

Tata Steel

Refer to important disclosures at the end of this report

Good show despite odds

- Consolidated revenue stood at Rs 361bn (+2%/+8% yoy/qoq) better than our estimate primarily due to better realization. Blended realization rises by 11%yoy supported by strong realization in Europe and SE Asia. Consolidated offtake declined 8%yoy to 6.2mt.
- EBITDA/tn of Indian business rises 17%yoy (supported by lower cost) while Europe and SE Asia declines 32%yoy and 27%yoy respectively primarily due to subdued offtake. Coking coal cost stands at US\$157/tn in Indian business for Q4FY18.
- APAT stood at Rs32bn (-3% yoy/ 44% qoq). In Q4FY18, Rs141bn was recognized as exceptional non-cash gain due to restructuring of UK pension scheme. Board of directors recommended dividend of Rs10/fully paid shares and Rs2.504/partly paid shares.
- Focus on organic expansion in India by acquisition of Bhushan Steel and brown field expansion at Kalanganagar should be beneficial for TATA. We continue to have BUY rating on the stock with a TP of Rs809.

Strong domestic business leads to superior performance

Realization came in strong across the geography; Europe at US\$989/tn (+24%yoy), South East Asia at US\$660/tn (+28%yoy) and India at Rs52628/tn (+1.2%yoy). However, offtake remain subdued with India, Europe and SE Asia offtake dropping by 6%yoy, 11%yoy and 6%yoy respectively. EBITDA/tn of Indian business improved 17%yoy while European and SE Asia business dropped significantly by 32%yoy and 27%yoy primarily due to higher raw material cost. Raw material cost per tonne for India stands at Rs13898/tn (+0.2%yoy/+7%qoq) while that for Europe and SE Asia it stands at Rs 27800/tn (+19%yoy/ +1%qoq) and Rs 29323/tn (+18%yoy/ -3%qoq) respectively. The exceptional gain during Q4FY18 stood at Rs. 114 bn which includes a non-cash gain of Rs.141 bn on account of restructuring of UK pension scheme. Gross debt increased to Rs921bn impacted by foreign exchange translation impact. Net Debt declined to Rs 692bn.

Bhushan Steel acquisition will add 5.5mt of up and running capacity to Tata Steel Indian Operation. Bhushan acquired at Rs352bn with 100% economic interest should augur well. However, timeline would be the key. We believe realizations in India will improve in both flat and long product in Q1FY19. Coking coal cost is guided to be higher in Q1FY18. by c.8%-9%qoq.

Valuation continues to remain attractive, BUY

We expect strong performance to continue on the back of higher realization and better volume. In Europe, too further improvement is expected. We have not yet factored in Bhushan Steel's nos, as there is still lack of clarity. We continue to value the sock on FY20 EV/ EBITDA basis. Maintain Buy with a target price of Rs 809.

Financial Snapshot (Consolidated)

(Rs mn)	FY16	FY17	FY18	FY19E	FY20E
Revenue	1,083,199	1,166,568	1,317,003	1,360,576	1,381,100
EBITDA	73,805	169,744	218,905	245,692	257,691
EBITDA Margin (%)	6.8	14.6	16.6	18.1	18.7
APAT	(25,382)	39,750	79,311	80,551	86,007
EPS (Rs)	(26.1)	40.9	81.6	66.9	71.4
EPS (% chg)	(80,676.2)	0.0	99.5	(18.1)	6.8
ROE (%)	(6.8)	10.3	15.8	11.8	11.3
P/E (x)	(23.8)	15.2	7.6	9.3	8.7
EV/EBITDA (x)	19.3	8.9	5.9	6.3	6.0
P/BV (x)	1.5	1.7	0.9	1.0	0.9

Source: Company, Emkay Research

CMP	Target Price
Rs 621 as of (May 16, 2018)	Rs 809 (■) 12 months
Rating	Upside
BUY (■)	30.2 %

