

Techno Electric

Refer to important disclosures at the end of this report

Geared for next leg of growth

- Techno Electric (TEEC) operational performance was broadly in line with our expectations. Revenues declined by 15% yoy impacted by GST related impediments in the EPC segment. EBITDAM increased by 324 bps yoy to 24.4% and PAT increased by 6% yoy.
 - EBIT in the EPC and Energy segments grew by 1% and 4% yoy respectively. EBITM in EPC segment increased by 290bps yoy to 18%. Order inflow surged by 120% yoy to Rs5.5bn. For 9MFY18, the inflows were up by 20%. Order backlog was down by 1% YoY to ~Rs24bn.
 - Revenues in the EPC segment is likely to remain flattish in FY18 as the company focusses on consolidation and closure of the existing projects. TEEC has maintained its FY18 PAT and order flow guidance - PAT growth of 15% and order inflows at Rs14-15bn. Order intake for FY19 is expected to be ~Rs25bn.
 - We upgrade FY19/20E earnings estimates by 2% and 1% respectively on higher margin assumptions. Retain BUY rating on the stock with target price of Rs480 (SoTP).
- In-line performance:** Revenues in both the EPC and Energy segments declined by 15% yoy to Rs 2.7bn and Rs259mn respectively. Though execution in the EPC segment was impacted by GST related impediments, they are now gradually waning off. Adjusting for the 33MW of wind assets sold during January 2017, the 9MFY18 revenues in the wind segment remained flattish mainly aided by the 20% upward tariff revision. EBITM in the EPC segment increased by 290bps yoy to 18% owing to favourable project mix of STATCOM projects. The energy segment reported EBIT at Rs135mn (Rs130mn in Q3FY17). Other income declined by 65% yoy to Rs17mn while PAT increased by 6% yoy to Rs434mn.
 - Retain BUY:** Order flows in the domestic power systems is likely to moderate on the back of increasing competition and the perceived slowdown in PGCIL tendering. TEEC has now forayed into the overseas geographies and has recently bagged an Rs2bn (500kv) substation order in Afghanistan. The company is also expecting an annual order intake of ~USD100mn in power systems projects from East African geography. In addition to the above, the company is also focusing on the upcoming Flue Gas Desulphurisation (FGD) systems that are likely to be bid out by the existing coal fired power plants. The addressable opportunity in FGD systems is ~Rs500 - 800bn over the next 5-6 years and the company expects to bag orders worth Rs2-5bn/ year. TEEC's expertise in precision fabrication and handling complex projects in various industrial units would help the company gain decent orders in the refinery and metal segments. While the order intake in FY18 is likely to remain low at ~Rs15bn, the company is targeting order inflows worth Rs25bn in FY19 and expects to grow at 15-20% for the next 2-3 years. We have assigned P/E multiple of 20x to FY20E earnings to value the core EPC business. We have valued the transmission PPP portfolio on FCFE with 13% cost of equity. The investment in the wind generation assets have been valued at 1x book value. We maintain BUY on TEEC with revised target price of Rs480 (SoTP).

Financial Snapshot (Consolidated)

| (Rs mn) | FY16 | FY17 | FY18E | FY19E | FY20E |
|-------------------|--------|--------|--------|--------|--------|
| Net Sales | 10,972 | 13,567 | 13,716 | 18,051 | 21,705 |
| EBITDA | 2,206 | 3,125 | 3,033 | 3,642 | 4,209 |
| EBITDA Margin (%) | 20.1 | 23.0 | 22.1 | 20.2 | 19.4 |
| APAT | 1,201 | 1,927 | 2,027 | 2,662 | 3,208 |
| EPS (Rs) | 10.5 | 16.9 | 18.0 | 23.6 | 28.5 |
| EPS (% chg) | 14.3 | 60.5 | 6.6 | 31.3 | 20.5 |
| ROE (%) | 13.0 | 18.9 | 17.5 | 20.1 | 20.4 |
| P/E (x) | 34.8 | 21.7 | 20.3 | 15.5 | 12.8 |
| EV/EBITDA (x) | 20.3 | 13.7 | 13.2 | 10.5 | 8.5 |
| P/BV (x) | 4.5 | 3.8 | 3.4 | 2.9 | 2.4 |

Source: Company, Emkay Research

| | |
|---------------------------|---------------------|
| CMP | Target Price |
| Rs 366 | Rs 480 (▲) |
| as of (February 14, 2018) | 12 months |
| Rating | Upside |
| BUY (■) | 31.2 % |

