

AIA ENGINEERING

Robust volume surge drives growth

India Equity Research | Miscellaneous

AIA Engineering's (AIA) Q4FY18 revenue jumped 15% YoY led by a strong ~14% YoY volume spurt (mining volume up a strong ~27% YoY). However, EBITDA margin slipped ~230bps YoY due to higher raw material cost. Management maintained FY19-20 volume guidance of incremental 40-50,000MTPA implying ~18% CAGR over FY18-20. AIA has entered into a collaboration with EEMS for manufacturing mining liners, using patented technology, which will help AIA optimize energy cost (reduce by ~8-10%) and grinding process for miners . We estimate 21%/22% CAGR in revenue/PBT over FY19-20 led by improving volume visibility and realisation growth. Hence, maintain 'BUY' with TP of INR1,767.

Robust mining volume spurt drives growth

Revenue grew ~15% YoY led by strong volume spurt of ~14% YoY and realisation growth of ~4% YoY. Volume jump was strong in the mining sector at ~27% YoY (down ~10% YoY in Q3FY18) on account of sustained business penetration efforts and slippage of billing to the current quarter. Realisation grew on account of better product mix and partial price hike. However, EBITDA margin dipped ~230bps YoY leading to EBITDA growth of mere 4% YoY. FY18 revenue grew 9% YoY led by volume growth of 6% YoY (mining volume up ~9% YoY and cement volume up ~2% YoY) and realisation growth of ~3% YoY. Management maintained FY19-20 volume guidance of incremental 40-50,000MTPA implying ~18% CAGR over FY18-20 led by execution of an 18,000MTPA order from Barrick & positive response from trials (improves visibility).

Higher capex plans to support long-term growth

AIA has guided for a healthy capex of INR8bn over FY19-20 (INR5bn in FY19 and INR3bn in FY20). i) **Mine liners** - following collaboration with EEMS, AIA is planning to invest ~INR2.5bn in adding 50,000MTPA mining liner capacity which will be commissioned by FY20. Upon ~80% utilisation, it can add ~USD100mn to sales; ii) **Grinding media** (~INR4bn capex) – expects to commission 50,000 MTPA by Dec'18 and another 50,000MTPA by Dec'19. iii) **Wind turbine** – plans to invest ~INR1bn in commissioning eight wind turbines, which can cut power cost (~10% of sales).

Outlook and valuations: Bright prospects; maintain 'BUY'

Led by improving volume visibility in long-term contracts, low penetration (10-12%) & strong opportunity in global gold and copper mining, we maintain 'BUY' with TP of INR1,767 (valued at 28x FY20E EPS). At CMP, the stock trades at 23.9x FY20E EPS.

Financials

(INR mn)

Year to March	Q4FY18	Q4FY17	% change	Q3FY18	% change	FY18	FY19E	FY20E
Net rev.	7,439	6,476	14.9	5,722	30.0	24,451	30,039	36,027
EBITDA	1,666	1,600	4.1	1,269	31.3	5,357	7,006	8,608
Adj. profit	1,522	1,151	32.2	1,162	31.0	4,434	5,079	5,954
Adj. Dil EPS (INR)	16.1	12.2		12.3		47.0	53.8	63.1
Diluted P/E (x)						32.1	28.0	23.9
EV/EBITDA (x)						24.4	18.9	15.5
ROAE (%)						15.4	15.7	16.3

EDELWEISS RATINGS

Absolute Rating	BUY
Investment Characteristics	Growth

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

CMP	: INR 1,510
Target Price	: INR 1,767
52-week range (INR)	: 1,710 / 1,273
Share in issue (mn)	: 94.3
M cap (INR bn/USD mn)	: 142 / 2,039
Avg. Daily Vol. BSE/NSE ('000)	: 68.0

SHARE HOLDING PATTERN (%)

	Current	Q3FY18	Q2FY18
Promoters *	61.7	61.7	61.7
MF's, FI's & BKs	9.6	9.6	7.4
FII's	23.9	23.9	26.0
Others	4.8	4.8	5.0
* Promoters pledged shares (% of share in issue)	:	NIL	