Change in Estimates

EPS Chg FY19E/FY20E (%) (15.7)/(20.5)	
Target Price change (%)	-
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

	EPS Estimates	
	FY19E	FY20E
Emkay	66.9	71.4
Consensus	72.5	76.1
Mean Consensus TP (12M)	Rs 788	

Stock Details

Bloomberg Code	TATA IN
Face Value (Rs)	10
Shares outstanding (mn)	1,126
52 Week H/L	748 / 429
M Cap (Rs bn/USD bn)	713 / 10.52
Daily Avg Volume (nos.)	9,530,630
Daily Avg Turnover (US\$ mn)	86.1

Shareholding Pattern Mar '18

Promoters	33.2%
FIIIs	18.6%
DIIIs	26.7%
Public and Others	21.6%

Price Performance

(%)	1M	3M	6M	12M
Absolute	5	(10)	(4)	44
Rel. to Nifty	3	(12)	(9)	28

Relative price chart



Source: Bloomberg

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Exhibit 1: Actual V/s estimates(Consolidated)

(Rs mn)	Actual	Estimate (Emkay)	Consensus estimate (Bloomberg)	% variation		Comment
				Emkay	Consensus	
Sales	361,323	302,637	342,454	19.4%	5.5%	Better realization and lower domestic business raw material cost lead to the beat in estimates.
EBITDA	64,989	51,876	59,790	25.3%	8.7%	
EBITDA, margin	18.0	17.1	17.5	+84.5 bps	+52.7 bps	
PAT	32,633	16,878	22,851	93.3%	42.8%	

Source: Company, Emkay Research

Exhibit 2: Quarterly Financials (Consolidated)

Rs mn	Q4FY17	Q3FY18	Q4FY18	YoY (%)	QoQ (%)	FY18	FY17	YoY (%)
Revenue	353,049	334,466	361,323	2.3	8.0	1,317,003	1,166,568	12.9
Expenditure	(282,797)	(277,497)	(296,334)	4.8	6.8	(1,098,098)	(996,824)	10.2
as % of sales	80.1	83.0	82.0			83.4	85.4	
Consumption of RM	(124,471)	(131,279)	(136,772)	9.9	4.2	(521,646)	(393,512)	32.6
as % of sales	35.3	39.3	37.9			39.6	33.7	
Employee Cost	(42,169)	(44,256)	(45,827)	8.7	3.5	(176,062)	(174,285)	1.0
as % of sales	11.9	13.2	12.7			13.4	14.9	
Other expenditure	(116,156)	(101,962)	(113,735)	(2.1)	11.5	(400,390)	(429,027)	(6.7)
as % of sales	32.9	30.5	31.5			30.4	36.8	
EBITDA	70,252	56,969	64,989	(7.5)	14.1	218,905	169,744	29.0
Depreciation	(15,892)	(14,751)	(15,122)	(4.8)	2.5	(59,617)	(56,768)	5.0
EBIT	54,360	42,219	49,867	(8.3)	18.1	159,289	112,976	41.0
Other Income	1,522	2,259	2,749	80.6	21.7	9,095	5,278	72.3
Interest	(12,631)	(13,273)	(14,809)	17.2	11.6	(55,018)	(50,723)	8.5
PBT	43,250	31,205	37,808	(12.6)	21.2	113,365	67,531	67.9
Total Tax	(9,760)	(9,508)	(5,761)	(41.0)	(39.4)	(34,054)	(27,782)	22.6
Adjusted PAT	33,491	21,696	32,047	(4.3)	47.7	79,311	39,750	99.5
(Profit)/loss from JV's/Ass/MI	28	898	586			1,741	77	
Adj.PAT after MI	33,518	22,595	32,633	(2.6)	44.4	81,052	39,826	103.5
Extra ordinary items	(45,199)	(11,235)	114,248			96,576	(81,512)	
Reported PAT	(11,680)	11,359	146,880	NA	1,193.0	(15,523)	121,338	NA
Reported EPS	(12.5)	12.8	96.9	NA	656.1	128.8	(44.6)	NA

