MOTILAL OSWAL

21 August 2017

1QFY18 Results Update | Sector: Logistics

Gateway Distriparks

BSE SENSEX	S&P CNX
31,259	9,754

Bloomberg	GDPL IN
Equity Shares (m)	109
M.Cap.(INRb)/(USDb)	28.2 / 0.4
52-Week Range (INR)	325 / 206
1, 6, 12 Rel. Per (%)	1/0/-20
Avg Val, INRm	41
Free float (%)	74.8

Financials & Valuations (INR b)

Y/E March	2018E	2019E	2020E
Sales	12.0	14.3	17.3
EBITDA	2.3	2.9	3.8
NP	1.0	1.4	1.7
EPS (INR)	9.0	12.4	16.1
EPS Gr. (%)	32.1	38.3	29.3
RoE (%)	9.4	12.4	15.2
RoCE (%)	10.0	13.8	18.2
P/E (x)	26.3	19.0	14.7
EV/EBITDA (x)	11.6	9.1	6.9
Div. Yield (%)	1.7	2.5	3.6

Estimate change

TP change

Rating change

CMP: INR237 TP: INR272(+15%) Buy

Rail profitability impacted sharply by increased imbalance

GDPL reported EBITDA (Rail + CFS) of INR450m (est. of INR531m; -19% YoY, -14% QoQ). PAT (before associate/minority interests) of INR180m (-20% YoY, -19% QoQ) was below our estimate of INR250m due to lower margins in the Rail segment. CFS profitability was largely in line, as the better performance in standalone operations was offset by the weaker subsidiary performance.

Rail profitability impacted by higher EXIM imbalance

- Rail reported EBITDA of INR252m (est. of INR340m; -22% YoY, -24% QoQ).
- Container volumes stood at 51,000TEU (est. of 54,472; -2% YoY, -12% QoQ).
- Rail realization stood at INR32,810/TEU (-6% YoY, -12% QoQ). EBITDA/TEU declined 20% YoY (14% QoQ) to INR4,947 (est. of INR5,800), led by a sharp increase in EXIM imbalance on account higher imports, lower productivity of trains in one of the routes, and higher discounts in export direction.

CFS profitability impacted by lower dwell times

- Consol. CFS EBITDA stood at INR198m (in-line; -15% YoY, +3% QoQ).
- Consol. volume stood at 95,977 TEU (est. of 95,000; +4% YoY, +5% QoQ).
- Realizations stood at INR10,310/TEU (est. of 10,200; -1% YoY, flat QoQ), while EBITDA/TEU was at INR2,062 (est. of INR2,100; -18% YoY, -2% QoQ).

Valuation and view

Our FY17-20 volume CAGR assumptions for the Rail/CFS divisions stand at ~16%/10%. We value GDPL based on SOTP-based fair value of INR272 /share, implying 15% upside, valuing CFS business at 11x FY20E earnings, 40% stake in Snowman at 50% discount to market value, and Rail segment at 12x FY20E EV/EBITDA. The stock trades at 14.7x FY20E EPS of INR16.1. Maintain **Buy.**

Quarterly Performance (INR Million)

Y/E March	FY17				FY18				FY17	FY18E	FY18	Var. vs
(Consolidated)	1Q*	2Q*	3Q*	4Q*	1Q*	2QE	3QE	4QE			1QE	est
Net Sales	**2,782**	**2,857**	**2,876**	**3,077**	**2,661**	**3,035**	**3,089**	**3,194**	**11,592**	**11,978**	**2,757**	**-3%**
YoY Change (%)	5.9	10.1	7.7	19.5	-4.4	6.2	7.4	3.8	10.7	3.3	-0.9	
Total Expenditure	2,227	2,276	2,289	2,554	2,211	2,481	2,493	2,526	9,346	9,711	2,226	-1%
EBITDA	**555**	**581**	**587**	**523**	**450**	**554**	**595**	**668**	**2,246**	**2,267**	**531**	**-15%**
Margins (%)	*19.9*	*20.3*	*20.4*	*17.0*	*16.9*	*18.2*	*19.3*	*20.9*	*19.4*	*18.9*	*19.3*	
YoY Change (%)	-20	-9	-5	-8	-19	-5	1	28	-11	1	-4	
Depreciation	195	194	192	189	202	212	212	218	770	844	192	5%
Interest	51	88	50	61	24	71	70	-72	251	93	71	-66%
Other Income	40	80	59	59	6	52	52	26	238	135	60	-90%
PBT	**349**	**379**	**403**	**332**	**229**	**323**	**366**	**548**	**1,463**	**1,465**	**328**	**-30%**
Tax	124	127	146	109	49	77	81	131	506	339	78	-37%
Rate (%)	35.6	33.6	36.2	32.8	21.5	23.8	22.3	24.0	34.6	23.1	23.8	
PAT before minority / profit of assoc.	**225**	**252**	**257**	**223**	**180**	**246**	**284**	**416**	**957**	**1,126**	**250**	-28%
YoY Change (%)	13.0	-15.0	-11.9	-5.6	-20.1	-2.4	10.6	86.5	-6.5	17.7	11.2	
Margins (%)	8.1	8.8	8.9	7.3	6.8	8.1	9.2	13.0	8.3	9.4	9.1	
Less: Minority/Add: Profit of Asso.	39	79	54	31	47	36	36	59	203	178	69	-32%
Reported PAT	**186**	**173**	**203**	**192**	**133**	**210**	**248**	**358**	**754**	**948**	**181**	**-27%**
Adj PAT	**186**	**173**	**203**	**192**	**133**	**210**	**248**	**358**	**754**	**948**	**181**	**-27%**
YoY Change (%)	-47.8	-43.5	-34.3	-27.5	-28.7	21.3	22.1	86.5	-31.2	25.8	-2.9	
Margins (%)	6.7	6.0	7.1	6.2	5.0	6.9	8.0	11.2	6.5	7.9	6.6	