PRICE PERFORMANCE (%)

	BSE Midcap Index	Stock	Stock over Index
1 month	(4.2)	5.6	9.9
3 months	(3.5)	4.2	7.6
12 months	6.3	0.3	(6.0)

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Q4FY18 conference call: Key highlights

Sales and volume growth

- Revenues grew 15% YoY to INR7.4bn, ~19% above our and street estimates, driven by a strong volume growth of ~14% YoY (vs ~9% YoY dip in Q3FY18) to ~66,375 MT and realization growth of ~4% YoY to INR1,08,561 per MT. For FY18, sales grew by 9% YoY driven by ~6% YoY volume growth to 2,28,020 MT (in line with the earlier guidance of ~2,25,000 MT) and ~3% YoY realization growth.
 - **Segment-wise volume growth** – Volume growth of ~14% YoY was primarily driven by a strong ~27% growth in the mining segment while volume growth in the cement and other segments remained flat. Growth in mining was on account of sustained business penetration efforts and slippage of billing of certain orders, which were in transit in the previous order, to the current quarter. For the full year, mining volume grew by ~9% YoY and cement and other segments' volume grew by ~2% YoY
 - **Realization** – Realization growth of ~4% YoY for the current quarter was on account of better product mix and partial price hike, to offset the impact of raw material volatility.
- Despite the company taking a partial price hike to offset the impact of raw material volatility, gross margin dropped significantly by ~400bps YoY and ~600bps QoQ to 58.0% leading to a subdued gross profit growth of 7% YoY. Margin contraction was largely because of management's conscious strategy of penetrative pricing to capture more market, in volume terms. For FY18, gross margin stood at ~61% vs ~68% in FY17.
- EBITDA margin declined ~230bps YoY to 22.4% due to higher raw material cost, partly offset by operational improvements, leading to EBITDA growth of a mere 4% YoY (16% above estimates). For full year, EBITDA margin stood at ~22% vs ~28% in FY17, leading to EBITDA de-growth of 16% YoY.
- Due to lower depreciation (~1.9% of sales vs ~3.2% of sales in Q4FY17, as one of their older plants had been completely depreciated on the books), higher other income (~6.7% of sales vs ~3.8% of sales in Q4FY17) and lower effective tax rate (~24% vs ~29% in Q4FY17, as treasury investments made in 2015 matured in 2018 and consequently, tax provisions, that had been made against those investments, have been written back), adjusted PAT grew a strong 32% YoY growth (~58% above estimates). For FY18, adjusted PAT declined by 3% YoY.
- Management maintained its earlier guidance of 40,000-50,000 incremental volume per annum in mining with the 18,000MT per year order with Barrick Gold getting executed.
- Order book as on 1st April 2018: INR7.5bn.

Technical Collaboration Agreement with EE Mill Solutions LLP, USA

- EEMS has special knowledge of optimizing energy efficiency and output of grinding equipment through re-designing of mill internals (mill liners) viz. Head & shell liners, grate liners, pulp lifters. The company proposed to set up a dedicated plant of 50,000 MT with a capex outlay of INR2.5bn.
- It will take 18-24 months for the plant to be commissioned and the company expects that these products can help it increase the level of engagement with clients. This is a new range of product, with patented technology, which can help miners reduce power cost by 8-10% and optimize their grinding process.

- Demand for traditional mill liners is pegged at ~300-500K MT per annum and the industry is dominated by 3-4 players with 60-70% of the organized market. This is the addressable market size for AIA and shift by miners from traditional to high chrome mill liners will be the growth driver. AIA already does ~8-10K of high chrome mill liners. However, this collaboration with EEMS is for a more differentiated range of products with advanced technology and design.
- Approximate price of these products is USD2-3 per kg and upon ~80% of utilization (sales of ~40,000MT), it can yield~USD100mn in turnover. The management highlighted the new products will be of similar margin.
- The company plans to start trial run for these products, using excess capacity they currently have (as the capital equipment needed is the same) and expects to attain 5-10K MT of sales volume of these products before commissioning of the dedicated plant in FY20. This means, company will be able to scale up utilization of the dedicated plant to 25-30% immediately after commissioning.

