

May 31, 2017

₹ 140

## Bhel (BHEL)

### Big order wins crucial for visibility...

- Bhel reported decent Q4FY17 revenues in line with estimates while EBITDA margins were above estimates. Movement of non executable orders into the executable segment was the key positive surprise in Q4FY17 results
- Revenues came in at ₹ 9688.2 crore, down 3.2% (I-direct estimate of ₹ 9496.7 crore). On the segmental front, power segment revenues were at ₹ 8106 crore, flat YoY whereas industrial segment revenues were at ₹ 1765.3 crore, down 21.1% YoY. Order backlog for the company was at ₹ 105000 crore up 3.2% YoY. Order inflows were at ₹ 23300 crore for FY17. The key surprise came in from movement of orders from non executable segment to executable segment, which will help cushion revenue visibility of Bhel in Q4FY17
- EBITDA margins came in at 6.7% vs. our estimate of 4.6%. Reported margins were way above our estimates on the back of lower input and employee costs. However, the company has made provisions to the tune of ₹ 961 crore. On the segmental side, a sharp recovery in power segment EBIT margins were at 13.9% whereas industry segment EBIT margins were at 15.2%
- Lower other income and higher-than-expected finance costs led to a miss in PAT at ₹ 215.6 crore vs. our estimate of ₹ 390.5 crore

#### L1 position declines QoQ, big order wins very crucial

From being L1 in orders worth 6000 MW, Bhel is now only L1 in orders to the tune of 2600 MW. L1 orders include a) Mahagenco Bhusawal (660 MW EPC), b) Panki (660 MW), etc. The company has pegged the power generation equipment market opportunity to the tune of 10000-12000 MW for FY18E. Bhel has also participated in tenders worth 5000 MW. The key question is how soon L1 orders will get awarded as there is no incremental demand for new power station given the lower PLFs of existing plants and dry spell of PPA signing by SEBs. Hence, timing of awards will be crucial in deciding the fate of Bhel's financial performance. We build in inflows of ₹ 26000 crore and ₹ 32000 crore for FY18E and FY19E, respectively.

#### Some respite in slow moving orders

During Q4FY17, orders to the tune of ₹ 2600 crore (Bhadadri project) came out of the slow moving backlog thereby taking the executable order backlog of Bhel at ₹ 66000 crore. Hence, the current slow moving backlog is at ₹ 39000 crore. On top of this, Yedadri project (₹ 18000 crore) post getting EC is also expected to move into executable backlog after which the same would be ₹ 84000 crore within the next three months. These developments will provide much needed relief to Bhel as the above-mentioned projects entail execution cycle of two to three years. Beyond this, Bhel needs to bag large orders in FY18E. This seems to be a difficult task in order to maintain the revenue run rate.

#### Valuation prices all near term positives...

SEB's disinterest in signing new PPAs, lower demand and surplus capacity are key hindrances for the power generation equipment market in India. Bhel being the largest player is suffering the most. Even post building in optimistic inflow estimates for FY18E-19E, the stock is trading at 16x FY19E EPS, which leaves no room for complacency. Hence, we believe any delay in getting big orders in FY18E will put the financial performance of Bhel post FY19E in jeopardy. We recommend that investors stay on the sidelines and maintain a target price of ₹ 143/share.

Rating matrix		
Rating	:	Hold
Target	:	₹ 143
Target Period	:	12 months
Potential Upside	:	2%

What's Changed?	
Target	Changed from ₹137 to ₹142
EPS FY18E	Changed from ₹ 8 to ₹8.4
EPS FY19E	Introduced at ₹8.7
Rating	Unchanged

Quarterly Performance					
	Q4FY17	Q4FY16	YoY (%)	Q3FY17	QoQ (%)
Revenue	9,688.2	10,004.8	-3.2	6,325.4	53.2
EBITDA	650.9	363.8	78.9	223.9	190.7
EBITDA (%)	6.7	3.6	308 bps	3.5	318 bps
PAT	215.6	359.6	-40.1	93.5	130.4

Key Financials				
₹ Crore	FY16	FY17	FY18E	FY19E
Net Sales	25,630.0	28,300.5	29,830.9	31,470.8
EBITDA	(1,958.5)	1,100.9	2,259.8	2,294.8
Net Profit	(803.8)	684.0	2,046.5	2,118.0
EPS (₹)	(3.3)	2.8	8.4	8.7

