

TATA POWER CO

Future growth: Maintaining a fine balance

India Equity Research | Power

We attended the analyst meet organised by Tata Power (TPCL), which was addressed by Mr. Praveer Sinha, the new MD & CEO, and Mr. Ramesh, CFO. We reiterate our positive stance on the company as management has now renewed focus on pruning losses while gearing up for growth in new business segments. Three key takeaways are: 1) deleveraging to continue with disinvestment potential of another ~INR40bn via Tata Projects & Tata Ceramics; targeting D/E in the 2.0-2.25x range by FY19E; 2) new strategy to contain Mundra losses via coal blending & possibly competitive coal sourcing; and 3) future growth will be driven by: a) renewable expansion (targeting 40-50% non-fossil fuel-based generation portfolio); b) distribution business in new geographies under distribution franchise mode; and c) transmission business focusing primarily on inter-state transmission projects. Maintain 'BUY'.

Renewable to be the next growth driver

Management's target is to enhance the share of non-fossil fuel in generation capacity (~2.1GW operation capacity, 150MW in pipeline) to 40-50% (30% currently) largely led by renewable capacity addition. However, TPCL is cautious of driving profitable growth meeting internal IRR targets. With aggressive bidding leading to significant dip in solar and wind tariffs, the company has largely remained muted in recent bidding rounds. Sustained lower bid prices could dampen TPCL's renewable expansion plans. TPCL also intends to expand its solar roof top business with significant dip in module prices and absence of large scale player in this area.

New strategy in place to contain Mundra losses

Management's new strategy to tackle losses at Mundra is to increase the lower calorific coal blending to 35% from 10% currently. Lower calorific coal is available at 7% discount to normal rates and TPCL's target is to reduce coal cost by 3-4%. Management also indicated possibility of coal sourcing from new geographies to reduce landed cost.

Outlook and valuations: Positive; maintain 'BUY'

TPCL is evaluating multiple growth opportunities while remaining cautious of profitably growing the portfolio and simultaneously monetising non-core businesses to strengthen the balance sheet. We maintain 'BUY/SP' with SOTP-based TP of INR98. At CMP, the stock trades at 9.6x/9.1x FY19/20E EV/EBITDA earnings.

Financials (Consolidated)

Year to March	FY17	FY18	FY19E	FY20E
Revenues (INR mn)	272,883	293,312	310,818	315,098
EBITDA (INR mn)	52,372	63,570	65,483	66,309
Adjusted Profit (INR mn)	7,455	27,509	18,516	20,131
Adjusted Diluted EPS (INR)	2.8	10.2	6.8	7.4
Diluted P/E (x)	28.3	7.7	11.4	10.5
P/B(x)	1.6	1.3	1.2	1.1
ROAE (%)	5.5	16.2	10.9	11.5

EDELWEISS 4D RATINGS

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

MARKET DATA (R: TTPW.BO, B: TPWR IN)

CMP	: INR 78
Target Price	: INR 98
52-week range (INR)	: 102 / 75
Share in issue (mn)	: 2,704.8
M cap (INR bn/USD mn)	: 211 / 3,177
Avg. Daily Vol.BSE/NSE('000)	: 6,753.0

SHARE HOLDING PATTERN (%)

	Current	Q3FY18	Q2FY18
Promoters *	33.0	33.0	33.0
MF's, FI's & BK's	23.6	24.4	24.6
FII's	28.1	27.3	26.1
Others	15.2	15.3	16.2
* Promoters pledged shares (% of share in issue)			12.2

PRICE PERFORMANCE (%)

	Stock	Nifty	EW Power Index
1 month	(8.6)	0.6	(6.8)
3 months	(4.5)	4.2	(5.9)
12 months	(1.9)	10.9	(6.9)

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Analyst meet: Key takeaways

Introduction by Mr.Praveer Sinha: Mr. Sinha, who was appointed the MD recently, mentioned that TPCL has started work on monetising assets. This is reflected in divestment of Tata Power SED, Tata Communication and other key assets, such as Tata Projects held for sale. Timelines and valuation of Tata Projects divestment were not disclosed.

