



VISIT NOTE

TECHNO ELECTRIC & ENGINEERING

Carving out a niche

India Equity Research | Engineering and Capital Goods

Edelweiss
Ideas create, values protect

We recently met Mr. P P Gupta, CMD, Techno Electric (TEEC). Key takeaways from our interaction: a) In line with its strategy of being an early entrant & creating a niche, TEEC is venturing in data centre, short HVDC, electric charging stations, among others. b) Management has maintained high cash levels in anticipation of a change in business model—payment on 100% project completion, an edge over peers. c) Management is open to giving up strategic stake in lieu of technological collaboration. We envisage TEEC's entry in new verticals to pave way for the next round of growth given the lull in traditional T&D ordering. Factoring near-term order intake and revenue growth challenges we trim FY19 and FY20 EPS estimates by 7% and 10%, respectively. Despite near-term challenges, bolstered by our conviction in the company's long-term prospects, we resume coverage with 'BUY' and target price of INR295.

Healthy balance sheet and technology edge help maintain niche

Despite INR1.1bn allocated to buyback, TEEC continues to maintain healthy cash of ~INR4.5bn, which management believes gives it an advantage while negotiating with suppliers and readiness in case of change in business model (payment on 100% project completion). The company continues to focus on maintaining its technology edge—ready with FGD, SCR and working on data centre, electric charging stations, etc.

Exports key monitorable; international order book beefing up

We expect TEEC's exports to be lackluster over the ensuing six-nine months due to weak order intake (H1FY19 down 65% YoY). With uptick in international ordering (particularly East Africa and Afghanistan), management believes contribution of international order book will rise to 30-35% (from 10%) over the next two years. It has now started bidding for contracts of INR5bn plus.

Outlook and valuations: Maintaining its edge; maintain 'BUY'

Prudent capital allocation strategy, bottom line-centric approach, strong balance sheet & FCF and technology edge brighten TEEC's prospects over the next two-three years. We maintain 'BUY/SP' with revised SOTP-based target price of INR295 (earlier INR350) assigning 16x to its EPC business.

Financials (Consol)

(INR mn)

Year to March	FY18	FY19E	FY20E	FY21E
Revenues	12,944	11,806	13,420	15,250
EBITDA	2,941	2,809	3,149	3,562
Adjusted Profit	2,059	1,984	2,285	2,644
Diluted EPS (INR)	18.3	17.6	20.3	23.5
Diluted P/E (x)	13.5	14.0	12.2	10.5
EV/EBITDA (x)	7.9	7.5	6.5	5.4
ROAE (%)	17.5	15.1	15.6	16.1

EDELWEISS 4D RATINGS

Absolute Rating	BUY
Rating Relative to Sector	Performer
Risk Rating Relative to Sector	Medium
Sector Relative to Market	Overweight

MARKET DATA (R: TEEC.BO, B: TECHNO IN)

CMP	: INR 247
Target Price	: INR 295
52-week range (INR)	: 415 / 231
Share in issue (mn)	: 112.7
M cap (INR bn/USD mn)	: 28 / 388
Avg. Daily Vol.BSE/NSE('000)	: 123.6

SHARE HOLDING PATTERN (%)

	Current	Q2FY19	Q1FY19
Promoters *	58.8	58.8	58.8
MF's, FI's & BK's	23.1	22.6	22.6
FII's	1.3	1.5	1.5
Others	16.8	17.2	17.2
* Promoters pledged shares (% of share in issue)	:		NIL

PRICE PERFORMANCE (%)

	Stock	Nifty	EW Cap Goods Index
1 month	(0.1)	(0.0)	(5.2)
3 months	(6.7)	4.3	5.7
12 months	(29.0)	0.8	(11.5)

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Other takeaways from the interaction

- **Domestic T&D**
 - Given government focus on renewable, management expects pick up in small capacity HVDC orders in India. Project cost of small capacity HVDC orders are expected to be lower (~20-30% of HVDC projects). The technology is currently present only in China and TEEC is looking to partner with some company.
 - NTPC and Powergrid are looking at distributing orders among private players.
- **International T&D**
 - **East Africa:** INR100bn opportunity is yet to be explored.
 - **Kenya:** Total size of the Kenya order is ~INR6.25bn, of which TEEC has already bagged INR3.13bn.
 - **Afghanistan:** TEEC will execute orders in this geography via local tie ups, where-in its scope of work will largely relate to supply of material.
 - Retention money is ~10%.
 - International orders to contribute ~30-35% to order book over the next two years (from 10-15% currently).
 - **FGD:** TEEC is the fifth company to qualify.
- **Strategic sale**
 - TEEC has appointed a consultant. However, there is no proposal yet on the table. Management intends to sell strategic stake for technology.
- **FGD and SCR ordering**
 - SCR order size expected in the INR3-4mn/MW range and this is expected to pick up post elections.
 - East India has a lot of thermal capacity and TEEC is well placed to capitalise on the same for FGD orders which get awarded.