Valuation summary				
	FY16	FY17	FY18E	FY19E
P/E	-	49.4	16.5	15.9
Target P/E	-	51.2	17.1	16.5
EV / EBITDA	-	21.1	10.0	9.6
P/BV	1.0	1.0	0.9	0.9
RoNW (%)	(2.4)	2.0	5.7	5.7
RoCE (%)	(8.3)	1.3	4.4	4.3

FY16: Loss at EBITDA and PAT level

Stock data	
Particular	Amount
Market Capitalization	₹ 33776.9 Crore
Total Debt (FY16)	-
Cash and Investments (FY16)	₹ 10000 Crore
EV	₹ 27203 Crore
52 week H/L	₹ 190 / 90
Equity capital	₹ 489.5 Crore
Face value	₹ 2

Price performance (%)				
	1M	3M	6M	12M
Bharat Heavy Electric	0.7	4.7	23.7	70.7
L&T	9.4	2.8	14.3	68.4
Thermax	17.2	14.2	45.2	91.7
BGR Energy	(12.2)	(13.6)	(20.7)	33.9

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### Variance analysis

	Q4FY17	Q4FY17E	Q4FY16	Y (Chg %)	Q3FY17	Q (Chg %)	Comments
Revenue	9,688.2	9,496.7	10,004.8	-3.2	6,325.4	53.2	Revenues were in line with estimates
Other Income	145.2	367.9	413.9	-64.9	135.8	7.0	Other income was lower than estimates
Employee Expenses	1,063.4	1,287.5	1,155.6	-8.0	1,420.8	-25.2	
Raw Material Expenses	5,314.3	5,977.9	6,405.0	-17.0	3,958.7	34.2	
Provision For Bad Debt	0.0	0.0	0.0	-	0.0	-	
Other Operating Expenses	2,659.7	1,793.4	2,080.4	27.8	722.1	268.3	This included provisions on employee expenses at ₹ 974 crore
EBITDA	650.9	438.0	363.8	78.9	223.9	190.7	
EBITDA Margin (%)	6.7	4.6	3.6	308 bps	3.5	318 bps	Marigns were higher than estiamtes on account of higher revenues
Depreciation	213.9	25.7	242.8	-11.9	208.8	2.5	
Interest	313.6	0.6	14.0	2,146.3	26.3	1,091.0	
PBT	268.6	75.0	515.0	-47.9	124.6	115.6	
Total Tax	53.0	187.1	155.5	-65.9	31.0	71.0	
PAT	215.6	592.4	359.6	-40.1	93.5	130.4	PAT was lower on account of higher finance cost and lower other income

### Key Metrics

Power segment revenues	8,109.0	7,692.3	8,101.2	0.1	5,096.2	59.1
Industry segment revenues	1,934.6	1,804.4	2,238.5	-13.6	1,368.6	41.4

Source: Company, ICICIdirect.com Research

### Change in estimates

(₹ Crore)	FY18E			FY19E		
	Old	New	% Change	Old	New	% Change
Revenue	29,240.7	29,830.9	2.0	31,470.8		
EBITDA	2,621.5	2,259.8	-13.8	2,294.8		
EBITDA Margin (%)	9.0	7.6		7.3		
PAT	1,969.3	2,046.5	3.9	2,118.0		
EPS (₹)	8.1	8.4	3.9	8.7		

Source: Company, ICICIdirect.com Research

### Assumptions

	Current				Earlier	
	FY16	FY17	FY18E	FY19E	FY18E	FY19E
Order Inflow growth	42.6	-47.0	12.9	21.9	14.1	-
Order Backlog growth	6.5	1.3	0.1	-1.6	4.0	-
Revenue growth	-15.1	10.4	5.4	5.5	16.0	-
EBITDA Margins	-7.6	3.9	7.6	7.3	10.7	-