Change in Estimates

| | |
|-------------------------|-----------|
| EPS Chg FY18E/FY19E (%) | (3.2)/2.2 |
| Target Price change (%) | 3.9 |
| Target Period (Months) | 12 |
| Previous Reco | BUY |

Emkay vs Consensus

| EPS Estimates | | |
|-------------------------|--------|-------|
| | FY18E | FY19E |
| Emkay | 18.0 | 23.6 |
| Consensus | 19.7 | 22.7 |
| Mean Consensus TP (12M) | Rs 439 | |

Stock Details

| | |
|------------------------------|-----------|
| Bloomberg Code | TEEC IN |
| Face Value (Rs) | 2 |
| Shares outstanding (mn) | 113 |
| 52 Week H/L | 439 / 312 |
| M Cap (Rs bn/USD bn) | 41 / 0.64 |
| Daily Avg Volume (nos.) | 1,62,624 |
| Daily Avg Turnover (US\$ mn) | 1.0 |

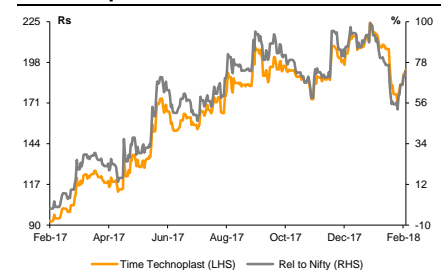
Shareholding Pattern Dec '17

| | |
|-------------------|-------|
| Promoters | 58.8% |
| FIIIs | 4.1% |
| DIIIs | 18.1% |
| Public and Others | 19.0% |

Price Performance

| (%) | 1M | 3M | 6M | 12M |
|----------------------|------|-----|-----|------|
| Absolute | (11) | (5) | (2) | (3) |
| Rel. to Nifty | (9) | (7) | (9) | (18) |

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: Actual V/s estimates for Quarter

| (Rsmn) | Actual | Estimates | | % variation | | Comment |
|----------------|--------|-----------|-----------|-------------|-----------|---|
| | | Emkay | Consensus | Emkay | Consensus | |
| Sales | 3,015 | 3,400 | 3,891 | -11% | -23% | Revenue in the EPC segment was impacted by GST related impediments. |
| EBITDA | 736 | 692 | 827 | 6% | -11% | Favorable project mix led to higher EBITDAM |
| EBITDA, margin | 24.4% | 20% | 21% | 400 bps | 310 bps | |
| PAT | 434 | 403 | 549 | 8% | -21% | Lower tax rate and interest costs aids PAT |

Source: Company, Emkay Research

Exhibit 2: Quarterly Table - Consolidated

| Rs mn | Q3FY18 | Q3FY17 | Q2FY18 | YoY (%) | QoQ (%) | YTD FY17 | YTD FY18 | YoY (%) |
|-------------------------|--------|--------|--------|----------|---------|----------|----------|----------|
| Revenues | 3,015 | 3,563 | 2,542 | -15% | 19% | 9,948 | 9,680 | -3% |
| Material cost | 1,982 | 2,560 | 1,483 | -23% | 34% | 6,579 | 6,258 | -5% |
| as % of sales | 66% | 72% | 58% | -610 bps | 742 bps | 66% | 65% | -149 bps |
| Employee Cost | 94 | 76 | 103 | 24% | -8% | 249 | 279 | 12% |
| as % of sales | 3% | 2% | 4% | 99 bps | -90 bps | 2% | 3% | 38 bps |
| Other expenditure | 203 | 173 | 189 | 17% | 7% | 539 | 623 | 16% |
| as % of sales | 7% | 5% | 7% | 187 bps | -71 bps | 5% | 6% | 102 bps |
| Total expenditure | 2,279 | 2,809 | 1,774 | -19% | 28% | 7,367 | 7,160 | -3% |
| EBITDA | 736 | 754 | 768 | -2% | -4% | 2,581 | 2,520 | -2% |
| Depreciation | 106 | 133 | 106 | -20% | 0% | 398 | 318 | -20% |
| EBIT | 630 | 621 | 662 | 1% | -5% | 2,183 | 2,202 | 1% |
| Other Income | 17 | 49 | 109 | -65% | -84% | 188 | 240 | 28% |
| Interest | 39 | 80 | 60 | -51% | -35% | 298 | 185 | -38% |
| PBT | 608 | 590 | 711 | 3% | -14% | 2,073 | 2,258 | 9% |
| Taxes | 170 | 185 | 106 | -8% | 60% | 470 | 522 | 11% |
| PAT | 438 | 405 | 604 | 8% | -27% | 1,603 | 1,736 | 8% |
| Share in JV/ Associates | (4) | 4 | (4) | 0% | 0% | (8) | (10) | 24% |
| Reported PAT | 434 | 409 | 601 | 6% | -28% | 1,595 | 1,725 | 8% |
| Adjusted EPS | 3.9 | 3.6 | 5.3 | 8% | -28% | 14.0 | 15.3 | 10% |