E: MOSL Estimates, *Indicates addition of Rail and CFS details as provided and not actual consolidated number

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Key takeaways from earnings concall

Rail Division

- Rail profitability impacted by increased EXIM imbalance; appreciated INR also impacted export volumes from the company.
- Margins were under pressure during the quarter due to slowdown in the Ajmer division. Ajmer division saw a slowdown in train turnaround time (TAT) due to operational issues; TAT increased to 8-9 days from 6-7 days earlier.
- Viramgam terminal started its operations on 15th July, 2017. Management expects it to help improve service levels to port with the increase in double stack movement of containers. We believe the double stack benefits to be visible in 2QFY18.
- Margins continue to be impacted by increased competitive intensity, higher imbalance in EXIM trade in 1QFY18.

CFS business takeaways

- JNPT volumes impacted by implementation of Direct port Delivery at JNPT.
- Kochi and Chandra CFS are making losses. Vizag and Chennai CFS are facing increased competition from peers.
- Management expect situation to improve post commissioning of 4th terminal at JNPT and expansion of Ennore terminal at Chennai

Other takeaways

- Management has started Snowman's Kochi facility this year and expect to start Krishnapatanam next year
- Management expects margin improvement in snowman segment, led by improvement in utilizations for its warehouses.
- Snowman's 1QFY18 utilization levels at 73% v/s 74% in 1QFY17 and 65% in 4QFY17.

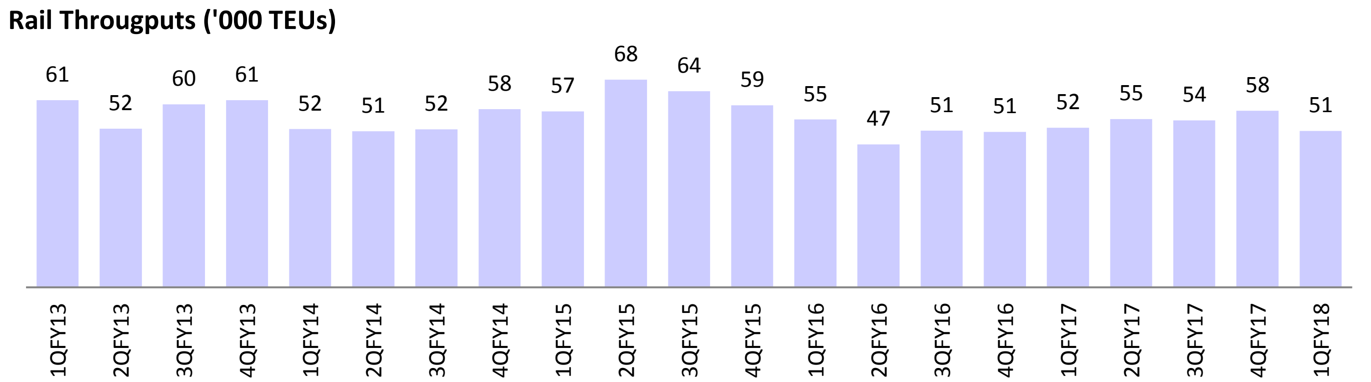
Exhibit 1: Gateway's Rail division EBITDA down 20% YoY and 14% QoQ on a per TEU basis

	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	YoY (%)	QoQ (%)
Throughput (TEU)	54,741	46,631	51,140	50,675	52,024	54,927	54,472	57,641	51,000	-2%	-12%
Revenues (INRm)	1,766	1,784	1,894	1,841	1,819	1,820	1,877	2,142	1,673	-8%	-22%
Realizations (INR/TEU)	32,263	38,247	37,034	36,326	34,965	33,137	34,458	37,161	32,810	-6%	-12%
EBITDA (INRm)	397	366	382	350	323	341	341	331	252	-22%	-24%
EBITDA margin (%)	22%	20%	20%	19%	18%	19%	18%	15%	15%	-15%	-2%
EBITDA (INR/TEU)	7,249	7,840	7,464	6,901	6,209	6,203	6,256	5,736	4,947	-20%	-14%
EBIT (INRm)	273	239	256	228	198	215	214	203	122	-39%	-40%
EBIT (INR/TEU)	4,982	5,123	5,012	4,489	3,812	3,907	3,930	3,525	2,382	-37%	-32%
PAT (INRm)	163	143	163	130	91	103	97	100	41	-55%	-59%
PAT (INR/TEU)	2,979	3,064	3,189	2,559	1,757	1,870	1,775	1,743	803	-54%	-54%

