

# HEALTHCARE GLOBAL ENTERPRISES

## Extends strong performance

India Equity Research | Healthcare



Healthcare Global (HCG) reported in-line Q4FY17 with revenue and EBITDA growing 18% and 20% YoY, respectively. Existing oncology centers posted 17% YoY growth in revenue, while the new centres continued strong ramp up thereby reducing their EBITDA loss to INR9mn (INR14mn loss in Q3FY17). Ongoing expansion is on track, and new centers continue to break even faster. We expect debt and capex to peak at ~INR2bn and ~INR5.1bn, respectively, by FY18 to fund expansion plans. In our view, HCG is positioned for robust EBITDA growth owing to strong therapy tailwind and EBITDA margin levers. We maintain 'BUY' with a target price of INR310 (18x FY19E EV/EBITDA).

### Robust quarter

Oncology grew 16% driven by strong growth in existing centers and good ramp up at new centers. EBITDA margin, at 16.4%, improved 34bps YoY/167bpsQoQ. Existing centers reported EBITDA of INR309mn (up 17% YoY). EBITDA break-even for newer hospitals is now happening at relatively faster pace (<12 months) and losses from new centers continued to decline to INR9mn versus INR14mn in Q3FY17. Fertility grew 16%/36% YoY. Capex doubled sequentially to INR809mn (INR466mn in Q3FY17), and net debt now stands at INR3.07bn. In our view, both capex and debt will peak at ~INR2bn and ~INR5.1bn, respectively, by FY18 due to current phase of expansion.

### Expansion plans on track

HCG is on track to add 2 onco centers in Q1FY18, 2 Milann centers in Q2FY18 and 4 onco centers in Q3FY18. In addition, the company plans to establish a comprehensive cancer center in Gurgaon, which is expected to be commissioned over 18 months-2 years. Having established strong presence in Karnataka, Gujarat and East India, HCG now plans to enhance presence in Maharashtra and North India.

### Outlook and valuations: Soon maturing; maintain 'BUY'

We estimate revenue CAGR of 25% over FY17-19 and EBITDA margin to improve by ~60bps, translating into ~28% EBITDA CAGR. RoCE will improve by 310bps to 10%. At CMP, the stock trades at 13.7x FY19E EV/EBITDA. We maintain 'BUY/SO' with TP of INR310 (18x FY19E EV/EBITDA, 20% discount to 1-year forward sector multiple).

#### Financials

(INR mn)

Year to March	Q4FY17	Q4FY16	% change	Q3FY17	% change	FY17	FY18E	FY19E
Net revenues	1,824	1,550	17.7	1,762	3.6	7,001	9,138	10,988
EBITDA	300	249	20.2	260	15.3	1,050	1,300	1,715
EBITDA margin (%)	16.4	16.1		15		15.0	14.2	15.6
Adjusted profit	69	29	140	54	29.0	222	233	326
Diluted P/E (x)						97.1	92.3	66.1
EV/EBITDA (x)						22.4	18.1	13.7
ROACE (%)						6.9	7.7	10.0

#### EDELWEISS 4D RATINGS

Absolute Rating	BUY
Rating Relative to Sector	Performer
Risk Rating Relative to Sector	Medium
Sector Relative to Market	Equalweight

#### MARKET DATA (R: , B: HCG IN)

CMP	: INR 253
Target Price	: INR 310
52-week range (INR)	: 289 / 167
Share in issue (mn)	: 85.7
M cap (INR bn/USD mn)	: 22 / 338
Avg. Daily Vol.BSE/NSE('000)	: 168.0

#### SHARE HOLDING PATTERN (%)

	Current	Q3FY17	Q2FY17
Promoters *	24.4	24.6	24.6
MF's, FI's & BK's	28.3	38.1	36.1
FII's	15.6	13.4	14.3
Others	31.7	23.9	25.0
* Promoters pledged shares (% of share in issue)	:	NIL	

#### PRICE PERFORMANCE (%)

	Stock	Nifty	EW Pharma Index
1 month	(6.0)	2.2	(9.9)
3 months	6.2	6.4	(10.7)
12 months	37.7	19.8	(9.3)

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## Q4FY17 con-call highlights

### Quarter

Region-wise EBITDA margin

- Karnataka 24.8%
- Gujarat 12.2%, Existing centers in Gujarat 32% for Q4FY17 and 18% for FY17
- East India 26.1%

New cancer centers at Kalaburagi, Vadodara and Visakhapatnam continued to ramp up satisfactorily resulting in significant reduction in overall losses at new centers in the quarter.

