

Union Budget 2015-16

28 February 2015

Instills Higher Confidence In Earnings Growth Pick-up

We believe the Union Budget for 2015-16 is positive for Indian equities as we believe it will not only help sustain current higher-than-average P/E multiples but also expand it. It will instill confidence in investors about the likelihood of a strong earnings turnaround beyond FY16. While an immediate upgrade to FY16 earnings is unlikely as capex turnaround will take time and consumption is still muted, many elements in the Budget will positively impact earnings as well as P/E multiples over the medium term. We believe this Budget reinforces our belief in the domestic recovery story and those sectors that are aligned to such a recovery will benefit the most (either through an expansion of earnings or P/E or both). These include financials, capital goods and engineering, automobile, infrastructure, cement, etc. Greater confidence in an earnings turnaround will lead to mid-cap and small-cap companies also being on a stronger footing in the days ahead. A number of clarifications with regard to various irritants connected with foreign institutional investors, in our view, will be taken very positively and keep the inflows from them buoyant.

Execution still a challenge: While the Budget has been good, we believe execution will still pose a challenge. These include cumbersome land acquisition procedures, inadequate fuel supply and lack of rational pricing for products and services. We believe the National Democratic Alliance (NDA) government is working to resolve a number of these problems through both legislative and executive steps. It has been handicapped on the legislative side by a lack of majority in the Upper House of Parliament. We believe the recent steps by the NDA political establishment to reach out to opposition parties needs to be monitored.

Budget lays ground work for faster earnings growth because of the following:

- High quality fiscal consolidation which the Reserve Bank of India (RBI) had wanted to help it push down interest rates has largely been achieved in the Budget. While the fiscal deficit for FY16 at 3.9% is a tad above expectations, we believe the math is credible (16% overall gross tax revenue growth with corporate tax revenue increasing by 12%, in our view, is realistic and this is on the back of expectation of a nominal gross domestic product or GDP growth of 11.5%) and the extra deficit is to be spent largely on higher capex. The government has indicated that it will continue on the path of fiscal rectitude by bringing the deficit down to 3% by FY18. Post Budget, we continue to expect the Repo rate to be cut by 75bps in the rest of 2015. Lower rates help both consumption and investments and push up volume growth across industries. The net borrowing number being kept broadly constant is good for interest rates in the banking system.
- A large thrust on kick-starting investments (something that has been lacking for a few years now). This will be achieved by: (1) Pushing up the Centre's capital expenditure, (2) Getting public sector undertakings to invest more, and (3) Increasing savings in the system by incentivising households. From an earnings stand point, this will have a positive impact not only on earnings of capital goods and infrastructure companies but also alleviate pain for the banking industry, especially public sector banks (which account for 70%-75% of system credit and have a large tilt towards corporate and infrastructure loans). The corporate/infrastructure sector-focused banks are expected to have lower non-performing assets or NPAs and provisioning going forward and this could lead to big earnings revival in the coming years.
- Push to manufacturing by correcting the inverted duty structure, lower tax rates and promises of improving the ease of doing business. The likely implementation of Goods and Services Tax or GST from FY17 onwards is expected to boost growth over the medium term.
- Reduction in corporate tax rate to 25% from 30% currently (over the years beyond FY16), while trying to remove exemptions, will lead to a lower and more stable tax regime and better compliance. However, in the interim, because the overall tax rate of corporate sector is 23% there are going to be some winners and losers (please see the table at the end of the report for a list of BSE 500 companies and their effective tax rates currently)
- Transferring a large part of the Centre's revenues (47% according to the finance minister) to the States is going to help better spending at the ground level, get the States to implement GST and also help in getting support for the land acquisition ordinance.

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From a P/E multiple standpoint, we believe the following helps in pushing flows into the markets

- Prospects of higher earnings growth will help sustain and expand the current above average multiples.
- Indications that the focus will continue on keeping inflation below 6% enables the RBI to cut rates. This will bring down the cost of capital besides pushing up demand/earnings. The fact that the government is focusing on increasing its tax/GDP ratio by closing loopholes of both the corporate sector and individuals will mean better availability of funds for the banking system in an indirect way. The focus on curbing cash transactions and black money will help in a big way in bringing funds into the formal banking system, thereby leading to lower interest rates.
- With a thrust on investments, GDP growth is expected to pick up and could make India stand out at the global level in attracting capital. This could make it the fastest growing large emerging market.
- Pushing back of GAAR by two more years and making applicability of it prospective removes a big irritant for foreign institutional investors.
- No application of minimum alternate tax or MAT on capital gains for FIIs/foreign portfolio investors. There have been some concerns over this, but doubts have now been laid to rest permanently.
- The fact that the government is open to doing strategic divestment of both loss and profit-making public sector companies indicates a big change in the mindset which will likely be appreciated by investors.