*Rail division EBITDA includes operating income, which is clubbed in other income in income statement

Source: Company, MOSL

Exhibit 2: Rail container volumes stood at 51K; -2% YoY, -12% QoQ



Source: Company, MOSL

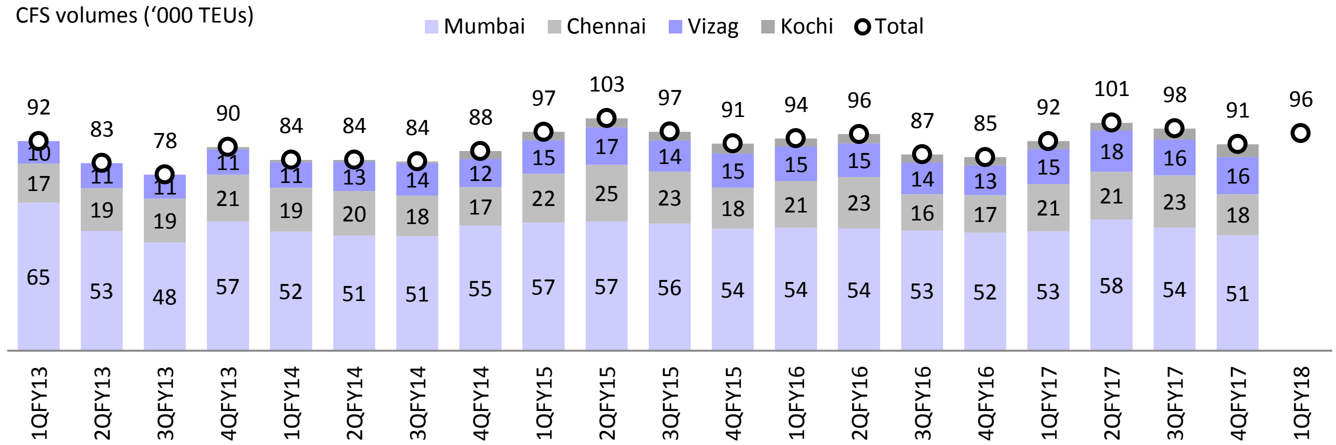
Exhibit 3: CFS division's EBITDA/TEU declined 18% YoY and 2% QoQ

	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	YoY (%)	QoQ (%)
Consolidated CFS											
Utilization (%)	60%	61%	56%	55%	59%	64%	63%	58%	62%		
Throughput (TEU)	93,662	95,574	86,604	85,367	92,467	100,600	98,024	91,095	95,777	4%	5%
Revenues (INRm)	871	1,000	782	731	963	1,037	999	935	988	3%	6%
Realizations (INR/TEU)	9,297	10,466	9,030	8,565	10,418	10,310	10,190	10,261	10,286	-1%	0%
EBITDA (INRm)	307	289	246	219	232	241	246	192	198	-15%	3%
EBITDA margin (%)	35%	29%	31%	30%	24%	23%	25%	21%	20%	-17%	-3%
EBITDA (INR/TEU)	3,281	3,028	2,843	2,565	2,509	2,393	2,509	2,110	2,057	-18%	-2%
EBIT (INRm)	230	214	170	142	162	173	180	130	126	-22%	-3%
EBIT (INR/TEU)	2,456	2,238	1,963	1,658	1,754	1,717	1,840	1,431	1,311	-25%	-8%
PAT (INRm)	173	151	128	104	132	148	183	121	103	-22%	-16%
PAT (INR/TEU)	1,848	1,581	1,479	1,222	1,422	1,473	1,867	1,333	1,068	-25%	-20%

*On a gross basis

Source: Company, MOSL

Exhibit 4: CFS volume at 96K increased +4% YoY and +5% QoQ



Source: Company, MOSL

Valuation and view

- GDPL is a direct play on India's EXIM growth and a beneficiary of increasing containerization, which will be boosted by DFCs' completion. Management's focus on reinvesting in the core business, along with upgrading to value-added services, has ensured continual margin improvement.
- Key events to watch out are: (a) EXIM growth, (b) margin improvement from Viramgam terminal, (c) DFCs' completion timelines and (d) GST implementation.
- Key risks include (a) delay in JNPT expansion, (b) delay in DFCs' completion and (c) competition in CFS and rail segment.
- Our FY17-20 volume CAGR assumptions for the Rail/CFS divisions stand at ~16%/10%. We value GDPL based on SOTP-based fair value of INR272 /share, implying 15% upside, valuing CFS business at 11x FY20E earnings, 40% stake in Snowman at 50% discount to market value, and rail segment at 12x FY20E EV/EBITDA. The stock trades at 14.7x FY20E EPS of INR16.1. Maintain **Buy.**