Capacity expansion plans

- In FY18, the company incurred a capex of INR1.4bn towards the ongoing expansion of capacity by 50,000MT. Commissioning of the unit, which was expected by June'18, has been delayed as the supplier of a key capital equipment went bankrupt. Management expects the capacity to come on stream by Dec'18.
- Management has guided to incur ~INR8bn in capex over FY19 and FY20 (~INR5bn in FY19 and ~INR3bn in FY20).
- **Wind turbine** - The company has guided to incur around ~INR1bn to set up eight wind turbines. The company has already procured two wind turbines which will be commissioned in June. The remaining six turbines will be procured and commission after achieving optimum performance in the two turbines. The company intends to generate wind energy and get input credits against the power they will consume from state grid leading to power savings (power cost accounted for ~10% of sales in FY17). Management expects to see the full impact from FY20.
- **Grinding media and maintenance capex** – The company will incur ~INR4.5bn over FY19 and FY20 which includes increasing capacity of grinding media from the current 3,40,000 MT to 4,40,000MT and other maintenance capex. First 50,000 MT of the overall capacity addition will come on stream by Dec'18 and another 50,000 MT will come on stream in ~8-12months from thereon.
- **Mill liners** – The company has guided to incur ~INR2.5bn over FY19 and FY20 to add liner capacity of 50,000 MT per year & to be commissioned by FY20.

Anti dumping duty in Brazil

- In December 2017, Brazil had initiated an anti-dumping investigation on exports of certain grades of grinding media imported into Brazil from India. They have imposed an interim duty that accounts to USD359.16/Mt which is to be paid by the importer. Currently, investigation is going on and the Brazilian government is likely to decide on it by June'18.
- Management highlighted that as per an internal technical report (based on which final order will be passed), the duty is expected to be brought down to ~12% from the current 33%.The company has not experienced any slowdown in volumes from Brazil and does not expect to face any volume pressures from Brazil even going forward.

Improving industry scenario

With improving prices of metals in past 6 months, AIA has been targeting metal groups of gold and copper, which moved up 24% and 16%, respectively, in past 12 months. It is also looking at improvement in the traditional ores of iron ore and platinum, leading to stability for miners and acceleration of conversion process from traditional to ferro chrome grinding media, in turn leading to improved growth outlook for AIA. While the steel scrap prices increasing is a concern, it is offset by ferrochrome price which is in declining trend. Ferrochrome (accounting for ~35% of the raw material in value terms) prices have corrected by ~14% sequentially in the ongoing quarter.