Where the government could have done better

- We believe petroleum products subsidy number is likely based on a crude oil price of US\$60-US\$65/bbl, which is broadly in line with the current levels. Any material increase in crude oil prices could lead to the math coming under pressure.
- The government is also assuming a Rs700bn divestment programme. Stock markets have to be fairly buoyant to absorb that kind of paper.
- While there were expectations of a dramatic cut down in subsidies in food, fertiliser and MNREGA, we believe the government has refrained from doing it. With a focus on curbing leakage and better targeting, we had expected a material amount of savings to come through on these subsidies. If the prices of products remain where they are, and if DBT and better targeting is attempted we believe subsidies are likely to be lower than currently estimated..
- The reduction in revenue deficit has not been as large as one would have liked. But there seems to be a reason as to why it remains high. This being the first year of the massive devolvement of the resources to the States, the fiscal room for the Centre has been curtailed. But the fact that the revenue expenditure growth is going to be in low single digits is a soothing aspect.
- As expected, the government did not help recapitalise public sector banks in a meaningful way. In fact, the money set aside for recapitalisation has come as a negative surprise. Public sector banks have been largely left to fend for themselves in FY15 and we see this continuing in FY16 as well. While the need for capital has not been felt acutely as the system credit growth has been tepid, any pick-up in future could lead to a big market share shift from public sector banks to private sector banks (as they are better capitalised). It looks like the government also secretly desires this as it does not want to fund losses in future. However, the government has indicated that it does not mind bringing its stake in public sector banks down to 52%.

Economist's views: Fiscal slippage not a cause for concern

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The government has decided to go easy on its self-imposed fiscal consolidation path. The government targets a fiscal deficit of 3.9% of GDP in FY16 (up from 3.6% envisaged earlier), 3.5% in FY17 (up from 3.0%) and 3.0% in FY18. We don't view this slippage as a disappointment as the numbers appear more realistic and the quality of spending is better. Further, while additional surcharges, hike in tax rates and pruned negative list of services tax will hit sentiment adversely in the immediate future, they will give the government required resources to spend on capital account. The government expects revenue spending to grow at the lowest pace in the past half a century, which bodes well from an inflationary perspective.

Tax structure nudged to raise the needed resources

Additional surcharges to add more direct taxes: Beating populism, the government has increased some tax rates and announced a number of new surcharges to raise the required tax resources. All the measures (stated below) will help to increase direct (corporate + personal income) tax collections by 13%. A number of surcharges have been levied:

- Although the wealth tax has been abolished, an additional surcharge of 2% has been introduced on the super-rich with a taxable income of Rs10mn;
- 12% on individuals, HUFs, AOPs, BOIs, artificial juridical persons, firms, cooperative societies and local authorities having income exceeding Rs10mn;
- 7% for domestic companies earning Rs10mn-Rs100mn and 12% for those earning above Rs100mn;
- 2% for foreign companies earning Rs10mn-Rs100mn and 5% for those earning more than Rs100mn;
- 12% (vis-à-vis current rate of 10%) on additional income-tax payable by companies on distribution of dividends and buyback of shares, or by mutual funds and securitisation trusts on distribution of income.

Notably, there was no mention of whether the surcharge is temporary in nature. In our view, they will be in place for FY16 and most likely be discontinued from FY17 onwards. As the finance minister announced, the corporate tax rate will also be reduced from 30% currently to 25% over the next four years starting from FY17.

Indirect tax rates also modified: On the indirect tax front, basic excise duty has been hiked from 12.36% to 12.50%, while it has been revised for various commodities. Contrary to our expectations, the government didn't announce any customs duty hike for crude oil and other big import items. In fact, it announced reduction of customs duty on certain inputs and a cut in special additional duty (SAD). On the other hand, the tariff rate on iron and steel, commercial vehicles and metallurgical coke has been hiked.

The service tax rate stands increased from 12.36% currently to 14.00% (effective from a date to be notified). An enabling provision has also been made to empower the Central government to impose a Swachh Bharat cess on all or certain taxable services at the rate of 2% on the value of such taxable services (again the date for this is yet to be notified). Further, it announced the exclusion (after the amendment is given effect) of all services provided by the government or a local authority to a business entity from the negative List. Consequently, service tax collection is expected to grow by ~25% in FY16.