Vadodara center is close to break even.

Kanpur's new comprehensive cancer centre commenced operations.

EBITDA margin of existing centers improved due to better payer mix and economies of scale.

Growth in Karnataka cluster was slow due to high focus on international patients and lower number of government scheme patients at the Bangalore center

New Milann centres in Delhi, Mumbai and Chandigarh contributed to the strong revenue growth in the quarter

### Expansion plans

#### Oncology

HCG is positive about growth in Gujarat and Maharashtra (new centers at Borivali, Nagpur and South Mumbai).

New flagship comprehensive cancer centers are being set up in Gurgaon and NCR, which will have the most advanced technology in cancer care with the potential for proton therapy. The comprehensive cancer center should be commissioned in 18 months - 2 years. Most projects break-even in 12-18 months.

#### Milann

The company believes there are significant growth opportunities due to its good brand name and association with Dr Kamini Rao.

The market is currently unorganised. Milann is trying to organise the market

The 2 demand drivers for the sector are changing lifestyles and nature of Indian social structure which lays importance on having kids. The company believes it could be leader in capitalising on the opportunity.

Investment per center (excluding real estate) - INR50-60mn.

### Guidance

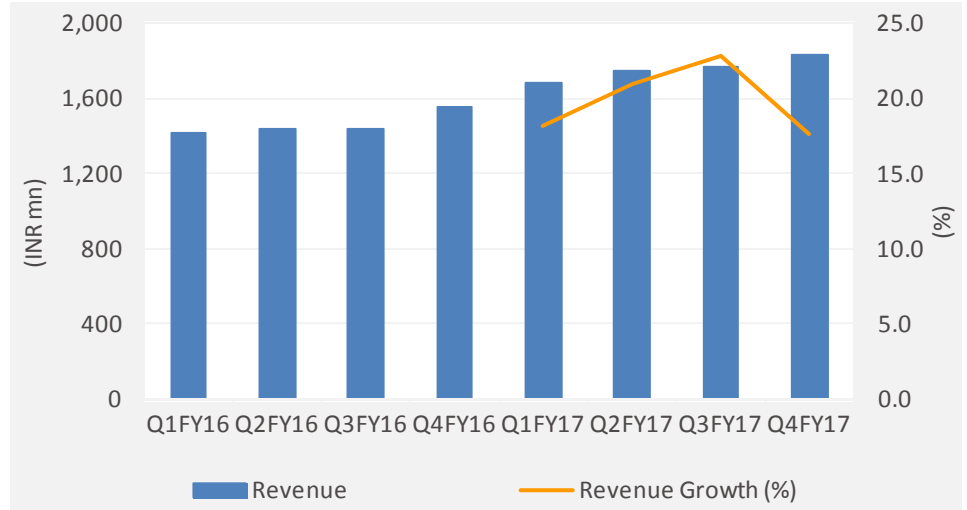
Existing centers will see improvement in margins. New centers will stress in margins.

