

Mahindra & Mahindra

Refer to important disclosures at the end of this report

PVs to drive growth ahead; maintain Buy

- Standalone revenue (including MVML) grew 12% yoy to Rs128.9bn (Emkay est: Rs128.3bn), driven by 11% volume growth. Revenue growth is expected to remain healthy, at 13% over FY19-21E, mainly led by a pick-up in PVs. We expect PV volume to see a 17% CAGR over FY19-21E, primarily driven by new products -- Marazzo MPV and XUV300 Compact UV.
- EBITDA margin contracted 130bps qoq to 13.2% (Emkay est: 13.9%) due to partial pass-through of commodity inflation, adverse mix, uptick in marketing spends, and higher discounts. Softening commodity prices are likely to support margins ahead.
- Management expects cumulative volumes of 9,000 units/month for three new UVs — Marazzo MPV, XUV300 compact UV, and Alturas luxury UV. In addition, new products in CVs (Furio I&LCVs) and electric vehicles (Treo 3W, eKUV) should support volume performance.
- We reduce FY20/21E EPS by 2%/5% to Rs46.4/Rs47.9 due to due to a 1-4% decline in volume expectations and a 30-50bps reduction in margin assumptions. Overall, we expect revenue/PBT CAGR of 13%/11% over FY19-21E, with an average ROE of ~15% and a free cashflow of ~Rs33bn.
- We maintain Buy rating with an SOTP-based TP of Rs860 (Rs890 earlier), based on 14x core FY21E EPS and the value of investments at Rs277/share.

- Conference call highlights:** 1) FY19 industry growth expectations: PVs to grow at 4-6% (earlier estimate was 7-9%), Tractors to grow at 10-11% (earlier estimate of 12-14%), LCVs (<2T) to grow at 40-45%, and LCVs (2-3.5T) to grow at 10-12%; 2) FY20 Tractor industry to grow in single digits; 3) Cumulative volume target remains at 9,000 units/month for new UVs – Marazzo, Alturas and XUV300; 4) The company is planning to launch eKUV and new Tractor platform next year; 5) Q4FY19 Auto EBIT margin to be impacted by higher marketing spends due to new launch – XUV300. However, some support to margin is expected due to price increases in Marazzo, softening commodity prices and lower discounts; 6) Tax rate was lower due to a write-back of tax provisions of Rs4bn with respect to earlier periods; 7) Inventory stands at 4-5 weeks in Automotive and Farm segments at end Dec'18; 8) Jawa motorcycles have received a positive response, and capacity is fully sold out until September 2019.
- Maintain Buy:** We reduce FY20/21E EPS by 2%/5% to Rs46.4/Rs47.9 due to a 1-4% decline in volume expectations and a 30-50bps reduction in margin assumptions. Overall, we expect revenue/PBT CAGR of 13%/11% over FY19-21E, with an average ROE of ~15% and a free cashflow of ~Rs33bn. We maintain our Buy rating, with an SOTP-based TP of Rs860 (Rs890 earlier), based on 14x core FY21E EPS and the value of investments at Rs277/share.

Financial Snapshot (Standalone)

(Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
Revenue	413,779	475,774	532,049	637,241	676,554
EBITDA	54,042	70,434	76,843	89,988	92,745
EBITDA Margin (%)	13.1	14.8	14.4	14.1	13.7
APAT	33,754	41,896	54,335	57,680	59,591
EPS (Rs)	27.2	33.7	43.7	46.4	47.9
EPS (% chg)	1.1	24.0	29.7	6.2	3.3
ROE (%)	13.6	14.7	16.7	15.7	14.5
P/E (x)	25.1	20.2	15.6	14.7	14.2
EV/EBITDA (x)	15.4	11.7	10.3	8.4	7.7
P/BV (x)	3.2	2.8	2.5	2.2	2.0

Source: Company, Emkay Research

CMP	Target Price
Rs 682 as of (February 8, 2019)	Rs 860 (▼) 12 months
Rating	Upside
BUY (■)	26.1 %