Chart 1: Copper: Prices surged 24% in a year

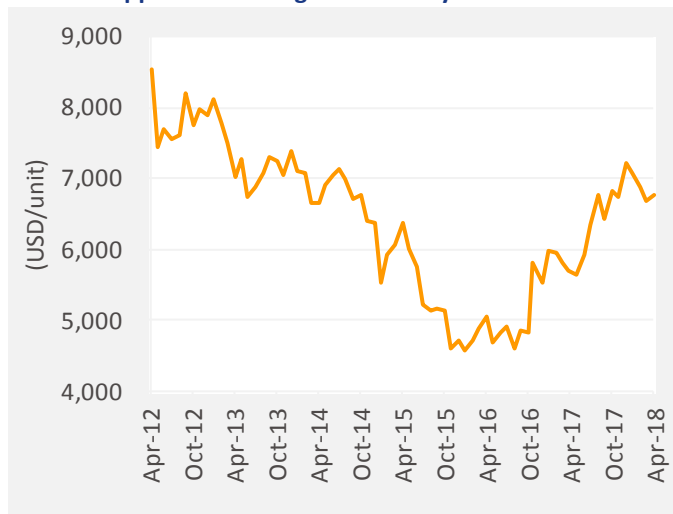


Chart 2: Gold: 2% price hike in past year

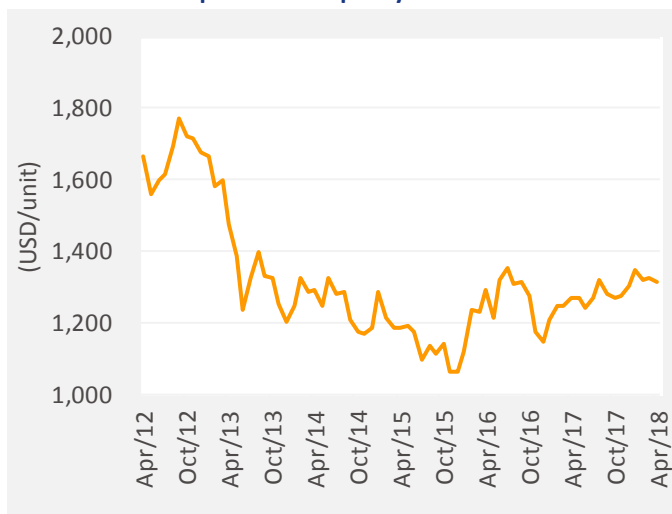


Chart 3: Iron ore: Prices recovered 5% in QoQ

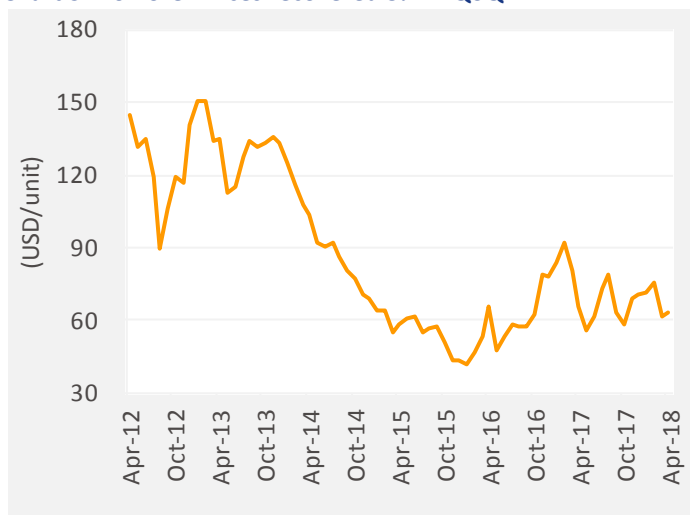
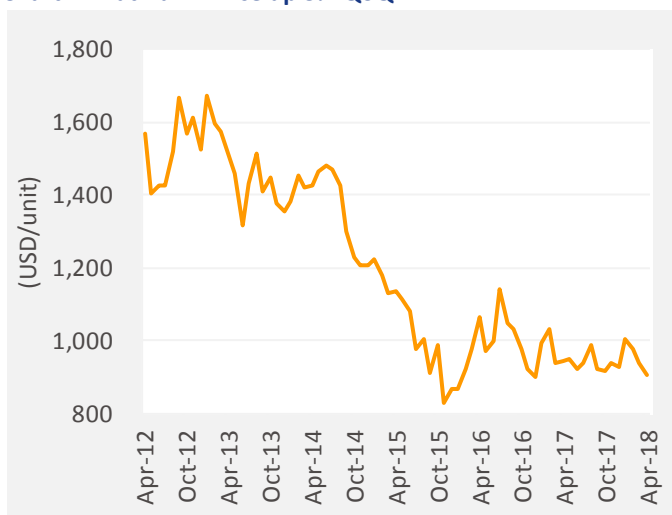


Chart 4: Platinum: Price up 5% QoQ



Source: Bloomberg, Edelweiss research

Financial snapshot

(INR mn)