Tax rate at 34%

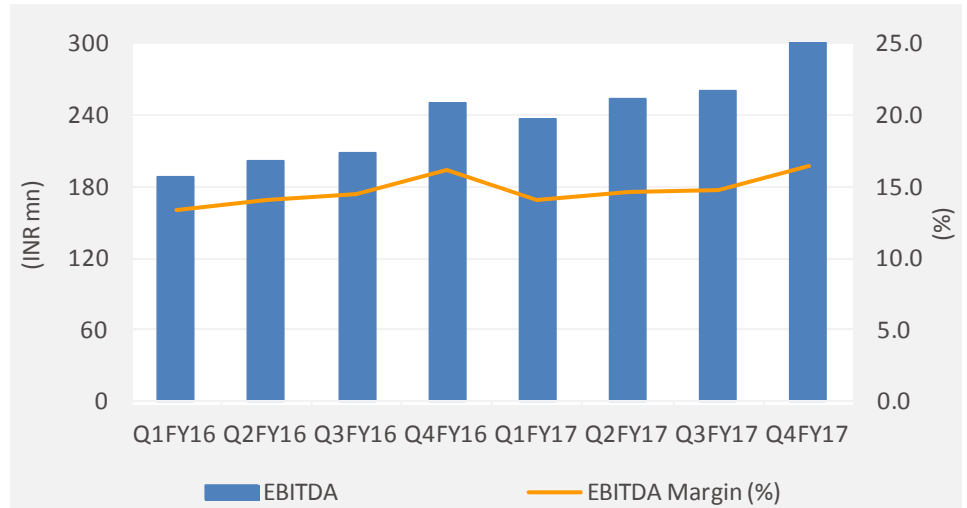
Debt will increase to fund capex requirement.

Envisaged capex of INR2bn for FY18 would be funded via debt:equity mix.

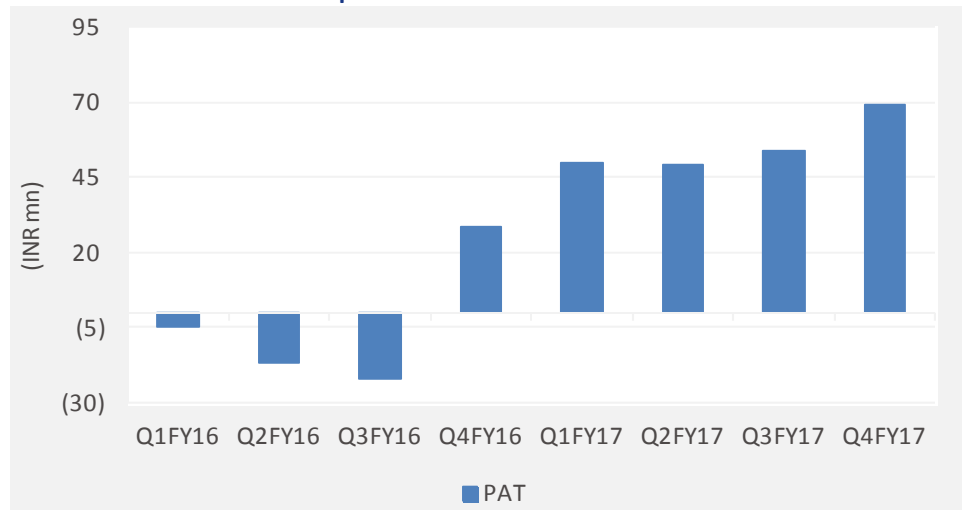
**Chart 1: Revenue growth steady**



**Chart 2: Gradual EBITDA margin improvement**



**Chart 3: Profit continues to improve**



Source: Company, Edelweiss research

**Table 1: HCG centers – Revenue**

Cluster	Q4FY17	Q4FY16	Growth (%)
Karnataka	725	701	3.4
Gujarat	514	388	32.5
East India	127	109	16.5
Tamil Nadu	61	68	(10.3)
North India	49	65	(24.6)
Maharashtra	109	50	118.0
Andhra Pradesh	76	46	65.2
<b>Total</b>	<b>1,661</b>	<b>1,430</b>	<b>16.2</b>

Source: Company, Edelweiss research

**Table 2: HCG centers – Operating metrics**

	Q4FY17	Q4FY16	Growth (%)
Number of centers	20	17	17.6
Beds	1,364	1,146	19.0
Occupied beds	54,559	53,422	2.1
avg occupancy rate	44.3	51.8	
ALOS	2.91	2.95	(1.4)
ARPOB (INR/day)	30,443	26,738	13.9
Revenue (INR mn)	1,662	1,431	16.1
EBITDA margin (%)	20.2	20.4	