Change in Estimates

EPS Chg FY19E/FY20E (%)	11.8/(1.5)
Target Price change (%)	(3.4)
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

	EPS Estimates	
	FY19E	FY20E
Emkay	43.7	46.4
Consensus	40.5	46.2
Mean Consensus TP (12M)	Rs 942	

Stock Details

Bloomberg Code	MM IN
Face Value (Rs)	5
Shares outstanding (mn)	1,243
52 Week H/L	993 / 662
M Cap (Rs bn/USD bn)	848 / 11.91
Daily Avg Volume (nos.)	3,779,137
Daily Avg Turnover (US\$ mn)	39.2

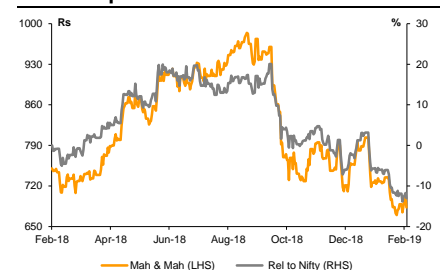
Shareholding Pattern Dec '18

Promoters	20.5%
FIIIs	31.3%
DIIIs	20.7%
Public and Others	27.6%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(6)	(14)	(27)	(9)
Rel. to Nifty	(7)	(17)	(23)	(12)

Relative price chart



Source: Bloomberg

This report is solely produced by Emkay Global. The following person(s) are responsible for the production of the recommendation:

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Exhibit 1: Standalone Actual vs. Estimate (3QFY19)

(Rs mn)	Actual	Estimate		% Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Total Revenue	128,925	129,605	131,124	(0.5)	(1.7)	In line with estimates
EBITDA	17,029	18,015	18,138	(5.5)	(6.1)	
EBITDA Margin (%)	13.2	13.9	13.8	(69) bps	(62) bps	Below our estimate due to lower-than-expected gross margins
Adjusted Net profit	14,760	9,754	9,910	51.3	48.9	Above estimates due to higher other income and lower tax rate

Source: Bloomberg, Company, Emkay Research

Exhibit 2: Quarterly financial summary - M&M + MVML

Rs mn	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (%)	QoQ (%)	FY19 YTD	FY18 YTD	YoY (%)
Revenue	114,917	131,888	133,577	127,902	128,925	12.2	0.8	390,403	343,871	13.5
Expenditure	98,008	111,938	112,476	109,408	111,897	14.2	2.3	333,781	293,388	13.8
as % of sales	85.3	84.9	84.2	85.5	86.8			85.5	85.3	
Consumption of RM	76,065	87,247	90,036	86,478	89,178	17.2	3.1	265,691	229,007	16.0
as % of sales	66.2	66.2	67.4	67.6	69.2			68.1	66.6	
Employee Cost	8,063	7,882	8,380	8,355	8,528	5.8	2.1	25,262	23,890	5.7
as % of sales	7.0	6.0	6.3	6.5	6.6			6.5	6.9	
Other expenditure	13,880	16,808	14,061	14,576	14,191	2.2	(2.6)	42,828	40,491	5.8
as % of sales	12.1	12.7	10.5	11.4	11.0			11.0	11.8	
EBITDA	16,909	19,950	21,101	18,493	17,029	0.7	(7.9)	56,622	50,483	12.2
Depreciation	4,052	4,390	4,295	4,986	5,054	24.7	1.4	14,334	11,864	20.8
EBIT	12,857	15,560	16,806	13,508	11,975	(6.9)	(11.3)	42,289	38,619	9.5
Other Income	1,028	1,659	1,930	8,478	3,423	233.0	(59.6)	13,830	7,859	76.0
Interest	435	499	431	379	353	(18.8)	(7.0)	1,163	1,383	(15.9)
PBT	13,450	16,720	18,305	21,606	15,045	11.9	(30.4)	54,956	45,095	21.9
Total Tax	4,250	5,650	5,978	5,194	285	(93.3)	(94.5)	11,457	14,270	(19.7)
Adjusted PAT	9,200	11,070	12,327	16,412	14,760	60.4	(10.1)	43,499	30,826	41.1
Extra ordinary items	3,858	479	245	1,375	(800)			820	3,858	
Reported PAT	13,057	11,549	12,572	17,788	13,960	6.9	(21.5)	44,319	34,683	27.8
Margins (%)						(bps)	(bps)			(bps)
EBIDTA	14.7	15.1	15.8	14.5	13.2	(151)	(125)	14.5	14.7	(18)
EBIT	11.2	11.8	12.6	10.6	9.3	(190)	(127)	10.8	11.2	(40)
EBT	11.7	12.7	13.7	16.9	11.7	(3)	(522)	14.1	13.1	96
PAT	8.0	8.4	9.2	12.8	11.4	344	(138)	11.1	9.0	218
Effective Tax rate	31.6	33.8	32.7	24.0	1.9	(2,970)	(2,214)	20.8	31.6	(1,080)