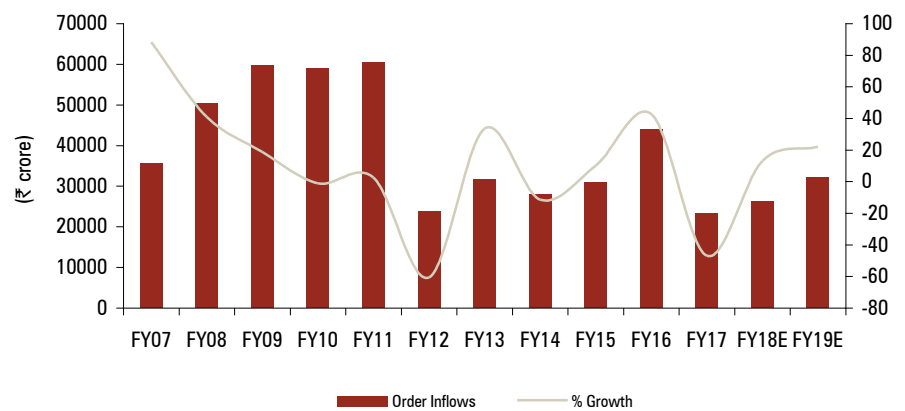
Source: Company, ICICIdirect.com Research

## Company Analysis

### L1 position declines on a QoQ basis, big order wins very crucial

From being L1 in orders worth 6000 MW, BHEL now is only L1 in orders to the tune of 2600 MW. The L1 orders include a) Mahagenco Bhusawal (660 MW EPC), b) Panki (660 MW), etc. The company has pegged the power generation equipment market opportunity to the tune of 10000-12000 MW for FY18E. The company has also participated in tenders worth 5000 MW. The key question is how soon the L1 orders will get awarded as there is no incremental demand for new power station given the lower PLFs of existing plants and dry spell of PPA signing by the SEBs. Hence, timing of awards will be crucial in deciding the fate of BHEL's financial performance. We build in inflows of ₹ 26000 crore and ₹ 32000 crore for FY18E and FY19E, respectively.

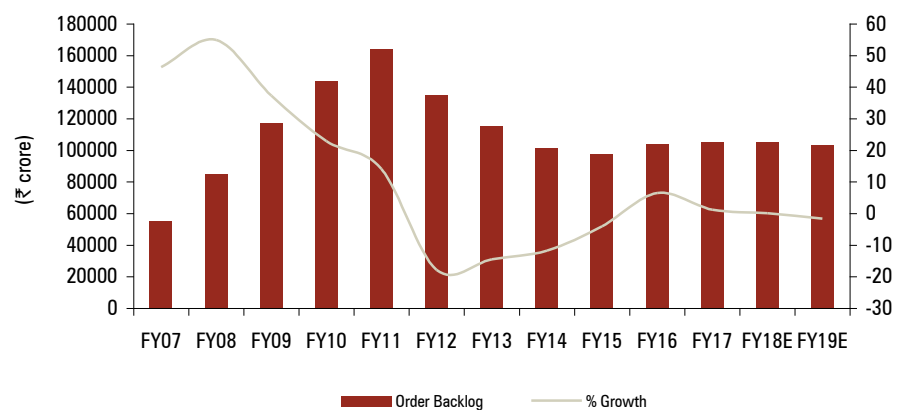
**Exhibit 1: Order inflows trend in FY07-18E**



Source: Company, ICICIdirect.com Research

We expect the order backlog to be at ₹ 104000 crore in FY18E and ₹ 101000 crore in FY19E.

