

HINDUSTAN PETROLEUM

GRM beat; year-end bonus cheer

India Equity Research | Oil, Gas and Services

Hindustan Petroleum Corporation (HPCL) reported Q4FY17 PAT of INR18bn (up 31% YoY, 14% QoQ), 19% below estimate. While refining performance was strong with GRM at USD8/bbl (our estimate: USD5.8/bbl), throughput at 4.6MMT came 1% below estimate. GRM was supported by USD3.3/bbl inventory gains (INR7.4bn) as oil price rose 7% QoQ, and therefore core GRM at USD4.7/bbl came significantly lower than IOCL's USD6.9/bbl. HPCL declared 1:2 bonus shares in addition to 2:1 bonus declared in September 2016. We expect HPCL's earnings growth to lag IOCL's due to absence of near-term refining expansion. Maintain 'HOLD' with target price of INR642. HPCL offers an attractive dividend yield of 5%.

GRMs surpass estimate; dividend yield attractive

HPCL's GRM at USD8/bbl (IOCL's at USD9/bbl) jumped 6% YoY and 25% QoQ. Throughput, at 4.6MMT (down 1% YoY, 0.4% QoQ) came 1% below estimate. While Mumbai throughput at 2.2MMT was flat, Vizag's at 2.4MMT dipped 1% QoQ. HPCL declared full year dividend of INR30/share, implying an attractive 5% yield.

Sizeable capex benefits 4-5 years away

HPCL, like peers, has earlier announced sizeable ~INR550bn capex outlay for the next 5 years, which involves augmenting refining capacities at Mumbai, Vizag and Bhatinda in addition to strengthening its marketing infrastructure. The Vizag refinery will be expanded to 15MMT by 2020 at an investment of INR210bn. It has also inked a revised MoU with Rajasthan Government for setting up an Integrated Petroleum-cum-Petrochemical Refinery (9MMT) at a revised capital cost of INR431bn.

Outlook and valuations: Earnings to lag in near term; retain 'HOLD'

We expect Q1FY18 to be mixed as while Singapore Benchmark GRM is largely flat, likely inventory loss given moderation in oil price will impact GRMs. Diesel marketing margin is up 26% QTD. Although all OMCs will enter mega capex phase (INR3.3tn combined), we expect earnings trend to be mixed in the near term. While IOCL and BPCL have highly profitable near-term refining capacity expansions during period of easing product surplus, HPCL's projects will gear up in the long term (Vizag refinery expansion in FY20). We estimate HPCL's FY17-19E EPS CAGR of 13%. We maintain 'HOLD/SP' and prefer IOCL.

Financials (Consolidated)

(INR bn)

Year to March	Q4FY17	Q4FY16	YoY %	Q3FY17	QoQ %	FY17	FY18E	FY19E
Net revenue	515.2	411.2	25.3	485.6	6.1	1,871.1	1,551.2	1,659.3
EBITDA	28.9	26.7	8.2	28.0	2.9	105.0	123.4	138.5
Adjusted Profit	18.2	13.9	31.0	15.9	14.4	82.4	92.5	105.0
Adj. Diluted EPS	17.9	13.7	31.0	15.7	1.9	81.0	90.9	103.3
Diluted P/E (x)						7.0	6.2	5.5
EV/EBITDA (x)						6.7	7.8	7.1
ROAE (%)						43.7	40.1	38.1

EDELWEISS 4D RATINGS

Absolute Rating	HOLD
Rating Relative to Sector	Performer
Risk Rating Relative to Sector	Low
Sector Relative to Market	Equalweight

MARKET DATA (R: HPCL.BO, B: HPCL IN)

CMP	: INR 568
Target Price	: INR 642
52-week range (INR)	: 584 / 275
Share in issue (mn)	: 1,015.9
M cap (INR bn/USD mn)	: 577 / 8,948
Avg. Daily Vol.BSE/NSE('000)	: 4,186.9

SHARE HOLDING PATTERN (%)

	Current	Q2FY17	Q1FY17
Promoters *	51.1	51.1	51.1
MF's, FI's & BK's	9.6	10.0	12.3
FII's	16.9	17.7	17.3
Others	22.4	21.1	19.3
* Promoters pledged shares (% of share in issue)	:	NIL	

PRICE PERFORMANCE (%)