Margins (%)				(bps)	(bps)			(bps)
EBIDTA	19.9	17.0	18.0	-191 bps	+95 bps	16.6	14.6	+207 bps
EBIT	15.4	12.6	13.8	-160 bps	+118 bps	12.1	9.7	+241 bps
EBT	12.3	9.3	10.5	-179 bps	+113 bps	8.6	5.8	+282 bps
PAT	9.5	6.5	8.9	-62 bps	+238 bps	6.0	3.4	+261 bps
Effective Tax rate	22.6	30.5	15.2	-733 bps	-1523 bps	30.0	41.1	-1110 bps

Source: Company, Emkay Research

Exhibit 3: Region wise deliveries

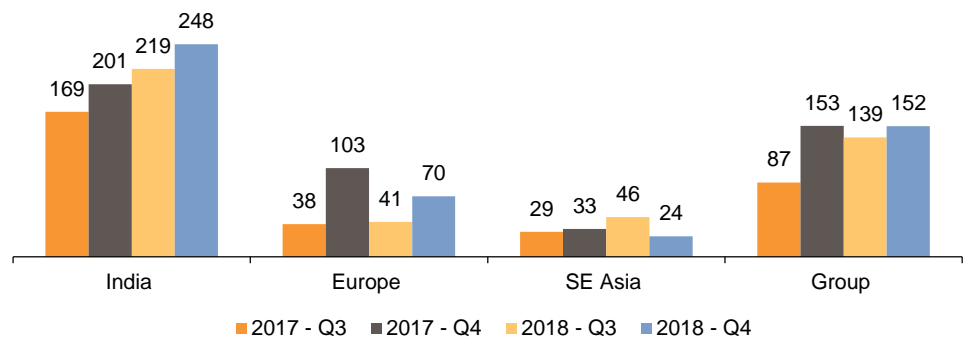
Deliveries	Q4FY17	Q3FY18	Q4FY18	YoY (%)	QoQ (%)
Tata Steel India	3.21	3.30	3.03	(5.6)	(8.2)
Tata Steel Europe	2.85	2.41	2.55	(10.5)	5.8
Tata Steel South East Asia	0.66	0.62	0.62	(6.1)	-
Total	6.72	6.33	6.20	(7.7)	(2.1)

Source: Company, Emkay Research

Exhibit 4: Region wise operational performance

Particulars (Rs bn)	India	Europe	SE Asia	Group
Deliveries (mt)	3.03	2.55	0.62	6.2
Turnover	16281	16208	2631	35120
EBITDA	4823	1154	95	6072
EBITDA Margin (%)	30%	7%	4%	17%
EBITDA/ tonne (US\$)	24,755	7,038	2,383	15,231

Source: Company, Emkay Research

Exhibit 5: EBITDA/tn (US\$/tn) Geography wise...India performs consistently

Source: Company, Emkay Research

Exhibit 6: Quarterly Financials (Standalone)