Mundra cost reduction underway: Management stated that there is no immediate resolution plan for Mundra. However, it indicated that multiple cost reduction measures have been undertaken including:

- Coal blending with increasing the mix towards lower GCV coal (Current Mix: MCV: 77%, LCV: 13%, HCV: 10%, Proposed Mix: MCV: 43%, LCV: 37%, HCV: 20%). According to the management, in high coal price scenario, lower GCV coal price does not increase proportionately to high GCV coal price and 2-3MT of coal could be procured at a discount of 7%.
- In discussion with procurers to sell power beyond contractual obligation (80%PLF) at higher tariff than PPA to reduce losses.
- Exploring option of coal evacuation from Russia to swap Indonesian coal, which management indicated could significantly lower landed cost.
- Lower financing cost with refinancing of ECB loan being pursued. INR denominated loan refinancing led to 200bps reduction in interest cost.

CGPL and Indonesian Coal Production act as natural hedge towards coal prices with CGPL losses (INR14bn) being offset by Coal Mining operation gains in FY18 (INR14bn).

Chart 1: CGPL and Coal Mining act as natural hedge

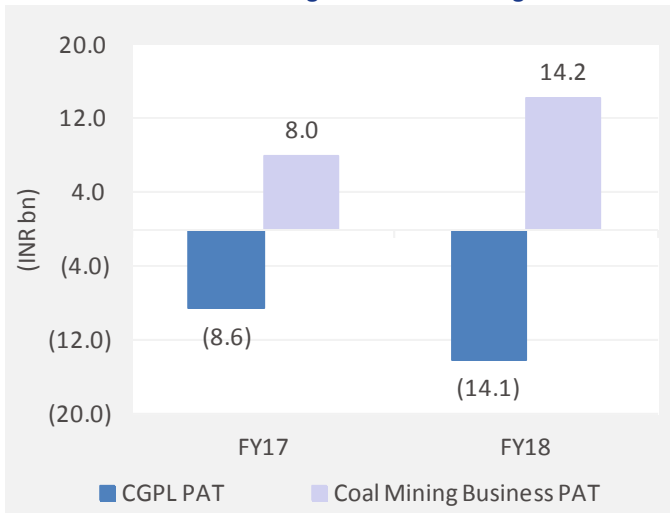
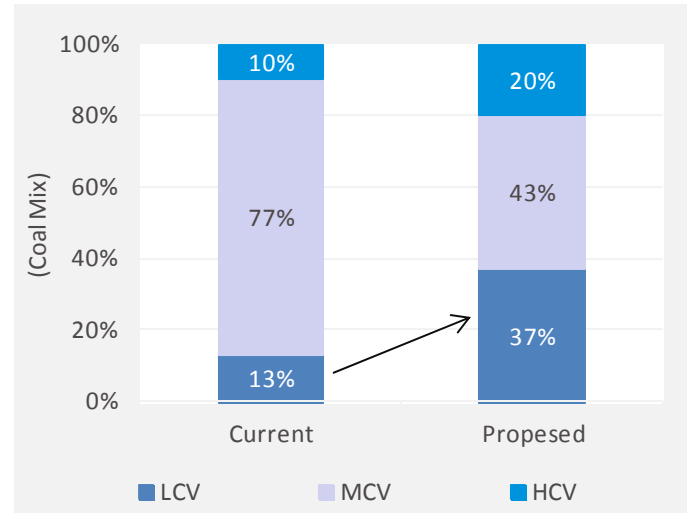


Chart 2: CGPL mix to shift towards LCV coal



Source: TCPL Analyst Presentation

Focus areas for future growth:

- **Renewable capacity expansion:** Increasing share of non-fossil fuel to 40-50% of generation capacity in coming years, largely driven by renewable (current capacity~2GW, 150 MW in pipeline). However, management indicated that it will be cognizant of profitable growth and meeting internal IRRs and is willing to bypass

opportunities not meeting its criteria. With solar and wind tariffs dipping significantly due to aggressive bidding, TATA Power has largely remained muted in recent bidding rounds. Sustained low tariffs could dampen renewable expansion plans for TPCL.