Taking into consideration all these steps, the government expects a growth of 15.8% in gross tax receipts. Nevertheless, because of higher devolution to the States (from an effective transfer of 27.4% in FY15 (RE) to 36.5% in FY16 (BE)), net tax receipts will grow by only 1.3% in FY16.

Non-tax receipts continue to be a larger source of receipts: As far as non-tax receipts are concerned, the government continues to rely heavily on spectrum auctions and disinvestments. The divestment target has been more than doubled from Rs313bn in FY15 (RE) to Rs695bn in FY16. This is one area, which, based on historical trends, is likely to witness a shortfall.

Quality of fiscal spending expected to improve

Revenue spending projected to grow at a record-low pace: Although the fiscal deficit target has been revised upwards, it is encouraging to see that the government has targeted a growth of 3.2% YoY next year - compared to 8.5% in FY15 (RE) - in revenue expenditure. If so, this will be the slowest growth on record in the past half a century. It is also notable that revenue spending excluding subsidies is also expected to grow 5.7% - the slowest since mid-1970s. This bodes well to reduce inflationary pressure in the economy.

Focus on capital spending: As a corollary, capital expenditure is targeted to grow 25.5% in FY16 (up from 1.5% of GDP to 1.7% of GDP). Interestingly, capital spending is projected to increase by Rs500bn, more than the cumulative increase in the past four years (Rs358bn). While this will not act as a panacea for the subdued investment cycle in the economy, better quality of government spending is encouraging.

Fiscal consolidation path eased: The government has targeted a fiscal deficit of 3.9% of GDP next year, up from 3.6% envisaged earlier. It has pushed forward its self-imposed target to touch 3% by one year to FY18. It means that the net (gross) market borrowings will be largely unchanged at Rs4,564bn (Rs6,000bn) in FY16. Nevertheless, as the borrowings are expected to be channelised into capital expenditure, it seems acceptable. The slippage, thus, does not come as a disappointment to us.

All-in-all, the Budget appears realistic to us, especially because of the fact that nominal GDP growth has been kept unchanged at 11.5% for FY16. Record-low revenue spending growth will bode well to reduce inflationary pressure in the economy, while the increased (expected) capital expenditure is expected to help the economy in long run. Most importantly, the Budget has avoided populist measures and responded according to the constraints. The Budget also announced measures to introduce gold monetisation scheme, develop sovereign gold bonds and also Indian gold coins to monetise the gold stock in India. Further, while the additional surcharge on companies will hit them in the short run, the plan to reduce corporate tax rate to 25% over the next four years (beginning FY17) will help the corporate sector. Overall, FY16 Budget targets appears more pragmatic and achievable to us.

