

# DEEPAK FERTILIZER

## Fertiliser rebounds

India Equity Research | Fertilisers

Deepak Fertiliser's (DFPC) Q1FY18 consolidated sales, at INR12.8bn (20% plus YoY), surpassed estimates, but PAT of INR374mn (-17% YoY) disappointed owing to decline in chemical profitability. Chemical margins were affected by the sharp volatility in input prices (mainly ammonia), even as fertiliser business improved profitability (segment profit of INR261mn versus loss of INR133mn in Q1FY17) as the new NPK plant was commissioned. With improving profit contribution by fertiliser division (EBIT of INR1.4bn in FY18E versus loss of INR0.1bn in FY17) and recovery in pending subsidies, we raise our FY18/19E EPS by 7%/6% to INR32.7/36.5. We also raise our target multiple to 12x (from 9x) as earnings visibility enhances and return ratios improve. Consequently, we raise our TP to INR438 (INR308 earlier) and maintain 'BUY'.

### Chemical margin sinks, fertiliser improves

Chemical revenue saw muted growth along with 36% YoY slide in EBIT to INR862mn as sharp volatility in ammonia prices led to inventory-led loss. However, with stabilisation in ammonia prices and pick up in chemical demand, we expect chemical margins to improve in subsequent quarters. Fertiliser revenue surged 57% as the new 0.5mn mtpa NPK plant was commissioned in Q1FY18. As a result, fertiliser segment contributed profit of INR261mn as against loss of INR133mn in corresponding period of last year.

### Profitability to impel on NPK plant commissioning

DFPC commissioned its NPK plant during the quarter and augmented capacity by 0.5mn mtpa. Going ahead, with further addition the company expects capacity to touch 0.8mn mtpa by FY19, which would in turn bolster fertiliser profitability. We expect fertiliser EBIT to rise to INR1.36bn/1.67bn in FY18/19 as against loss of INR0.13bn in FY17. With the government clearing pending subsidies (INR9bn by FY17), we expect a decline in working capital as well and subsequently lead to reduction in interest cost.

### Outlook and valuations: Better earnings visibility; maintain 'BUY'

We expect earnings visibility to enhance, balance sheet and return ratios to improve (RoCE of ~17% by FY19 from ~10% in FY17) following improvement in fertiliser business. As a result, we raise our FY18/19E earnings by 7%/6%, target multiple to 12x (from 9x) and target price to INR438 (INR308 earlier), while maintaining 'BUY' on the stock.

#### Financials

Year to March	Q1FY18	Q1FY17	% change	Q4FY17	% change	FY17	FY18E	FY19E
Net rev. (INR mn)	12,803	10,626	20.5	12,154	5.3	43,781	50,832	53,483
EBITDA (INR mn)	1,225	1,081	13.4	1,229	(0.3)	4,734	6,761	7,239
Adj. profit (INR mn)	374	451	(17.0)	519	(27.9)	1,753	2,885	3,222
Adj. Dil EPS (INR)	4.2	5.1	(17.0)	5.9	(27.9)	19.9	32.7	36.5
Diluted P/E (x)						18.5	11.2	10.0
EV/EBITDA (x)						9.5	7.3	5.8

\* Annual numbers are on consolidated basis

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EDELWEISS RATINGS	
Absolute Rating	BUY
Investment Characteristics	Growth

#### MARKET DATA (R: DPFE.BO, B: DFPC IN)

CMP	: INR 368
Target Price	: INR 438
52-week range (INR)	: 384 / 160
Share in issue (mn)	: 88.2
M cap (INR bn/USD mn)	: 32 / 506
Avg. Daily Vol. BSE/NSE ('000)	: 386.8

#### SHARE HOLDING PATTERN (%)

	Current	Q4FY17	Q3FY17
Promoters *	51.1	51.1	51.1
MF's, FI's & BKs	3.9	3.1	3.0
FII's	11.4	13.3	14.2
Others	33.6	32.6	31.7
* Promoters pledged shares (% of share in issue)	:		NIL

#### PRICE PERFORMANCE (%)

	BSE Midcap Index	Stock	Stock over Index
1 month	0.6	31.3	30.6
3 months	1.6	43.2	41.5
12 months	19.8	127.2	107.4

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August 16, 2017

### Key developments

#### Gas supply issue persists; plant operational on spot gas

DFPC's old pending issue related to domestic gas supply, which was arbitrarily stopped pursuant to an order passed by the Ministry of Petroleum and Natural Gas, still continues. However, the company has successfully challenged the same before the Delhi High Court, which, by its order, directed the Government of India (GoI) to restore the gas supply to the company. Review petition filed by GoI, challenging the said order, has been rejected by the court and subsequently, the GoI filed an affidavit before the Delhi High Court stating that the Inter Ministerial Committee (IMC) has decided to recommend supply of pooled gas to DFPC, subject to approval of competent authority. However, the gas supply (under the pool gas arrangement) has yet not been restored, but the company has resumed NPK fertiliser production by using spot gas. Though spot gas cost at ~USD8.5/mmbtu currently is still costlier by ~USD1/mmbtu than pooled gas, it will positively impact profitability.