Year to March	Q4FY18	Q4FY17	% change	Q3FY18	% change	FY18	FY19E	FY20E
Net revenues	7,439	6,476	14.9	5,722	30.0	24,451	30,039	36,027
Raw material	3,135	2,447	28.1	2,061	52.1	9,644	11,925	14,342
Employee expenses	285	272	4.7	288	(1.3)	1,132	1,199	1,319
Other expenses	2,353	2,157	9.1	2,104	11.9	8,319	9,909	11,758
Total expenditure	5,773	4,876	18.4	4,453	29.6	19,094	23,033	27,420
EBITDA	1,666	1,600	4.1	1,269	31.3	5,357	7,006	8,608
Depreciation	140	209	(33.2)	179	(21.9)	656	920	1,152
EBIT	1,526	1,391	9.7	1,090	40.0	4,701	6,086	7,456
Other income	495	249	99.0	321	54.1	1,218	1,286	1,268
Interest	29	14	99.8	11	161.9	69	91	91
Add: Prior period items								
Add: Exceptional items								
Profit before tax	1,993	1,625	22.6	1,400	42.3	5,850	7,280	8,632
Provision for taxes	475	473	0.5	235	102.3	1,414	2,199	2,676
Minority interest	(5)	1	NA	4	NA	3	3	3
Associate profit share								
Reported net profit	1,522	1,151	32.2	1,162	31.0	4,434	5,079	5,954
Adjusted Profit	1,522	1,151	32.2	1,162	31.0	4,434	5,079	5,954
Diluted shares (mn)	94	94		94		94	94	94
Adjusted Diluted EPS	16.1	12.2	32.2	12.3	31.0	47.0	53.8	63.1
Diluted P/E (x)							28.0	23.9
EV/EBITDA (x)							18.9	15.5
ROAE (%)							15.7	16.3
Raw material	42.1	37.8		36.0		39.4	39.7	39.8
Employee cost	3.8	4.2		5.0		4.6	4.0	3.7
Other expenditure	31.6	33.3		36.8		34.0	33.0	32.6
EBITDA	22.4	24.7		22.2		21.9	23.3	23.9
Reported net profit	20.5	17.8		20.3		18.1	16.9	16.5
Tax rate	23.8	29.1		16.8		24.2	30.2	31.0

Company Description

AIA, an ISO 9000 certified company, is a niche player in the value-added, impact abrasion, and corrosion resistant high chrome metallurgy segment with current capacity of 200,000 mtpa. It manufactures products like grinding media, liners, diaphragms, and vertical mill parts (collectively referred to as mill internals) in high chrome metallurgy. These products find application in crushing and grinding operations in cement, thermal power and mining plants, where they are used to crush/grind clinker, coal and mineral ore, respectively. High chrome metallurgy offers lower wear rate than the conventionally used parts of manganese steel, ni-hard iron, hyper steel, and forgings. The company offers complete solutions in grinding to optimise the productivity of grinding mills.

Investment Theme

We like AIA's business model as the lion's share of mill internals' demand arises from the mining industry, followed by cement. The annual global replacement demand for these two sectors is estimated at ~2.5 mn MT, with demand from the mining sector at ~1.5-2 mn MT. However, 90-95% of the mining demand is currently being serviced by conventional and forged mill internals. With the industry moving from cost of parts to total cost of ownership, there is a huge opportunity for AIA to convert users to high chrome mill internals. Also, while ferro chrome grinding media results in 3-4% net production cost savings, the shift from forged grinding media to ferro chrome does not involve any upfront capital cost.

Key Risks

Venture into global mining

AIA entered into the global mining industry and further increasing its capacity to cater the global mining industry which is mainly served by traditional players. This is an uncharted territory for the company.

Fluctuating raw material prices

Even though price escalation clauses have been built into customer contracts, any substantial increase in the raw material prices can adversely affect AIA's performance. In addition, shortage of domestic/imported raw materials may adversely affect its growth prospects.

Dependence on end-user industries

AIA is dependent on growth prospects of cement, mining, and power sectors for product sales. Any slowdown in these industries may result in margin contraction or restrict volume growth.