(Rs mn)	Q4FY17	Q3FY18	Q4FY18	YoY (%)	QoQ (%)	FY18	FY17	YoY (%)
Revenue	171,131	155,958	162,809	(4.9)	4.4	591,608	505,897	16.9
Expenditure	(127,522)	(109,677)	(113,696)	(10.8)	3.7	(432,798)	(387,137)	11.8
as % of sales	74.5	70.3	69.8			73.2	76.5	
Consumption of RM	(45,500)	(47,309)	(42,106)	(7.5)	(11.0)	(179,682)	(120,483)	49.1
as % of sales	26.6	30.3	25.9			30.4	23.8	
Employee Cost	(10,611)	(11,466)	(14,094)	32.8	22.9	(48,289)	(46,051)	4.9
as % of sales	6.2	7.4	8.7			8.2	9.1	
Other expenditure	(71,410)	(50,902)	(57,496)	(19.5)	13.0	(204,828)	(220,603)	(7.2)
as % of sales	41.7	32.6	35.3			34.6	43.6	
EBITDA	43,610	46,281	49,113	12.6	6.1	158,810	118,760	33.7
Depreciation	(10,575)	(9,139)	(9,348)	(11.6)	2.3	(37,275)	(35,416)	5.2
EBIT	33,035	37,143	39,766	20.4	7.1	121,535	83,344	45.8
Other Income	465	1,822	2,199	372.7	20.7	7,637	4,145	84.3
Interest	(6,529)	(6,702)	(7,311)	12.0	9.1	(28,106)	(26,886)	4.5
PBT	26,971	32,263	34,653	28.5	7.4	101,065	60,603	66.8
Total Tax	(8,400)	(7,727)	(7,249)	(13.7)	(6.2)	(24,687)	(19,124)	29.1
Adjusted PAT	18,570	24,535	27,403	47.6	11.7	76,378	41,479	84.1
(Profit)/loss from JV's/Ass/MI	-	-	-			-	-	
Adj.PAT after MI	18,570	24,535	27,403	47.6	11.7	76,378	41,479	84.1
Extra ordinary items	(4,421)	(11,155)	(16,074)			(33,663)	(7,034)	
Reported PAT	14,150	13,381	11,329	(19.9)	(15.3)	42,716	34,446	24.0
Reported EPS	14.1	13.3	9.4	(33.6)	(29.6)	40.4	23.5	71.4

Margins (%)				(bps)	(bps)			(bps)
EBIDTA	25.5	29.7	30.2	+468 bps	+49 bps	26.8	23.5	+337 bps
EBIT	19.3	23.8	24.4	+512 bps	+61 bps	20.5	16.5	+407 bps
EBT	15.8	20.7	21.3	+552 bps	+60 bps	17.1	12.0	+510 bps
PAT	10.9	15.7	16.8	+598 bps	+110 bps	12.9	8.2	+471 bps
Effective Tax rate	31.1	24.0	20.9	-1023 bps	-303 bps	24.4	31.6	-713 bps

Source: Company, Emkay Research

Conference call highlights

- Volume guidance stands at 12.5mt in FY19. FY20 will be broadly in line with FY19.
- Q1FY19 to be better than Q4FY18 in terms of both offtake and realization.
- Of the total volume sold; 30% of sales in India will be 3-month and above contract basis while in European business >70% of total offtake will be 3 months and above contract basis.
- Capex is guided to be Rs. 900bn in FY19
- Bhushan steel received competition commission approval. Bhushan steel has 5.5mt total capacity out of which 3.5mt is operating. Bhushan steel is 150kms away from Kalinganagar plant.
- For Bhushan Steel, TATA has agreed to pay Rs352bn for 72.65% equity stake, however given the arrangement for the leftover loan, TATA will effectively end up holding 100% economic interest in Bhushan Steel.
- Bhushan steel's current loan outstanding in the books stands at Rs560bn for which TATA has agreed to pay Rs352bn (equals 37% hair cut taken by banks). Of the Rs352bn that TATA promised to pay lenders, it will arrange for Rs180bn cash (it will be in inter corporate deposit through one of TATA's subsidiary) and Rs165bn debt, which will stand in Bhushan Steel's book.
- Please note; the Rs165bn debt which will continue to remain outstanding in Bhushan Steel's debt is to be sold to TATA at Rs1bn, which in effect make TATA the new lender for Bhushan Steel. Bhushan steel will have to continue serving Rs165bn debt using its cash flow.
- Therefore, at consolidated level, TATA will acquire debt of Rs165bn; in-effect acquiring a company of 5.5mt size by paying Rs352bn.
- Bhushan steel has enough land to expand from 5.4mt to 8mt.
- 80 mega watt is total power required by Bhushan Steel which could be either sourced from Bhushan Power or broght through grid.
- On replacement cost basis: valuation of Bhushan Steel comes to be c. Rs450bn.

