	(2)	152.4	2.3	5.8	7.3	8.6	42.1	53.7	62.6	26.5	20.8	17.8	-	-	-	4.8	26.3	26.4	17	219
Gayatri Projects	Hold	203	217	7	38.1	0.6	1.9	3.1	3.2	10.8	17.6	18.3	18.9	11.6	11.1	12.2	8.5	7.3	2.5	24.7	19.1	4	46
IRB Infra	Buy	230	261	14	80.7	1.2	9.2	9.4	10.5	26.2	26.7	30.0	8.8	8.6	7.7	6.9	5.7	5.2	1.1	13.9	13.1	2	-3
KNR Constructions Ltd.	Buy	285	295	4	40.0	0.6	2.5	2.1	2.2	17.7	14.8	15.4	16.1	19.3	18.5	12.3	12.1	10.2	3.0	16.9	20.8	6	48
NBCC	Buy	199	276	39	179.1	2.7	4.0	7.6	12.4	4.4	8.5	13.8	45.2	23.5	14.4	34.7	16.2	9.0	7.0	34.2	42.4	2	16
NCC Ltd.	Buy	120	153	28	71.9	1.1	2.9	4.4	5.1	5.1	7.8	9.2	23.3	15.3	13.0	10.8	7.7	6.7	1.6	11.1	18.8	8	46
Sadbhav Engg.	Buy	390	414	6	67.0	1.0	2.5	2.4	2.6	14.5	14.2	15.0	27.0	27.5	26.0	18.3	15.1	13.3	3.2	12.1	14.6	-2	28
Sadbhav Infra	Buy	133	178	34	46.9	0.7	-2.5	0.1	2.2	-7.1	0.2	6.2	-18.7	871.8	21.6	12.9	10.0	7.9	8.5	1.0	10.1	1	39
MidCaps - Other																							
APL Apollo Tubes	Buy	2,048	2,495	22	48.6	0.7	1.6	2.4	3.1	68.3	103.1	131.3	30.0	19.9	15.6	14.9	11.2	9.3	4.7	26.1	26.8	-1	74
Deepak Nitrite	Buy	260	325	25	35.4	0.5	0.6	2.1	2.8	4.7	16.1	21.7	54.9	16.1	12.0	21.0	8.9	7.3	3.5	24.4	18.7	0	98
Himadri Chemicals	Buy	151	231	52	63.3	1.0	2.3	2.8	4.8	5.5	6.8	11.5	27.5	22.3	13.1	15.3	13.3	8.5	4.2	20.6	20.7	4	246
ICRA	Buy	3,624	5,066	40	35.9	0.6	0.9	1.2	1.5	91.5	123.7	149.0	39.6	29.3	24.3	30.3	23.6	18.4	5.7	20.7	29.0	5	-12
Indian Hume Pipe	Buy	318	492	55	15.4	0.2	0.6	1.1	1.2	12.2	23.0	25.4	26.0	13.8	12.5	12.3	8.1	7.6	3.0	23.2	28.6	-20	-20
Mold-Tek Packaging	Buy	339	470	39	9.4	0.1	0.3	0.4	0.5	11.4	14.2	18.8	29.6	23.9	18.1	16.0	13.4	10.5	5.2	23.0	18.0	0	47
Raymond	Buy	926	1,200	30	56.8	0.9	1.1	1.7	2.3	18.3	27.3	36.8	50.5	34.0	25.2	16.7	13.0	10.7	2.9	8.9	12.0	-1	46

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	499	530	6	1,280.7	19.7	65.7	94.4	127.9	2190	251.3	300.5	2.3	2.0	1.7	2.3	2.0	1.4	12.7	14.5	1.2	5	2	
Bank of Baroda	Hold	142	186	31	327.0	5.0	26.6	41.4	52.3	113.1	143.4	173.1	1.3	1.0	0.8	4.1	2.6	1.7	7.9	9.4	0.5	3	-18	
Bank of India	Hold	105	140	33	124.0	1.9	-1.8	4.9	11.3	109.7	148.2	196.7	1.0	0.7	0.5	6.1	4.2	2.5	22.3	1.6	0.1	8	-25	