Exhibit 1: Major items in Budget

	FY14		FY15BE		FY15RE			FY16BE		
	INR bn	% of GDP	INR bn	% YoY	INR bn	% YoY vs FY14	% of GDP	INR bn	% YoY vs FY14	% of GDP
Total receipts	10,566	9.3	12,637	19.6	11,685	10.6	9.2	12,218	4.6	8.7
Gross tax	11,387	10.0	13,645	19.8	12,514	9.9	9.9	14,495	15.8	10.3
Net Tax	8,159	7.2	9,773	19.8	9,085	11.4	7.2	9,198	1.3	6.5
Corporation tax	3,947	3.5	4,510	14.3	4,261	8.0	3.4	4,706	10.5	3.3
Income tax	2,429	2.1	2,843	17.1	2,786	14.7	2.2	3,274	17.5	2.3
Customs duty	1,721	1.5	2,018	17.3	1,887	9.7	1.5	2,083	10.4	1.5
Excise duty	1,702	1.5	2,071	21.7	1,855	9.0	1.5	2,298	23.9	1.6
Service tax	1,548	1.4	2,160	39.5	1,681	8.6	1.3	2,098	24.8	1.5
Non-tax revenue	1,989	1.8	2,125	6.9	2,178	9.5	1.7	2,217	1.8	1.6
Spectrum auctions	401	0.4	455	13.4	432	7.6	0.3	429	(0.7)	0.3
Non-debt capital receipts	419	0.4	740	76.6	422	0.9	0.3	803	90.0	0.6
Divestment	294	0.3	634	116.0	314	6.7	0.2	695	121.7	0.5
Total expenditure	15,594	13.7	17,949	15.1	16,812	7.8	13.3	17,775	5.7	12.6
Total excl.subsidies	13,103	11.5	15,342	17.1	14,317	9.3	11.3	15,509	8.3	11.0
Revenue expenditure	13,718	12.1	15,681	14.3	14,888	8.5	11.8	15,360	3.2	10.9
Rev.exp. excl. subsidies	11,226	9.9	13,075	16.5	12,393	10.4	9.8	13,094	5.7	9.3
Capital expenditure	1,877	1.7	2,268	20.8	1,924	2.5	1.5	2,414	25.5	1.7
Plan expenditure	4,533	4.0	5,750	26.8	4,679	3.2	3.7	4,653	(0.6)	3.3
Non-plan expenditure	11,061	9.7	12,199	10.3	12,132	9.7	9.6	13,122	8.2	9.3
Non-plan excl. subsidies	8,570	7.6	9,592	11.9	9,637	12.5	7.6	10,856	12.6	7.7
Interest payments	3,743	3.3	4,270	14.1	4,114	9.9	3.3	4,561	10.9	3.2
Defence	2,035	1.8	2,290	12.5	2,224	9.3	1.8	2,467	11.0	1.7
Subsidies	2,491	2.2	2,607	4.6	2,495	0.1	2.0	2,266	(9.2)	1.6
Fiscal deficit	5,029	4.4	5,312	-	5,126	-	4.1	5,556	-	3.9
Revenue deficit	3,570	3.1	3,783	-	3,625	-	2.9	3,945	-	2.8
Capital deficit	1,458	1.3	1,528	-	1,501	-	1.2	1,612	-	1.1
Primary deficit	1,286	1.1	1,042	-	1,013	-	0.8	995	-	0.7
GDP	113,451		128,767	13.5	126,538	11.5		141,089	11.5	

Note: BE = Budget estimates; RE= Revised estimates; Source: Union Budget, Nirmal Bang Institutional Equities Research

Sector-wise views

Automobile: **Neutral**

- **Increase in customs duty on commercial vehicles to 40% from 10%:** Effective customs duty on imports of trucks and buses in CBU (completely built unit) has been increased to 20% from 10% earlier. Imported trucks and buses form a miniscule portion of overall CVs and, hence, won't benefit domestic CV players in a big way.
- **Electric vehicle incentive:** Government has launched a scheme for faster adoption and manufacturing of electric vehicles (FAME), with an initial outlay of Rs750mn and has extended exemption granted to specified goods for use in the manufacture of hybrid and electric vehicles by one more year. We see this move as a step in the right direction, which will provide the much needed support to electric car manufacturers and electric two-wheeler manufacturers.
- **Reduction in excise duty on ambulance chassis:** The excise duty on ambulance chassis stands reduced to 12.5% from 24.0% earlier.

Impact: As expected, Budget 2015-16 was a low-key affair for the sector with no major direct announcements. Announcements regarding commercial vehicles and electric vehicles are a step in the right direction, but not significant to have a material impact on any of the companies.

Top pick: Maruti Suzuki India

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Banking and Financial Services: **Positive**

- **Independent Autonomous Bank Board Bureau to be set up to improve the governance of public sector banks:** The Bureau will search and select heads of public sector banks and help them in developing different strategies and capital-raising plans through innovative financial methods and instruments. This is an interim step towards establishing a holding and investment company for public sector banks, which is a positive for them.
- **Allocation of Rs79.4bn for recapitalisation of public sector banks:** Allocation of this sum for recapitalisation is far below our expectations of Rs180bn and last year's capitalisation of Rs112bn. This is negative for public sector banks.
- **Micro Units Development Refinance Agency (MUDRA) Bank with a corpus of Rs200bn and credit guarantee corpus of Rs30bn to be created:** MUDRA Bank will be responsible for refinancing all micro-finance Institutions which are in the business of lending to such small business entities. This is positive for micro-finance institutions like SKS Microfinance.
- **NBFCs registered with RBI and having asset size of Rs5bn and above covered under SARFAESI Act, 2002:** This will bring all asset financing companies under SARFAESI Act, in line with banks. This is a positive for asset-financing companies like Bajaj Finance, Shriram Transport etc.
- **Distinction between foreign portfolio investment (FPI) and foreign direct investment (FDI) done away with:** FPI and FDI will be replaced with composite caps. It will benefit private banks like Axis Bank where foreign ownership for composite cap will increase from 62% currently to 74%.