**Exhibit 2: Backlog to remain flattish over FY17E-18E**

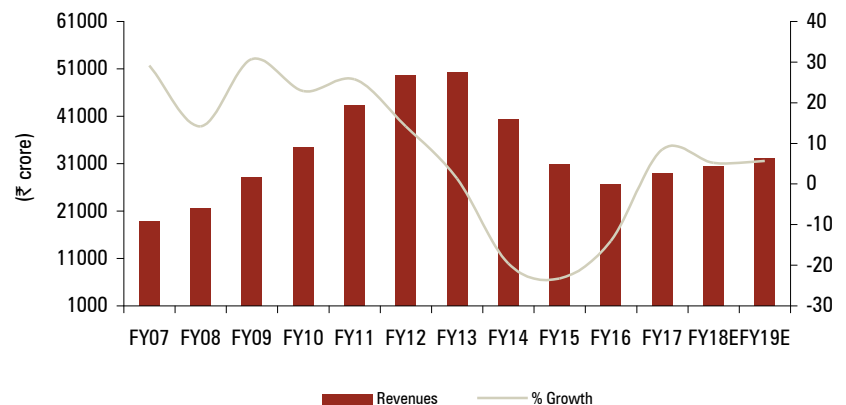


Source: Company, ICICIdirect.com Research

### Gradual pick up in order inflows and execution to arrest revenue decline

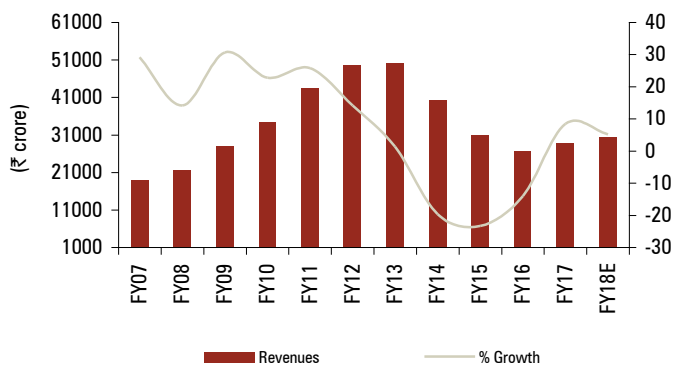
Having experienced 23% CAGR in revenues in FY08-12, Bhel started facing execution issues in H2FY12-FY14 as many of its customers faced issues ranging from regulatory clearances, financial closures and delayed payments to Bhel. Consequently, Bhel faced a massive decline in revenues over FY13-16 as the last fiscal saw lowest revenue booking over the last eight years. With a recovery in order inflows in FY16 and steady run rate in FY17 (₹ 23300 crore), we expect PAT to grow at a CAGR of 5.5% in FY18E-19E. Out of these, power segment revenues will account for 80-85% of revenues. We expect revenues to be at ₹ 30334, ₹ 32046 crore in FY18E, FY19E, respectively.

**Exhibit 3: Overall revenues to stagnate over FY16-FY18E**



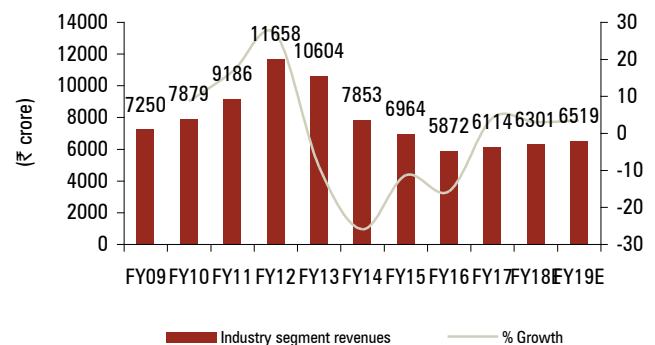
Source: Company, ICICIdirect.com Research

**Exhibit 4: Power segment revenues**



Source: Company, ICICIdirect.com, Research

**Exhibit 5: Industry segment revenues**



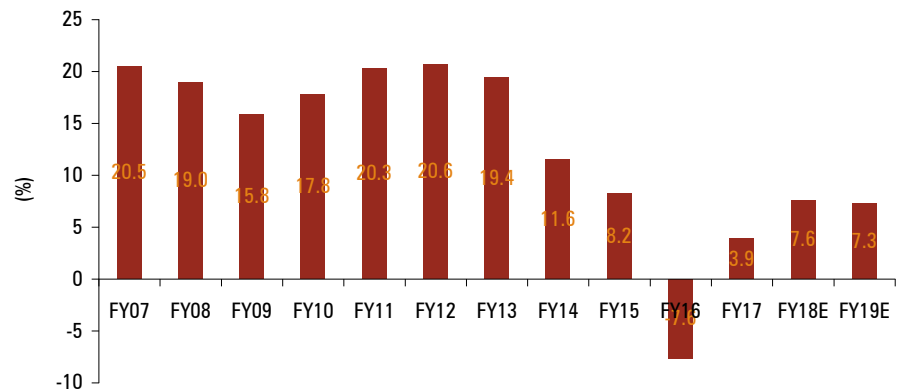
Source: Company, ICICIdirect.com, Research

### Margin recovery to depend on pick up in execution but to be far away from historical highs

Over the past couple of years, Bhel had managed to bag orders in the BTG space at competitive pricing given the ordering opportunity was miniscule. Simultaneously, it had expanded its capacity from 15000 MW to 20000 MW. Hence, lower execution and underutilisation of assets, with increasing share of EPC project execution took a toll on Bhel's EBITDA margin from 21% in FY12 to 8.4% in FY15 followed by an EBITDA loss in FY16. However, with gradual growth in execution, Bhel has managed to report EBITDA margins in the range of 3.9% in FY17. Going ahead, if there is consistent execution of the current backlog, we expect to see margins again inching up to 7.6% in FY18E and 7.3% in FY19E. One also needs to see the impact of implementation of Seventh Pay Commission

on margins as the same will start getting reflected from Q4FY17E onwards.