Emission norms compliance: Ample opportunities for all

The Ministry of Environment, Forests and Climate Change had brought out new norms for coal-based power stations to cut emissions of sulphur dioxide (SO₂) and oxides of nitrogen (NO_x) to improve air quality around power plants.

Based on CEA's report, of the 197GW installed capacity considered, ~162GW plants will require FGD compliance. These projects will be awarded in a phased manner up to FY22, translating into an overall opportunity of ~INR500bn. As at September 2018 end, 15GW contracts have been awarded.

Ordering has gathered momentum post September 2018, with NTPC completing contract awards for ~30GW projects. As per our interaction with industry participants, NTPC should award the balance ~30GW projects over the next six months.

While the FGD opportunity is large, we believe the competition is here to stay with a large number of domestic companies namely Larsen & Toubro, BHEL, GE Power, Reliance Infra, Techno Electric, ISGEC, Thermax etc. In our assessment, all companies are likely to garner a share in this upcoming opportunity over the next few years.

Chart 1: ~82% of the installed capacity will require FGD installation translating into ~INR 500bn opportunity

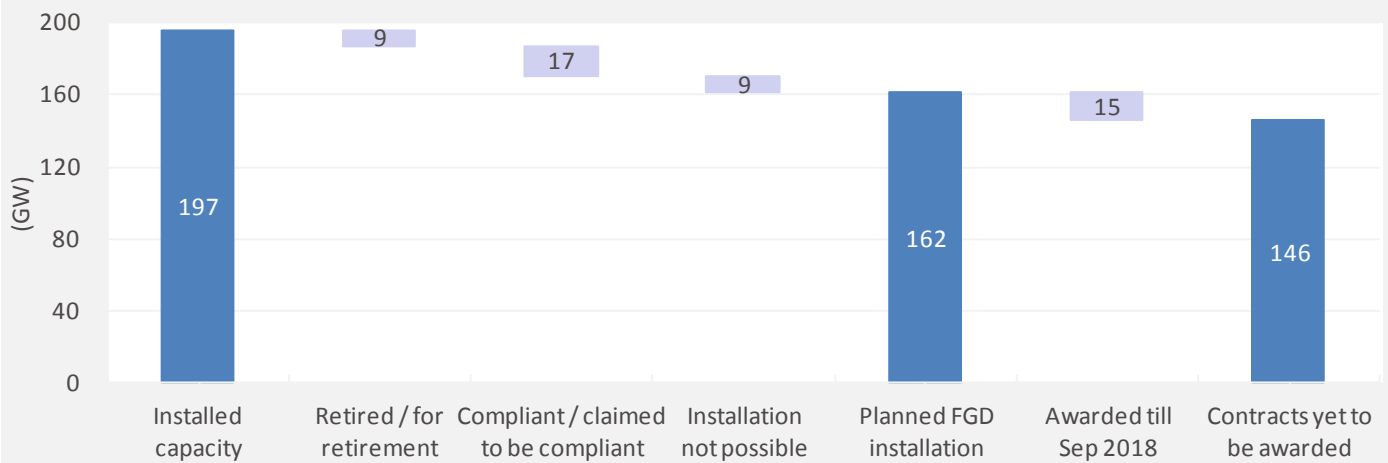


Chart 2: FGD installation planned in a phased manner..