Source: Company, Edelweiss research

**Table 3: Milann – Expansion on track**

	Q4FY17	Q4FY16	Growth (%)
New registrations	1,042	1,122	(7.1)
IVF cycles	497	334	48.8
Revenue	162	119	36.1

Source: Company, Edelweiss research

**Table 4: Capital expenditure**

	FY16	FY17
<b>HCG centers</b>	<b>2,101</b>	<b>1,977</b>
existing centers	336	260
expansions	528	381
new centers	1,237	1,336
<b>Milann centers</b>	<b>108</b>	<b>119</b>
existing centers	48	21
expansions	-	-
new centers	60	98
<b>Total</b>	<b>2,209</b>	<b>2,096</b>

Source: Company, Edelweiss research

Table 5: Net debt

	FY16	FY17
<b>Net debt (total)</b>	<b>1,919</b>	<b>3,066</b>
Bank debt	694	1,320
Vendor Finance	1,447	1,834
Capital leases	524	491
Other debt	137	73
Less: cash	(883)	(652)
<b>Debt in new centers</b>	<b>837</b>	<b>2,021</b>
Bank debt	112	885
vendor finance	709	1,123
other debt	16	13
<b>Net Debt (Excl. New Centres)</b>	<b>1,082</b>	<b>1,045</b>

Source: Source: Company, Edelweiss research

## Financial snapshot

(INR mn)

Year to March	Q4FY17	Q4FY16	% change	Q3FY17	% change	FY17	FY18E	FY19E
Net revenues	1,824	1,550	17.7	1,762	3.6	7,001	9,138	10,988
Cost of revenue	450	386	16.6	431	4.3	1,709	2,312	2,747
Gross profit	1,375	1,165	18.0	1,330	3.3	5,292	6,826	8,241
Other expenses	774	647	19.5	750	3.2	3,023	4,039	4,741
EBITDA	300	249	20.2	260	15.3	1,050	1,300	1,715
EBITDA margin	16.4	16.1		14.8		15.0	14.2	15.6
Depreciation	150	119	26.1	149	0.5	568	630	693
EBIT	150	131	14.8	111	35.2	482	669	1,021
Other income	36	8	336.6	17	110.6	97	83	81
Interest	69	110	(37.2)	51	35.2	230	376	457
Add: Exceptional items		(10)	(100.0)					
Profit before tax	117	19	526.9	77	51.8	348	376	645
Provision for taxes	36	(19)	(288.9)	26	35.2	118	128	219
Minority interest	12	9	35.2	(3)	(483.9)	9	15	100
Reported net profit	69	29	140.4	54	29.0	222	233	326
Adjusted Profit	69	29	140.4	54	29.0	222	233	326
Diluted shares (mn)	85	85		85		85	85	85
Adjusted Diluted EPS	0.8	0.3	140.4	0.6	29.0	2.6	2.7	3.8
Diluted P/E (x)	-	-		-		97.1	92.3	66.1
EV/EBITDA (x)	-	-		-		22.4	18.1	13.7
ROAE (%)	-	-		-		4.9	4.9	7.9
Cost of revenue	24.7	24.9		24.5		24.4	25.3	25.0
Gross profit	75.3	75.1		75.5		75.6	74.7	75.0
Total expenses	83.6	83.9		85.2		85.0	85.8	84.4
Operating profit	16.4	16.1		14.8		15.0	14.2	15.6
Reported net profit	3.8	1.9		3.0		3.2	2.6	3.0
Tax rate	30.6	(101.6)		34.4		33.9	34.0	34.0

## Company Description

HealthCare Global Enterprises (HCG) is a provider of speciality healthcare in India with 4 broad verticals:

- Cancer: Operates India's largest cancer care network with 17 comprehensive cancer centers (CCCs) under the HCG brand, 3 free-standing diagnostic centers and 1 chemotherapy center
- Infertility: Operates 5 fertility centres under the Milann brand
- Runs 2 multi-specialty hospitals
- Under the Triesta brand, runs a cancer-focused diagnostic and clinical trial management centre

Each of its CCCs offer, at a single location, comprehensive cancer diagnosis and treatment services (including radiation, medical oncology and surgical treatments). The freestanding diagnostic centres and daycare chemotherapy centres offer diagnosis and medical oncology services, respectively.