Chart 3: Lower solar tariff could dampen expansion plans

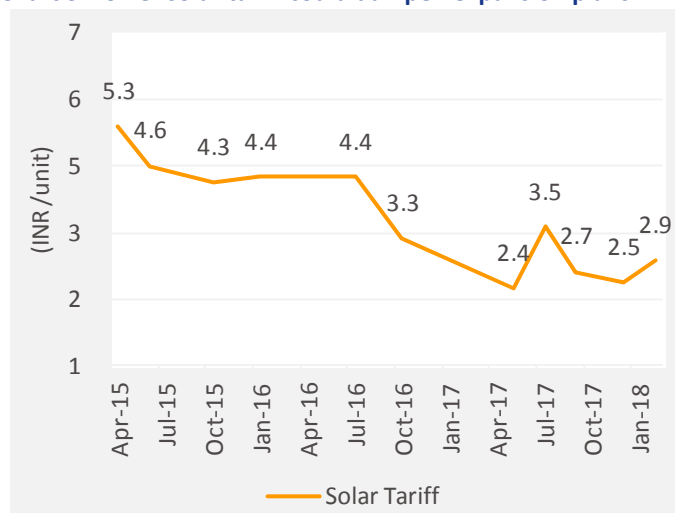
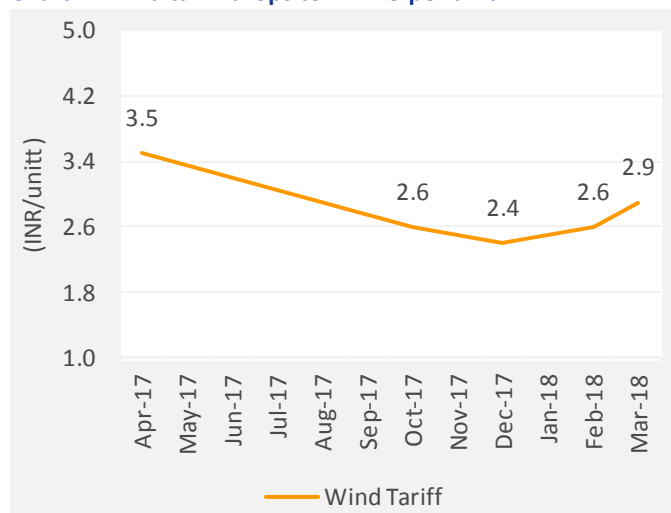


Chart 4: Wind tariff drops to INR2.9 per unit



Source: TCPL Analyst Presentation

Another important point management highlighted is that RoE for renewable projects can be optically lower in initial four-five years due to higher non-cash charges of deferred tax and depreciation. RoE improves in the medium term with debt pruning and lower interest cost and is much higher in later service years.

b) Distribution franchise business: Management expects its distribution business to see some privatization over the coming areas, either under PPP or franchise mode. It believes, TATA Power with its success in Delhi and Ajmer is better placed to take advantage of this opportunity. Delhi distribution business runs at AT&C loss of 8.3% and Ajmer at 16-17%.

Pressure on state discoms is rising as they are now being penalised for load shedding and most states failing to reduce ACS-ARR gap and AT&C losses as per targets. Management indicated this could lead to some uptick in privatization efforts.

c) Transmission business: Considering inter-state transmission expansion. TPCL is looking to capture a share of 80,000ckm of lines to be added between FY19 and FY22 (FY17-22 investment of INR1,500bn) and INR100bn green energy corridor projects to be undertaken.