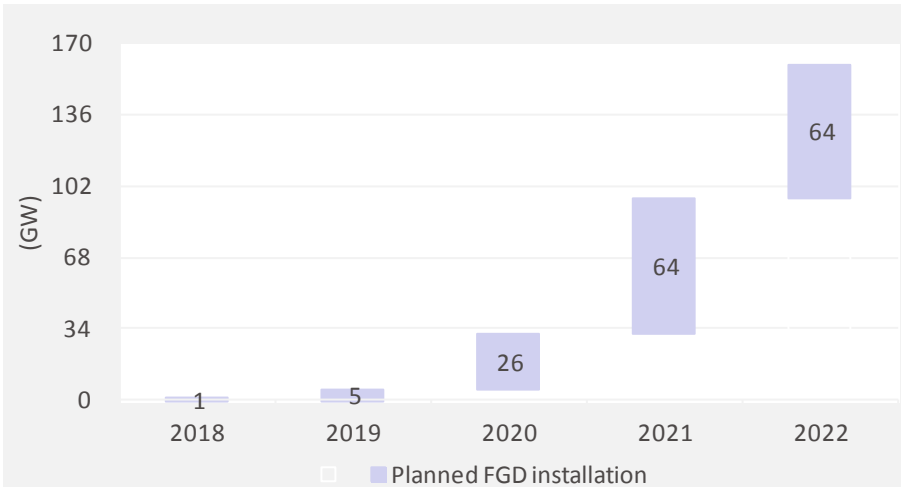
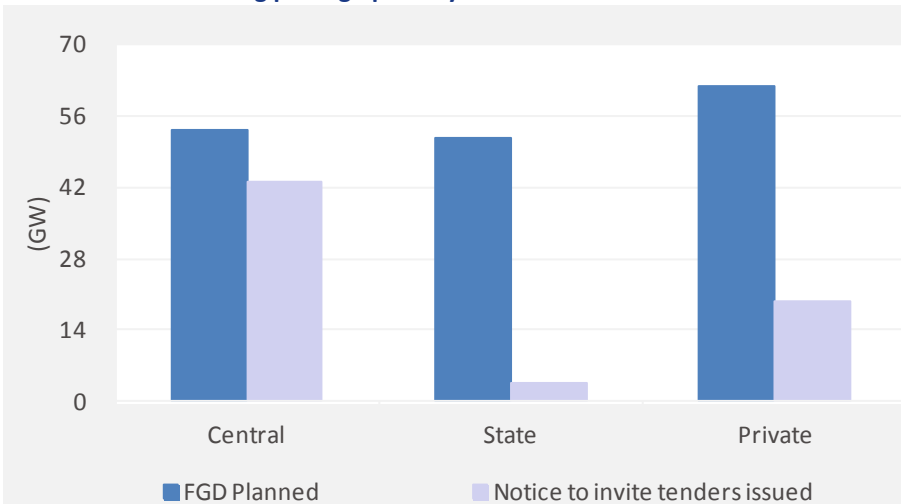
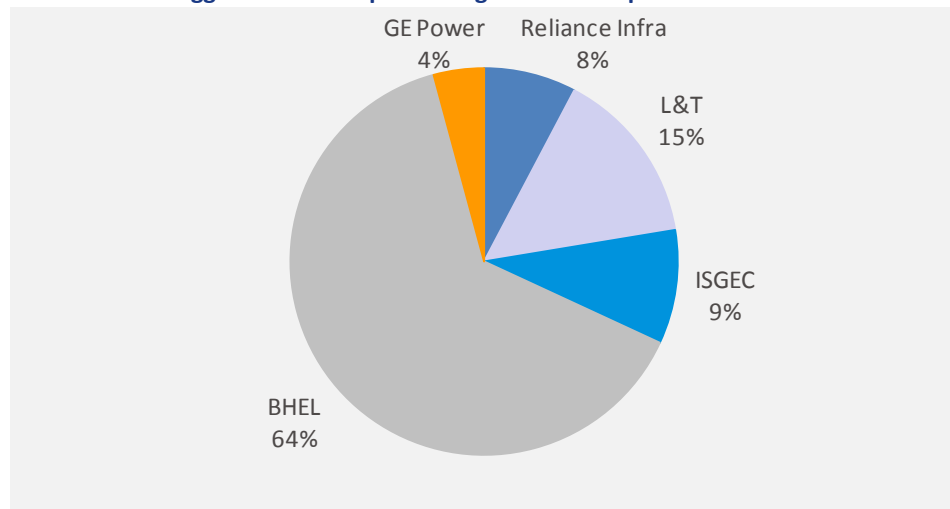


Chart 3: ..with tendering picking up led by NTPC..



Source: CEA, Edelweiss research

Chart 4: ...and bagged contracts split among various companies



Source: Company, Edelweiss research

Data centers: A lucrative investment opportunity

Global demand for data centers is on an upswing fuelled by need to shore up storage capacity, sustained data usage spurt, governments' focus on digitisation and tech giants' strategy to diversify by establishing local data centers.