	Stock	Nifty	EW O & G Index
1 month	(9.1)	2.2	(4.5)
3 months	(10.9)	6.4	2.1
12 months	81.5	19.8	53.0

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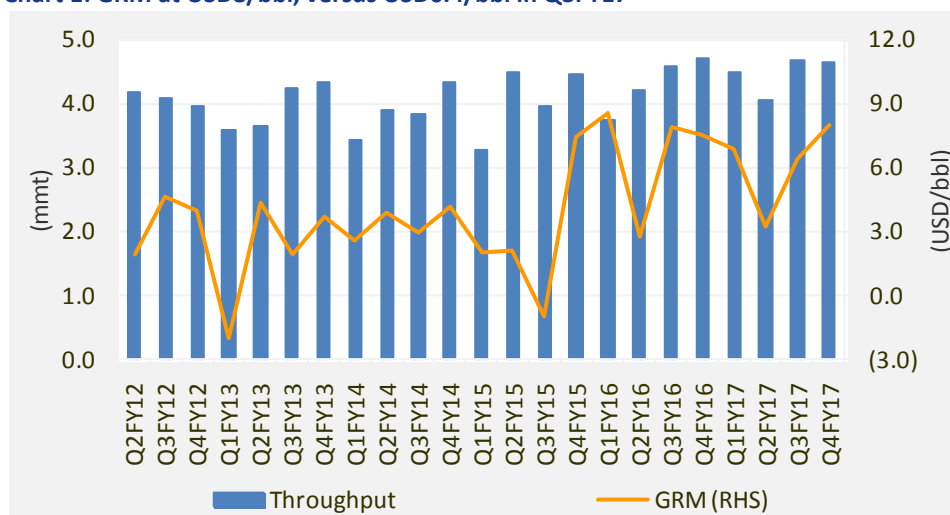
May 26, 2017

Table 1: Key operational metrics – GRM up 25% QoQ

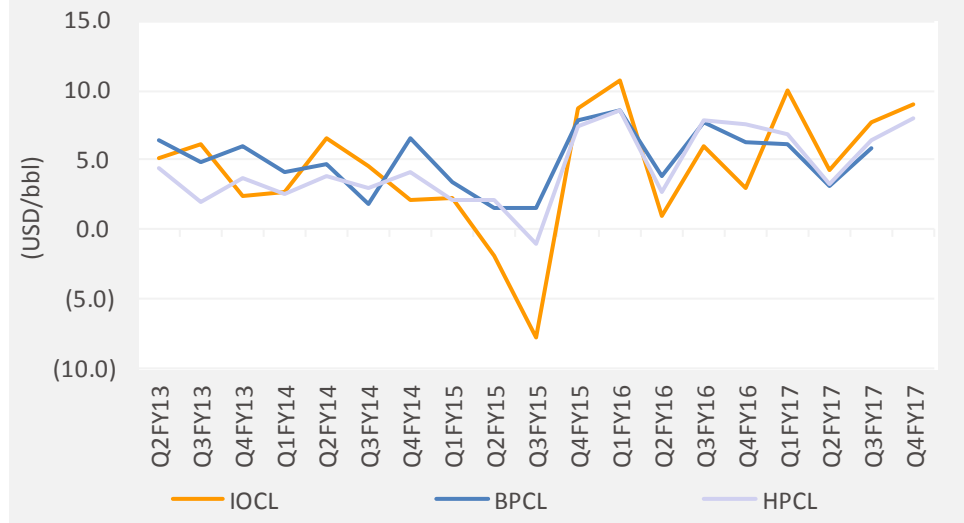
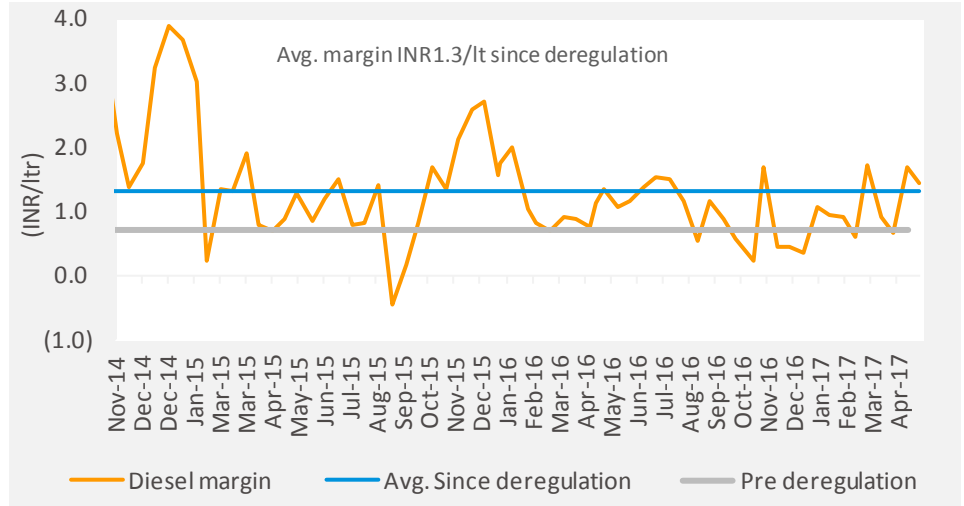
Key Operational metrics	Q4FY16	Q3FY17	Q4FY17	% YoY	% QoQ
Refining					
EBITDA (INR mn)	14,211	11,474	15,033	5.8	31
Standalone GRM (USD/bbl)	7.5	6.4	8.0	6.4	25
Throughput (TMT)	4,700	4,660	4,640	(1.3)	(0)
Mumbai	2,220	2,190	2,200	(0.9)	0
Vizag	2,480	2,470	2,440	(1.6)	(1)
Marketing					
EBITDA (INR mn)	10,492	15,497	7,695	(239.6)	(71.7)
Sales volume (TMT)					
Domestic Sales Volume	9,010	8,622	8,760	2.7	(9.8)
Exports Sales Volume	40	250	100	33.3	433.3
Total Sales Volume	9,050	8,872	8,860	3.2	(8.3)
Pipeline					
EBITDA (INR mn)	2,451	2,682	2,802	(2.1)	(11.4)
Pipeline throughput (TMT)					
Mumbai-Pune pipeline throughput (MMT)	1,180	930	1,060	(9.1)	(27.4)
Visakh-Secunderabad pipeline throughput (MMT)	1,110	1,330	1,390	7.4	0.9
MDPL (MMT)	470	470	440	(21.6)	(9.1)
RMBPL (MMT)	850	740	640	(39.5)	(22.5)
RBhPL (MMT)	170	200	200	0.0	(25.9)
ASPL	15	150	130	0.0	(22.2)
BTPL	130	140	120	(6.7)	0.0
RKPL	160	510	580	NM	44.1
MHMSPL	0	0	110	NM	NM
Total throughput	4,085	4,470	4,670	(2.1)	(11.4)