**Exhibit 6: Trend in EBITDA margins**

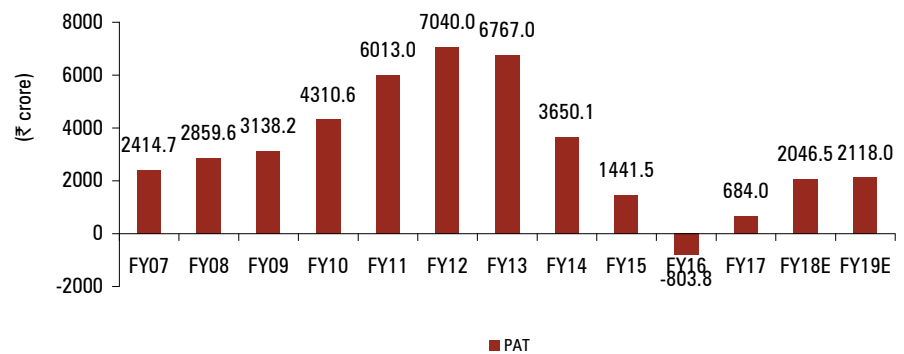


Source: Company, ICICIdirect.com Research

### Profitability to rise but on very low base...

After posting a loss in FY16, we believe Bhel swung back to profitability by reporting PAT of ₹ 495.8 crore. Going ahead, on the back of 5.5% revenue CAGR in FY17-19E, PAT will grow from a very low base to ₹ 2046 crore in FY18E and ₹ 2118 crore in FY19E. The above assumption hinges on conversion of L1 orders in the final awards and pick-up in execution.

**Exhibit 7: Trend in profitability**



Source: Company, ICICIdirect.com Research

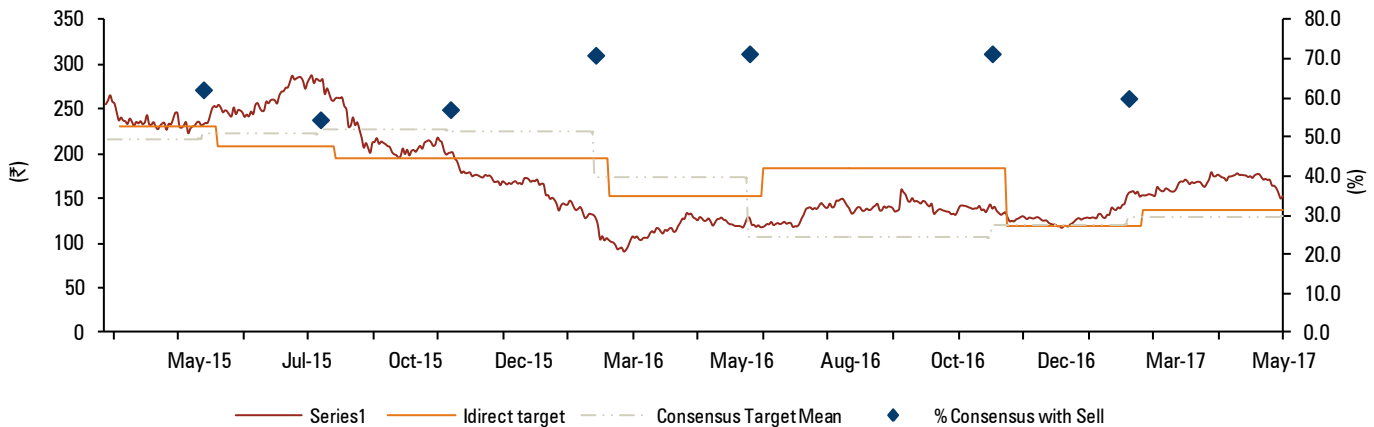
### Return ratios to remain low in the medium term

We believe a strong recovery may not be in sight for Bhel in the medium term. However, even if we believe the financial performance has bottomed out in the medium term, uncertainty over big order wins will keep return ratios muted. We expect RoEs of 5.7% each in FY18E, FY19E.