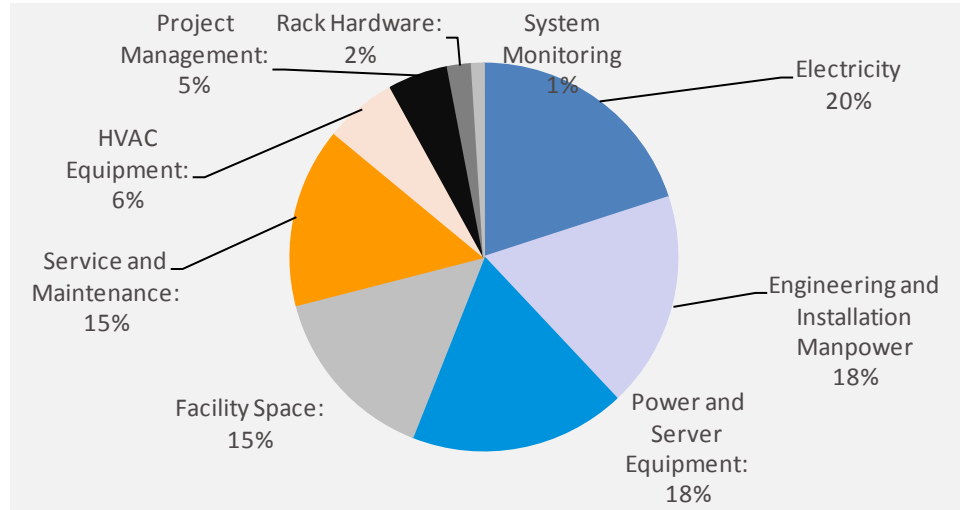
In India, apart from the above, government projects—Digital India, Make in India, Smart Cities—and resurgence of growth-related projects across manufacturing, e-commerce & retail, IT/ITeS, BFSI (primarily non-critical workloads) and emerging verticals like education, hospitality, healthcare and communications & media are prime catalysts.

Good opportunity pie in India

Gartner research estimates this segment to be the fastest-growing market over the next several years in India. AWS, Netmagic and Microsoft have already announced extensive plans to invest in state-of-the-art data center facilities in the country. The Adani Group too is venturing in the market by setting up the world's first fully green, integrated cloud-based data centre park of ~5GW in Andhra Pradesh at an investment of ~INR700bn spread over the next several years.

Our take on opportunity in data center

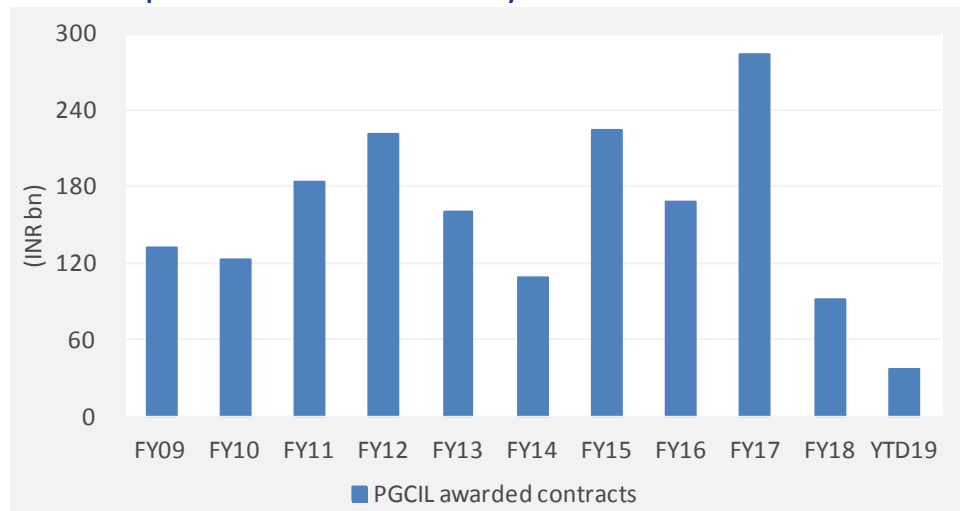
TEEC is still in early stages of exploring substations & electronics opportunity. According to our back-of-the-envelope estimates, TEEC could address 30-35% of the total capex requirement of a data center with respect to electricity & power equipment and other EPC-related work.