Estimate revision and valuation

We have not made any material changes to our key assumptions. However, strong EBIDA/ ton performance in domestic market is likely to continue with improved performance in Europe. Completion of acquisition process in case of Bhushan Steel and JV with ThyssenKrupp will have bearings on the headline numbers going forward. We have not yet factored in any of these.

Exhibit 7: Key assumptions

Key Assumption	FY16	FY17	FY18	FY19E	FY20E
Europe					
Saleable Steel	12.3	10.0	10.0	10.0	10.0
Realization (US\$)	757	787	935	840	840
EBITDA/Tonne (US\$)	-5	68	58	73	85
SE Asia					
Saleable Steel	2.7	2.6	2.5	3.0	3.0
Realization (US\$)	445	471	590	550	550
EBITDA/Tonne (US\$)	13	36	27	44	44
India					
Saleable Steel	9.5	11.0	12.2	12.6	12.8
Realization (Rs)	44,428	44,130	47,774	54,145	54,160
EBITDA/Tonne (Rs)	7,997	10,824	12,976	14,933	14,208

Source: Company, Emkay Research

Exhibit 8: Changes in earnings estimates

All fig in Rs mn (except % and EPS)	FY19E			FY20E		
	Old	New	% change	Old	New	% change
Revenues	1,365,137	1,360,576	-0.33%	1,381,100	1,381,100	0.00%
EBITDA	220,260	245,692	11.55%	239,288	257,691	7.69%
EBITDA margins, %	16.1	18.1	+200 bps	17.3	18.7	+140 bps
Net profits	95,579	80,551	-15.72%	108,061	86,007	-20.41%
EPS	79.4	66.9	-15.74%	89.8	71.4	-20.49%

Source: Emkay Research

At the CMP of Rs621, the stock trades at 6x FY20 EV/EBITDA and 9x FY20 EPS. We continue to value the company on SOTP basis giving domestic business 7x FY19 EV/EBITDA and 6.5x FY19 EV/EBITDA to the overseas operations. We upgrade our rating on the stock to **BUY** with a revised TP of Rs809.

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
Revenue	1,083,199	1,166,568	1,317,003	1,360,576	1,381,100
Expenditure	1,009,393	996,824	1,098,098	1,114,885	1,123,409
EBITDA	73,805	169,744	218,905	245,692	257,691
Depreciation	53,064	56,768	59,617	63,720	65,970
EBIT	20,742	112,976	159,289	181,971	191,721
Other Income	4,100	5,278	9,095	8,000	8,000
Interest expenses	42,220	50,723	55,018	61,376	66,471
PBT	(17,378)	67,531	113,365	128,595	133,249
Tax	6,900	27,782	34,054	48,044	47,242
Extraordinary Items	0	(43,242)	95,991	0	0
Minority Int./Income from Assoc.	(1,104)	0	0	0	0
Reported Net Income	(25,382)	(3,493)	175,303	80,551	86,007
Adjusted PAT	(25,382)	39,750	79,311	80,551	86,007

Balance Sheet

Y/E Mar (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
Equity share capital	9,714	9,714	12,044	12,044	12,044
Reserves & surplus	404,873	345,741	637,704	709,245	786,243
Net worth	414,587	355,455	649,748	721,289	798,287
Minority Interest	7,809	16,017	(50,371)	(50,371)	(50,371)
Loan Funds	891,797	961,794	905,052	983,432	1,061,812
Net deferred tax liability	87,934	91,442	86,973	86,973	86,973
Total Liabilities	1,402,128	1,424,708	1,591,402	1,741,323	1,896,700
Net block	902,540	1,004,778	996,347	982,627	966,657
Investment	46,636	56,731	91,427	161,427	211,427
Current Assets	459,716	505,135	659,896	746,651	828,139
Cash & bank balance	61,875	46,222	200,828	181,046	255,109
Other Current Assets	6,272	15,184	12,465	12,465	12,465
Current liabilities & Provision	366,723	299,771	314,772	347,876	348,017
Net current assets	92,992	205,363	345,124	398,775	480,122
Misc. exp	0	(6)	(6)	(16)	(16)
Total Assets	1,402,128	1,424,708	1,591,402	1,741,323	1,896,700