Source: Company, Emkay Research

Exhibit 3: Segment-wise details – M&M + MVML

Segmental details (Rs mn)	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (%)	QoQ (%)
Farm Equipment							
Tractor (Units)	81,304	70,635	100,784	78,045	90,729	11.6	16.3
Net Sales (Rs mn)	40,983	37,161	50,069	40,281	46,338	13.1	15.0
Avg realisations	504,076	526,095	496,793	516,121	510,732	1.3	(1.0)
EBIT (Rs mn)	8,386	7,234	10,454	8,129	8,881	5.9	9.3
Margins %	20.5	19.5	20.9	20.2	19.2	(129) bps	(101) bps
Capital Employed (Rs mn)	32,019	29,361	34,967	43,033	41,861	30.7	(2.7)
ROCE %	104.8	98.6	119.6	75.6	84.9	(1,989) bps	931 bps
Automotive (Incl MVML)							
Net Sales (Rs mn)	71,126	91,049	80,326	84,461	79,148	11.3	(6.3)
Avg realisations (Rs)	551,712	550,968	573,341	561,038	552,428	0.1	(1.5)
Results (Rs mn)	5,976	9,713	7,575	6,638	4,608	(22.9)	(30.6)
Margins %	8.4	10.7	9.4	7.9	5.8	(258) bps	(204) bps
Capital Employed (Rs mn)	94,622	81,043	90,955	99,857	99,787	5.5	(0.1)
ROCE %	25.3	47.9	33.3	26.6	18.5	(679) bps	(812) bps

Source: Company, Emkay Research

Exhibit 4: Changes in estimates

Rs mn	FY19E				FY20E				FY21E			
	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Volume (units)	958,652	950,712	(0.8)	9.8	1,102,982	1,087,329	(1.4)	14.4	1,127,383	1,081,191	(4.1)	(0.6)
Sales	539,449	532,049	(1.4)	11.8	646,068	637,241	(1.4)	19.8	698,866	676,554	(3.2)	6.2
EBIDTA	77,430	76,843	(0.8)	9.1	92,970	89,988	(3.2)	17.1	99,377	92,745	(6.7)	3.1
EBIDTA margins (%)	14.4	14.4	4 bps	(36) bps	14.4	14.1	(28) bps	(32) bps	14.2	13.7	(49) bps	(41) bps
Net Profits	48,587	54,335	11.8	29.7	58,546	57,680	(1.5)	6.2	63,048	59,591	(5.5)	3.3
EPS	39.1	43.7	11.8	29.7	47.1	46.4	(1.5)	6.2	50.7	47.9	(5.5)	3.3