Chart 5: Typical cost of setting up a 100 kW data center

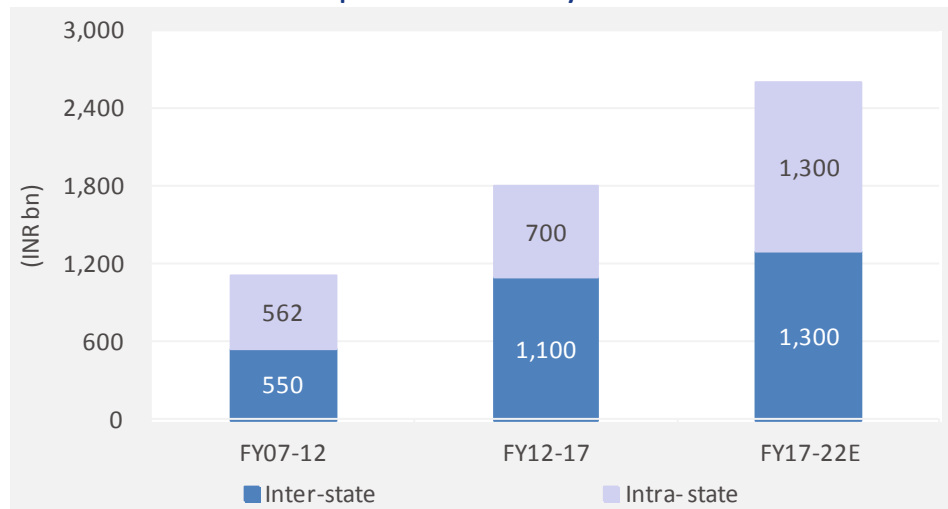
Source: Gartner, Edelweiss research

Power T&D: Steady with active participation by states

In the domestic market, contracts awarded by PGCIL have plummeted drastically (~65% YoY in FY18). Additionally, YTD19 data indicates that the slowdown in PGCIL's contract awarding momentum will sustain. However, intra-state project awards have perked up with pick up in contracts awarded by state governments (in line with FY17-22E plan). This has helped power T&D companies maintain their domestic order books. TEEC expects this momentum to sustain.

Chart 6: Sharp decline in contracts awarded by PGCIL

Source: PGCIL, Edelweiss research

Chart 7: 45% increase in T&D spend over the last 5 years


Source: CEA, Edelweiss research

Outlook and valuation: Maintaining its edge

After two years of consolidation, TEEC is now on track to achieve 15% earnings CAGR over FY19–21E, in our view. We believe a prudent capital allocation strategy, bottom line-centric approach, strong balance sheet and FCF, and technological edge underpin TEEC's bright prospects for the next two–three years. We are resuming coverage on the stock with an SOTP-based target price of INR295 (earlier INR350), assigning a P/E of 16x to its EPC business (in line with the sector multiple) as we roll forward the valuation to June 2020E.

Table 1: SOTP valuation

Business Segments	Particulars	Amount (INR mn)	Valuation Method	Multiple (x)	Value (INR mn)	Value per share (INR)
EPC	PAT– June-20E	1,306	P/E	16	21,020	187
Energy	Book Value	4,183	P/B	1.5	6,274	56
Project	Book Value	353	P/B	1.5	529	5
Cash	Discounted at 14% COE	6,284			5,464	48
SOTP						295

Source: Edelweiss research

Table 2: Peer comparison

	FY13-18			FY18-20E		
	KEC	KPP	TEEC	KEC	KPP	TEEC
EBITDA margin (%)	7.6	10.2	25.5	10.1	11.0	23.5
PAT growth (%)	47.8	18.5	11.3	16.4	20.7	5.3
PAT to FCF (%)	182.0	73.9	159.9	77.3	(5.9)	110.7
NWC to sales (%)	33.0	40.0	25.0	42.0	38.0	23.0
ROAE (%)	11.7	9.4	14.3	23.8	13.1	16.0
ROACE (%)	15.1	15.6	16.2	18.6	13.1	21.7
Debt/equity*	2.0	0.3	0.4	1.6	0.3	0.0

Source: Company, Edelweiss research

*Acceptances have been reclassified as debt

Change in estimates

	FY19E			FY20E			Comments
	New	Old	% change	New	Old	% change	
Net Revenue	11,806	12,626	(6.5)	13,420	15,492	(13.4)	Deferment of execution on back of weak order intake
EBITDA	2,808	3,023	(7.1)	3,150	3,568	(11.7)	
EBITDA Margin	23.8	23.9		23.5	23.0		
Adjusted Profit After Tax	1,984	2,136	(7.1)	2,285	2,572	(11.2)	
Net Profit Margin	16.8	16.9		17.0	16.6		
Capex	350	350	0.0	350	350	0.0	

Company Description

TEEC was incorporated in 1963 by the Mohankas to provide EPC services to core sector industries in India. The company went public in 1973. In 1983, it was taken over by Mr. P.P. Gupta and Mr. C.L. Chamaria. Mr. Gupta became the sole promoter of TEEC after Mr. Chamaria's resignation from the board in 1995. The company is headquartered in Kolkata. TEEC boasts of an experienced team of over 175 engineers backed by 225 skilled professionals and 100 staff members. More than 80% of the company's business comes from repeat customers, a testimony to its execution capability. TEEC is a leading EPC services company in India's power sector and provides services to all the 3 industry segments—generation, transmission and distribution. It was involved in setting up (in one capacity or other) over 50% of the country's thermal power generation capacity and a major portion of the national power grid. It also possesses specific domain knowledge that enables it to serve the EPC needs of power, steel, fertiliser, metals and petrochemicals sectors, among others. It ventured into renewable energy via acquisition of wind assets in 2009. Its total installed capacity currently stands at 130MW (having sold 44.45MW in May 2015 and 33MW in Jan 17). In 2010, the company ventured into BOOT projects via the JV route as it bagged transmission project worth INR4.4bn in Haryana for a concession period of 25 years extendable by another 10 years. Subsequently, TEEC bagged another project worth INR2bn in Punjab in 2013. The company plans to extend / scale up this business further.