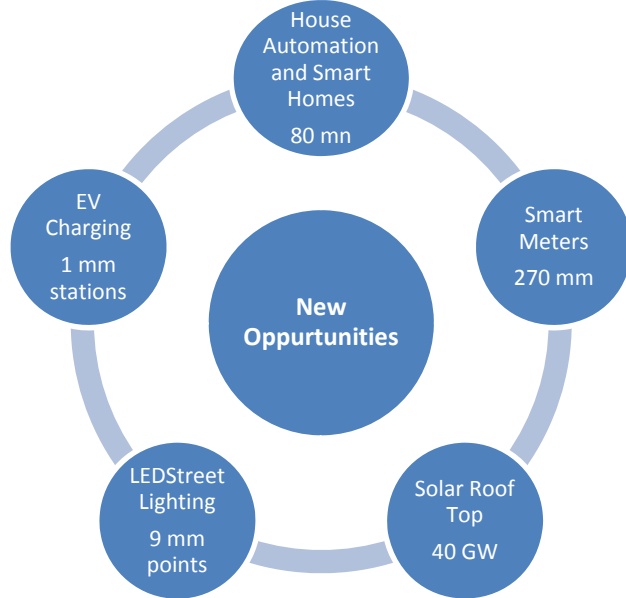
Focus on core portfolio; non-core investments to be monetised: ~INR 50bn has been divested, of which INR25bn has already been realised (IEX-INR1.9bn, Tata Communications-INR21.5bn, SED-INR22bn, Other quoted investments-INR1.5bn). Following investments classified as held for sale to be monetised in next set of disinvestment (Tata Projects, Nelito, Tata Ceramics, NELCO).

Trombay PPA issue looms: 750MW capacity PPA tie up with BEST will expire in FY19 and is due for renewal, for which TPCL has submitted bids in floated tenders. Unit 5-7 (capacity-1,180MW) has 51% evacuation and U-8 (250MW) has 40% evacuation from BEST. The balance procured by TATA distribution will continue as is.

Consolidation of international operations: Management indicated that it is reviewing its international investments given the issues faced by various projects and delayed returns on international operations with a possible scale down of operations. This is primarily on account of increased turbulence in international markets due to fuel/gas/crude issues.

New business opportunities:

Fig. 1: Significant potential from new business opportunities



Source: TCPL Analyst Presentation

1. **Smart metering:** Driver is NTP and UDAY with a potential of 270mn meters. TATA Power is providing smart metering solutions as well.
2. **Roof top solar:** Driver is National Solar Policy with a potential of 40GW (currently 1.5GW). No big player present.
3. **LED street light system ESCO:** Driver is energy efficiency and UDAY with 9mn points opportunity.
4. **EV charging:** Driver is National Electric Mobility Mission. TPCL in partnership with Tata Motors has big plans for EV charging across India with a total opportunity of 20mn 4W EV and 1mn charging stations.
5. **Home automation:** Driver is Smart City mission with 80mn homes as the target opportunity.
6. **Micro grids:** The company is trying to develop a service with a packaged solution. Pilot project was successful in Bihar with 100% collection.