## Outlook and Valuation

SEB's disinterest in signing new PPAs, lower demand and surplus capacity are key hindrances for the power generation equipment market in India. Bhel being the largest player is suffering the most. Even post building in optimistic inflow estimates for FY18E-19E, the stock is trading at 16x FY19E EPS, which leaves no room for complacency. Hence, we believe any delay in getting big orders in FY18E will put financial performance of Bhel post FY19E in jeopardy. We recommend that investors stay on the sidelines and maintain a target price of ₹ 143/share.

## Recommendation History vs. Consensus



Source: Bloomberg, Company, ICICIdirect.com Research

## Key events

Date	Event
May-11	Ministry of Heavy Industries decides to pare down the government stake via a FPO for Bhel amid expectations to raise proceeds to the tune of ₹ 4000 crore to meet disinvestment targets
Mar-12	Over September 2011 - February 2012, Bhel bags LoAs for NTPC bulk tender 1&2 (11 BTG Setsx660 MW : Tender 1) and (nine setsx800 MW: tender 2). The tenders marked a high degree of competition as pricing touched new lows in this tender (~₹ 2.3 crore/MW for the BTG package)
Mar-12	FY12 was the beginning of challenging times. Post eight years of robust performance, FY12 saw order inflows and backlog decline 61% YoY and 18% YoY, respectively. Even profitability declined 6% YoY coupled with a fall in revenue visibility as the book to bill ratio deteriorated to 4.2x in FY10
Jul-12	The government imposes a duty of 21% on imported power equipment, helping domestic manufacturers to withstand competition from Chinese rivals
Sep-13	H1FY14 was a disaster as a weak environment/low backlog and sticky fixed costs (on an expanded capacity of 20000 MW) manifested itself in the form of muted inflows of ₹ 6000 crore, record low margins of 6.3% and five year order backlog at ₹ 108000 crore
Mar-15	Order inflows stood at ₹ 30000 crores in FY15 a strong recvoer from FY13-FY14 levels, but poor order carry and subsequent poor exectuion lead to reveueus hittign 8 year low for BHEL
Mar-16	FY16 was reasonably strong in terms of order inflows as it managed to bag orders to the tune of ₹ 43900 crore. The order backlog decline also got arrested in the same fiscal as FY15 and FY16 both witnessed YoY growth in order inflows
Jun-16	On Q1FY17, Bhel turned around the corner with positive EBITDA margins and PAT posting a loss making FY16. Also, decline in revenues moderated while order backlog improved sequentially

Source: Company, ICICIdirect.com Research

## Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	Government of India	31-Mar-17	63.0598	1543.5	0.0
2	Life Insurance Corporation of India	31-Mar-17	14.3064	350.2	119.7
3	LIC Mutual Fund Asset Management Company Ltd.	31-Dec-16	4.8909	119.7	0.0
4	Comgest S.A.	31-Mar-16	2.3952	58.6	0.2
5	Lazard Asset Management, L.L.C.	30-Apr-17	1.1967	29.3	-8.0
6	PineBridge Investments Asia Limited	31-Mar-17	1.1316	27.7	0.6
7	Fidelity Management & Research Company	31-Jan-17	0.8618	21.1	0.0
8	The Vanguard Group, Inc.	31-Mar-17	0.7596	18.6	0.3
9	Dimensional Fund Advisors, L.P.	31-Mar-17	0.6464	15.8	0.0
10	BlackRock Institutional Trust Company, N.A.	30-Apr-17	0.6295	15.4	0.5

Source: Reuters, ICICIdirect.com Research

## Shareholding Pattern

(in %)	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
Promoter	63.06	63.06	63.06	63.06	63.06
FII	15.07	13.94	15.07	14.83	14.75
DII	18.01	18.38	18.01	15.67	15.73
Others	3.86	4.62	3.86	6.44	6.46

## Recent Activity

Buys			Sells		
Investor name	Value	Shares	Investor name	Value	Shares
Life Insurance Corporation of India	+300.62M	+119.71M	Lazard Asset Management, L.L.C.	-21.81M	-7.98M
Lyxor Asset Management	+5.68M	+2.08M	Standard Life Investments Ltd.	-13.91M	-5.54M
J.P. Morgan Asset Management (Hong Kong) Ltd.	+4.86M	+1.93M	Manning & Napier Advisors, LLC	-6.95M	-3.42M
City of London Investment Management Co. Ltd.	+3.45M	+1.93M	Norges Bank Investment Management (NBIM)	-4.77M	-2.67M
PineBridge Investments Asia Limited	+1.57M	+0.63M	DNB Asset Management (Asia) Limited	-2.78M	-1.47M