Canara Bank	Buy	264	375	42	157.9	2.4	14.6	30.6	37.9	250.9	309.4	406.8	1.1	0.9	0.6	5.2	4.4	3.2	5.2	8.7	0.5	9	-13	
City Union Bank	Hold	175	165	(6)	116.2	1.8	5.7	6.5	7.5	61.4	70.6	81.1	2.8	2.5	2.2	2.1	1.9	1.9	16.2	14.8	1.5	-3	27	
DCB Bank	Buy	164	220	35	50.4	0.8	2.3	3.1	16.4	79.3	88.7	140.9	2.1	1.8	1.2	0.8	0.7	0.6	16.5	11.3	0.9	1	4	
Federal Bank	Buy	90	145	61	177.8	2.7	10.5	13.6	16.5	55.9	62.0	69.3	1.6	1.5	1.3	0.8	0.7	0.6	12.2	11.4	0.9	4	-1	
HDFC Bank	Buy	1,931	2,318	20	5,011.6	76.9	176.9	215.4	266.7	356.3	422.8	504.1	5.4	4.6	3.8	0.5	0.3	0.3	23.0	20.2	1.9	3	34	
ICICI Bank	Buy	262	393	50	1,683.0	25.8	89.5	115.3	141.0	128.6	143.0	164.1	2.0	1.8	1.6	5.3	4.1	2.8	14.6	11.1	1.3	-14	4	
IndusInd Bank	Buy	1,805	1,675	(7)	1,083.2	16.6	37.5	50.3	65.4	375.5	446.9	542.6	4.8	4.0	3.3	0.4	0.4	0.4	21.5	20.1	2.0	6	27	
J&K Bank	Buy	59	80	34	33.1	0.5	4.0	7.1	7.1	93.3	109.0	109.0	0.6	0.5	0.5	3.5	2.6	2.2	4.1	11.4	0.7	-11	-21	
Karur Vysya Bank	Buy	102	165	62	74.2	1.1	6.2	8.4	13.0	79.3	94.8	114.6	1.3	1.1	0.9	2.0	1.0	0.7	7.4	14.4	1.1	6	-2	
Kotak Mahindra Bank	Buy	1,097	1,100	0	2,089.6	32.1	44.8	56.9	68.9	158.7	193.6	232.8	6.9	5.7	4.7	1.1	0.9	0.9	24.2	14.2	1.9	0	26	
IT Finance Holding	Buy	160	195	21	320.2	4.9	15.3	21.7	26.5	46.4	56.7	67.6	3.5	2.8	2.4	2.2	1.7	1.5	14.2	18.7	2.2	-1	30	
Lakshmi Vilas Bank	Buy	96	212	121	24.5	0.4	2.3	2.7	2.5	90.2	98.3	102.3	1.1	1.0	0.9	1.8	1.3	1.2	6.8	12.6	0.6	8	-38	
Punjab National Bank	Hold	96	173	80	233.6	3.6	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	5	-36	
State Bank of India	Buy	246	325	32	2,124.8	32.6	73.0	132.2	205.1	159.7	182.5	217.5	1.5	1.3	1.1	5.7	4.6	3.2	16.1	6.4	0.3	6	-16	
South Indian Bank	Buy	23	28	18	42.4	0.7	4.5	6.1	7.3	23.9	26.6	28.1	1.0	0.9	0.8	1.6	1.1	1.3	6.9	12.1	0.7	-10	10	
Union Bank of India	Hold	95	145	53	81.3	1.2	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	8	-39	
YES Bank	Buy	306	363	19	705.3	10.8	45.8	57.4	69.6	104.7	125.1	151.2	2.9	2.4	2.0	1.2	1.1	0.9	12.3	20.5	2.0	5	-1	
NBFCs																								
Bajaj Finance	Hold	1,819	1,747	(4)	1,051.0	16.1	23.8	31.5	39.6	281.5	328.7	388.1	6.5	5.5	4.7	0.3	0.3	0.3	33.1	18.0	3.7	10	55	
Bharat Financial Inclusion	Buy	1,110	1,161	5	154.7	2.4	4.6	9.7	11.5	242.0	312.0	394.5	4.6	3.6	2.8	0.6	0.2	0.2	15.9	28.1	6.5	7	37	