Source: Company, Emkay Research

Exhibit 5: Volume assumptions

	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
Volumes (units)							
Domestic tractors	220,157	202,046	248,409	301,934	326,089	335,871	319,078
YoY %	-14.4	-8.2	22.9	21.5	8.0	3.0	-5.0
Domestic PVs	223,968	236,307	236,133	248,859	254,516	329,487	346,155
YoY %	-11.9	5.5	-0.1	5.4	2.3	29.5	5.1
Domestic CVs	153,922	166,783	180,747	216,800	250,302	280,111	265,483
YoY %	-1.1	8.4	8.4	19.9	15.5	11.9	-5.2
Domestic 3Ws	57,569	54,975	52,306	54,625	67,189	80,627	80,627
YoY %	-8.1	-4.5	-4.9	4.4	23.0	20.0	-
Total Domestic	655,616	660,111	717,595	822,218	898,095	1,026,096	1,011,342
YoY %	-10.2	0.7	8.7	14.6	9.2	14.3	-1.4
Exports	44,084	47,576	51,824	43,671	52,617	61,233	69,848
YoY %	10.1	7.9	8.9	-15.7	20.5	16.4	14.1
Total Sales	699,700	707,687	769,419	865,889	950,712	1,087,329	1,081,191
YoY %	-9.1	1.1	8.7	12.5	9.8	14.4	-0.6
Net Realizations (Rs/unit)	529,161	549,743	537,781	549,463	559,632	586,061	625,750
YoY %	4.8	3.9	-2.2	2.2	1.9	4.7	6.8
Net Revenues (Rsmn)	369,677	388,879	413,779	475,774	532,049	637,241	676,554
YoY %	-4.8	5.2	6.4	15.0	11.8	19.8	6.2

Source: Company, Emkay Research

Exhibit 6: SOTP valuation

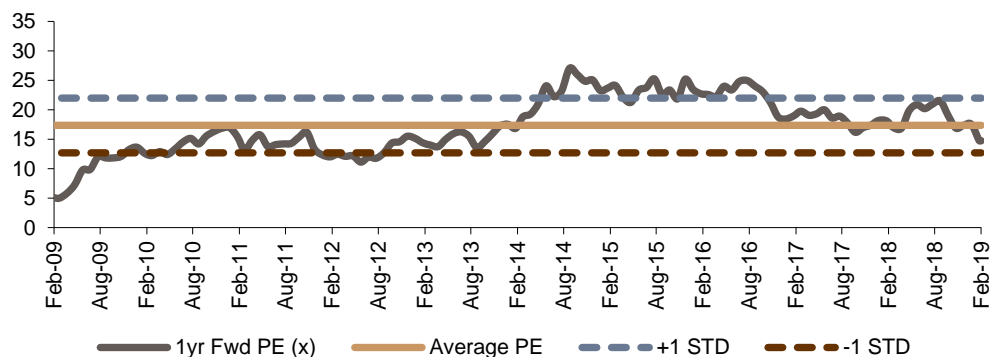
Computation of M&M's SOTP value (Rs mn)	Basis of Valuation	Core PAT	Multiple (x)	M. cap/ Eq Value	M&M Holding	Value	Discount %	SOTP Value	SOTP (per share)
M&M + MVML PAT	PAT	51,688	14.0	723,628		723,628		723,628	582
Tech Mahindra	Market Cap			790,533	26.11%	206,408	30%	144,486	116
M&M Financial Services	Market Cap			245,901	51.19%	125,877	30%	88,114	71
Mahindra Lifespace	Market Cap			19,972	51.49%	10,284	30%	7,199	6
Mahindra Holdiays & Resorts	Market Cap			26,384	67.31%	17,759	30%	12,431	10
Ssangyong	Market Cap			45,271	72.46%	32,803	30%	22,962	18
CIE Automotive	Market Cap			243,247	7.43%	18,073	30%	12,651	10
Mahindra CIE	Market Cap			88,540	11.44%	10,129	30%	7,090	6
Swaraj Engines	Market Cap			16,472	33.30%	5,485	30%	3,840	3
EPC Industries	Market Cap			2,811	54.58%	1,534	30%	1,074	1
Mahindra Logistics	Market Cap			31,437	58.59%	18,419	30%	12,893	10
Other equity investments	Investment Value			44,462		44,462	30%	31,124	25
Total						1,214,862		1,067,492	859
Target Price (Rounded off)									860