Table 1: SOTP valuation

Businesses	Method	Earnings / BV Equity/Reserves	RoE	CoE	Multiple	Valuation (INR mn)	Tata Share (%)	Tata Share (INR mn)	Per share (INR)
Regulated utility	P/B	40,222	18.0%	11.0%	2.13	85,635	100	85,635	32
Delhi Distribution	P/B	13,495	16.0%	11.0%	1.81	24,377	51	12,432	5
Power Links	P/B	4,848	16.0%	11.0%	1.81	8,758	51	4,467	2
Renewable/Overseas projects	P/B	10,875	16.0%	11.0%	1.81	19,645	100	19,645	7
Jobbera	P/B	5,000	19.0%	11.0%	1.70	8,500	100	8,500	3
Mundra UMPP	NPV				1.00	-94,792	100	(94,792)	(35)
DVC (Maithon)	P/B	14,320	18.0%	11.0%	1.25	17,900	74	13,246	5
Tata Steel IPP	P/B	7,881	18.0%	11.0%	1.45	11,428	74	8,457	3
KPC & Bumi	NPV at WACC of 7%					358,649	30.0%	107,595	40
Welspun Renewable	P/B	35,000	6.6%	11.0%	1.20	42,000	100	42,000	16
Quoted investments									
Total	At book value					18,409			7
Net Cash	BV							20,521	8
Total								262,170	98

Source: Edelweiss research

Company Description

Tata Power is a pioneer in India's power sector, with a presence in all spheres of the power industry, encompassing generation, transmission, trading, and distribution. Tata Power has demonstrated exceptional performance in its transmission and distribution JVs. The company was also awarded the first UMPP at Mundra (Gujarat) due to its lowest levelised tariff bid at INR 2.26 per unit.

Investment Theme

We believe TPC is poised to play an important role in the Indian power sector. The company in the past has exhibited expertise in project execution. The company has an installed capacity of 10GW+ at FY18 end. The company has 30% stake in two coal mines of Bumi Resources with proven reserves of ~1.9bn tonnes. With rising coal prices, we believe, Tata Power will have significant profits from these assets as seen in FY18 which saw coal mines contributing ~INR10bn to the profits. Further, management has stated its intentions to simplify its various unrelated businesses and intends to divest in 6 different businesses which could prune debt/Equity from 2.75x to ~2x over the next few quarters. The renewable bet has been playing well with the business contributing ~INR4bn to the profits over the last 9M.

Key Risks

TPC fully commissioned two key projects at Mundra—4,000MW and Maithon—1,050MW. The dynamics of Indian electricity market have undergone a sea change due to higher imported coal prices, weak customer finances, changing fiscal norms at coal exporting countries and now, a depreciating rupee. Hence, balancing between contractual supplies (both volume and price) and maximizing earnings has become a key determinant/risk.

The company had restated stripping costs by ~15% to 11.5 in 2010 which should have lead to upward restatement of reserves from 2.1bn tonnes. However, recently the restatement was only to the extent of 20mn tonnes. Unless another round of restatement is done or costs are brought down the value of coal mines could be suppressed.

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	3.6	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
Sector				
NewCastle FoB(USD/t)	57	57	57	57
Melawan FoB(USD/t)	47	47	47	47
Company				
Standalone PAT (INR mn)	2,835	(30,788)	10,696	11,357
Powerlinks PAT (INR mn)	978	978	978	978
Maithon PAT (INR mn)	2,202	2,202	2,202	2,205
Delhi Dist PAT (INR mn)	3,482	3,869	4,299	4,777
IEL PAT (INR mn)	616	616	616	616
Mundra units sale (MUs)	27,443	29,328	29,328	29,328
Mundra Cap.charge(INRmn)	24,488	24,670	24,650	24,673
Mundra avg tariff(INR)	2.2	2.4	2.6	2.6
Mundra fuelcost(INR/kwh)	1.5	1.7	1.8	1.8
Mundra PAT/kwh (INR/kwh)	(0.3)	(0.6)	(0.5)	(0.4)
BUMI coal sales (MT)	85.0	57.0	59.0	61.0
BUMI avg realz (USD/t)	52.4	67.9	69.4	69.4
BUMI PAT/t (USD)	6.1	13.8	13.4	13.4
Consol Reg. Eqty (INRmn)	77,701	76,696	78,825	80,670
Consol Regulated RoE	18	18	19	19
Net borrowings (INR mn)	399,529	402,997	406,284	397,937
Dividend payout (%)	47.2	12.8	12.8	12.8
Debtor days	60	41	40	40
Inventory days	26	26	26	26
Payable days	112	114	117	112
Capex (INR mn)	14,773	21,143	28,354	13,693