Source: Company, Edelweiss research

Chart 1: GRM at USD8/bbl, versus USD6.4/bbl in Q3FY17



Source: Edelweiss research

Chart 2: GRM trend – HPCL's GRM lower than IOCL

Chart 3: Diesel retail margins have averaged INR1.3/ltr since deregulation

Table 2: Current diesel margins, at INR1.2/litre, up 26% versus Q4FY17

Diesel	Margins	vs regulated margins (%)	QoQ (%)
Pre de-control	0.7		
3QFY15	2.4	246.6	246.6
4QFY15	2.2	220.3	(7.6)
1QFY16	1.1	51.9	(52.6)
2QFY16	0.9	25.5	(17.4)
3QFY16	1.5	108.0	65.6
4QFY16	1.5	114.9	3.4
1QFY17	1.1	59.1	(26.0)
2QFY17	1.5	110.1	32.0
3QFY17	1.7	140.6	14.5
QTD	1.6	127.5	(5.4)
Current	2.0	179.4	22.8

Source: Edelweiss research

Table 3: Valuation summary

Particulars	Base value (USD bn)	Base value (INR bn)	Base value (INR/share)
HPCL refining (@ EV/EBITDA 5.8x)	5.2	323	318
HPCL marketing (@ EV/EBITDA 5.8x)	4.9	304	299
HPCL pipelines (@ EV/EBITDA 5.5x)	0.7	43	43
Equity value of HMEI refinery 49% stake (@ 50% of investment)	2.4	151	148
Enterprise value of operating assets	13.2	821	808
Investment value after 30% discount	1.1	71	70
Cash & cash equivalents	(0.3)	(21)	(20)
Gross debt, net of GoI receivables	3.5	219	215
Net debt	2.7	168	165
Equity value	10.5	653	642
CMP			568
Upside (%)			13.2