Cash Flow

Y/E Mar (Rs mn)	FY16	FY17	FY18	FY19E	FY20E
PBT (Ex-Other income) (NI+Dep)	20,264	24,289	209,356	128,595	133,249
Other Non-Cash items	(12,772)	(24,161)	(4,469)	0	0
Chg in working cap	(36,987)	(128,024)	14,845	(73,433)	(7,284)
Operating Cashflow	(479,711)	(103,420)	300,313	132,214	211,164
Capital expenditure	297,840	30,185	(78,651)	(90,000)	(90,000)
Free Cash Flow	(181,872)	(73,235)	221,662	42,214	121,164
Investments	(28,311)	88,466	(7,466)	(70,000)	(50,000)
Other Investing Cash Flow	7,762	0	0	0	0
Investing Cashflow	277,291	118,652	(86,117)	(160,000)	(140,000)
Equity Capital Raised	120,358	(38,422)	61,612	0	0
Loans Taken / (Repaid)	123,872	70,003	(56,742)	78,390	78,380
Dividend paid (incl tax)	(901)	(901)	(901)	(901)	(901)
Other Financing Cash Flow	0	0	0	0	0
Financing Cashflow	201,109	(20,043)	(51,049)	16,112	11,007
Net chg in cash	(1,312)	(4,812)	163,147	(11,673)	82,172
Opening cash position	87,499	61,875	46,222	200,828	181,046
Closing cash position	61,875	46,222	200,828	181,046	255,109

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY16	FY17	FY18	FY19E	FY20E
EBITDA Margin	6.8	14.6	16.6	18.1	18.7
EBIT Margin	1.9	9.7	12.1	13.4	13.9
Effective Tax Rate	(39.7)	41.1	30.0	37.4	35.5
Net Margin	(2.2)	3.4	6.0	5.9	6.2
ROCE	2.0	8.4	11.2	11.4	11.0
ROE	(6.8)	10.3	15.8	11.8	11.3
RoIC	2.5	10.8	13.8	15.5	16.0

Per Share Data (Rs)	FY16	FY17	FY18	FY19E	FY20E
EPS	(26.1)	40.9	81.6	66.9	71.4
CEPS	28.5	99.4	143.0	119.8	126.2
BVPS	426.8	365.9	668.9	599.1	663.0
DPS	8.0	8.0	8.0	6.5	6.5

Valuations (x)	FY16	FY17	FY18	FY19E	FY20E
PER	(23.8)	15.2	7.6	9.3	8.7
P/CEPS	21.8	6.3	4.3	5.2	4.9
P/BV	1.5	1.7	0.9	1.0	0.9
EV / Sales	1.3	1.3	1.0	1.1	1.1
EV / EBITDA	19.3	8.9	5.9	6.3	6.0
Dividend Yield (%)	1.3	1.3	1.3	1.0	1.0

Gearing Ratio (x)	FY16	FY17	FY18	FY19E	FY20E
Net Debt/ Equity	2.0	2.5	1.1	1.1	1.0
Net Debt/EBIDTA	11.1	5.3	3.2	3.2	3.1
Working Cap Cycle (days)	10.5	49.8	40.0	58.4	59.5

Growth (%)	FY16	FY17	FY18	FY19E	FY20E
Revenue	(22.4)	7.7	12.9	3.3	1.5
EBITDA	(41.1)	130.0	29.0	12.2	4.9
EBIT	(68.5)	444.7	41.0	14.2	5.4
PAT	0.0	0.0	0.0	(54.1)	6.8

Quarterly (Rs mn)	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
Revenue	353,049	296,573	324,641	334,466	361,323
EBITDA	70,252	49,740	47,207	56,969	64,989
EBITDA Margin (%)	19.9	16.8	14.5	17.0	18.0
PAT	(11,680)	9,211	10,178	11,359	146,880
EPS (Rs)	(12.0)	9.5	10.5	11.7	151.4