Impact: We feel the Budget proposals are overall positive for the sector. For public sector banks, setting up of the bank board bureau is positive, whereas less-than-expected allocation for recapitalisation is negative. Setting up of MUDRA Bank is positive for micro-finance institutions, whereas allowing NBFCs to come under SARFAESI Act is positive for them. Removal of distinction between FPI and FDI is positive for private sector banks.

Top pick: State Bank of India

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Capital Goods: Positive

- **Emphasis on rural electrification:** Thrust on electrification of 20,000 villages and creation of other rural infrastructure via Rural Infrastructure Development Fund.
- **Five new UMPPs announced:** Five new ultra mega power projects (UMPPs) of 4,000MW capacity each to be awarded with all statutory clearances in place.
- **Level-playing field for domestic manufacturers in international competitive bidding:** Domestically manufactured goods to get full excise duty exemption if the imported products attract nil customs duty and nil countervailing duty for same project.
- **Focus on renewable energy:** Target of renewable energy capacity addition revised to 1,75,000MW till 2022, comprising 1,00,000MW solar, 60,000MW wind, 10,000MW biomass and 5,000MW small hydro.
- **Correction in inverted duty structure:** Basic customs duty and special additional duty on certain inputs, raw materials, intermediates and components reduced to minimise the impact of duty inversion.
- **Lower tax on royalty payment:** Income-tax rate on royalty fee payment for technical knowhow reduced to 10% from 25% earlier.
- **Boost to national optical fibre implementation:** The National Optical Fibre Network Programme (NOFNP) will be further speeded up by allowing States to execute the programme with the reimbursement being on cost basis.
- **Duty reduction on LED lights:** For LED lights and fixtures, excise duty reduced from 12% to 6% on all inputs for use in the manufacture of LED drivers while Special Additional Duty (SAD) exempted for the same.
- **Incentive for Andhra Pradesh and Telengana:** Additional investment allowance of 15% and additional depreciation of 15% (in addition to existing depreciation rate of 20%) to new manufacturing units set up during the period 01/04/2015 to 31/03/2020 in notified areas of Andhra Pradesh and Telangana.
- **Basic corporate tax reduction:** Basic corporate tax rate reduced from the current rate of 30% (with deductions and exemptions) to 25% (without deductions and exemptions) over a period of four years starting FY17.
- **Rise in central excise duty:** Central excise duty hiked from 12.36% to 12.50%, which is marginally negative for the sector.

Impact: The emphasis and increased spending on rural electrification is positive for the transmission and distribution players like KEC International, Bajaj Electricals, Kalpataru Power and L&T as it will aid their order inflow traction. Award of five new UMPPs will increase the addressable market size for power equipment suppliers in BTG and T&D domain, kick-starting the investment cycle in power generation by Rs1trn. At the same time, providing excise duty exemption in international competitive bidding projects (like UMPP and other independent power plants) where customs duty and countervailing duty is nil will bring domestic manufacturers on a level-playing field. Higher capex for renewable energy projects will benefit solar players like ABB & L&T, biomass power plant's equipment suppliers like Triveni Turbine and TD Power Systems (who also make small hydro generators). Faster implementation of national optic fibre network will benefit optic fibre cable suppliers like Apar Industries and Sterlite Technologies. Rationalisation of duties and taxes with correction in inverted duty structure and reduction in basic corporate tax rates will positively aid diverse product manufacturers across the sector. Duty reduction for LED lights will help company like Bajaj Electricals and Crompton Greaves, while reduced tax on royalty payment for technical knowhow will help domestic companies to tie-for for latest global technologies from foreign vendors.

Top pick: TD Power System

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FMCG: Marginally Positive

- Reduction in corporate tax over the next four years from 30% to 25% is a positive for FMCG companies which are paying close to peak tax and will compensate in some cases where all indirect tax exemptions go away in FY16. We had assumed between 31% to 34% tax rates in FY16 and FY17 for all FMCG companies under our coverage such as Colgate, Jubilant FoodWorks, P&G Hygiene and Healthcare, GSK Consumer, Britannia, Nestle India and UB.
- Increase in MNREGA allocation by around Rs50bn is a positive for rural consumption.
- Fiscal deficit targets of 3.9%, 3.5% and 3% for FY16, FY17 and FY18, respectively, are positive for fiscal discipline and inflation.
- Service tax increase from 12.36% to 14.00% was anticipated and while this may have a near term impact on Jubilant FoodWorks, it will facilitate the move towards GST implementation. On the other hand, corporate tax reduction over the next four years will benefit the company.
- The Budget was negative for ITC as the increase was 17%-29% across categories instead of our expectation of 15% and street hopes of a marginal increase, given the steep hikes earlier.