Source: Edelweiss research

Financial snapshot

(INR mn)

Year to March	Q4FY17	Q4FY16	% change	Q3FY17	% change	FY17	FY18E	FY19E
Net revenues	515,248	411,188	25.3	485,556	6.1	1,871,084	1,551,242	1,659,264
Raw material costs	450,847	345,918	30.3	424,074	6.3	1,636,424	1,352,391	1,433,814
Gross profit	64,401	65,271	(1.3)	61,482	4.7	234,660	198,851	225,450
Employee expenses	11,161	5,038	121.5	6,104	82.8	29,694	32,042	33,059
Other expenses	24,380	33,569	(27.4)	27,345	(10.8)	100,015	43,368	53,894
EBITDA	28,860	26,664	8.2	28,033	2.9	104,952	123,441	138,496
Depreciation	6,749	6,670	1.2	6,336	6.5	27,764	28,827	30,966
EBIT	22,111	19,993	10.6	21,698	1.9	77,188	94,614	107,530
Other income	4,047	3,948	2.5	2,878	40.6	17,689	26,611	30,889
Interest	2,268	1,966	15.4	530	328.3	6,092	6,037	5,812
Add: Prior period items								
Add: Exceptional items								
Profit before tax	23,890	21,975	8.7	24,046	(0.6)	88,784	115,188	132,607
Provision for taxes	5,702	8,096	(29.6)	8,143	(30.0)	29,616	32,694	38,065
Minority interest								
Associate profit share								
Reported net profit	18,188	13,879	31.0	15,903	14.4	82,358	92,495	105,041
Adjusted Profit	18,188	13,879	31.0	15,903	14.4	76	12	14
Diluted shares (mn)	1,016	1,016		1,016		1,017	1,017	1,017
Adjusted Diluted EPS	17.9	13.7	31.0	15.7	14.4	81.0	90.9	103.3
Diluted P/E (x)	-	-		-		7.0	6.2	5.5
EV/EBITDA (x)	-	-		-		6.7	7.8	7.1
ROAE (%)	-	-		-		43.7	40.1	38.1
As % of net revenues								
Gross profit	12.5	15.9		12.7		12.5	12.8	13.6
EBITDA	5.6	6.5		5.8		5.6	8.0	8.3
PBT	4.6	5.3		5.0		4.7	7.4	8.0
Reported net profit	3.5	3.4		3.3		4.4	6.0	6.3

Company Description

HPCL is the third-largest refining company in India with ~19% market share in the total sales of petroleum products in the country. The company owns and operates two refineries—Mumbai refinery of 7.9 mtpa capacity and Vizag refinery of 8.3 mtpa capacity. It has a 16.95% equity stake in Mangalore Refineries (a subsidiary of ONGC) with an operable capacity of ~15 mtpa. It has a 13,802-strong nation-wide retail outlet network, the second-largest in India after IOCL.

Investment Theme

HPCL is an integrated refining and marketing player with a high share in metros, giving it the advantage of higher margins, higher growth rate, and lower competition. We estimate the pipeline's EBITDA to increase at a CAGR of 37% in three years. The 9-mtpa Bhatinda refinery in North India will remove the company's marketing skew. Gradual phasing out of auto-fuel subsidies and continued governmental support will help reduce under-recoveries of oil-marketing companies.

Key Risks

Roll-back of deregulation on account of sharp rally in crude prices

Regulatory or policy change in the form of reduction in duty protection, pricing of refinery products on export parity, or lower government sharing due to high fiscal deficit.

Investment in capital-intensive projects that could result in lower returns.

Financial Statements

Key Assumptions

Year to March	FY16	FY17	FY18E	FY19E
Macro				
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
Sector				
Brent Crude (USD/bbl)	47.6	49.0	55.0	56.1
Under-recovery (INR bn)	276	197	312	373
% sharing by Govt	90.6	100.0	75.0	70.0
% sharing by upstream	9.4	-	25.0	30.0
Company				
Refining				
Refining thrput (mmt)	17	17	17	21
GRM (USD/bbl)	6.7	6.2	7.0	7.0
Opex (USD/bbl)	1.4	1.4	1.4	1.5
Marketing				
Export sales (mmt)	0.4	0.5	0.3	0.2
Tot dom. sales (mmt)	33.8	34.8	36.1	37.4
Gasoline sales (mmt)	3.8	4.3	4.5	4.7
Diesel sales (mmt)	15.6	15.2	15.5	15.8
Nor. gross mgn (INR/mt)	3,868	4,409	4,498	4,588
Pipelines				
Ppl thrput (BTKM)	8.3	8.3	8.3	8.3
Ppl EBITDA INR/mmt/km	1.0	0.9	0.9	0.9
Financial assumptions				
Avg. Interest rate (%)	3.9	3.0	3.0	3.0
Gross debt (INR bn)	144	172	223	244
Capex (INR bn)	47	68	97	117
Cash conversion cycle	17	18	22	17