Source: Reuters, ICICIdirect.com Research



## Financial summary

Profit and loss statement ₹ Crore				
(Year-end March)	FY16	FY17	FY18E	FY19E
Total operating Income	25,630.0	28,300.5	29,830.9	31,470.8
Growth (%)	-15.1	10.4	5.4	5.5
Raw Material Expenses	16,139.7	17,110.0	17,885.8	18,902.1
Employee Expenses	5,541.2	5,399.9	5,720.4	6,118.0
Other Operating Expenses	5,907.6	4,689.8	3,964.9	4,155.9
Provision For Bad Debt	0.0	0.0	0.0	0.0
Other expenses	0.0	0.0	0.0	0.0
Total Operating Expenditure	27,588.4	27,199.7	27,571.1	29,176.0
EBITDA	-1,958.5	1,100.9	2,259.8	2,294.8
Growth (%)	-178.8	-156.2	105.3	1.6
Depreciation	825.9	660.7	692.3	697.6
Interest	26.8	350.6	1.3	1.3
Other Income	1,450.1	726.4	1,162.4	1,228.0
PBT	-1,367.0	816.0	2,728.6	2,824.0
Others	0.0	0.0	0.0	0.0
Total Tax	-563.1	132.0	682.2	706.0
PAT	-803.8	684.0	2,046.5	2,118.0
Growth (%)	-155.8	-185.1	199.2	3.5
EPS (₹)	-3.3	2.8	8.4	8.7

Source: Company, ICICIdirect.com Research

Cash flow statement ₹ Crore				
(Year-end March)	FY16	FY17	FY18E	FY19E
Profit after Tax	-803.8	684.0	2,046.5	2,118.0
Add: Depreciation	825.9	660.7	692.3	697.6
(Inc)/dec in Current Assets	2,830.4	-1,863.2	-3,406.5	-3,498.4
Inc/(dec) in CL and Provisions	-811.1	823.5	1,936.8	1,533.8
Others	3.3	3.0	5.0	5.0
CF from operating activities	2,041.4	305.0	1,269.1	850.9
(Inc)/dec in Investments	-245.7	0.0	0.0	0.0
(Inc)/dec in Fixed Assets	-333.5	-200.0	-200.0	23.0
Others	0.0	0.0	0.0	0.0
CF from investing activities	-1,493.3	-200.0	-200.0	23.0
Issue/(Buy back) of Equity	0.0	0.0	0.0	0.0
Inc/(dec) in loan funds	65.0	0.0	0.0	0.0
Dividend paid & dividend tax	-117.8	-294.6	-353.5	-383.0
Inc/(dec) in Sec. premium	0.0	0.0	0.0	0.0
Others	0.0	7.6	0.0	0.0
CF from financing activities	-52.8	-294.6	-353.5	-383.0
Net Cash flow	495.2	-189.6	715.6	491.0
Opening Cash	10,365.2	10,860.4	10,670.8	11,386.4
Closing Cash	10,860.4	10,670.8	11,386.4	11,877.3

Source: Company, ICICIdirect.com Research

Balance sheet ₹ Crore				
(Year-end March)	FY16	FY17	FY18E	FY19E
Liabilities				
Equity Capital	489.5	489.5	489.5	489.5
Reserve and Surplus	33,126.1	33,515.5	35,208.5	36,943.5
Total Shareholders funds	33,615.6	34,005.0	35,698.0	37,433.0
Total Debt	126.0	126.0	126.0	126.0
Deferred Tax Liability	0.0	0.0	0.0	0.0
Minority Interest / Others	0.0	0.0	0.0	0.0
Total Liabilities	33,741.6	34,131.0	35,824.0	37,559.0
Assets				
Gross Block	12,674.5	13,031.5	13,231.5	13,231.5
Less: Acc Depreciation	9,069.8	9,730.5	10,422.8	11,120.4
Net Block	3,604.6	3,300.9	2,808.6	2,111.0
Capital WIP	307.0	150.0	150.0	150.0
Total Fixed Assets	3,911.6	3,450.9	2,958.6	2,261.0
Investments	663.4	663.4	663.4	663.4
Inventory	9,637.4	10,069.9	10,631.0	11,238.0
Debtors	24,429.0	25,013.1	26,274.2	27,336.3
Loans and Advances	3,164.8	3,364.4	3,552.1	3,816.1
Other Current Assets	11,296.2	11,943.3	13,339.7	14,905.0
Cash	10,860.4	10,670.8	11,386.4	11,877.3
Total Current Assets	59,387.8	61,061.4	65,183.4	69,172.8
Creditors	9,489.0	9,853.6	9,952.3	10,514.0
Provisions	11,440.8	11,331.7	12,440.4	12,616.8
Total Current Liabilities	33,510.5	34,334.0	36,270.7	37,804.5
Net Current Assets	25,877.3	26,727.4	28,912.7	31,368.3
Others Assets	0.0	0.0	0.0	0.0
Application of Funds	33,741.6	34,131.0	35,824.0	37,559.0