Source: Company, Emkay Research

Conference call highlights

- **Industry Outlook – FY19:** PVs to grow at 4-6% (earlier estimate was 7-9%); Tractors to grow at 10-11% (earlier estimate of 12-14%); LCVs (<2T) to grow at 40-45%; and LCVs (2-3.5T) to grow at 10-12%.
- **Industry Outlook – FY20:** Tractor industry to grow in single digits, after strong growth in last three years.
- **New products:** Cumulative volume target remains at 9,000 units/month for new UVs – Marazzo, Alturas, and XUV300. These products could cannibalize sales of existing products. XUV300 to be launched on 14th February. In addition, the company is planning to launch eKUV and a new Tractor platform next year.
- **Q3FY19 Auto EBIT margin** impacted by partial pass-through of commodity inflation, adverse mix, uptick in marketing spends, higher discounts, and an increase in depreciation charge (due to XUV300).
- **Q4FY19 Auto EBIT margin** to be impacted by higher marketing spends due to the launch of XUV300. However, margins to get some support due to price increases in Marazzo, softening commodity prices, and lower discounts.
- **Tax rate** was lower due to a write-back of tax provisions of Rs4bn with respect to earlier periods.
- **Farm machinery/implements business** expected at Rs4.5bn in FY19.
- **Inventory** stands at 4-5 weeks in Automotive and Farm segments at end Dec'18.
- **Jawa motorcycles** have received a positive response, and capacity is fully sold out until September 2019.
- **BS6 Transition:** 1) The company to be ready with products before deadline, and launches to commence from Dec'19 onward; 2) BS4 products cannot be retrofit to BS6; 3) Small diesel engines (1-1.2 liter) for PVs, may not be upgraded to BS6; 4) Small diesel engines may remain for LCVs, though there could be some shift toward CNG/Electric options; 5) Shift toward petrol vehicles expected in small cars, while SUVs to remain predominantly diesel-based; 6) shift toward electric vehicles expected in 3Ws; and 7) M&M's PVs would be fuel agnostic, with both petrol and diesel options.
- **Electric 3Ws** expected to be a large opportunity, and M&M is present in both lead-acid and lithium-ion categories. Lead-acid based 3Ws sell about 800-1,000 units/month. Electric 3W penetration can increase to 30% of 3W industry by 2030.
- **Trakstar brand** (Tractors) is gaining acceptance and currently has ~0.6% share. This share is expected to increase to 3-4% over the next few years.
- **Ssangyong** has planned capex/investments of USD1bn over the next 3-4 years.

Exhibit 7: One-year forward P/E



Source: Bloomberg, Company, Emkay Research

Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
Revenue	413,779	475,774	532,049	637,241	676,554
Expenditure	359,737	405,339	455,206	547,252	583,810
EBITDA	54,042	70,434	76,843	89,988	92,745
Depreciation	16,745	16,254	19,387	21,315	23,385
EBIT	37,297	54,181	57,456	68,674	69,360
Other Income	12,064	9,517	15,605	17,703	19,818
Interest expenses	2,426	1,882	1,567	1,553	1,544
PBT	46,935	61,816	71,494	84,824	87,634
Tax	13,181	19,920	17,159	27,144	28,043
Extraordinary Items	5,485	4,336	820	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	39,239	46,232	55,156	57,680	59,591
Adjusted PAT	33,754	41,896	54,335	57,680	59,591