Top pick: Jubilant FoodWorks

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Mid-caps

Bata: **Marginally Positive**

- **Excise duty on footwear with leather uppers and having retail price of more than Rs1,000 per pair cut to 6% from 12%:** Average realisation per pair for the company is less than Rs650. The company paid excise duty of only 1.5% in CY13 as against 5.7% paid by its competitor Metro Shoes. Hence, excise duty reduction is only a mild positive for the company. Excise duty cut will be more beneficial for players like Metro Shoes whose realisation per pair is Rs1,320. Footwear having a price less than Rs500 per pair is already exempted from excise duty. In the previous Budget, excise duty was reduced from 12% to 6% on footwear in the price range of Rs500 to Rs1,000 per pair.
- Abatement, as a percentage of retail sale price, stands reduced from 35% to 25% for all footwear.
- Service tax (on lease rent) increased from 12.36% (inclusive of cess) to 14.00%.

Rating agencies: **Marginally positive**

- Public Debt Management Agency (PDMA), which will bring both external and domestic borrowings under one roof, will be set up this year. This will help in developing the bond market in India and is positive for all rating agencies like Credit Analysis and Research or CARE, Crisil and ICRA.
- It is proposed to amend the provisions of Section 194LD of the Income Tax Act so as to extend the period of applicability of reduced rate of tax at 5% in respect of income of foreign investors (FIIs and QFIs) from corporate bonds and government securities for the period 31-5-2015 to 30-06-2017.

Havells India (HIL): **Marginally positive**

- **Reduction in import duty:** Special additional duty (SAD) has been exempted on all inputs for use in the manufacture of LED drivers and MCPCBs for LED lights and fixtures and LED lamps. It will reduce the cost of LED lights and fixtures for HIL.
- Excise duty stands reduced from 12% to 6% on all inputs for use in the manufacture of LED drivers and MCPCBs for LED lights and fixtures as well as LED lamps.
- **A trade receivables discounting system which will be an electronic platform for facilitating financing of trade receivables of MSMEs to be established:** This is negative for HIL. At present, very few companies are able to provide receivable discounting to its dealers/distributors. One of the strengths of HIL was its ability to offer receivable discounting to dealers/distributors, which reduces their cost of borrowing and increases stickiness. With the execution of trade receivable discounting system, a normal dealer/distributor can also avail this facility and it reduces the competitive edge of HIL against its competitors. HIL has availed receivable finance facility to the tune of Rs6,974mn, which reduced its receivable days by 53 days.

V-Mart Retail: **Marginally positive**

- **Initial allocation of Rs346.99bn for MGNREGA and if successful, may increase the allocation further by Rs50bn:** V-Mart Retail is set to benefit as rural Indian consumers are leading buyers of the company's products after consumers in Tier II/III cities. Same-store sales growth of the company moderated because of lower disposable income of rural consumers.
- **Government raises farm credit target by Rs500bn to Rs8,500bn for 2015-16:** This will support the agriculture sector and will increase the disposable income in the hands of farmers.
- Jan Dhan, Aadhar and Mobile (JAM) for direct benefit transfer of various subsidiaries will reduce leakage and increase disposable income of lower classes, key customers of V-Mart Retail. Direct transfer of benefits to be extended further with a view to increase the number of beneficiaries from 10mn to 100.3mn.
- Service tax (on lease rent) increased from 12.36% (inclusive of cess) to 14%.

Supreme Industries: **Positive**

- Basic customs duty on isoprene reduced from 5% to 2.5% while basic customs duty cut from 5.0% to 2.5%. Basic customs duty on ethylene dichloride (EDC) and vinyl chloride monomer (VCM) reduced from 2.5% to 2.0%. It will reduce raw material costs for piping and plastic furniture division of the company.

V-Guard Industries: **Marginally negative**

- Excise duty exemption stands withdrawn on solar water heater and system. Excise duty exemption on parts used in the manufacture of solar water heater and system continues.
- Basic customs duty exempted on evacuated tubes with three layers of solar selective coating for use in the manufacture of solar water heater and system, subject to actual user condition.

Greenply Industries: **Positive**

- Additional investment allowance (@15%) and additional depreciation (@15%) to new manufacturing units set up during the period 01.04.2015 to 31.03.2020 in notified areas of Andhra Pradesh and Telangana. Greenply Industries to benefit.
- Greenply Industries has acquired ~105 acres of land in Chittoor district of Andhra Pradesh at a cost of Rs185mn and is awaiting statutory approvals/licences to set up a MDF board unit. The installed capacity is expected to be in the range of 0.3mn cbm – 0.36mn cbm, almost twice the size of its existing capacity. The plant is expected to be commissioned by October 2018 at a capex of Rs6,500mn.