Income statement

(INR mn)

Year to March	FY16	FY17	FY18E	FY19E
Net revenue	1,776,017	1,871,084	1,551,242	1,659,264
Materials costs	1,569,315	1,636,424	1,352,391	1,433,814
Gross profit	206,702	234,660	198,851	225,450
Employee costs	23,393	29,694	32,042	33,059
Other Expenses	103,599	100,015	43,368	53,894
EBITDA	79,710	104,952	123,441	138,496
Depreciation	28,461	27,764	28,827	30,966
EBIT	51,249	77,188	94,614	107,530
Add: Other income	13,911.3	17,688.9	26,610.94	30,888.86
Less: Interest Expense	7,232	6,092	6,037	5,812
Profit Before Tax	57,928	88,784	115,188	132,607
Less: Provision for Tax	20,604	29,616	32,694	38,065
Associate profit share	9,423	23,190	10,000	10,500
Reported Profit	46,747	82,358	92,495	105,041
Adjusted Profit	46,747	82,358	92,495	105,041
Shares o/s (mn)	1,017	1,017	1,017	1,017
Adjusted Basic EPS	46.0	81.0	90.9	103.3
Diluted shares o/s (mn)	1,017	1,017	1,017	1,017
Adjusted Diluted EPS	46.0	81.0	90.9	103.3
Adjusted Cash EPS	73.9	108.3	118.8	133.2
Dividend per share (DPS)	11.5	30.0	32.1	36.5
Dividend Payout Ratio(%)	29.2	43.2	41.2	41.2

Common size metrics

Year to March	FY16	FY17	FY18E	FY19E
Operating expenses	95.5	94.4	92.0	91.7
Materials costs	88.4	87.5	87.2	86.4
Staff costs	1.3	1.6	2.1	2.0
S G & A expenses	5.8	5.3	2.8	3.2
Depreciation	1.6	1.5	1.9	1.9
Interest Expense	0.4	0.3	0.4	0.4
EBITDA margins	4.5	5.6	8.0	8.3
Net Profit margins	2.6	4.4	6.0	6.3

Growth ratios (%)

Year to March	FY16	FY17	FY18E	FY19E
Revenues	(18.0)	5.4	(17.1)	7.0
EBITDA	69.7	31.7	17.6	12.2
PBT	159.7	53.3	29.7	15.1
Adjusted Profit	212.6	76.2	12.3	13.6
EPS	212.6	76.2	12.3	13.6

Balance sheet		(INR mn)			
As on 31st March	FY16	FY17	FY18E	FY19E	
Share capital	3,390	10,163	10,170	10,170	
Reserves & Surplus	163,248	200,552	239,853	290,929	
Shareholders' funds	166,638	210,714	250,023	301,099	
Minority Interest	-	-	37	37	
Short term borrowings	39,913	109,144	111,901	126,768	
Long term borrowings	113,588	71,178	296,148	315,261	
Total Borrowings	153,500	180,322	408,049	442,028	
Long Term Liabilities	95,910	112,042	112,042	112,042	
Def. Tax Liability (net)	50,342	61,493	29,993	29,493	
Sources of funds	466,390	564,571	800,144	884,699	
Gross Block	744,528	-	805,318	863,588	
Net Block	336,602	364,425	505,610	532,915	
Capital work in progress	19,145	18,675	103,827	163,924	
Intangible Assets	4,315	4,377	3,321	3,321	
Total Fixed Assets	360,061	387,477	612,758	700,160	
Non current investments	46,743	70,713	25,343	25,343	
Cash and Equivalents	51,456	52,451	26,461	30,624	
Inventories	133,548	186,292	156,706	163,522	
Sundry Debtors	37,763	40,917	47,165	41,507	
Loans & Advances	49,236	44,427	23,776	27,045	
Other Current Assets	16,723	20,913	8,005	8,290	
Total current assets	237,271	292,549	235,652	240,364	
Trade payable	94,648	126,997	90,899	93,683	
Other Current Liab	134,492	111,623	9,171	18,109	
Total Current Liab	229,140	238,620	100,070	111,792	
Net Curr Assets-ex cash	8,131	53,929	135,582	128,572	
Uses of funds	466,390	564,571	800,144	884,699	
BVPS (INR)	163.8	207.2	245.8	296.1	
Contingent Liability	40,961.0	-	-	-	