| Margins (%) | | | | bps | bps | | | bps |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-----|
| Gross Margins | 34.3% | 28.2% | 41.7% | 610 | (742) | 33.9% | 35.4% | 149 |
| EBIDTAM | 24.4% | 21.2% | 30.2% | 324 | (581) | 25.9% | 26.0% | 9 |
| EBITM | 20.9% | 17.4% | 26.0% | 346 | (514) | 21.9% | 22.7% | 81 |
| PBTM | 20.2% | 16.6% | 28.0% | 361 | (778) | 20.8% | 23.3% | 249 |
| PATM | 14.4% | 11.2% | 22.8% | 323 | (835) | 15.8% | 17.5% | 168 |
| Effective Tax rate | 28.0% | 31.4% | 15.0% | (338) | 1,301 | 22.7% | 23.1% | 47 |

Source: Company, Emkay Research

Exhibit 3: Segment Performance – Consolidated

| Rs in mn | Q3FY18 | Q3FY17 | Q2FY18 | YoY (%) | QoQ (%) | YTD FY17 | YTD FY18 | YoY (%) |
|---------------------------------|---------------|---------------|---------------|----------------|----------------|-----------------|-----------------|----------------|
| Segment Revenue | | | | | | | | |
| EPC (Construction) | 2,756 | 3,258 | 2,014 | -15% | 37% | 8,538 | 8,452 | -1% |
| Energy (Power) | 259 | 304 | 528 | -15% | -51% | 1,410 | 1,228 | -13% |
| Corporate | 17 | 49 | 109 | -65% | -84% | 188 | 240 | 28% |
| Total | 3,032 | 3,611 | 2,651 | -16% | 14% | 10,136 | 9,920 | -2% |
| Less : inter segment revenue | - | - | - | | | - | - | |
| Total | 3,032 | 3,611 | 2,651 | -16% | 14% | 10,136 | 9,920 | -2% |
| Segment Results | | | | | | | | |
| EPC (Construction) | 495 | 491 | 266 | 1% | 86% | 1,278 | 1,365 | 7% |
| Energy (Power) | 135 | 130 | 395 | 4% | -66% | 903 | 837 | -7% |
| Corporate | 17 | 49 | 109 | -65% | -84% | 176 | 240 | 37% |
| Total | 647 | 670 | 771 | -3% | -16% | 2,357 | 2,442 | 4% |
| Less- Unall (Exp) | - | - | - | | | (13) | - | -100% |
| Add Other Income | - | - | - | | | - | - | |
| Less- Interest Exp | 39 | 80 | 60 | -51% | -35% | 298 | 185 | -38% |
| Other Exceptional Item | - | - | - | | | 0 | - | -100% |
| PBT | 608 | 590 | 711 | 3% | -14% | 2,073 | 2,258 | 9% |
| Segment Margins (%) | | | | | | | | |
| | | | | bps | bps | | | bps |
| EPC (Construction) | 18.0% | 15.1% | 13.2% | 290 | 474 | 15.0% | 16.2% | 118 |
| Energy (Power) | 52.1% | 42.8% | 74.9% | 933 | -2,277 | 64.0% | 68.1% | 411 |
| Corporate | 99.4% | 99.8% | 100.0% | -40 | -55 | 93.6% | 100.0% | 640 |
| Average | 21.3% | 18.6% | 29.1% | 279 | -773 | 23.3% | 24.6% | 137 |
| Segment Capital Employed | | | | | | | | |
| | Q3FY18 | Q3FY17 | Q2FY18 | YoY (%) | QoQ (%) | YTD FY17 | YTD FY18 | YoY (%) |
| EPC (Construction) | 2,546 | 2,039 | 2,319 | 24.9% | 9.8% | 2,128 | 2,322 | 9.1% |
| Energy (Power) | 6,694 | 10,227 | 6,990 | -34.5% | -4.2% | 10,541 | 6,948 | -34% |
| Corporate | 3,174 | 1,655 | 3,537 | 91.8% | -10.3% | 1,079 | 3,366 | 212% |
| Unallocated | - | - | - | | | #DIV/0! | #DIV/0! | |
| Total | 12,414 | 13,921 | 12,847 | -10.8% | -3.4% | 13,748 | 12,636 | -8% |
| Segment RoCE | | | | | | | | |
| | | | | bps | bps | | | bps |
| EPC (Construction) | 77.8% | 96.3% | 45.9% | (1,852) | 3,188 | 240.3% | 235.2% | (502) |
| Energy (Power) | 8.1% | 5.1% | 22.6% | 297 | (1,457) | 34.3% | 48.2% | 1,391 |
| Corporate | 2.2% | 11.8% | 12.3% | (964) | (1,015) | 65.1% | 28.5% | -3,656 |