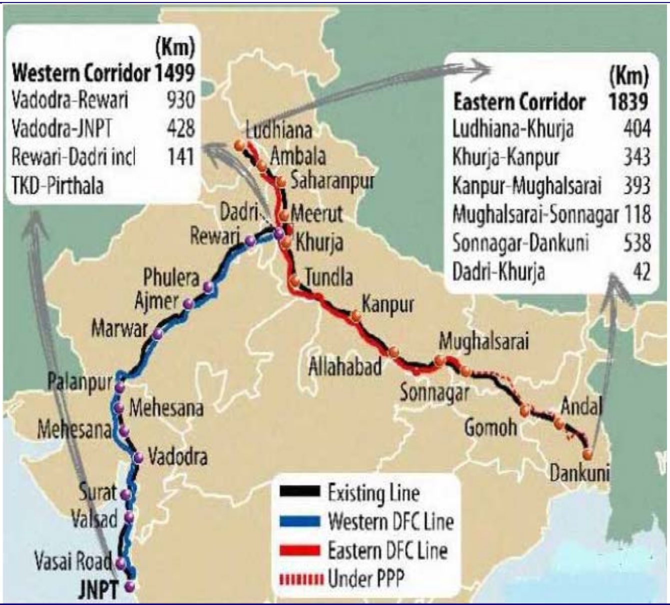
Exhibit 5: Gateway Distriparks - Key Assumptions

	FY12	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Consolidated CFS									
Utilization (%)	65%	62%	56%	61%	58%	59%	62%	75%	85%
Throughput (TEU)	334,088	342,661	340,004	387,138	364,842	382,186	395,762	455,640	509,900
Revenues (INRm)	3,102	3,052	2,960	3,428	3,384	3,934	4,096	4,962	5,691
Realizations (INR/TEU)	9,284	8,908	8,705	8,854	9,276	10,294	10,350	10,890	11,161
EBITDA (INRm)	1,654	1,412	1,168	1,422	1,062	921	929	1,167	1,365
EBITDA margin (%)	53%	46%	39%	41%	31%	23%	23%	24%	24%
EBITDA (INR/TEU)	4,949	4,120	3,436	3,674	2,911	2,411	2,347	2,560	2,677
EBIT (INRm)	1,452	1,205	917	1,103	755	656	640	872	1,065
EBIT (INR/TEU)	4,346	3,518	2,696	2,848	2,070	1,717	1,616	1,914	2,089
PAT (INRm)	1,065	890	726	750	557	595	674	791	855
PAT (INR/TEU)	3,189	2,598	2,135	1,937	1,526	1,556	1,702	1,737	1,677
Rail Division									
Throughput (TEU)	180,473	233,566	212,317	248,367	203,187	219,020	231,750	275,080	343,000
Revenues (INRm)	4,496	5,376	5,671	6,913	7,284	7,658	7,882	9,344	11,651
Realizations (INR/TEU)	24,910	23,017	26,710	27,835	35,967	34,930	33,967	33,967	33,967
EBITDA (INRm)	717	820	1,023	1,699	1,494	1,335	1,338	1,716	2,401
EBITDA margin (%)	18%	15%	18%	25%	21%	17%	17%	18%	21%
EBITDA (INR/TEU)	3,971	3,510	4,819	6,840	7,363	6,101	5,737	6,237	7,000
EBIT (INRm)	336	419	623	1,224	995	823	797	1,114	1,651
EBIT (INR/TEU)	1,860	1,792	2,935	4,929	4,899	3,760	3,438	4,051	4,814
PAT (INRm)	222	275	513	1,031	599	207	276	445	761
PAT (INR/TEU)	1,230	1,178	2,416	4,152	2,947	944	1,189	1,619	2,218

Source: Company, MOSL

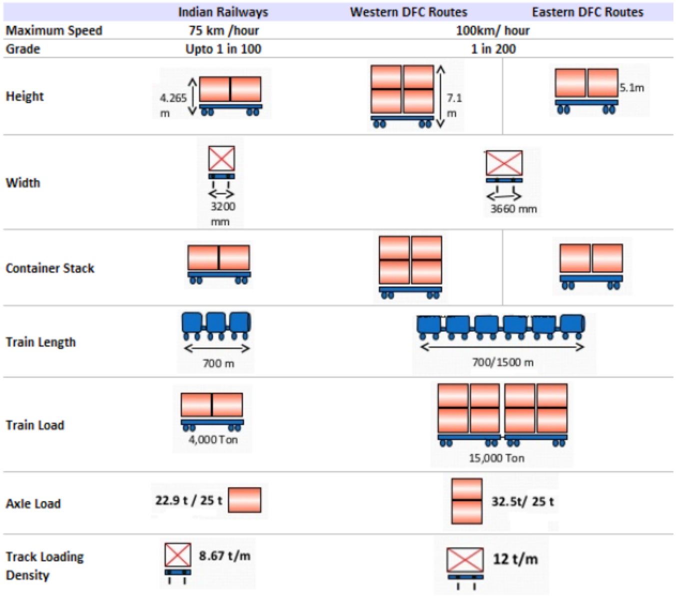
Story in charts

Exhibit 6: Upcoming Dedicated Freight Corridors (DFC) in railways to significantly multiply freight train capacity