Financial Statements

Key Assumptions

Year to March	FY17	FY18	FY19E	FY20E
Macro				
GDP(Y-o-Y %)	6.6	6.5	7.1	7.6
Inflation (Avg)	4.5	3.8	4.5	5.0
Repo rate (exit rate)	6.3	6.0	6.0	6.5
USD/INR (Avg)	67.1	64.5	66.0	66.0
Company				
Raw Material (% net rev)	33.0	39.4	39.7	39.8
Cement	74,656.4	76,241.4	76,316.9	76,400.0
Utilities	13,341.6	13,741.8	14,154.1	14,578.7
Mining	126,479.0	138,036.7	178,067.3	222,584.1
Total Quantity	214,477	228,020	268,538	313,563
Cement (y-o-y)	3.7	2.1	0.1	0.1
Utilities (y-o-y)	2.0	3.0	3.0	3.0
Mining (y-o-y)	25.6	9.1	29.0	25.0
Average realisation KG	100.9	104.1	108.2	111.5
Capex (INR mn)	(752)	(753)	(4,735)	(3,494)
Employee cost (% of rev)	4.8	4.6	4.0	3.7
Cash conversion cycle	248	234	221	229
Power Cost % sales	10.8	10.9	10.8	10.8
Sell. & admin exp % Sale	8.1	7.8	6.9	6.5
Avg. Interest rate (%)	3.4	4.4	4.5	4.5
Depreciation rate (%)	7.0	6.7	6.7	6.7
Dividend payout (%)	9.6	19.8	22.5	30.7
Debtor days	75	82	74	69
Inventory days	227	206	200	211
Payable days	54	54	53	50
Tax rate (%)	30.9	24.2	30.2	31.0

Income statement

(INR mn)

Year to March	FY17	FY18	FY19E	FY20E
Income from operations	22,460	24,451	30,039	36,027
Direct costs	7,422	9,644	11,925	14,342
Employee costs	1,067	1,132	1,199	1,319
Other Expenses	7,625	8,319	9,909	11,758
Total operating expenses	16,114	19,094	23,033	27,420
EBITDA	6,347	5,357	7,006	8,608
Depreciation	725	656	920	1,152
EBIT	5,622	4,701	6,086	7,456
Add: Other income	1,043.58	1,218.15	1,285.89	1,267.86
Less: Interest Expense	45	69	91	91
Profit Before Tax	6,620	5,850	7,280	8,632
Less: Provision for Tax	2,048	1,414	2,199	2,676
Less: Minority Interest	4	3	3	3
Reported Profit	4,568	4,433	5,079	5,954
Adjusted Profit	4,568	4,433	5,079	5,954
Shares o /s (mn)	94	94	94	94
Adjusted Basic EPS	48.4	47.0	53.8	63.1
Diluted shares o/s (mn)	94	94	94	94
Adjusted Diluted EPS	48.4	47.0	53.8	63.1
Adjusted Cash EPS	59.4	53.2	63.6	75.3
Dividend per share (DPS)	4.0	8.0	10.4	16.6
Dividend Payout Ratio(%)	0.1	0.2	0.2	0.3

Common size metrics

Year to March	FY17	FY18	FY19E	FY20E
Staff costs	4.8	4.6	4.0	3.7
Direct Cost	33.0	39.4	39.7	39.8
EBITDA margins	28.3	21.9	23.3	23.9
Net Profit margins	20.4	18.1	16.9	16.5

Growth ratios (%)

Year to March	FY17	FY18	FY19E	FY20E
Revenues	7.0	8.9	22.9	19.9
EBITDA	4.2	(15.6)	30.8	22.9
Adjusted Profit	4.8	(2.9)	14.6	17.2
EPS	4.8	(2.9)	14.6	17.2