HCG is well equipped to deliver quality cancer care to patients across India in a seamless manner. It relies on a network of physicians across the country specialising in medical, radiation and surgical oncology, and its integrated multi-disciplinary and technology-focused approach relies on close collaboration among oncologists, nuclear medicine physicians, pathologists and radiologists.

## Investment Theme

HCG, a focused oncology player, is poised to benefit from strong growth in the therapy. Also, HCG's hub and spoke model is at the cusp of rapid EBITDA scale up as: (i) several of its comprehensive cancer centers are set to mature; and (ii) it has one of the best specialty mixes and is looking at enhancing its channel mix. Ergo, owing to strong therapy tailwind and EBITDA margin levers, HCG is positioned for robust EBITDA growth.

## Key Risks

Success of business hinges on network expansion

Subsidiaries may dither on profitability

Specialist physicians could dis-associate

Rising infrastructure costs could restrict investment

## Financial Statements

## Key Assumptions

Year to March	FY16	FY17	FY18E	FY19E
<b>Macro</b>				
GDP(Y-o-Y %)	7.2	6.5	7.1	7.7
Inflation (Avg)	4.9	4.8	5.0	5.2
Repo rate (exit rate)	6.8	6.3	6.3	6.3
USD/INR (Avg)	65.0	67.5	67.0	67.0
<b>Company</b>				
EBITDA margin (%)	14.7	15.2	14.4	15.8
Number of beds	1,146.0	1,604.0	1,757.0	1,757.0
Number of new registrations- HCG	37,242.0	45,941.1	59,628.7	69,678.6
Tax rate (%)	(30.8)	33.9	34.0	34.0

## Income statement

(INR mn)

Year to March	FY16	FY17	FY18E	FY19E
Gross revenues	5,781	6,928	9,051	10,883
Net revenue	5,781	6,928	9,051	10,883
Other Operating Income	61	73	87	105
Income from operations	5,842	7,001	9,138	10,988
Materials costs	1,500	1,709	2,312	2,747
Employee costs	1,005	1,219	1,487	1,785
Other Expenses	2,489	3,023	4,039	4,741
EBITDA	848	1,050	1,300	1,715
Operating profit	848	1,050	1,300	1,715
EBIT	407	482	669	1,021
Add: Other income	39.9	96.7	83.12	80.64
Less: Interest Expense	383	230	376	457
Add: Exceptional items	(61)	-	-	-
Profit Before Tax	3	348	376	645
Less: Provision for Tax	(20)	118	128	219
Less: Minority Interest	37	9	15	100
Reported Profit	(15)	222	233	326
Exceptional Items	(79)	-	-	-
Adjusted Profit	65	222	233	326
Shares o /s (mn)	85	85	85	85
Adjusted Basic EPS	0.8	2.6	2.7	3.8
Diluted shares o/s (mn)	85	85	85	85
Adjusted Diluted EPS	0.8	2.6	2.7	3.8
Adjusted Cash EPS	5.9	9.3	10.2	12.0

## Common size metrics

Year to March	FY16	FY17	FY18E	FY19E
Operating expenses	85.5	85.0	85.8	84.4
Materials costs	25.7	24.4	25.3	25.0
Staff costs	17.2	17.4	16.3	16.2
Other expenses	42.6	43.2	44.2	43.1
Depreciation	7.5	8.1	6.9	6.3
Interest Expense	6.6	3.3	4.1	4.2
EBITDA margins	14.5	15.0	14.2	15.6
Net Profit margins	1.7	3.3	2.7	3.9

## Growth ratios (%)

Year to March	FY16	FY17	FY18E	FY19E
Revenues	12.1	19.8	30.6	20.2
EBITDA	11.2	23.9	23.8	31.9
PBT	(88.1)	11,910.3	8.0	71.4
Adjusted Profit	4.7	241.6	5.2	39.6
EPS	(13.9)	241.6	5.2	39.6