Source: PTI, PMO, MOSL

Exhibit 7: DFC features to significantly boost container train operators' efficiencies

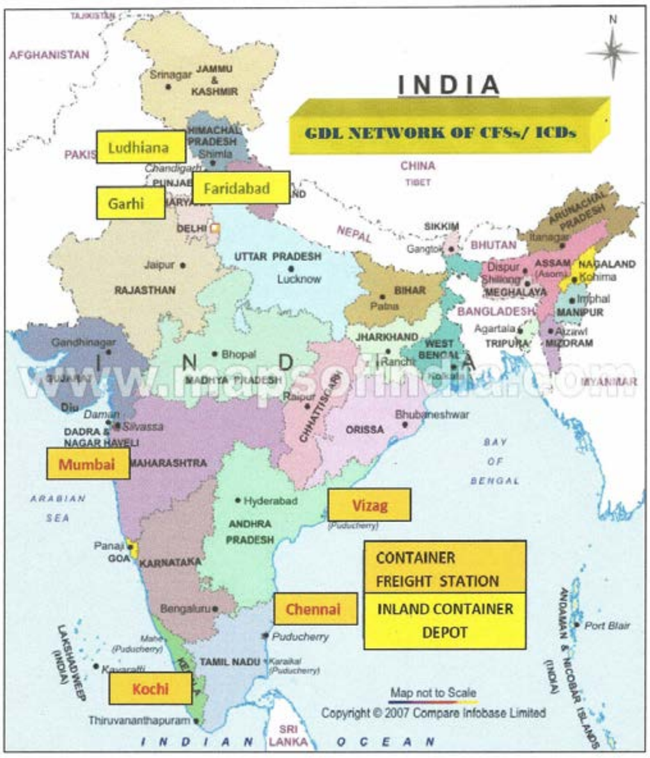


Source: DFCCIL, MOSL

Exhibit 8: GDPL's strategically located ICDs (Inland Container Depot) to benefit from Western DFC

Source: Company, MOSL

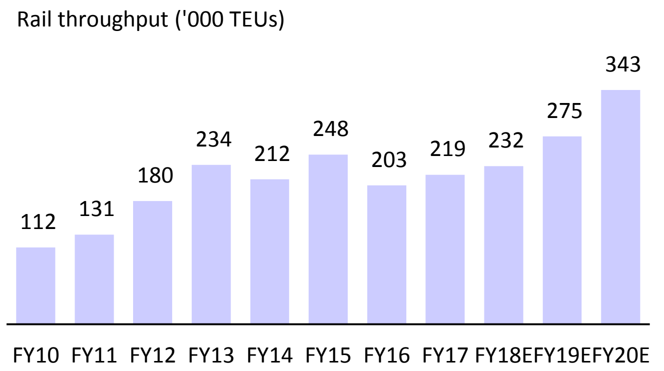
Exhibit 9: GDPL's CFS are located at Mumbai, Chennai, Vizag and Kochi



Source: Company, MOSL

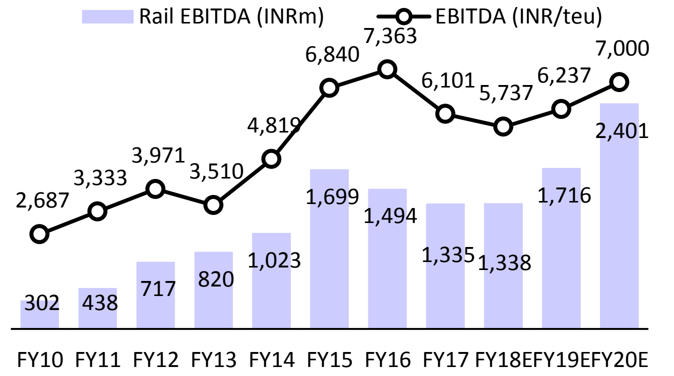
Story in charts

Exhibit 10: Model 16% Rail volume CAGR through FY20E led by Faridabad ramp-up, expansion at Garhi and Ludhiana, and DFCs' commissioning



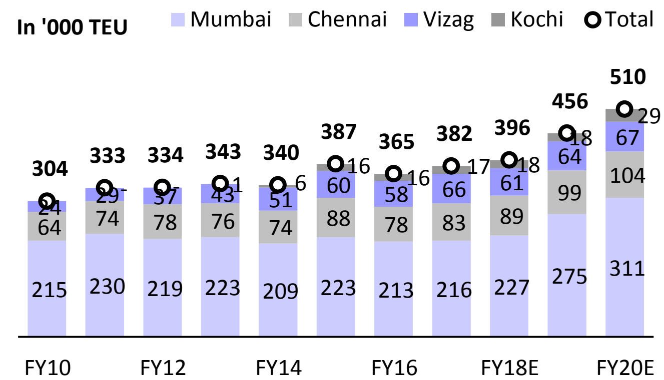
Source: Company, MOSL

Exhibit 11: Expect 22% Rail EBITDA CAGR through FY20E led by volume growth and likely improvement in profitability