Balance sheet				
(INR mn)				
As on 31st March	FY17	FY18	FY19E	FY20E
Share capital	189	189	189	189
Reserves & Surplus	26,983	29,904	34,250	38,373
Shareholders' funds	27,172	30,093	34,439	38,562
Minority Interest	81	89	94	98
Short term borrowings	1,155	2,018	2,018	2,018
Long term borrowings	3	2	2	2
Total Borrowings	1,158	2,020	2,020	2,020
Long Term Liabilities	78	73	73	73
Deferred revenue	712	463	463	463
Sources of funds	29,201	32,739	37,089	41,217
Gross Block	9,509	11,434	12,597	16,171
Capital work in progress	426	968	968	968
Tangible assets	6,482	6,492	10,309	12,651
Intangible Assets	218	219	217	217
Total net fixed assets	7,126	7,679	11,493	13,835
Cash and Equivalents	12,064	14,008	12,105	11,453
Inventories	5,341	5,534	7,514	9,038
Sundry Debtors	4,948	6,014	6,172	7,403
Loans & Advances	29	154	154	154
Other Current Assets	2,383	2,828	2,875	2,923
Current Assets (ex cash)	12,701	14,529	16,716	19,518
Trade payable	1,207	1,646	1,797	2,161
Other Current Liab	1,493	1,432	1,432	1,432
Total Current Liab	2,700	3,078	3,229	3,593
Net Curr Assets-ex cash	10,001	11,451	13,487	15,924
Uses of funds	29,201	32,739	37,089	41,217
BVPS (INR)	288.1	319.0	365.1	408.8
Free cash flow				
(INR mn)				
Year to March	FY17	FY18	FY19E	FY20E
Reported Profit	4,568	4,433	5,079	5,954
Add: Depreciation	725	656	920	1,152
Interest (Net of Tax)	30	46	61	61
Others	(403)	(44)	(58)	(58)
Less: Changes in WC	2,623	1,321	2,035	2,438
Operating cash flow	2,296	3,771	3,967	4,671
Less: Capex	752	753	4,735	3,494
Free Cash Flow	1,544	3,018	(768)	1,177

Cash flow metrics				
Year to March	FY17	FY18	FY19E	FY20E
Operating cash flow	2,296	3,771	3,967	4,671
Investing cash flow	(235)	5,268	(3,726)	(2,494)
Financing cash flow	(824)	(879)	(1,143)	(1,829)
Net cash Flow	1,237	8,160	(903)	348
Capex	(752)	(753)	(4,735)	(3,494)
Dividend paid	(440)	(879)	(1,143)	(1,829)

Profitability and efficiency ratios

Year to March	FY17	FY18	FY19E	FY20E
ROAE (%)	18.1	15.4	15.7	16.3
ROACE (%)	25.0	19.5	21.4	22.6
Debtors Days	75	82	74	69
Payable Days	54	54	53	50
Cash Conversion Cycle	248	234	221	229
Fixed asset turnover (x)	3.3	3.6	3.5	3.1
Gross Debt/EBITDA	0.2	0.4	0.3	0.2
Gross Debt/Equity	-	0.1	0.1	0.1

Operating ratios

Year to March	FY17	FY18	FY19E	FY20E
Total Asset Turnover	0.8	0.8	0.9	0.9
Fixed Asset Turnover	3.3	3.6	3.5	3.1
Equity Turnover	0.9	0.9	0.9	1.0

Valuation parameters

Year to March	FY17	FY18	FY19E	FY20E
Adj. Diluted EPS (INR)	48.4	47.0	53.8	63.1
Y-o-Y growth (%)	4.8	(2.9)	14.6	17.2
Adjusted Cash EPS (INR)	59.4	53.2	63.6	75.3
Diluted P/E (x)	31.2	32.1	28.0	23.9
P/B (x)	5.2	4.7	4.1	3.7
EV / Sales (x)	5.9	5.3	4.4	3.7
EV / EBITDA (x)	20.7	24.4	18.9	15.5
Dividend Yield (%)	0.3	0.5	0.7	1.1