Source: Company, Emkay Research

Exhibit 4: Revision in Earning Estimates

| Y/E, Mar (Rs. mn) | FY18E | | | FY19E | | | FY20E | | |
|-------------------|---------|---------|----------|---------|---------|----------|---------|---------|----------|
| | Earlier | Revised | % Change | Earlier | Revised | % Change | Earlier | Revised | % Change |
| Revenues | 15,056 | 13,716 | -9% | 17,970 | 18,051 | 0% | 21,767 | 21,705 | 0% |
| EBITDA | 3,066 | 3,033 | -1% | 3,573 | 3,642 | 2% | 4,143 | 4,209 | 2% |
| EBITDAM (%) | 20.4% | 22.1% | 175 bps | 19.9% | 20.2% | 29 bps | 19.0% | 19.4% | 36 bps |
| APAT | 2,100 | 2,027 | -3% | 2,601 | 2,662 | 2% | 3,174 | 3,208 | 1% |
| EPS (Rs) | 19 | 18 | -3% | 23 | 24 | 2% | 28 | 28 | 1% |

Source: Company, Emkay Research

Exhibit 5: SOTP Valuation Summary(on FY20 estimates)

| | Parameters | Value (Rs mn) | TEEC Share (%) | TEEC Share (Rs mn) | Value Rs per share |
|---------------------|---------------------------|------------------|-------------------|-----------------------|-----------------------|
| EPC - Standalone | 20x P/E on FY20E Earnings | 43,238 | 100% | 43,238 | 384 |
| Energy - Simran | 1x Price to book | 4,306 | 100% | 4,306 | 38 |
| PPP Projects | | | | | |
| Jhajjar KT | FCFE | 1,479 | 49% | 724 | 6 |
| Patran | FCFE | 844 | 49% | 413 | 4 |
| Cash + Investments | 1x FY18 | 5,569 | 100% | 5,569 | 49 |
| Target Price | | | | | 480 |

Source: Company, Emkay Research

Key Financials (Consolidated)**Income Statement**

| Y/E Mar (Rs mn) | FY16 | FY17 | FY18E | FY19E | FY20E |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Net Sales | 10,972 | 13,567 | 13,716 | 18,051 | 21,705 |
| Expenditure | 8,766 | 10,442 | 10,683 | 14,408 | 17,496 |
| EBITDA | 2,206 | 3,125 | 3,033 | 3,642 | 4,209 |
| Depreciation | 494 | 508 | 405 | 410 | 415 |
| EBIT | 1,712 | 2,617 | 2,628 | 3,233 | 3,794 |
| Other Income | 629 | 492 | 172 | 263 | 362 |
| Interest expenses | 443 | 373 | 275 | 237 | 256 |
| PBT | 1,898 | 2,735 | 2,526 | 3,259 | 3,900 |
| Tax | 721 | 837 | 454 | 592 | 721 |
| Extraordinary Items | 0 | 0 | 0 | 0 | 0 |
| Minority Int./Income from Assoc. | 23 | 29 | (45) | (5) | 29 |
| Reported Net Income | 1,201 | 1,927 | 2,027 | 2,662 | 3,208 |
| Adjusted PAT | 1,201 | 1,927 | 2,027 | 2,662 | 3,208 |