Source: Company, ICICIdirect.com Research

Key ratios				
(Year-end March)	FY16	FY17	FY18E	FY19E
Per share data (₹)				
EPS	-3.3	2.8	8.4	8.7
Cash EPS	0.1	5.5	11.2	11.5
BV	137.3	138.9	145.8	152.9
DPS	0.4	1.0	1.2	0.0
Cash Per Share	44.4	43.6	46.5	48.5
Operating Ratios (%)				
EBITDA Margin	-7.6	3.9	7.6	7.3
PBT / Total Operating income	-5.4	2.9	9.4	9.2
PAT Margin	-3.1	2.4	6.9	6.7
Inventory days	143.3	130.0	130.0	130.0
Debtor days	354.7	330.0	330.0	325.0
Creditor days	137.8	130.0	125.0	125.0
Return Ratios (%)				
RoE	-2.4	2.0	5.7	5.7
RoCE	-8.3	1.3	4.4	4.3
RoIC	-12.3	1.9	6.5	6.3
Valuation Ratios (x)				
P/E	0.0	49.4	16.5	15.9
EV / EBITDA	-11.8	21.1	10.0	9.6
EV / Net Sales	0.9	0.8	0.8	0.7
Market Cap / Sales	1.3	1.2	1.2	1.1
Price to Book Value	1.0	1.0	0.9	0.9
Solvency Ratios				
Debt/EBITDA	-0.1	0.1	0.1	0.1
Debt / Equity	0.0	0.0	0.0	0.0
Current Ratio	1.8	1.8	1.8	1.8
Quick Ratio	1.4	1.5	1.5	1.5

Source: Company, ICICIdirect.com Research



## ICICIdirect.com coverage universe (Capital Goods)

	CMP			M Cap (₹ Cr)	EPS (₹)			P/E (x)			RoCE (%)			RoE (%)		
	(₹)	TP(₹)	Rating		FY16	FY17	FY18E	FY16	FY17	FY18E	FY16	FY17	FY18E	FY16	FY17	FY18E
AIA Engineering	1430	1,533	Buy	13156	44.3	50.1	51.9	32.3	28.5	27.6	24.7	21.9	22.4	27.6	22.1	19.6
Thermax (THERMA)	1000	800	Hold	10223	29.6	20.6	27.1	33.8	48.4	37.0	15.3	9.8	11.9	14.2	9.2	10.9
KEC International (KECIN)	250	292	Buy	3881	9.0	10.8	14.1	27.8	23.2	17.7	15.3	15.7	16.8	16.3	15.0	16.5
L&T (LARTOU)	1760	2090	Buy	162800	51.4	52.0	65.0	34.2	33.8	27.1	10.3	10.0	11.5	12.5	12.8	13.0
Greaves Cotton (GREAVE)	155	176	hold	3782	6.6	7.1	8.7	23.5	21.8	17.8	18.0	24.5	26.9	19.5	20.8	23.8
VaTech Wabag (VATWAB)	675	630	Buy	2661	16.9	28.7	36.4	29.0	17.1	13.5	17.0	20.4	22.2	9.7	14.8	16.5
NRB Bearing (NRBBEA)	123	115	Hold	1115	5.6	5.9	6.5	20.6	19.4	17.8	16.0	16.8	16.9	17.5	16.8	16.5
Timken India (TATTIM)	690	700	Hold	4691	13.5	14.3	15.9	51.1	48.3	43.3	27.8	22.7	24.2	18.2	16.0	15.7
Grindwell Norton (GRINOR)	380	390	Buy	3543	9.4	11.2	12.6	33.9	28.5	25.3	22.7	25.1	26.9	15.5	17.6	18.9

Source: Company, ICICIdirect.com Research

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Buy: > 10%/15% for large caps/midcaps, respectively;

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Sell: -10% or more;



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