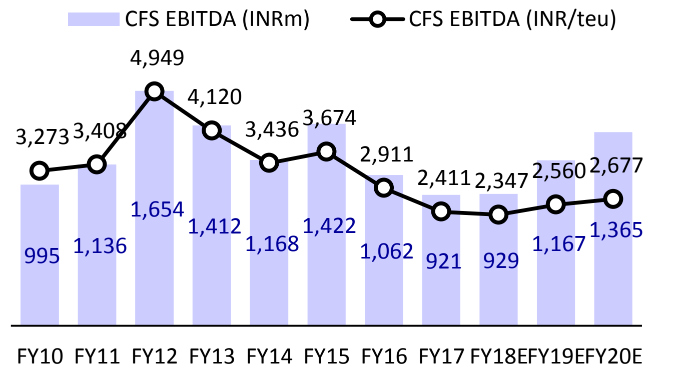
Source: Company, MOSL

Exhibit 12: Model consolidated CFS volume CAGR at 10% through FY20E helped by JNPT port capacity expansion



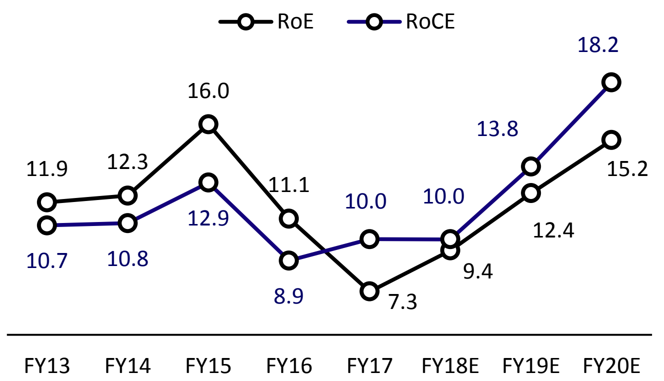
Source: Company, MOSL

Exhibit 13: Expect 14% CFS EBITDA CAGR through FY20E led by volume growth and improvement



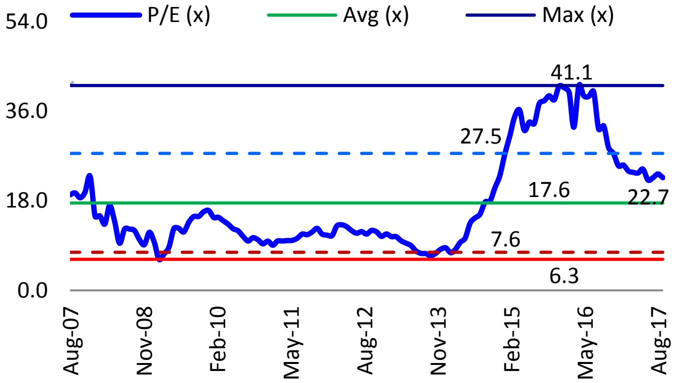
Source: Company, MOSL

Exhibit 14: Expect GDPL's RoE and RoCE to improve (%)



Source: Company, MOSL

Exhibit 15: 1-Year forward P/E



Source: Company, MOSL

Financials and Valuations

Consolidated - Income Statement								(INR Million)
Y/E March	**FY13**	**FY14**	**FY15**	**FY16**	**FY17**	**FY18E**	**FY19E**	**FY20E**
Income from Operations	9,541	10,128	11,113	10,470	11,592	11,978	14,306	17,342
Less: Excise Duty	0	0	0	0	0	0	0	0
Total Income from Operations	**9,541**	**10,128**	**11,113**	**10,470**	**11,592**	**11,978**	**14,306**	**17,342**
Change (%)	16.1	6.2	9.7	-5.8	10.7	3.3	19.4	21.2
EBITDA	**2,464**	**2,587**	**3,281**	**2,518**	**2,246**	**2,267**	**2,882**	**3,766**
Margin (%)	25.8	25.5	29.5	24.1	19.4	18.9	20.1	21.7
Depreciation	699	801	889	805	770	844	896	1,050
EBIT	**1,766**	**1,786**	**2,392**	**1,714**	**1,476**	**1,423**	**1,986**	**2,716**
Int. and Finance Charges	187	294	254	184	275	93	109	109
Other Income	155	171	128	165	262	135	238	335
EO Items	0	0	0	0	0	0	0	0
PBT	**1,734**	**1,662**	**2,266**	**1,695**	**1,463**	**1,465**	**2,116**	**2,942**
Current Tax	430	238	489	671	506	343	484	651
Deferred Tax	-57	-48	-49	0	0	0	0	0
Income tax	373	190	441	671	506	343	484	651
Tax Rate (%)	21.5	11.4	19.4	39.6	34.6	23.4	22.9	22.1
Add: Profit in Associate Company	0.0	0.0	89	83	-34	100	115	132
Less: Minority (excl. Blackstone)	93	114	37	10	183	244	395	675
PAT	**1,267**	**1,358**	**1,878**	**1,097**	**740**	**977**	**1,352**	**1,748**
Adjusted PAT	**1,267**	**1,358**	**1,878**	**1,237**	**740**	**977**	**1,352**	**1,748**
Change (%)	-4.0	7.2	38.2	-34.1	-40.2	32.1	38.3	29.3
Margin (%)	13.3	13.4	16.9	11.8	6.4	8.2	9.4	10.1