#### Release of withheld subsidy to reduce working capital

The Department of Fertilisers (DoF), Ministry of Chemicals & Fertilisers, had withheld subsidy due to DFPC in accordance with applicable Nutrient Based Subsidy (NBS) scheme of GoI, alleging undue gain arising to the company on account of supply of cheap domestic gas. This has been challenged by the company before the High Court of Bombay. Based on the directive of the court, DoF agreed to release subsidy withheld, except a sum of INR3.1bn pending final decision. Recently, based on the decision of DoF to release the aforesaid sum against the bank guarantee taking a favourable view on DFPC's request.

#### Restructuring to bring related business under one roof

In an endeavour to sharpen strategic future of each of its business verticals and unlock potential, DFPC had proposed a Scheme of Arrangement for demerger of fertilisers and technical ammonium nitrate business into a wholly owned subsidiary company, Smartchem Technologies. Other businesses, mainly chemicals (primarily include TAN, nitric acids including CNA, DNA, WNA and IPA etc) along with realty Ishanya Mall will remain under parent company.

#### Pending claims worth INR3.6bn on use of natural gas remains a concern

GAIL has claimed INR3.6bn in respect of supply of domestic natural gas for July 2006 to May 2014, alleging usage for manufacture of products other than urea. However, DFPC has clarified that as per contracts entered into between the company and GAIL, the purchase of gas was clearly intended, supplied and utilised for industrial applications. It has been in the full knowledge of the Department of Fertilisers, GoI that the company, as per the Industrial License, since its inception was never engaged in the manufacture of urea. The company has strongly challenged the claim currently being raised by GAIL as untenable, unsustainable, contractually unfounded, invalid and barred by limitation of time. Though we believe that the case is in favour of DFPC, it has not made any adequate provisioning for the same.

**Table 1: Operational Performance (INR mn)**

Segment revenue	Q1FY18	Q1FY17	% YoY	Q4FY17	% QoQ
a) Chemicals					
Manufactured	5,196	5,291	(1.8)	5,251	(1.0)
Traded	2,912	2,650	9.9	3,795	(23.3)
Total	8,108	7,941	2.1	9,046	(10.4)
b) Fertilisers					
Manufactured	3,617	805	349.4	2,719	33.0
Traded	1,000	2,129	(53.0)	703	42.2
Total	4,617	2,934	57.4	3,423	34.9
c) Realty	42	22	88.7	29	46.3
d) Others	36	35	3.4	7	387.8
<b>Total</b>	<b>12,803</b>	<b>10,932</b>	<b>17.1</b>	<b>12,504</b>	<b>2.4</b>
Less: Inter segmental revenue	0	306	(100.0)	350	(100.0)
<b>Net revenue from operations</b>	<b>12,803</b>	<b>10,626</b>	<b>20.5</b>	<b>12,154</b>	<b>5.3</b>
<b>Net profit before interest and tax</b>					
a) Chemicals	862	1,348	(36.1)	1,207	(28.6)
b) Fertilisers	261	(133)	(296.2)	112	134.1
c) Realty	(45)	(47)	NA	(50)	NA
d) Others	27	26		(2)	
Total	1,106	1,194	(7.4)	1,268	(12.8)
Less: Interest	373	350	6.6	282	32.2
Less: Other unallocable expenditure	253	269	(6.0)	328	(22.9)
<b>Total profit before tax</b>	<b>480</b>	<b>575</b>	<b>(16.5)</b>	<b>657</b>	<b>(27.0)</b>
<b>PBIT (%)</b>					
a) Chemicals	10.6	17.0		13.3	
b) Fertilisers	5.7	(4.5)		3.3	
c) Realty	(106.7)	(214.0)		(173.7)	
d) Others	74.2	74.2		(20.3)	
<b>Capital employed</b>					
a) Chemicals	15,456	15,041		16,454	
b) Fertilisers	7,543	11,097		10,979	
c) Realty	2,299	2,346		2,321	
d) Others	263	292		232	
e) Unallocated	(7,879)	(13,063)		(12,688)	
<b>Total</b>	<b>17,681</b>	<b>15,713</b>		<b>17,297</b>	