Balance Sheet

Y/E Mar (Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
Equity share capital	2,968	5,950	5,950	5,950	5,950
Reserves & surplus	261,132	298,924	339,949	382,628	426,722
Net worth	264,101	304,874	345,899	388,578	432,671
Minority Interest	0	0	0	0	0
Loan Funds	39,430	32,924	32,374	32,322	32,012
Net deferred tax liability	8,581	4,557	3,842	2,994	2,118
Total Liabilities	312,111	342,355	382,115	423,894	466,801
Net block	92,586	96,826	110,682	119,368	125,983
Investment	175,489	193,999	233,999	278,999	323,999
Current Assets	133,297	169,224	178,682	198,917	202,393
Cash & bank balance	17,328	29,242	22,102	11,380	3,286
Other Current Assets	9,573	30,715	34,348	41,138	43,676
Current liabilities & Provision	110,124	150,938	171,249	203,390	215,574
Net current assets	23,173	18,286	7,433	(4,473)	(13,181)
Misc. exp	0	0	0	0	0
Total Assets	312,111	342,355	382,115	423,894	466,801

Cash Flow

Y/E Mar (Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
PBT (Ex-Other income) (NI+Dep)	40,356	52,299	55,888	67,121	67,816
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(6,277)	8,633	(1,646)	(2,521)	(1,502)
Operating Cashflow	42,406	65,124	59,922	62,311	63,943
Capital expenditure	(21,542)	(32,874)	(30,000)	(30,000)	(30,000)
Free Cash Flow	20,864	32,250	29,922	32,311	33,943
Investments	(33,823)	(18,510)	(40,000)	(45,000)	(45,000)
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	(43,301)	(41,867)	(54,395)	(57,297)	(55,182)
Equity Capital Raised	0	12	0	0	0
Loans Taken / (Repaid)	3,285	(6,506)	(550)	(52)	(310)
Dividend paid (incl tax)	(8,417)	(10,550)	(14,131)	(15,001)	(15,498)
Other Financing Cash Flow	2,171	7,583	3,581	870	497
Financing Cashflow	(5,387)	(11,343)	(12,667)	(15,736)	(16,855)
Net chg in cash	(6,282)	11,914	(7,140)	(10,722)	(8,094)
Opening cash position	23,610	17,328	29,242	22,102	11,380
Closing cash position	17,328	29,242	22,102	11,380	3,286

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY17	FY18	FY19E	FY20E	FY21E
EBITDA Margin	13.1	14.8	14.4	14.1	13.7
EBIT Margin	9.0	11.4	10.8	10.8	10.3
Effective Tax Rate	28.1	32.2	24.0	32.0	32.0
Net Margin	8.2	8.8	10.2	9.1	8.8
ROCE	16.9	19.5	20.2	21.4	20.0
ROE	13.6	14.7	16.7	15.7	14.5
RoIC	39.1	58.8	63.2	68.8	65.1

Per Share Data (Rs)	FY17	FY18	FY19E	FY20E	FY21E
EPS	27.2	33.7	43.7	46.4	47.9
CEPS	40.7	46.8	59.3	63.5	66.7
BVPS	212.6	245.2	278.2	312.6	348.0
DPS	6.5	7.2	9.6	10.2	10.5

Valuations (x)	FY17	FY18	FY19E	FY20E	FY21E
PER	25.1	20.2	15.6	14.7	14.2
P/CEPS	16.8	14.6	11.5	10.7	10.2
P/BV	3.2	2.8	2.5	2.2	2.0
EV / Sales	2.0	1.7	1.5	1.2	1.1
EV / EBITDA	15.4	11.7	10.3	8.4	7.7
Dividend Yield (%)	1.0	1.1	1.4	1.5	1.5

Gearing Ratio (x)	FY17	FY18	FY19E	FY20E	FY21E
Net Debt/ Equity	0.0	(0.1)	(0.2)	(0.2)	(0.3)
Net Debt/EBIDTA	(0.2)	(0.4)	(0.8)	(1.0)	(1.4)
Working Cap Cycle (days)	5.2	(8.4)	(10.1)	(9.1)	(8.9)

Growth (%)	FY17	FY18	FY19E	FY20E	FY21E
Revenue	6.4	15.0	11.8	19.8	6.2
EBITDA	3.0	30.3	9.1	17.1	3.1
EBIT	(7.7)	45.3	6.0	19.5	1.0
PAT	1.1	24.1	29.7	6.2	3.3