Consolidated - Balance Sheet								(INR Million)
Y/E March	**FY13**	**FY14**	**FY15**	**FY16**	**FY17**	**FY18E**	**FY19E**	**FY20E**
Equity Share Capital	1,085	1,086	1,087	1,087	1,087	1,087	1,087	1,087
Preference Capital	2,958	2,958	2,958	0	0	0	0	0
Total Reserves	6,802	7,280	8,146	9,102	9,091	9,538	10,118	10,782
Net Worth	**10,845**	**11,324**	**12,191**	**10,189**	**10,179**	**10,625**	**11,205**	**11,869**
Minority Interest	806	1,257	259	87	84	84	84	84
Deferred Liabilities	1,012	1,016	290	203	185	185	185	185
Total Loans	2,520	3,241	1,820	552	1,282	1,282	1,282	1,282
Capital Employed	**15,183**	**16,839**	**14,560**	**11,030**	**11,730**	**12,176**	**12,756**	**13,420**
Gross Block	14,585	16,033	13,757	2,442	3,043	4,143	5,298	6,508
Less: Accum. Deprn.	3,391	4,005	4,110	272	534	1,377	2,273	3,323
Net Fixed Assets	**11,194**	**12,028**	**9,647**	**2,170**	**2,510**	**2,766**	**3,025**	**3,185**
Goodwill on Consolidation	511	553	317	241	241	241	241	241
Capital WIP	565	760	299	188	375	375	320	210
Total Investments	**1**	**340**	**2,253**	**6,745**	**7,075**	**7,075**	**7,075**	**7,075**
Curr. Assets, Loans&Adv.	**2,852**	**3,481**	**3,077**	**1,705**	**1,527**	**2,109**	**2,556**	**3,259**
Inventory	0	0	0	0	0	0	0	0
Account Receivables	964	1,136	1,064	424	455	470	562	681
Cash and Bank Balance	927	1,149	744	228	84	618	774	1,099
Loans and Advances	961	1,196	1,270	1,053	988	1,021	1,220	1,478
Curr. Liability & Prov.	**863**	**1,300**	**1,173**	**347**	**366**	**758**	**829**	**918**
Account Payables	274	339	349	162	168	174	205	243
Other Current Liabilities	505	494	346	93	93	96	115	139
Provisions	84	467	478	93	106	488	510	536
Net Current Assets	**1,989**	**2,181**	**1,904**	**1,357**	**1,161**	**1,351**	**1,727**	**2,341**
Deferred Tax assets	924	976	140	329	369	369	369	369
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**15,183**	**16,839**	**14,560**	**11,030**	**11,730**	**12,176**	**12,756**	**13,420**

E: MOSL Estimates

Financials and Valuations

Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Basic (INR)								
EPS	**11.7**	**12.5**	**17.3**	**11.4**	**6.8**	**9.0**	**12.4**	**16.1**
Cash EPS	18.1	19.9	25.4	18.8	13.9	16.7	20.7	25.7
BV/Share	100.0	104.3	112.1	93.7	93.6	97.7	103.1	109.2
DPS	7.0	7.0	7.0	8.6	6.9	4.1	6.0	8.4
Payout (%)	69.6	65.5	47.9	100.7	120.7	54.3	57.1	62.0
Valuation (x)								
P/E		18.9	13.7	20.7	34.7	26.3	19.0	14.7
Cash P/E		11.9	9.3	12.6	17.0	14.1	11.4	9.2
P/BV		2.3	2.1	2.5	2.5	2.4	2.3	2.2
EV/EBITDA		10.7	8.1	10.3	11.9	11.6	9.1	6.9
Dividend Yield (%)	3.0	3.0	3.0	3.6	2.9	1.7	2.5	3.6
Return Ratios (%)								
RoE	11.9	12.3	16.0	11.1	7.3	9.4	12.4	15.2
RoCE	10.7	10.8	12.9	8.9	10.0	10.0	13.8	18.2
RoIC	11.3	11.2	14.9	13.7	23.9	26.2	35.2	43.9
Working Capital Ratios								
Asset Turnover (x)	0.6	0.6	0.8	0.9	1.0	1.0	1.1	1.3
Working Cap. Turnover (Days)	41	37	38	39	34	22	24	26
Leverage Ratio (x)								
Net Debt/Equity	0.2	0.3	0.1	0.0	0.1	0.1	0.1	0.0