Investment Theme

INR2.6tn opportunities in EPC across power, industrial segments

Given the government's sharpened focus on cutting AT&C losses and thrust on renewables, we expect T&D spending to turn the spotlight on higher kV substations, in addition to spending on the green energy corridor to connect renewable energy to the grid. We envisage generation, transmission and distribution to throw up total EPC opportunity of INR2,602bn (INR520bn p.a.) over the next 5 years for TEEC. Uptick in industrial and exports would be over and above this.

Competitive MOAT: Selective approach with eye on RoE, cash flows

Engineering expertise to handle complex jobs is TEEC's forte. Moreover, the company is extremely selective in project bidding given its focus on complex jobs which normally entail higher profitability and cash flows. It bids for projects funded by either bilateral, multilateral or government funding agencies like PFC or REC to ensure reliable payments and cash flows.

Key Risks

Delayed ordering, execution in power sector, currency risk

Deferred uptick in industrial capex due to contagion

Heightened competitive intensity could impact profitability

Lower utilisation and evacuation issues in wind power assets

Delay in BOOT projects

Financial Statements (Consolidated)*

Key Assumptions

Year to March	FY18	FY19E	FY20E	FY21E
Macro				
GDP(Y-o-Y %)	6.7	7.3	7.6	7.7
Inflation (Avg)	3.6	4.5	4.5	5.0
Repo rate (exit rate)	6.0	6.8	6.8	7.3
USD/INR (Avg)	64.5	70.0	72.0	72.0
Company				
Order intake growth (%)	(0.5)	(20.0)	20.0	15.0
Revenue growth (%)	(3.1)	(10.5)	15.7	14.8
EBIT Margins (%)	15.4	17.0	16.5	16.5
Wind capacity (MW)	128.8	128.8	128.8	128.8
PLF (%)	22.0	22.0	22.0	22.5
Capex (INR mn)	4	350	350	350

Income statement

(INR mn)

Year to March	FY18	FY19E	FY20E	FY21E
Income from operations	12,944	11,806	13,420	15,250
Materials costs	8,862	7,959	9,145	10,423
Employee costs	388	429	469	512
Other mfg expenses	753	609	656	753
Total operating expenses	10,003	8,997	10,270	11,689
EBITDA	2,941	2,809	3,149	3,562
Depreciation	424	417	433	435
EBIT	2,517	2,392	2,717	3,126
Less: Interest Expense	235	154	129	114
Add: Other income	370	467	503	563
Profit Before Tax	2,652	2,705	3,091	3,575
Less: Provision for Tax	647	740	831	969
Associate profit share	55	19	25	38
Reported Profit	2,059	1,984	2,285	2,644
Adjusted Profit	2,059	1,984	2,285	2,644
Shares o /s (mn)	113	113	113	113
Adjusted Basic EPS	18.3	17.6	20.3	23.5
Diluted shares o/s (mn)	113	113	113	113
Adj. Diluted EPS (INR)	18.3	17.6	20.3	23.5
Adjusted Cash EPS	22.0	21.3	24.1	27.3
Dividend per share (DPS)	5.0	5.0	5.0	5.0
Dividend Payout Ratio(%)	32.8	34.1	29.6	25.6

Common size metrics

Year to March	FY18	FY19E	FY20E	FY21E
Materials costs	68.5	67.4	68.1	68.3
Staff costs	3.0	3.6	3.5	3.4
S G & A expenses	5.8	5.2	4.9	4.9
Operating expenses	77.3	76.2	76.5	76.6
Depreciation	3.3	3.5	3.2	2.9
Interest Expense	1.8	1.3	1.0	0.7
EBITDA margins	22.7	23.8	23.5	23.4
Net Profit margins	15.9	16.8	17.0	17.3

Growth ratios (%)

Year to March	FY18	FY19E	FY20E	FY21E
Revenues	(4.6)	(8.8)	13.7	13.6
EBITDA	(5.9)	(4.5)	12.1	13.1
Adjusted Profit	6.8	(3.7)	15.2	15.7
EPS	6.8	(3.7)	15.2	15.7

*Note: The above financial statements do not incorporate the buyback impact. Our back of the envelop calculations suggest buyback to be EPS neutral.