Free cash flow		(INR mn)			
Year to March	FY16	FY17	FY18E	FY19E	
Reported Profit	46,747	82,358	92,495	105,041	
Add: Depreciation	28,461	27,764	28,827	30,966	
Interest (Net of Tax)	4,660	4,060	4,324	4,144	
Others	(5,613)	5,577	(35,097)	(39,920)	
Less: Changes in WC	(43,369)	63,533	18,306	(6,887)	
Operating cash flow	117,624	56,226	72,242	107,118	
Less: Capex	56,052	10,572	134,991	118,368	
Free Cash Flow	61,572	45,653	(62,749)	(11,250)	

Peer comparison valuation

Name	Market cap (USD mn)	Diluted P/E (X)		EV / EBITDA (X)		ROAE (%)	
		FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Hindustan Petroleum Corporation	8,948	6.2	5.5	7.8	7.1	40.1	38.1
Bharat Petroleum Corporation	16,822	9.3	8.2	7.3	7.2	32.0	29.0
Indian Oil Corporation	32,104	9.2	8.3	5.6	5.5	21.6	21.2
Reliance Industries	67,473	12.7	10.3	9.1	7.2	11.1	12.4
Median	-	9.2	8.2	7.5	7.2	26.8	25.1
AVERAGE	-	9.4	8.1	7.5	6.8	26.2	25.2

Source: Edelweiss research

Cash flow metrics		FY16	FY17	FY18E	FY19E
Year to March					
Operating cash flow	117,624	56,226	72,242	107,118	
Investing cash flow	(50,463)	36,660	(106,152)	(87,479)	
Financing cash flow	(66,575)	156,477	15,824	(15,299)	
Net cash Flow	587	249,363	(18,087)	4,340	
Capex	(56,052)	(10,572)	(134,991)	(118,368)	
Dividend paid	(7,796)	(39,321)	(38,259)	(43,465)	

Profitability and efficiency ratios

Year to March	FY16	FY17	FY18E	FY19E
ROAE (%)	30.5	43.7	40.1	38.1
ROACE (%)	15.7	26.7	23.1	19.8
Inventory Days	34	36	46	41
Debtors Days	8	8	10	10
Payable Days	26	25	29	23
Cash Conversion Cycle	16	19	27	27
Current Ratio	1.3	1.4	2.6	2.4
Gross Debt/EBITDA	1.9	1.7	3.3	3.2
Gross Debt/Equity	0.9	0.9	1.6	1.5
Adjusted Debt/Equity	1.2	0.9	1.6	1.5
Net Debt/Equity	0.6	0.6	1.5	1.4
Interest Coverage Ratio	7.1	12.7	15.7	18.5

Operating ratios

Year to March	FY16	FY17	FY18E	FY19E
Total Asset Turnover	3.2	3.6	2.3	2.0
Fixed Asset Turnover	4.5	5.3	3.5	3.2
Equity Turnover	11.6	9.9	6.7	6.0

Valuation parameters

Year to March	FY16	FY17	FY18E	FY19E
Adj. Diluted EPS (INR)	46.0	81.0	90.9	103.3
Y-o-Y growth (%)	212.6	76.2	12.3	13.6
Adjusted Cash EPS (INR)	73.9	108.3	118.8	133.2
Diluted P/E (x)	12.3	7.0	6.2	5.5
P/B (x)	3.5	2.7	2.3	1.9
EV / Sales (x)	0.4	0.4	0.6	0.6
EV / EBITDA (x)	8.5	6.7	7.8	7.1
Dividend Yield (%)	2.0	5.3	5.7	6.4
EV	679,311	705,137	958,891	988,707

Additional Data

Directors Data

M.K.Surana	Chairman & Managing Director	B K Namdeo	Director - Refineries
J. Ramaswamy	Director - Finance	Pushp Kumar Joshi	Director - HR
Y K Gawali	Director - Marketing	Sandeep Poundrik	Non Executive Director
Urvashi Sadhwani	Part time Director	Ram Niwas Jain	Part time Director