## Financial snapshot

(INR mn)

Year to March	Q1FY18	Q1FY17	% change	Q4FY17	% change	FY17	FY18E	FY19E
Net revenues	12,803	10,626	20.5	12,154	5.3	43,781	50,832	53,483
Raw material	8,780	7,165	22.5	8,564	2.5	29,432	37,556	38,726
Staff costs	548	528	4.0	487	12.7	2,102	2,046	2,153
Other expenses	2,249	1,852	21.5	1,875	20.0	7,514	4,469	5,365
Total expenditure	11,578	9,545	21.3	10,925	6.0	39,047	44,070	46,244
EBITDA	1,225	1,081	13.4	1,229	(0.3)	4,734	6,761	7,239
Depreciation	408	311	31.0	372	9.5	1,364	1,684	1,821
EBIT	818	770	6.2	856	(4.5)	3,370	5,078	5,418
Other income	35	155	(77.3)	83	(57.8)	159	517	575
Interest	373	350	6.6	282	32.2	1,215	1,448	1,373
Profit before tax	480	575	(16.5)	657	(27.0)	2,314	4,146	4,620
Provision for taxes	103	124	(17.3)	139	(26.1)	533	1,261	1,398
Exceptional Items		(6)	(100.0)					
Reported net profit	377	444	(15.1)	519	(27.3)	1,753	2,885	3,222
Adjusted Profit	374	451	(17.0)	519	(27.9)	1,753	2,885	3,222
Diluted shares (mn)	88	88		88		88	88	88
Adjusted Diluted EPS	4.2	5.1	(17.0)	5.9	(27.9)	19.9	32.7	36.5
Diluted P/E (x)	-	-		-		18.5	11.2	10.0
EV/EBITDA (x)	-	-		-		9.5	7.3	5.8
ROAE (%)	-	-		-		11.0	16.1	16.2

## As % of net revenues

Raw material	68.6	67.4		70.5		67.2	73.9	72.4
Employee cost	4.3	5.0		4.0		4.8	4.0	4.0
Other expenses	17.6	17.4		15.4		17.2	8.8	10.0
EBITDA	9.6	10.2		10.1		10.8	13.3	13.5
Reported net profit	2.9	4.2		4.3		4.0	5.7	6.0

## Change in Estimates

	FY18E			FY19E			Comments
	New	Old	% change	New	Old	% change	
Net Revenue	50,832	48,083	5.7	53,483	51,941	3.0	
EBITDA	6,761	6,092	11.0	7,239	6,576	10.1	Higher fertiliser segment margins
EBITDA Margin	13.3	12.7		13.5	12.7		
Adjusted PAT	2,885	2,698	6.9	3,222	3,022	6.6	
Net Profit Margin	5.7	5.6		6.0	5.8		
Capex	1,738	985	76.4	1,500	891	68.4	

## Company Description

DFPCL was incorporated in 1979 by Mr. C.K. Mehta as a private limited company. It is currently one of the leading manufacturers of industrial chemicals and fertilisers in India. The company operates in three business segments—chemicals, agribusiness, and specialty retailing. It has emerged as an integrated multi-product company manufacturing ammonia, iso propyl alcohol, methanol, nitric acid, low-density prilled ammonium nitrate, and nitrophosphate fertilisers in its state-of-the-art plants operating with world class technology.

## Investment Theme

DFPCL is the leader in the Indian Technical Ammonium Nitrate (TAN) market, with 30% share. The company has increased its TAN capacity further by 300K MT from 132K MT, at a capex of ~INR 6 bn. With increased capacity, DFPCL's market share in TAN is estimated to rise to over 50% in FY13 by replacing the cheaper grade TAN imports. Also, the company is set to benefit from the increasing TAN demand on account of the growing demand for coal and limestone production.

With better gas availability, Ammonium Nitrophosphate (ANP) fertiliser capacity utilisation is poised to increase from 25% in FY09 to ~80% in FY13. DFPCL is well connected to the National Gas Grid to receive gas from multiple sources like Panna-Mukta-Tapti (PMT) gas field, Krishna-Godavari (KG) Basin and ONGC.

## Key Risks

Any delay in scaling up of operations of the new TAN plant will cause opportunity loss for the company and downside risks to our estimates.