Quarterly (Rs mn)	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19
Revenue	114,917	131,888	133,577	127,902	128,925
EBITDA	16,909	19,950	21,101	18,493	17,029
EBITDA Margin (%)	14.7	15.1	15.8	14.5	13.2
PAT	9,200	11,070	12,327	16,412	14,760
EPS (Rs)	7.4	8.9	9.9	13.2	11.9

Source: Company, Emkay Research

Shareholding Pattern (%)	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Promoters	20.5	20.5	20.5	20.5	20.5
FIs	31.9	31.7	32.1	32.2	31.3
DIs	19.3	20.1	20.1	20.1	20.7
Public and Others	28.3	27.8	27.4	27.3	27.6

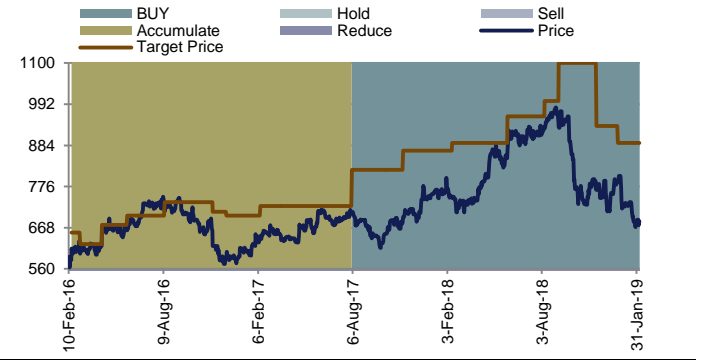
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
4-Feb-19	674	890	12m	Buy	Raghunandhan NL
26-Dec-18	788	890	12m	Buy	Raghunandhan NL
15-Nov-18	767	935	12m	Buy	Raghunandhan NL
4-Sep-18	932	1,100	12m	Buy	Raghunandhan NL
8-Aug-18	928	1,000	12m	Buy	Raghunandhan NL
6-Jul-18	925	960	12m	Buy	Raghunandhan NL
29-May-18	870	960	12m	Buy	Raghunandhan NL
12-Feb-18	746	890	12m	Buy	Raghunandhan NL
10-Nov-17	696	870	12m	Buy	Raghunandhan NL
4-Oct-17	644	820	12m	Buy	Raghunandhan NL
4-Sep-17	664	820	12m	Buy	Raghunandhan NL
4-Aug-17	709	820	12m	Buy	Raghunandhan NL
30-May-17	681	725	12m	Accumulate	Mihir Jhaveri
27-Mar-17	633	725	12m	Accumulate	Mihir Jhaveri
10-Feb-17	639	725	12m	Accumulate	Mihir Jhaveri
3-Feb-17	630	700	12m	Accumulate	Mihir Jhaveri
7-Dec-16	591	700	12m	Accumulate	Mihir Jhaveri
11-Nov-16	620	710	12m	Accumulate	Mihir Jhaveri
11-Aug-16	711	735	12m	Accumulate	Kaushal Maroo
31-May-16	661	700	12m	Accumulate	Kaushal Maroo
13-Apr-16	666	675	12m	Accumulate	Kaushal Maroo
2-Mar-16	600	625	12m	Accumulate	Kaushal Maroo
15-Feb-16	613	655	12m	Accumulate	Kaushal Maroo
9-Feb-16	592	680	12m	Accumulate	Kaushal Maroo

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Rating Distribution

BUY	Expected total return (%) (Stock price appreciation and dividend yield) of over 25% within the next 12-18 months.
ACCUMULATE	Expected total return (%) (Stock price appreciation and dividend yield) of over 10% within the next 12-18 months.
HOLD	Expected total return (%) (Stock price appreciation and dividend yield) of upto 10% within the next 12-18 months.
REDUCE	Expected total return (%) (Stock price depreciation) of upto (-) 10% within the next 12-18 months.
SELL	The stock is believed to underperform the broad market indices or its related universe within the next 12-18 months.

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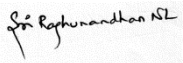
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