Balance Sheet

| Y/E Mar (Rs mn) | FY16 | FY17 | FY18E | FY19E | FY20E |
|--|---------------|---------------|---------------|---------------|---------------|
| Equity share capital | 114 | 228 | 225 | 225 | 225 |
| Reserves & surplus | 9,164 | 10,842 | 11,866 | 14,122 | 16,924 |
| Net worth | 9,279 | 11,070 | 12,091 | 14,348 | 17,150 |
| Minority Interest | 0 | 0 | 0 | 0 | 0 |
| Loan Funds | 4,084 | 2,099 | 599 | 0 | 0 |
| Net deferred tax liability | 1,025 | 1,161 | 1,161 | 1,161 | 1,161 |
| Total Liabilities | 14,387 | 14,331 | 13,852 | 15,509 | 18,311 |
| Net block | 8,236 | 6,487 | 6,133 | 5,773 | 5,408 |
| Investment | 1,561 | 4,660 | 4,615 | 4,610 | 4,639 |
| Current Assets | 8,753 | 7,916 | 8,786 | 11,982 | 16,093 |
| Cash & bank balance | 1,116 | 1,032 | 1,698 | 3,050 | 5,582 |
| Other Current Assets | 1,916 | 1,253 | 1,253 | 1,253 | 1,253 |
| Current liabilities & Provision | 4,163 | 4,733 | 5,682 | 6,856 | 7,829 |
| Net current assets | 4,591 | 3,184 | 3,104 | 5,126 | 8,264 |
| Misc. exp | 0 | 0 | 0 | 0 | 0 |
| Total Assets | 14,387 | 14,331 | 13,852 | 15,509 | 18,311 |

Cash Flow

| Y/E Mar (Rs mn) | FY16 | FY17 | FY18E | FY19E | FY20E |
|---------------------------------------|----------------|----------------|----------------|----------------|--------------|
| PBT (Ex-Other income) (NI+Dep) | 1,269 | 2,244 | 2,353 | 2,996 | 3,538 |
| Other Non-Cash items | 0 | 0 | (45) | (5) | 29 |
| Chg in working cap | (221) | 1,459 | 745 | (670) | (606) |
| Operating Cashflow | 325 | 3,893 | 3,279 | 2,376 | 2,911 |
| Capital expenditure | 1,517 | 1,241 | (50) | (50) | (50) |
| Free Cash Flow | 1,842 | 5,135 | 3,229 | 2,326 | 2,861 |
| Investments | (213) | (3,100) | 45 | 5 | (29) |
| Other Investing Cash Flow | 47 | (485) | 0 | 0 | 0 |
| Investing Cashflow | 1,980 | (1,852) | 167 | 219 | 283 |
| Equity Capital Raised | 0 | 114 | (600) | 0 | 0 |
| Loans Taken / (Repaid) | (641) | (1,984) | (1,500) | (599) | 0 |
| Dividend paid (incl tax) | (309) | (138) | (406) | (406) | (406) |
| Other Financing Cash Flow | (59) | 249 | 0 | 0 | 0 |
| Financing Cashflow | (1,451) | (2,132) | (2,781) | (1,242) | (662) |
| Net chg in cash | 854 | (91) | 666 | 1,353 | 2,532 |
| Opening cash position | 247 | 1,116 | 1,032 | 1,698 | 3,050 |
| Closing cash position | 1,116 | 1,032 | 1,698 | 3,050 | 5,582 |

Source: Company, Emkay Research

Key Ratios

| Profitability (%) | FY16 | FY17 | FY18E | FY19E | FY20E |
|--------------------------|-------------|-------------|--------------|--------------|--------------|
| EBITDA Margin | 20.1 | 23.0 | 22.1 | 20.2 | 19.4 |
| EBIT Margin | 15.6 | 19.3 | 19.2 | 17.9 | 17.5 |
| Effective Tax Rate | 38.0 | 30.6 | 18.0 | 18.2 | 18.5 |
| Net Margin | 10.7 | 14.0 | 15.1 | 14.8 | 14.6 |
| ROCE | 16.4 | 21.6 | 19.9 | 23.8 | 24.6 |
| ROE | 13.0 | 18.9 | 17.5 | 20.1 | 20.4 |
| RoIC | 14.2 | 25.7 | 32.5 | 42.0 | 47.6 |

| Per Share Data (Rs) | FY16 | FY17 | FY18E | FY19E | FY20E |
|----------------------------|-------------|-------------|--------------|--------------|--------------|
| EPS | 10.5 | 16.9 | 18.0 | 23.6 | 28.5 |
| CEPS | 14.8 | 21.3 | 21.6 | 27.3 | 32.1 |
| BVPS | 81.3 | 97.0 | 107.3 | 127.3 | 152.2 |
| DPS | 2.3 | 1.0 | 3.0 | 3.0 | 3.0 |