Though the company has tied up with Middle East suppliers for ammonia and for natural gas with multiple sources in India, any issues on this front may pose a risk for DFPCL.

High volatility in crude prices could adversely impact the company's raw material costs and, hence, its profitability.

Any delay in the payment of subsidies by GoI or payment of the same by means of fertiliser bonds, could strain the company's working capital cycle. The Indian finance minister has, however, assured that the entire subsidy amount will be paid in cash and not bonds.

INR volatility may impact the operating margin of the chemicals segment of DFPCL.

## 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	4.5	4.0	4.5
Repo rate (exit rate)	6.8	6.3	5.8	5.8
USD/INR (Avg)	65.0	67.5	66.0	66.0
<b>Company</b>				
Ammonium nitrate sales volume (MT)	349,290	292,200	365,400	413,040
Methanol sales volume (MT)	-	10,000	10,000	20,000
IPA sales volume (MT)	71,296	77,000	77,000	77,000
Nitric acid sales volume (MT)	150,909	137,163	153,003	168,843
ANP sales volume (MT)	157,977	149,175	206,550	224,910
Chemicals EBITDA margin (%)	12.6	23.0	24.8	24.1
Fertiliser EBITDA margin (%)	2.3	(1.3)	6.5	7.0
<b>Cost assumptions</b>				
Raw Material (% net rev)	73.7	67.2	73.9	72.4
Employee cost (% of rev)	4.0	4.8	4.0	4.0
Other exp (% net rev)	14.5	17.2	8.8	10.0
<b>Financial assumptions</b>				
Net borrowings (INR mn)	16,630	14,127	17,361	10,091
Tax rate as % of PBT	33.8	23.1	30.4	30.3
Capex (INR mn)	3,343	8,312	1,738	1,500
Debtor days	101	114	75	64
Inventory days	55	69	64	52
Payable days	46	55	36	30
Cash conversion cycle	110	128	103	85
Interest Exp (% of Debt)	7.9	7.1	8.8	8.6
Dep. (% gross block)	5.0	4.7	5.1	5.0

### Income statement

(INR mn)

Year to March	FY16	FY17	FY18E	FY19E
Net revenue	45,388	43,781	50,832	53,483
Materials costs	33,432	29,432	37,556	38,726
Gross profit	11,956	14,349	13,276	14,757
Employee costs	1,830	2,102	2,046	2,153
Other Expenses	6,561	7,514	4,469	5,365
EBITDA	3,565	4,734	6,761	7,239
Depreciation	1,218	1,364	1,684	1,821
EBIT	2,347	3,370	5,078	5,418
Add: Other income	724.2	158.6	517.08	574.89
Less: Interest Expense	1,300	1,215	1,448	1,373
Profit Before Tax	1,771	2,314	4,146	4,620
Less: Provision for Tax	599	533	1,261	1,398
Less: Minority Interest	10	27	-	-
Reported Profit	1,163	1,753	2,885	3,222
Adjusted Profit	1,163	1,753	2,885	3,222
Shares o/s (mn)	88	88	88	88
Adjusted Basic EPS	13.2	19.9	32.7	36.5
Diluted shares o/s (mn)	88	88	88	88
Adjusted Diluted EPS	13.2	19.9	32.7	36.5
Adjusted Cash EPS	27.0	35.3	51.8	57.2
Dividend per share (DPS)	5.0	6.0	7.0	8.0
Dividend Payout Ratio(%)	45.9	35.3	25.0	25.6

### Common size metrics

Year to March	FY16	FY17	FY18E	FY19E
Gross margin	26.3	32.8	26.1	27.6
EBITDA margins	7.9	10.8	13.3	13.5
EBIT margins	5.2	7.7	10.0	10.1
Net Profit margins	2.6	4.1	5.7	6.0

### Growth ratios (%)

Year to March	FY16	FY17	FY18E	FY19E
Revenues	19.1	(3.5)	16.1	5.2
EBITDA	20.5	32.8	42.8	7.1
Adjusted Profit	95.7	50.8	64.6	11.7
EPS	95.7	50.8	64.6	11.7