Income statement

(INR mn)

Year to March	FY17	FY18	FY19E	FY20E
Income from operations	272,883	293,312	310,818	315,098
Direct costs	179,758	180,141	196,381	197,585
Employee costs	12,959	13,819	14,764	14,967
Other Expenses	27,793	35,782	34,190	36,236
Total operating expenses	220,510	229,743	245,335	248,789
EBITDA	52,372	63,570	65,483	66,309
Depreciation	19,886	23,981	22,052	22,479
EBIT	32,487	39,589	43,431	43,830
Less: Interest Expense	31,140	37,230	35,701	34,902
Add: Other income	2,022.2	4,326.89	4,972.74	5,045.01
Profit Before Tax	(3,146)	13,613	12,703	13,973
Less: Provision for Tax	(458)	1,643	6,143	6,257
Add: Exceptional items	(6,515)	6,927	-	-
Minority interest	2,031	-	2,142	2,232
Associate profit share	12,173	15,539	14,099	14,647
Reported Profit	7,455	27,509	18,516	20,131
Adjusted Profit	7,455	27,509	18,516	20,131
Shares o/s (mn)	2,705	2,705	2,705	2,705
Adjusted Basic EPS	2.8	10.2	6.8	7.4
Diluted shares o/s (mn)	2,705	2,705	2,705	2,705
Adjusted Diluted EPS	2.8	10.2	6.8	7.4
Adjusted Cash EPS	10.8	14.5	15.0	15.8
Dividend per share (DPS)	1.3	1.3	0.9	1.0
Dividend Payout Ratio(%)	53.8	14.6	14.6	14.6

Common size metrics

Year to March	FY17	FY18	FY19E	FY20E
Operating expenses	80.8	78.3	78.9	79.0
Depreciation	7.3	8.2	7.1	7.1
EBITDA margins	19.2	21.7	21.1	21.0
Interest Expense	11.4	12.7	11.5	11.1
Net Profit margins	3.5	9.4	6.6	7.1

Growth ratios (%)

Year to March	FY17	FY18	FY19E	FY20E
Revenues	(25.2)	7.5	6.0	1.4
EBITDA	(34.5)	21.4	3.0	1.3
PBT	(116.2)	(532.8)	(6.7)	10.0
Adjusted Profit	(14.6)	269.0	(32.7)	8.7
EPS	(14.6)	269.0	(32.7)	8.7

Balance sheet		(INR mn)			
As on 31st March	FY17	FY18	FY19E	FY20E	
Share capital	2,705	2,705	2,705	2,705	
Reserves & Surplus	130,090	164,897	180,714	197,911	
Shareholders' funds	132,795	167,602	183,419	200,616	
Minority Interest	18,690	20,153	8,197	(4,218)	
Long term borrowings	257,252	230,944	230,944	230,944	
Short term borrowings	162,798	188,273	188,273	188,273	
Total Borrowings	420,050	419,216	419,216	419,216	
Long Term Liabilities	33,574	33,900	33,900	33,900	
Def. Tax Liability (net)	16,683	4,333	4,333	4,333	
Sources of funds	621,791	645,205	649,065	653,847	
Gross Block	674,468	700,864	741,744	757,437	
Net Block	430,151	432,567	451,394	444,609	
Capital work in progress	21,779	16,526	4,000	2,000	
Intangible Assets	34,383	32,247	32,247	32,247	
Total Fixed Assets	486,313	481,339	487,641	478,855	
Non current investments	108,592	119,928	119,928	119,928	
Cash and Equivalents	20,521	16,219	12,932	21,279	
Inventories	15,996	16,231	18,434	16,719	
Sundry Debtors	38,321	27,889	40,235	28,827	
Loans & Advances	33,192	26,966	26,966	26,966	
Other Current Assets	117,513	147,968	147,968	147,968	
Current Assets (ex cash)	205,022	219,054	233,603	220,480	
Trade payable	55,290	56,098	69,801	51,457	
Other Current Liab	143,367	135,237	135,237	135,237	
Total Current Liab	198,657	191,336	205,038	186,694	
Net Curr Assets-ex cash	6,365	27,719	28,565	33,786	
Uses of funds	621,791	645,205	649,065	653,847	
BVPS (INR)	49.1	62.0	67.8	74.2	