| Valuations (x) | FY16 | FY17 | FY18E | FY19E | FY20E |
|-----------------------|-------------|-------------|--------------|--------------|--------------|
| PER | 34.8 | 21.7 | 20.3 | 15.5 | 12.8 |
| P/CEPS | 24.6 | 17.1 | 17.0 | 13.4 | 11.4 |
| P/BV | 4.5 | 3.8 | 3.4 | 2.9 | 2.4 |
| EV / Sales | 4.1 | 3.2 | 2.9 | 2.1 | 1.6 |
| EV / EBITDA | 20.3 | 13.7 | 13.2 | 10.5 | 8.5 |
| Dividend Yield (%) | 0.6 | 0.3 | 0.8 | 0.8 | 0.8 |

| Gearing Ratio (x) | FY16 | FY17 | FY18E | FY19E | FY20E |
|--------------------------|-------------|-------------|--------------|--------------|--------------|
| Net Debt/ Equity | 0.3 | 0.1 | (0.1) | (0.2) | (0.3) |
| Net Debt/EBIDTA | 1.3 | 0.3 | (0.4) | (0.8) | (1.3) |
| Working Cap Cycle (days) | 115.6 | 57.9 | 37.4 | 42.0 | 45.1 |

| Growth (%) | FY16 | FY17 | FY18E | FY19E | FY20E |
|-------------------|-------------|-------------|--------------|--------------|--------------|
| Revenue | 38.2 | 23.7 | 1.1 | 31.6 | 20.2 |
| EBITDA | 4.3 | 41.7 | (2.9) | 20.1 | 15.5 |
| EBIT | 13.3 | 52.9 | 0.4 | 23.0 | 17.4 |
| PAT | 14.3 | 60.5 | 5.2 | 31.3 | 20.5 |

| Quarterly (Rs mn) | Q3FY17 | Q4FY17 | Q1FY18 | Q2FY18 | Q3FY18 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 3,563 | 3,619 | 4,123 | 2,542 | 3,015 |
| EBITDA | 754 | 544 | 1,016 | 768 | 736 |
| EBITDA Margin (%) | 21.2 | 15.0 | 24.6 | 30.2 | 24.4 |
| PAT | 409 | 333 | 690 | 601 | 434 |
| EPS (Rs) | 3.6 | 2.9 | 6.1 | 5.3 | 3.9 |

Source: Company, Emkay Research

| Shareholding Pattern (%) | Dec-16 | Mar-17 | Jun-17 | Sep-17 | Dec-17 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Promoters | 58.0 | 58.0 | 58.8 | 58.8 | 58.8 |
| FIs | 8.4 | 5.3 | 4.9 | 4.6 | 4.1 |
| DIs | 15.3 | 17.9 | 17.8 | 17.5 | 18.1 |
| Public and Others | 18.3 | 18.8 | 18.5 | 19.1 | 19.0 |

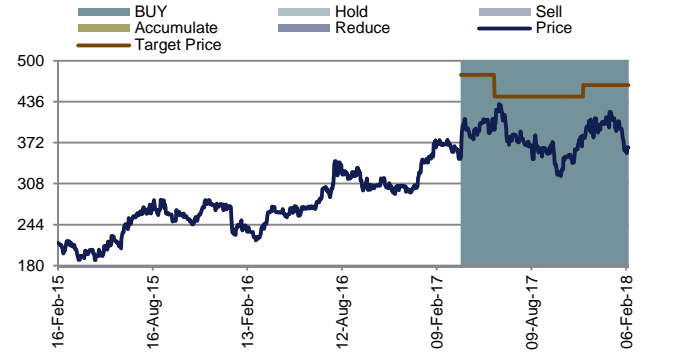
Source: Capitaline

RECOMMENDATION HISTORY TABLE

| Date | Closing Price | TP | Period (months) | Rating | Analyst |
|-----------|---------------|-----|-----------------|--------|-----------------|
| 16-Nov-17 | 383 | 462 | 12m | Buy | John Perinchery |
| 16-Aug-17 | 384 | 444 | 12m | Buy | John Perinchery |
| 30-May-17 | 392 | 444 | 12m | Buy | John Perinchery |
| 27-Mar-17 | 351 | 478 | 12m | Buy | John Perinchery |

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. |

Completed Date:

Dissemination Date:

Sources for all charts and tables are Emkay Research unless otherwise specified.

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