Balance sheet		(INR mn)			
As on 31st March	FY16	FY17	FY18E	FY19E	
Share capital	882	882	882	882	
Reserves & Surplus	14,395	16,121	17,747	20,119	
Shareholders' funds	15,277	17,003	18,629	21,001	
Minority Interest	77	79	79	79	
Short term borrowings	14,071	10,388	13,071	9,071	
Long term borrowings	4,884	4,716	4,884	4,884	
Total Borrowings	18,956	15,104	17,956	13,956	
Def. Tax Liability (net)	1,224	1,190	1,224	1,224	
<b>Sources of funds</b>	<b>35,533</b>	<b>33,376</b>	<b>37,887</b>	<b>36,259</b>	
Gross Block	24,866	33,167	33,366	39,366	
Net Block	13,190	20,127	18,625	22,805	
Capital work in progress	3,962	3,853	5,512	1,012	
Total Fixed Assets	201	320	201	201	
Total net fixed assets	17,352	24,300	24,338	24,017	
Non current investments	147	124	147	147	
Cash and Equivalent	2,684	2,393	953	4,223	
Inventories	6,059	5,045	8,047	2,974	
Sundry Debtors	15,481	11,834	9,091	9,587	
Loans & Advances	22	43	2,634	2,634	
Other Current Assets	2,794	3,432	181	181	
Current Assets (ex cash)	24,355	20,354	19,953	15,376	
Trade payable	4,702	4,152	3,202	3,202	
Other Current Liab	4,304	9,643	4,304	4,304	
Total Current Liab	9,006	13,795	7,506	7,506	
Net Curr Assets-ex cash	15,350	6,559	12,447	7,871	
<b>Uses of funds</b>	<b>35,533</b>	<b>33,376</b>	<b>37,887</b>	<b>36,259</b>	
BVPS (INR)	173.2	192.8	211.2	238.1	

Free cash flow		(INR mn)			
Year to March	FY16	FY17	FY18E	FY19E	
Reported Profit	1,163	1,753	2,885	3,222	
Add: Depreciation	1,218	1,364	1,684	1,821	
Interest (Net of Tax)	871	814	970	920	
Others	1,240	1,083	931	799	
Less: Changes in WC	4,906	(8,790)	5,888	(4,577)	
Operating cash flow	(1,285)	12,991	(388)	10,418	
Less: Capex	3,343	8,312	1,738	1,500	
<b>Free Cash Flow</b>	<b>(4,628)</b>	<b>4,679</b>	<b>(2,126)</b>	<b>8,918</b>	

Cash flow metrics				
Year to March	FY16	FY17	FY18E	FY19E
Operating cash flow	(1,285)	12,991	(388)	10,418
Investing cash flow	(447)	(9,347)	(703)	(1,500)
Financing cash flow	3,532	(5,542)	1,181	(5,641)
Net cash Flow	1,800	(1,898)	90	3,277
Capex	(3,343)	(8,312)	(1,738)	(1,500)
Dividend paid	(914)	(619)	(722)	(826)

Profitability and efficiency ratios				
Year to March	FY16	FY17	FY18E	FY19E
ROAE (%)	7.8	11.0	16.1	16.2
ROACE (%)	9.8	10.6	16.3	16.7
ROA	3.6	5.2	8.1	8.7
Inventory Days	55	69	64	52
Debtors Days	101	114	75	64
Payable Days	46	55	36	30
Cash Conversion Cycle	110	128	103	85
Current Ratio	3.0	1.6	2.8	2.6
Gross Debt/EBITDA	5.3	3.2	2.7	1.9
Gross Debt/Equity	1.2	0.9	1.0	0.7
Adjusted Debt/Equity	1.2	0.9	1.0	0.7

Operating ratios				
Year to March	FY16	FY17	FY18E	FY19E
Total Asset Turnover	1.4	1.3	1.4	1.4
Fixed Asset Turnover	3.3	2.6	2.6	2.6
Equity Turnover	3.0	2.7	2.8	2.7

Valuation parameters				
Year to March	FY16	FY17	FY18E	FY19E
Adj. Diluted EPS (INR)	13.2	19.9	32.7	36.5
Y-o-Y growth (%)	95.7	50.8	64.6	11.7
Adjusted Cash EPS (INR)	27.0	35.3	51.8	57.2
Diluted P/E (x)	27.9	18.5	11.2	10.1
P/B (x)	2.1	1.9	1.7	1.5
EV / Sales (x)	1.1	1.0	1.0	0.8
EV / EBITDA (x)	13.7	9.6	7.3	5.8
Dividend Yield (%)	1.4	1.6	1.9	2.2

## Additional Data

## Directors Data

S.C. Mehta	Chairman & Managing Director	C.K.Mehta	Chairman Emeritus
Parul S. Mehta	Director	R.A. Shah	Independent Director
N.C. Singhal	Independent Director	S.R.Wadhwa	Independent Director
Anil Sachdev	Independent Director	D.Basu	Independent Director
U.P.Jhaveri	Independent Director	S. Rama Iyer	Independent Director
Pranay Vakil	Independent Director	Partha Bhattacharyya	Director

Auditors - B.K.Khare &amp; Co.