Free cash flow		(INR mn)			
Year to March	FY17	FY18	FY19E	FY20E	
Reported Profit	7,455	27,509	18,516	20,131	
Add: Depreciation	19,886	23,981	22,052	22,479	
Interest (Net of Tax)	35,375	28,080	18,435	19,274	
Deferred tax	1,925	(12,350)	-	-	
Others	28,424	12,563	5	(2,193)	
Less: Changes in WC	69,551	(21,354)	(846)	(5,221)	
Operating cash flow	162,615	58,429	58,162	54,470	
Less: Capex	14,773	21,143	28,354	13,693	
Free Cash Flow	147,842	37,285	29,808	40,777	

Peer comparison valuation

Name	Market cap (USD mn)	EV / EBITDA (X)		P/B (X)		ROAE (%)	
		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Tata Power Co	3,177	9.6	9.1	1.2	1.1	10.9	11.5
CESC	1,945	7.4	6.6	1.1	1.0	9.3	10.2
JSW Energy	1,742	7.9	7.6	1.1	1.0	6.7	7.9
NTPC	19,823	10.0	8.9	1.2	1.2	10.9	11.9
Power Grid Corp of India	15,508	7.6	7.1	1.7	1.6	17.5	17.8

Source: Edelweiss research

Cash flow metrics					
Year to March	FY17	FY18	FY19E	FY20E	
Operating cash flow	162,615	58,429	58,162	54,470	
Financing cash flow	(15,815)	(41,579)	(38,068)	(37,475)	
Investing cash flow	(98,833)	(21,536)	(23,381)	(8,648)	
Net cash Flow	47,967	(4,686)	(3,287)	8,347	
Capex	(14,773)	(21,143)	(28,354)	(13,693)	
Dividend paid	(4,009)	(4,009)	(2,699)	(2,934)	

Profitability and efficiency ratios

Year to March	FY17	FY18	FY19E	FY20E
ROACE (%)	5.9	7.5	7.9	8.0
ROAE (%)	5.5	16.2	10.9	11.5
Inventory Days	35	33	32	32
Debtors Days	60	41	40	40
Payable Days	118	113	117	112
Cash Conversion Cycle	(23)	(39)	(45)	(40)
Current Ratio	1.1	1.2	1.2	1.3
Gross Debt/EBITDA	8.0	6.6	6.4	6.3
Gross Debt/Equity	2.8	2.2	2.2	2.1
Adjusted Debt/Equity	2.8	2.2	2.2	2.1
Interest Coverage Ratio	1.0	1.1	1.2	1.3

Operating ratios

Year to March	FY17	FY18	FY19E	FY20E
Total Asset Turnover	0.4	0.5	0.5	0.5
Fixed Asset Turnover	0.6	0.6	0.7	0.7
Equity Turnover	1.6	1.7	1.6	1.6

Valuation parameters

Year to March	FY17	FY18	FY19E	FY20E
Adj. Diluted EPS (INR)	2.8	10.2	6.8	7.4
Y-o-Y growth (%)	(14.6)	269.0	(32.7)	8.7
Adjusted Cash EPS (INR)	10.8	14.5	15.0	15.8
Diluted P/E (x)	28.3	7.7	11.4	10.5
P/B (x)	1.6	1.3	1.2	1.1
EV / Sales (x)	2.3	2.2	2.0	1.9
EV / EBITDA (x)	12.0	10.0	9.6	9.1
Dividend Yield (%)	1.7	1.7	1.1	1.2