Additional Data

Directors Data

Mr. Rajendra S. Shah	Chairman Independent - Non-Executive	Mr. Bhadresh K. Shah	Managing Director : Executive - Promoter
Mr. Sanjay S. Majmudar	Independent	Dr. S. Srikumar	Non Independent - Non-Executive Director
Mr. Yashwant M. Patel	Whole-time Director	Mr. Rajan Ramkrishna Harivallabhdas	Whole-time Director
Mrs. Khushali S. Solanki	Whole-time Director	Mrs. Bhumika S. Shodhan	Whole-time Director
Mr. Dileep C. Choksi	Whole-time Director		

Auditors - M/s.Talati & Talati

**as per last available data*

Holding Top -10

	Perc. Holding		Perc. Holding
Nalanda India Equity Fund	9.7	Goldman Sachs	1.9
Pinebridge investments	4.6	L&T Mutual Fund	1.6
Matthews international	3.3	Prudential ICICI Asset Management	1.5
HDFC Asset Mgmt	3.0	Kotak Mahindra	1.1
SBI Funds Management	1.9	Vanguard Group	1.1

**as per last available data*

Bulk Deals

Data	Acquired / Seller	B/S	Qty Traded	Price
06 Apr 2018	Bhadresh Kantilal Shah	Sell	2999999	1400.06
06 Apr 2018	Dsp Blackrock Mutual Fund - Dsp Blackrock Midcap Fund	Buy	572000	1400.00
23 Nov 2017	Jwalamukhi Investment Holdings	Sell	1211932	1446.04

**as per last available data*

Insider Trades

Reporting Data	Acquired / Seller	B/S	Qty Traded
No Data Available			

**as per last available data*

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Coverage group(s) of stocks by primary analyst(s): Miscellaneous

AIA Engineering, Apar Industries Ltd, Aarti Industries, Agro Tech Foods, Balkrishna Industries, CCL Products India, Essel Propack, Orient Refractories, Supreme Industries, Solar Industries, SRF, Vesuvius India, VIP Industries

Recent Research

Date	Company	Title	Price (INR)	Recos
15-May-18	Aarti Industries	All - round growth imminent; <i>Result Update</i>	1301	Buy
14-May-18	Solar Industries	Growth drivers intact; <i>Result Update</i>	1069	Buy
11-May-18	Sharda Cropchem	Good show; rising input prices still a concern; <i>Result Update</i>	393	Hold

Distribution of Ratings / Market Cap

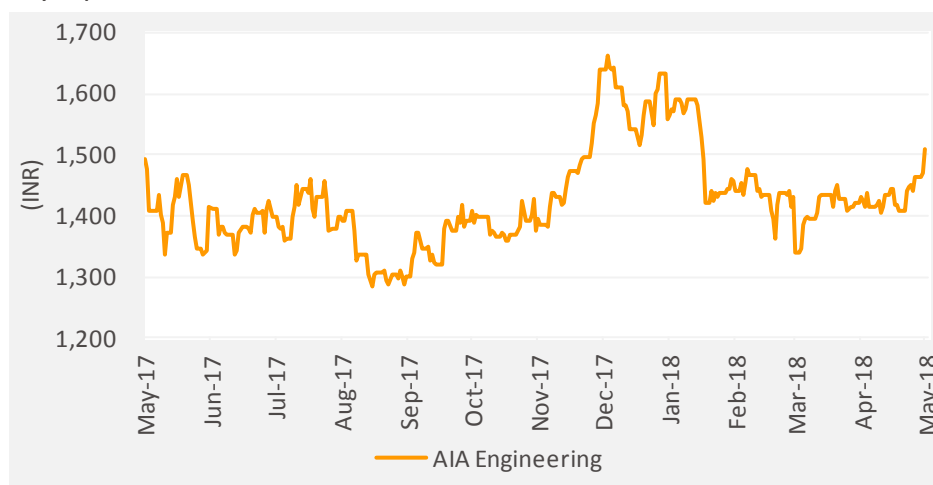
Edelweiss Research Coverage Universe

	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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