*\*as per last available data*

## Holding Top -10

	Perc. Holding		Perc. Holding
Fidelity Management and Research	9.13	ICICI Lombard	1.10
ICICI Prudential Life Insurance	1.82	UTI Asset Mgmt	0.28
BNP Paribas	1.63	New Zeleand Super Annuation Fund	0.14
BNP Paribas Asset management	1.62	Manulife Financial Corp	0.03
Dimensional Fund Advisor	1.45	Alaska Permanenet Fund Corp	0.02

*\*as per last available data*

## Bulk Deals

Data	Acquired / Seller	B/S	Qty Traded	Price
28 Mar 2017	Parul Sailesh Mehta	Sell	3012000	248.05
28 Mar 2017	Sailesh Mehta	Sell	21283000	248.05
28 Mar 2017	Nova Synthetic Ltd	Buy	24295000	248.05
23 Jan 2017	Parul Sailesh Mehta	Sell	1032000	257.00
23 Jan 2017	Nova Synthetic Ltd	Buy	1032000	257.00

*\*as per last available data*

## Insider Trades

Reporting Data	Acquired / Seller	B/S	Qty Traded
02 May 2017	SOFOTEL INFRA PRIVATE LIMITED	Buy	300000.00
02 May 2017	CHIMANLAL K MEHTA	Sell	300000.00
03 Apr 2017	PARUL S MEHTA	Sell	3012000.00
03 Apr 2017	SAILESH MEHTA	Sell	21283000.00
03 Apr 2017	NOVA SYNTHETIC LIMITED	Buy	24295000.00

*\*as per last available data*

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**Coverage group(s) of stocks by primary analyst(s): Fertilisers**

Chambal Fertilisers and Chemicals, Coromandel International, Deepak Fertilizer Ltd, Zuari Agro Chemicals

**Recent Research**

Date	Company	Title	Price (INR)	Recos
01-Aug-17	<b>Coromandel International</b>	Fertilizer shines; crop protection muted; <i>Result Update</i>	447	Buy
01-Aug-17	<b>Zuari Agro Chemicals</b>	Clocks growth and pays debt too; <i>Result Update</i>	372	Buy
02-May-17	<b>Coromandel International</b>	Margin expansion drives PAT growth; <i>Result Update</i>	360	Buy

**Distribution of Ratings / Market Cap**

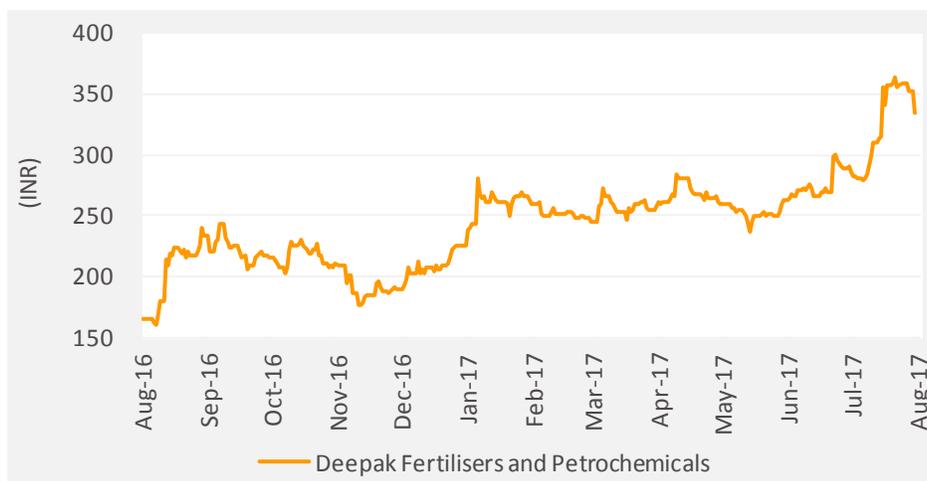
Edelweiss Research Coverage Universe

	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
<b>Buy</b>	appreciate more than 15% over a 12-month period
<b>Hold</b>	appreciate up to 15% over a 12-month period
<b>Reduce</b>	depreciate more than 5% over a 12-month period

One year price chart



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