Balance sheet		(INR mn)			
As on 31st March	FY16	FY17	FY18E	FY19E	
Share capital	851	857	857	857	
Reserves & Surplus	3,408	3,469	3,702	4,028	
Shareholders' funds	4,259	4,326	4,559	4,885	
Minority Interest	327	575	590	690	
Total Borrowings	2,904	3,283	5,083	5,083	
Long Term Liabilities	1,090	1,204	1,221	1,220	
Def. Tax Liability (net)	(149)	(146)	(146)	(146)	
<b>Sources of funds</b>	<b>8,431</b>	<b>9,242</b>	<b>11,307</b>	<b>11,731</b>	
Depreciation	441	568	630	693	
Net Block	5,254	6,251	7,621	7,927	
Goodwill	609	609	609	609	
Intangible Assets	27	63	63	63	
CWIP (incl. intangible)	1,219	1,406	1,406	1,406	
Total Fixed Assets	6,500	7,720	9,090	9,397	
Non current investments	36	40	40	40	
Other non current assets	937	1,284	1,615	1,871	
Cash and Equivalents	1,212	953	830	627	
Inventories	134	188	247	269	
Sundry Debtors	695	1,032	1,223	1,489	
Other Current Assets	235	269	389	402	
Current Assets (ex cash)	1,064	1,489	1,858	2,161	
Trade payable	1,086	1,412	1,502	1,580	
Other Current Liab	802	1,391	1,168	1,319	
Short term provisions	38	49	65	73	
Total Current Liab	1,927	2,853	2,734	2,972	
Net Curr Assets-ex cash	(863)	(1,363)	(876)	(811)	
<b>Uses of funds</b>	<b>8,431</b>	<b>9,242</b>	<b>11,307</b>	<b>11,731</b>	
BVPS (INR)	50.1	50.8	53.6	57.4	

Free cash flow		(INR mn)			
Year to March	FY16	FY17	FY18E	FY19E	
Reported Profit	(15)	222	233	326	
Add: Depreciation	441	568	630	693	
Interest (Net of Tax)	2,974	152	248	302	
Others	(2,782)	849	(1,223)	(432)	
Less: Changes in WC	(72)	500	(487)	(65)	
Operating cash flow	690	1,291	376	954	
Less: Capex	2,133	1,789	2,000	1,000	
<b>Free Cash Flow</b>	<b>(4,417)</b>	<b>(651)</b>	<b>(1,872)</b>	<b>(348)</b>	

#### Peer comparison valuation

Name	Market cap (USD mn)	Diluted P/E (X)		EV / EBITDA (X)		ROAE (%)	
		FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
HealthCare Global Enterprises Limited	338	92.3	66.1	18.1	13.7	4.9	7.9
Apollo Hospitals Enterprise	2,625	37.5	27.1	20.1	16.3	11.1	14.1
Dr. Lal Pathlabs Ltd	1,151	44.3	34.2	27.1	21.6	23.1	24.6
FORTIS HEALTHCARE LTD	1,558	187.3	62.8	18.1	15.1	1.9	4.4
Max India Limited	607	276.3	96.5	21.3	17.5	2.8	7.7
Thyrocare Technologies Ltd	574	41.1	32.3	24.1	18.7	23.0	25.7

Source: Edelweiss research

Cash flow metrics		FY16	FY17	FY18E	FY19E
Year to March					
Operating cash flow	690	1,291	376	954	
Investing cash flow	(2,022)	(2,021)	(2,314)	(1,257)	
Financing cash flow	1,899	472	1,815	100	
Net cash Flow	567	(259)	(123)	(203)	
Capex	(2,133)	(1,789)	(2,000)	(1,000)	

#### Profitability and efficiency ratios

Year to March	FY16	FY17	FY18E	FY19E
ROAE (%)	2.7	4.9	4.9	7.9
ROACE (%)	6.3	6.9	7.7	10.0
Inventory Days	34	34	34	34
Debtors Days	42	46	45	45
Payable Days	233	267	230	205
Cash Conversion Cycle	(157)	(187)	(150)	(125)
Current Ratio	1.2	0.9	1.0	0.9
Gross Debt/EBITDA	3.4	3.1	3.9	3.0
Gross Debt/Equity	0.6	0.7	1.0	0.9
Adjusted Debt/Equity	0.6	0.7	1.0	0.9
Net Debt/Equity	0.4	0.5	0.8	0.8
Interest Coverage Ratio	1.1	2.1	1.8	2.2