Engineering and Capital Goods

Balance sheet		(INR mn)			
As on 31st March	FY18	FY19E	FY20E	FY21E	
Share capital	225	225	225	225	
Reserves & Surplus	12,295	13,602	15,212	17,180	
Shareholders' funds	12,520	13,828	15,437	17,406	
Long term borrowings	224	224	224	224	
Short term borrowings	23	23	23	23	
Total Borrowings	247	247	247	247	
Long Term Liabilities	359	359	359	359	
Sources of funds	14,005	15,312	16,922	18,890	
Gross Block	9,638	9,988	10,338	10,688	
Net Block	5,846	5,780	5,697	5,611	
Intangible Assets	201	201	201	201	
Total Fixed Assets	6,047	5,981	5,898	5,813	
Non current investments	839	1,089	1,339	1,589	
Cash and Equivalents	4,083	5,840	6,284	7,035	
Inventories	78	109	251	286	
Sundry Debtors	7,578	6,792	7,537	8,774	
Loans & Advances	33	38	44	51	
Other Current Assets	725	870	1,131	1,470	
Current Assets (ex cash)	8,415	7,810	8,963	10,581	
Trade payable	4,492	3,873	4,028	4,593	
Other Current Liab	888	1,534	1,534	1,534	
Total Current Liab	5,380	5,407	5,562	6,127	
Net Curr Assets-ex cash	3,035	2,403	3,401	4,454	
Net Deferred tax	879	879	879	879	
Uses of funds	14,005	15,312	16,922	18,890	
BVPS (INR)	111.1	122.7	137.0	154.5	

Free cash flow		(INR mn)			
Year to March	FY18	FY19E	FY20E	FY21E	
Reported Profit	2,059	1,984	2,285	2,644	
Add: Depreciation	424	417	433	435	
Interest (Net of Tax)	178	112	94	83	
Others	57	42	35	31	
Less: Changes in WC	45	(632)	998	1,053	
Operating cash flow	2,673	3,186	1,848	2,141	
Less: Capex	4	350	350	350	
Free Cash Flow	2,669	2,836	1,498	1,791	

Cash flow metrics		FY18	FY19E	FY20E	FY21E
Year to March					
Operating cash flow		2,673	3,186	1,848	2,141
Financing cash flow		(2,767)	(830)	(804)	(789)
Investing cash flow		(54)	(1,600)	(600)	(600)
Net cash Flow		(147)	757	444	751
Capex		(4)	(350)	(350)	(350)
Dividend paid		(676)	(676)	(676)	(676)

Profitability and efficiency ratios		FY18	FY19E	FY20E	FY21E
Year to March					
ROAE (%)		17.5	15.1	15.6	16.1
ROACE (%)		22.3	21.3	21.6	22.1
Inventory Days		2	4	7	9
Debtors Days		193	222	195	195
Payable Days		163	192	158	151
Cash Conversion Cycle		32	35	44	54
Current Ratio		2.3	2.5	2.7	2.9
Debt/EBITDA (x)		0.1	0.1	0.1	0.1
Gross Debt/Equity		-	-	-	-
Adjusted Debt/Equity		-	-	-	-
Interest Coverage Ratio		10.7	15.6	21.1	27.5

Operating ratios		FY18	FY19E	FY20E	FY21E
Year to March					
Total Asset Turnover		0.9	0.8	0.8	0.9
Fixed Asset Turnover		2.1	2.0	2.3	2.6
Equity Turnover		1.1	0.9	0.9	0.9

Valuation parameters		FY18	FY19E	FY20E	FY21E
Year to March					
Diluted EPS (INR)		18.3	17.6	20.3	23.5
Y-o-Y growth (%)		6.8	(3.7)	15.2	15.7
CEPS (INR)		22.0	21.3	24.1	27.3
Diluted P/E (x)		13.5	14.0	12.2	10.5
Price/BV(x)		2.2	2.0	1.8	1.6
EV/Sales (x)		1.8	1.8	1.5	1.3
EV/EBITDA (x)		7.9	7.5	6.5	5.4
Dividend yield (%)		2.0	2.0	2.0	2.0

Peer comparison valuation

Name	Market cap (USD mn)	Diluted P/E (X)		P/B (X)		ROAE (%)	
		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Techno Electric & Engineering	394	14.0	12.2	2.0	1.8	15.1	15.6
Kalpataru Power	811	15.0	12.3	1.8	1.6	13.1	14.1
KEC International	992	13.6	11.3	2.8	2.3	23.2	22.5
Median	-	13.6	11.3	1.8	1.6	15.1	15.6
AVERAGE	-	14.2	11.9	2.2	1.9	17.1	17.4