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18
Promoters	31.4	31.4	31.4	31.4	33.2
FIs	14.1	13.7	15.7	17.1	18.6
DIs	30.6	30.3	29.6	28.4	26.7
Public and Others	23.9	24.7	23.3	23.1	21.6

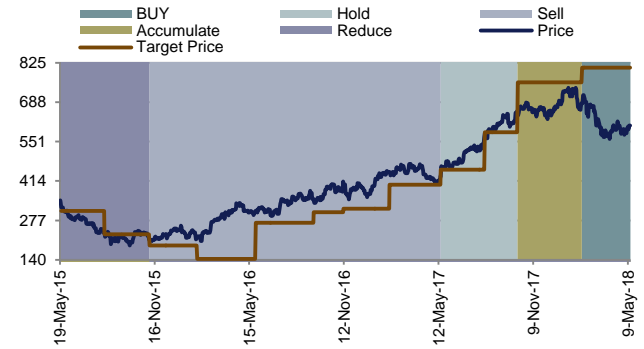
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
8-May-18	596	809	12m	Buy	Goutam Chakraborty
1-Mar-18	675	809	12m	Buy	Goutam Chakraborty
10-Feb-18	685	809	12m	Buy	Goutam Chakraborty
1-Nov-17	667	757	12m	Accumulate	Goutam Chakraborty
30-Oct-17	677	757	12m	Accumulate	Goutam Chakraborty
10-Oct-17	651	757	12m	Accumulate	Goutam Chakraborty
11-Sep-17	624	584	12m	Hold	Goutam Chakraborty
5-Sep-17	615	584	12m	Hold	Goutam Chakraborty
8-Aug-17	581	584	12m	Hold	Goutam Chakraborty
16-May-17	430	453	12m	Hold	Goutam Chakraborty
5-Apr-17	465	401	12m	Sell	Goutam Chakraborty
7-Feb-17	446	401	12m	Sell	Goutam Chakraborty
2-Jan-17	383	318	12m	Sell	Goutam Chakraborty
27-Dec-16	370	318	12m	Sell	Goutam Chakraborty
11-Nov-16	402	318	12m	Sell	Goutam Chakraborty
27-Oct-16	374	305	12m	Sell	Goutam Chakraborty
15-Sep-16	345	305	12m	Sell	Goutam Chakraborty
1-Aug-16	344	269	12m	Sell	Goutam Chakraborty
4-Jul-16	312	269	12m	Sell	Goutam Chakraborty
27-May-16	311	269	12m	Sell	Goutam Chakraborty
2-May-16	327	143	12m	Sell	Goutam Chakraborty
2-Mar-16	252	143	12m	Sell	Goutam Chakraborty
17-Feb-16	237	143	12m	Sell	Goutam Chakraborty
5-Feb-16	220	143	12m	Sell	Goutam Chakraborty
2-Feb-16	218	190	12m	Sell	Goutam Chakraborty
5-Jan-16	259	190	12m	Sell	Goutam Chakraborty
2-Dec-15	230	190	12m	Sell	Goutam Chakraborty
6-Nov-15	208	190	12m	Sell	Goutam Chakraborty
3-Nov-15	222	229	12m	Reduce	Goutam Chakraborty
5-Oct-15	212	229	12m	Reduce	Goutam Chakraborty
2-Sep-15	207	229	12m	Reduce	Goutam Chakraborty
12-Aug-15	235	229	12m	Reduce	Goutam Chakraborty
3-Aug-15	234	310	12m	Reduce	Goutam Chakraborty
1-Jul-15	289	310	12m	Reduce	Goutam Chakraborty
1-Jun-15	311	310	12m	Reduce	Goutam Chakraborty
21-May-15	323	310	12m	Reduce	Goutam Chakraborty

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:

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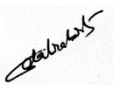
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