#### Operating ratios

Year to March	FY16	FY17	FY18E	FY19E
Total Asset Turnover	0.8	0.8	0.9	0.9
Fixed Asset Turnover	1.2	1.2	1.3	1.4
Equity Turnover	1.5	1.5	1.8	2.0

#### Valuation parameters

Year to March	FY16	FY17	FY18E	FY19E
Adj. Diluted EPS (INR)	0.8	2.6	2.7	3.8
Y-o-Y growth (%)	(13.9)	241.6	5.2	39.6
Adjusted Cash EPS (INR)	5.9	9.3	10.2	12.0
Diluted P/E (x)	331.6	97.1	92.2	66.0
P/B (x)	5.1	5.0	4.7	4.4
EV / Sales (x)	4.1	3.5	2.9	2.5
EV / EBITDA (x)	27.8	22.4	18.1	13.7

## Additional Data

### Directors Data

Dr. B.S. Ajai Kumar	Chairman & CEO	Gangadhara Ganapati	Non- Executive Director
Prakash Parthasarathy	Non- Executive Director	Dr. Jennifer Gek Choo Lee	Non- Executive Director
Rajesh Singhal	Non- Executive Director	Dr. Sudhakar Rao	Non-Executive Independent Director
Shanker Annaswamy	Non-Executive Independent Director	Sampath Thattai Ramesh	Non-Executive Independent Director
Suresh Chandra Senapaty	Non-Executive Independent Director	Bhushani Kumar	Non-Executive Independent Director

Auditors - Deloitte, Haskins and Sells

*\*as per last annual report*

### Holding – Top10

	Perc. Holding		Perc. Holding
Templeton Asset Mgmt	6.76	Reliance Life Insurance Co	1.66
Sundaram Asset Mgmt Co	6.42	Reliance NPPN Life Ins Ltd	1.62
Reliance Life Insurance	5.18	Edelweiss Commodities Ltd	1.35
HDFC Life Insurance	3.08	Kotak Mahindra	1.05
IL&FS Trust Co	1.71	Nordea Bank	0.45

*\*in last one year*

### Bulk Deals

Data	Acquired / Seller	B/S	Qty Traded	Price
26 Apr 2017	Prazim Trading & Investment Company Pvt Ltd	Sell	2403975	275.01
26 Apr 2017	The Scottish Oriental Smaller Companies Trust Plc Sosc	Buy	1077493	274.87
26 Apr 2017	First State Invst (Hk) Ltd A/C First State Indian Subcontinent	Buy	966691	274.87
20 Mar 2017	Pi Opportunities Fund 1 Lt	Sell	6654723	235.75
20 Mar 2017	Prazim Trading & Investment Company Pvt Ltd	Buy	6654723	235.75
15 Feb 2017	Franklin Templeton Mf	Buy	1800000	244.00
15 Feb 2017	Pi Opportunities Fund 1 Lt	Sell	3113677	244.00
22 Aug 2016	Milestone Pvt Equity Fund	Sell	2650000	210.01
22 Aug 2016	Reliance Mutual Fund	Buy	2557005	210.00

*\*in last one year*

### Insider Trades

Reporting Data	Acquired / Seller	B/S	Qty Traded
03 Apr 2017	Dr. Ganesh Nayak	Sell	38500.00

*\*in last one year*

Company	Absolute reco	Relative reco	Relative risk	Company	Absolute reco	Relative reco	Relative Risk
Apollo Hospitals Enterprise	BUY	SO	L	Dr. Lal Pathlabs Ltd	BUY	SP	L
FORTIS HEALTHCARE LTD	BUY	SO	L	HealthCare Global Enterprises Limited	BUY	SP	M
Max India Limited	BUY	SO	L	Thyrocare Technologies Ltd	BUY	SP	M