Source: Edelweiss research

Additional Data

Directors Data

P P Gupta	Chairman	K K Rai	Independent Non-Executive Director
K M Poddar	Independent Non-Executive Director	K Vasudevan	Independent Non-Executive Director
S N Roy	Independent Non-Executive Director	Ankit Saraiya	Whole Time Director
Avantika Gupta	Non Executive Director	Dr. Rajendra Prasad Singh	Independent Director

Auditors - M/s Singhi & Co., Chartered Accountants

**as per last annual report*

Holding – Top10

	Perc. Holding		Perc. Holding
Varanasi commercial	21.84	Kusum industrial gas	12.95
Techno leasing & fin	12.24	Sbi mutual fund	6.28
Techno power project	5.69	Jp financial service	4.89
L&t investment manag	3.87	Kotak mahindra asset	3.11
Grantham mayo van ot	2.35	Noble communications	2.22

**in last one year*

Bulk Deals

Data	Acquired / Seller	B/S	Qty Traded	Price
07 Aug 2018	Ecap Equities Ltd	Buy	4000000	281.14
07 Aug 2018	J.P.Financial Services Pvt Ltd	Sell	3999800	281.14
30 Jan 2018	Gmo Emerging Domestic Opportunities Fund	Sell	1666468	385.00
30 Jan 2018	Sbi Mutual Fund	Buy	2192000	384.97

**in last one year*

Insider Trades

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

**in last one year*

Company	Absolute reco	Relative reco	Relative risk	Company	Absolute reco	Relative reco	Relative Risk
ABB India	HOLD	SP	M	Bharat Forge	REDUCE	SP	M
Bharat Heavy Electricals	BUY	SP	M	CG Power and Industrial Solutions	HOLD	SP	M
Cummins India	HOLD	SP	M	Engineers India Ltd	REDUCE	SU	M
Greaves Cotton	HOLD	SP	M	Kalpataru Power	BUY	SO	M
KEC International	BUY	SO	M	Larsen & Toubro	BUY	SO	M
Praj Industries	HOLD	None	None	Ramkrishna Forgings	BUY	SP	M
Siemens	HOLD	SP	L	Techno Electric & Engineering	UNDER REVIEW	None	M
Thermax	REDUCE	SP	L	Triveni Turbine	BUY	None	None
VA Tech Wabag	BUY	None	None				

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): Engineering and Capital Goods

ABB India, Bharat Heavy Electricals, Bharat Forge, CG Power and Industrial Solutions, Engineers India Ltd, Greaves Cotton, KEC International, Cummins India, Kalpataru Power, Larsen & Toubro, Praj Industries, Ramkrishna Forgings, Siemens, Techno Electric & Engineering, Thermax, Triveni Turbine, VA Tech Wabag

Recent Research

Date	Company	Title	Price (INR)	Recos
14-Jan-19	Praj Industries)	Fermenting growth; Visit Note	152	Hold
07-Jan-19	Bharat Forge	Cyclical impact getting sharper; EdelFlash	487	Reduce
04-Jan-19	Engineering & Capital Goods	Muted order intake; management outlook key; Result Preview		

Distribution of Ratings / Market Cap

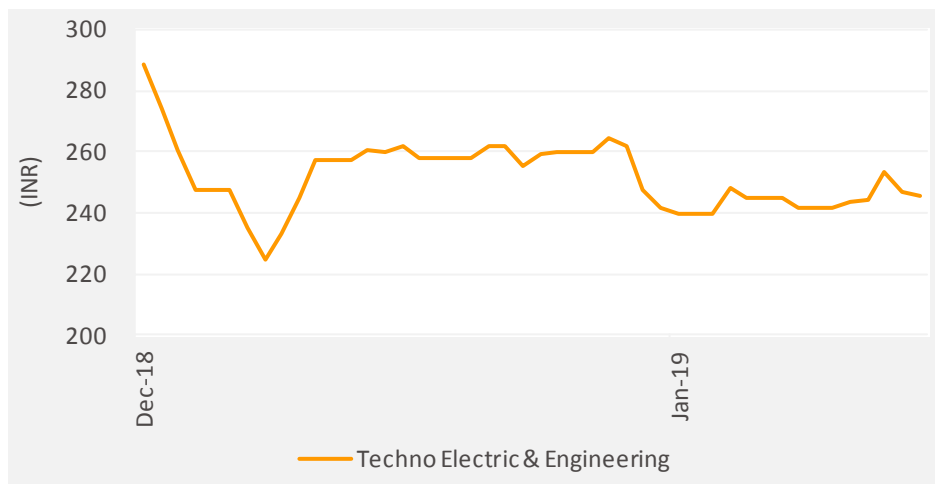
Edelweiss Research Coverage Universe

	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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