CCL Products (CCL): **Marginally positive**

- Additional investment allowance (@15%) and additional depreciation (@15%) to new manufacturing units set up during the period 01.04.2015 to 31.03.2020 in notified areas of Andhra Pradesh and Telangana. CCL to benefit
- CCL to benefit as it is expanding Indian operations from 15,000tn to 20,000tn at a cost of ~Rs300mn by the end of 2QFY16.

Increase in excise duty from 12.36% to 12.5%: **Marginally negative for all manufacturing/branding companies**

Companies: Adi Finechem, Bata India, CCL Products, Crisil, ICRA, JBF Industries, Kajaria Ceramics, Supreme Industries, V-Guard Industries, V-Mart Retail, Greenply Industries, Havells India, Just Dial, La Opala and Arvind.

Increase in personal income-tax deduction from Rs4,24,600 to Rs4,44,200

No change in personal income-tax rate and increase in tax deduction savings will boost disposable income in the hands of consumers. Companies to benefit slightly from this are Supreme Industries, Kajaria Ceramics, Arvind, Greenply Industries, Havells India, V-Guard, La Opala and Bata India.

Reduction in income-tax rate from 30% to 25% over next four years (FY17 onwards)

- Positive for Adi Finechem, Bata India, CCL Products, Crisil, ICRA, JBF Industries, Kajaria Ceramics, Supreme Industries, V-Guard Industries, V-Mart Retail. Neutral for Greenply Industries, Havells India, Just Dial and La Opala. Negative for Arvind.
- **Tax rate:** FY14/9MFY15: Adi Finechem 33.6%/34.9%, Arvind: 13.4%/19.8%, Bata India: 32.5%/32.5% (CY14), CCL Products' domestic operations: 29%/27.5%, Crisil: 29.9%/28.6% (CY14), Greenply Industries: 25.4%/20.7%, Havells India's standalone operations: 19.6%/27.8%, ICRA: 29.6%/36.0%, JBF Industries' domestic operations: 48.7%/28.6%, Just Dial: 26.8%/29.6%, Kajaria Ceramics: 34.0%/31.9%, La Opala RG: 26.5%/26.1%, Supreme Industries: 33.8%/33.7% (1HFY15), V-Guard Industries: 25.6%/30.8%, V-Mart Retail: 33.4%/34.3%.

Top Mid-cap picks

- Adi Finechem, Bata India, CCL Products, JBF Industries, Kajaria Ceramics, V-Guard Industries, V-Mart Retail, Greenply Industries and Credit Analysis & Research (CARE).

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Mid-caps – Positive

Marginal increase in central excise duty to 12.5% from 12.36%: Marginally negative for all manufacturing companies in the Business to Business (B2B) category.

Reduction in excise duty on pig iron: Excise duty cut from 12% to nil on pig iron SG grade and ferro-silicon-magnesium for manufacturing of cast components of wind-operated electricity generators. It is a positive development for Lakshmi Machine Works or LMW.

Gross corporate tax rate cut: Gross corporate tax rate cut from the current rate of 30% (with deductions and exemptions) to 25% (without deductions and exemptions) over a period of four years, starting FY17. It is positive for companies paying full tax rate. LMW, being a full tax-paying company, will be positively impacted.

Reduction in rate of tax on income by way of royalty and fees for technical services in case of non-residents to 10% from 25%: This measure will be applicable from FY17 (1 April 2016) and is positive for companies seeking technological knowhow from overseas companies.

Reduction in basic customs duty on specified components of CNC lathe machines from 7.5% to 2.5%: It is positive for lathe machine and machining centre manufacturers as they import components like ball screws, linear motion guides and CNC systems. LMW manufactures these machines and this will be positive for it.

Allocation for Technology Upgradation Fund Scheme (TUFS) decline: Allocation for TUFS has been lowered for FY16 to Rs15bn from the revised Rs18.7bn for FY15. This is negative for LMW and textile companies.

Additional depreciation and investment allowance provision: Additional investment allowance (@15%) and additional depreciation (@15%) to new manufacturing units set up during the period 01.04.2015 to 31.03.2020 in notified areas of Andhra Pradesh and Telangana.