Cholamandalam Invst & Fin	Buy	1,474	1,870	27	230.3	3.5	9.4	11.9	14.6	289.5	342.7	408.4	5.1	4.3	3.6	2.4	2.4	2.4	19.4	21.5	2.6	2	53	
Equitas Holding	Hold	148	170	15	50.2	0.8	0.4	1.8	2.9	65.4	70.2	78.2	2.3	2.1	1.9	0.8	0.8	0.8	27.0	7.8	1.2	1	-13	
Gruh Finance	Hold	607	600	(1)	221.8	3.4	3.6	4.5	5.5	37.0	45.0	54.7	16.4	13.5	11.1	0.1	0.1	0.1	49.5	29.9	2.5	13	53	
HDFC	Buy	1,838	2,264	23	3,080.3	47.3	89.5	106.3	120.7	362.4	414.6	466.1	5.1	4.4	3.9	0.4	0.4	0.4	28.7	15.2	2.6	1	22	
IIC Housing Finance	Hold	539	600	11	272.2	4.2	20.8	23.8	27.2	252.4	290.3	333.4	2.1	1.9	1.6	0.2	0.2	0.2	11.4	17.4	1.3	6	-13	
Manappuram	Buy	113	144	28	94.8	1.5	6.9	8.8	10.4	44.7	52.3	60.6	2.5	2.2	1.9	0.6	0.5	0.6	10.8	20.8	5.3	4	15	
M&M Finance	Hold	471	484	3	291.2	4.5	10.0	14.4	16.9	115.0	131.5	147.1	4.1	3.6	3.2	4.5	4.0	4.0	20.2	14.6	2.5	10	50	
Muthoot Finance	Buy	414	667	61	165.4	2.5	16.3	16.6	18.9	183.1	215.8	250.8	2.3	1.9	1.6	1.3	0.8	0.8	10.0	20.1	5.5	7	12	
PNB Hsg. Fin.	Buy	1,257	1,645	31	209.4	3.2	8.2	11.6	15.2	386.5	456.5	548.5	3.3	2.8	2.3	0.3	0.3	0.3	18.0	16.6	1.7	4	6	
Power Finance Corp	Hold	87	105	21	230.0	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	3.8	13.9	2.1	-15	-40	
PTC Financial	Hold	24	29	21	15.4	0.2	4.0	4.8	5.6	42.2	47.7	54.0	0.6	0.5	0.4	3.6	3.5	3.5	3.3	16.7	3.0	-20	-42	
Rural Electrification Corp	Hold	128	140	9	252.9	3.9	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	-10	-29	
Repco Home Finance	Buy	574	656	14	35.9	0.6	2.1	2.6	3.1	208.9	242.9	284.2	2.7	2.4	2.0	1.2	1.1	1.0	13.9	18.2	2.2	0	-18	
Shriram City Union	Hold	2,193	2,551	16	144.7	2.2	7.8	10.3	12.1	719.7	824.4	971.3	3.0	2.7	2.3	3.5	3.5	3.1	14.0	17.0	3.4	9	-7	
Shriram Transport	Buy	1,468	1,836	25	333.1	5.1	16.4	23.4	28.9	453.2	539.2	649.5	3.2	2.7	2.3	3.2	3.0	2.8	14.2	17.1	2.4	10	36	
Ujjivan Financial	Buy	350	499	42	42.3	0.6	0.3	2.4	3.5	148.1	167.5	194.9	2.4	2.1	1.8	0.3	0.4	0.5	17.1	12.8	1.8	5	-17	
Insurance																								
IICICI Pru Life	Buy	385	460	20	552.2	8.5	18.0	19.9	20.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	27.7	0.3	0.0	6	1	

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