## ABSOLUTE RATING

Ratings	Expected absolute returns over 12 months
Buy	More than 15%
Hold	Between 15% and - 5%
Reduce	Less than -5%

## RELATIVE RETURNS RATING

Ratings	Criteria
Sector Outperformer (SO)	Stock return > 1.25 x Sector return
Sector Performer (SP)	Stock return > 0.75 x Sector return
	Stock return < 1.25 x Sector return
Sector Underperformer (SU)	Stock return < 0.75 x Sector return

Sector return is market cap weighted average return for the coverage universe within the sector

## RELATIVE RISK RATING

Ratings	Criteria
Low (L)	Bottom 1/3rd percentile in the sector
Medium (M)	Middle 1/3rd percentile in the sector
High (H)	Top 1/3rd percentile in the sector

Risk ratings are based on Edelweiss risk model

## SECTOR RATING

Ratings	Criteria
Overweight (OW)	Sector return > 1.25 x Nifty return
Equalweight (EW)	Sector return > 0.75 x Nifty return
	Sector return < 1.25 x Nifty return
Underweight (UW)	Sector return < 0.75 x Nifty return

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Head of Research

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## Coverage group(s) of stocks by primary analyst(s): Healthcare

Apollo Hospitals Enterprise, Dr. Lal Pathlabs Ltd, FORTIS HEALTHCARE LTD, HealthCare Global Enterprises Limited, Max India Limited, Thyrocare Technologies Ltd

### Recent Research

Date	Company	Title	Price (INR)	Recos
24-May-17	Lupin	Earnings sink as Glumetza/ Fortamet continue to vanish; <i>Result Update</i>	1,228	Hold
16-May-17	Apollo Hospitals	Navi Mumbai facility ramping up well; <i>Visit Note</i>	1,300	Buy
12-May-17	Dr Reddy's Laboratories	Earnings continue to linger in weak terrain; <i>Result Update</i>	2,581	Hold

### Distribution of Ratings / Market Cap

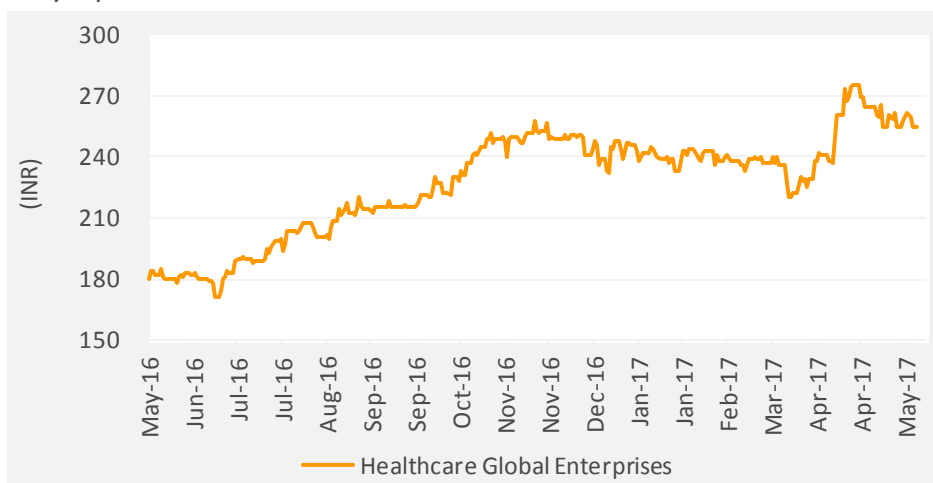
#### Edelweiss Research Coverage Universe

	Buy	Hold	Reduce	Total
Rating Distribution*	161	67	11	240
* 1stocks under review				
	> 50bn	Between 10bn and 50 bn	< 10bn	
Market Cap (INR)	156	62	11	

### Rating Interpretation

Rating	Expected to
Buy	appreciate more than 15% over a 12-month period
Hold	appreciate up to 15% over a 12-month period
Reduce	depreciate more than 5% over a 12-month period

### One year price chart



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