Consolidated - Cash Flow Statement **(INR Million)**

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
OP/(Loss) before Tax	1,734	1,662	2,266	1,522	892	1,465	2,116	2,942
Depreciation	699	801	889	275	265	844	896	1,050
Interest & Finance Charges	46	179	190	-8	42	-42	-129	-226
Direct Taxes Paid	-285	-405	-615	-439	-210	-343	-484	-651
(Inc)/Dec in WC	-264	-133	-304	-61	-90	344	-219	-289
CF from Operations	**1,930**	**2,105**	**2,427**	**1,289**	**899**	**2,268**	**2,179**	**2,825**
Others	3	-7	-52	-751	-286	0	0	0
CF from Operating incl EO	**1,933**	**2,098**	**2,374**	**539**	**613**	**2,268**	**2,179**	**2,825**
(inc)/dec in FA	-2,383	-1,964	-1,554	291	-756	-1,100	-1,100	-1,100
Free Cash Flow	**-450**	**134**	**820**	**830**	**-143**	**1,168**	**1,079**	**1,725**
(Pur)/Sale of Investments	0	-340	-437	-140	-55	0	0	0
Others	-77	519	-89	-63	174	135	238	335
CF from Investments	**-2,460**	**-1,785**	**-2,080**	**89**	**-636**	**-965**	**-862**	**-765**
Issue of Shares	22	10	12	0	0	0	0	0
(Inc)/Dec in Debt	1,240	675	287	-160	683	0	0	0
Interest Paid	-148	-269	-238	-50	-49	-93	-109	-109
Dividend Paid	-1,084	-434	-761	-933	-755	-531	-772	-1,084
Others	-176	-74	0	0	0	-144	-280	-542
CF from Fin. Activity	**-146**	**-92**	**-700**	**-1,143**	**-121**	**-769**	**-1,161**	**-1,735**
Inc/Dec of Cash	**-673**	**222**	**-405**	**-516**	**-144**	**534**	**157**	**325**
Opening Balance	1,600	927	1,149	744	228	84	618	774
Closing Balance	**927**	**1,149**	**744**	**228**	**84**	**618**	**774**	**1,099**

E: MOSL Estimates

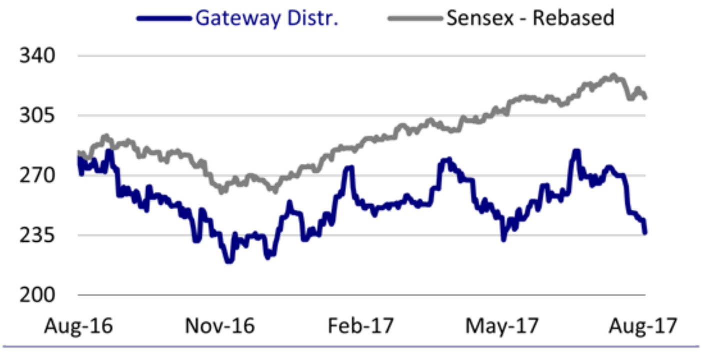
Corporate profile

Company description

Incorporated in 1994, GDPL is the logistics facilitator with presence in three synergistic verticals – Container Freight Stations (CFS), Inland Container Depots (ICD) with rail movement of containers to major ports, and cold chain storage logistics.

GDPL operates five CFS at Mumbai, Chennai, Vizag and Kochi. Its rail subsidiary Gateway Rail operates rail linked ICDs located at Gurgaon, Ludhiana, Mumbai and Faridabad.

Exhibit 1: Sensex rebased



Source: MOSL/Bloomberg

Exhibit 2: Shareholding pattern (%)

	Jun-17	Mar-17	Jun-16
Promoter	25.1	25.1	25.2
DII	24.6	24.6	27.6
FII	40.5	41.0	38.7
Others	9.8	9.3	8.6

Note: FII Includes depository receipts Source: Capitaline

Exhibit 3: Top holders

Holder Name	% Holding
Amansa Holdings Private Limited	8.7
Icici Prudential Value Discovery Fund	4.9
Morgan Stanley India Investment Fund, Inc.	2.7
Kuwait Investment Authority - Fund No. 208	2.2
Uti- Balanced Fund & Mid Cap Fund	2.1

Source: Capitaline

Exhibit 4: Top management

Name	Designation
Prem Kishan Gupta	Chairman & Managing Director
R Kumar	Company Secretary

Source: Capitaline

Exhibit 5: Directors

Name	Name
Ishaan Gupta	Mamta Gupta
Arun Kumar Gupta	Bhaskar Avula Reddy
Shabbir Hassanbhai	

*Independent

Exhibit 6: Auditors

Name	Type
Price Waterhouse	Statutory
S N Ananthasubramanian & Co	Secretarial Audit
Varma & Varma	Internal

Source: Capitaline

Exhibit 7: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY18	9.0	10.4	-13.1
FY19	12.4	13.5	-8.0
FY20	16.1	17.5	-8.0

Source: Bloomberg

NOTES

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