Auditors - BK Khare & Co, CVK Associates

**as per last annual report*

Holding - Top 10

	Perc. Holding		Perc. Holding
Blackrock	1.48	Vanguard Group	1.35
Birla Sun Life Asset Management	1.24	Jupiter Inv Mgmt Group Ltd	1.23
Stichting Dep Apg Emrg Eq	1.10	Dsp Blackrock Investment Manager	0.89
Sbi Funds Management	0.78	Kotak Mahindra	0.74
Hdfc Asset Management Co Ltd	0.71	Icici Prudential Asset Mgmt Co	0.65

Bulk Deals

Data	Acquired / Seller	B/S	Qty Traded	Price
16 Sep 2016	Wisdomtree Issuer Plc - Wisdomtree Emerging Markets Smallca	Buy	2018791	400.52

**in last one year*

Insider Trades

Reporting Data	Acquired / Seller	B/S	Qty Traded
30 Nov 2016	Integrated Core Strategies (Asia) Pte.Ltd.	Sell	6070709.00

**in last one year*

Company	Absolute reco	Relative reco	Relative risk	Company	Absolute reco	Relative reco	Relative Risk
Bharat Petroleum Corporation	BUY	SO	M	Cairn India	HOLD	SP	M
GAIL (INDIA)	BUY	SO	L	Gujarat Gas	BUY	SO	M
Gujarat State Petronet	BUY	SO	M	Hindustan Petroleum Corporation	HOLD	SP	L
Indian Oil Corporation	BUY	SO	M	Indraprastha Gas	BUY	SO	M
Mahanagar Gas Ltd	BUY	SO	H	ONGC	BUY	SO	L
Petronet LNG	HOLD	SP	L	Reliance Industries	BUY	SO	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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Coverage group(s) of stocks by primary analyst(s): Oil, Gas and Services

Bharat Petroleum Corporation, Cairn India, GAIL (INDIA), Gujarat Gas, Gujarat State Petronet, Hindustan Petroleum Corporation, Indraprastha Gas, Indian Oil Corporation, Mahanagar Gas Ltd, ONGC, Petronet LNG, Reliance Industries

Recent Research

Date	Company	Title	Price (INR)	Recos
26-May-17	Mahanagar Gas	Operational miss; growth on track; <i>Result Update</i>	957	Buy
26-May-17	Indian Oil Corporation	Strong operational performance; Paradip ramp up on track; <i>Result Update</i>	426	Buy
25-May-17	Gujarat State Petronet	Sanguine near-term prospects; <i>Result Update</i>	174	Buy

Distribution of Ratings / Market Cap

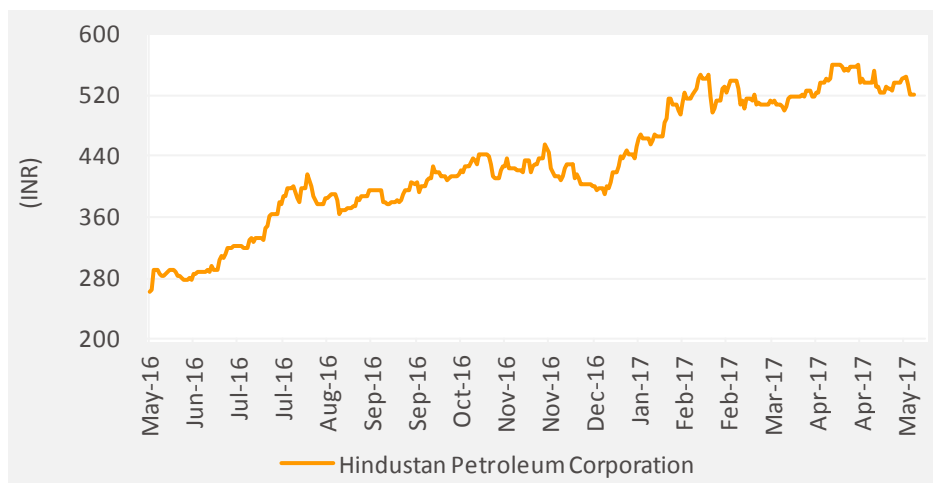
Edelweiss Research Coverage Universe

	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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