Additional Data

Directors Data

Mr. Cyrus P. Mistry	Chairman, Non-Independent, Non-Executive	Mr R Gopalakrishnan	Non-Independent, Non-Executive
Dr H S Vachha	Independent, Non-Executive	Mr N H Mirza	Independent, Non-Executive
Mr D M Satwalekar	Independent, Non-Executive	Mr P G Mankad	Independent, Non-Executive
Mr A K Basu	Independent, Non-Executive	Mr. Vijay Kumar Sharma	Independent, Non-Executive
Mr Anil Sardana	Managing Director, Executive	Ms. Vishakha V. Mulye	Independent, Non-Executive
Mr. Ashok S. Sethi	Executive Director		

Auditors - Deloitte Haskins & Sells

**as per last annual report*

Holding – Top10

	Perc. Holding		Perc. Holding
Tata sons ltd	31.05	Life insurance corp	12.08
Matthews intl capita	7.07	Commonwealth bank of	5.4
Tata power co ltd	5.07	Icici prudential lif	5.03
Icici prudential ass	3.63	General insurance co	2.5
New india assurance	2.48	Blackrock	1.49

**in last one year*

Bulk Deals

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

**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
Adani Power	HOLD	SU	H	CESC	BUY	None	None
India Grid Trust	BUY	SP	M	JSW Energy	HOLD	SP	M
NTPC	BUY	SP	L	Power Grid Corp of India	BUY	SO	L
PTC India	BUY	None	None	Tata Power Co	BUY	SP	M

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): Power

Adani Power, Adani Transmission, CESC, India Grid Trust, JSW Energy, NTPC, PTC India, Power Grid Corp of India, Tata Power Co

Recent Research

Date	Company	Title	Price (INR)	Recos
31-May-18	Power Grid Corporation of India	Impacted by one-offs; improvement in capex visibility key; <i>Result Update</i>	210	Buy
28-May-18	NTPC	In-line quarter; limited downside with triggers in place; <i>Result Update</i>	168	Buy
23-May-18	CESC	Core healthy; ramp up of new businesses key; <i>Result Update</i>	1,010	Buy

Distribution of Ratings / Market Cap

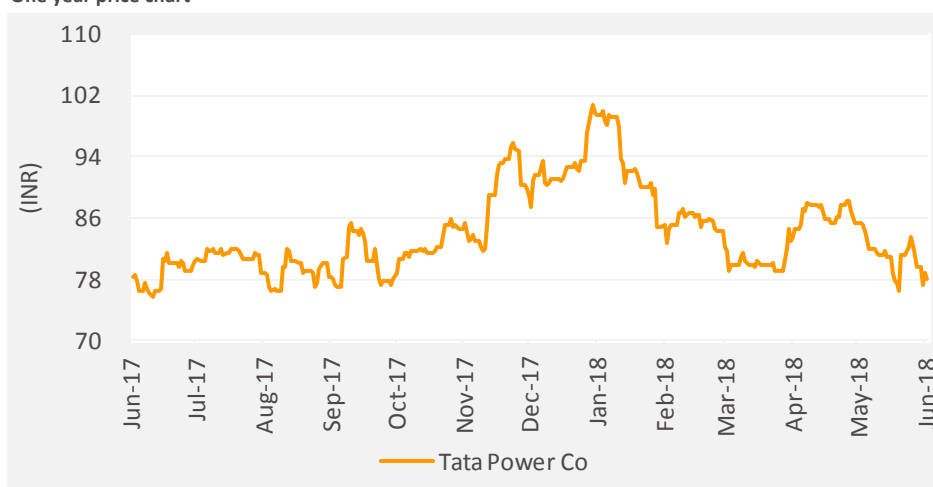
Edelweiss Research Coverage Universe

	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
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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