Impact: We believe the measures announced in the Budget are going to boost capex, investments in technology and reduce the cost of raw materials for manufacturing companies going forward. However, reduction in allocation to TUFS for FY16 is discouraging for textile companies and textile machinery manufacturers. However, with proposed reduction in gross corporate tax rate, reduction in excise duty on raw materials, encouragement to adopt new technology and reduction in customs duty on specified components, we remain positive on LMW.

Top pick: Lakshmi Machine Works

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BSE 500 Effective tax rates

Consolidated/ Standaone	Year-end	Company name	(Rsmn) PBT	(Rsmn) Provision for tax	(Rsmn) PAT	Tax rate
S	201403	3M India Ltd.	691	261	430	37.8
C	201403	Aarti Industries Ltd.	2,061	540	1,521	26.2
C	201403	Aban Offshore Ltd.	5,458	1,545	3,912	28.3
S	201312	ABB India Ltd.	2,725	956	1,769	35.1
S	201403	Abbott India Ltd.	2,946	961	1,985	32.6
C	201403	ABG Shipyard Ltd.	(3,236)	(962)	(2,274)	29.7
C	201412	ACC Ltd.	11,195	(311)	11,507	-
C	201406	Accelya Kale Solutions Ltd.	1,292	430	862	33.3
C	201403	Adani Enterprises Ltd.	16,137	(10,319)	26,457	-
C	201403	Adani Ports and Special Economic Zone Ltd.	19,777	2,367	17,410	12.0
C	201403	Adani Power Ltd.	(13,695)	(10,790)	(2,906)	-
C	201403	Aditya Birla Nuvo Ltd.	17,723	5,505	12,218	31.1
C	201312	Advanta Ltd.	480	35	445	7.3
S	201409	Ahmednagar Forgings Ltd.	2,824	893	1,931	31.6
C	201403	AIA Engineering Ltd.	4,599	1,342	3,257	29.2
C	201403	Ajanta Pharma Ltd.	3,299	960	2,339	29.1
S	201403	Akzo Nobel India Ltd.	2,034	532	1,502	26.2
C	201403	Alembic Pharmaceuticals Ltd.	3,106	751	2,355	24.2
C	201403	Allahabad Bank	11,808	-	11,808	-
C	201403	Allcargo Logistics Ltd.	1,960	416	1,544	21.2
C	201309	Alok Industries Ltd.	7,790	4,843	2,947	62.2
C	201403	Alstom India Ltd.	3,200	893	2,307	27.9
S	201403	Alstom T&D India Ltd.	1,774	604	1,170	34.1
S	201403	Amara Raja Batteries Ltd.	5,367	1,692	3,674	31.5
C	201312	Ambuja Cements Ltd.	14,983	2,199	12,784	14.7
C	201409	Amtek Auto Ltd.	13,544	4,133	9,411	30.5
C	201409	Amtek India Ltd.	3,948	1,276	2,673	32.3
C	201403	Anant Raj Ltd.	1,255	215	1,041	17.1
C	201403	Andhra Bank	7,270	2,982	4,289	41.0
C	201403	Apollo Hospitals Enterprise Ltd.	4,067	1,018	3,049	25.0
C	201403	Apollo Tyres Ltd.	12,319	2,269	10,051	18.4
C	201403	Arvind Ltd.	4,073	548	3,526	13.4
C	201403	Asahi India Glass Ltd.	(720)	(223)	(497)	31.0
C	201403	Ashok Leyland Ltd.	(3,002)	(685)	(2,317)	22.8
C	201403	Asian Paints Ltd.	18,343	5,715	12,628	31.2
C	201403	Astra Microwave Products Ltd.	696	188	508	27.0
C	201403	Astral Poly Technik Ltd.	1,045	252	793	24.1
S	201403	Astrazeneca Pharma India Ltd.		5	(5)	-
C	201403	Atul Ltd.	3,083	881	2,202	28.6
C	201403	Aurobindo Pharma Ltd.	15,325	3,635	11,691	23.7
C	201403	Axis Bank Ltd.	94,798	31,707	63,092	33.4
C	201403	Bajaj Auto Ltd.	46,549	13,887	32,661	29.8
C	201403	Bajaj Corp Ltd.	1,873	384	1,489	20.5
S	201403	Bajaj Electricals Ltd.	(60)	(7)	(53)	11.0
S	201403	Bajaj Finance Ltd.	10,912	3,722	7,190	34.1
C	201403	Bajaj Finserv Ltd.	29,016	7,107	21,909	24.5
C	201403	Bajaj Hindusthan Sugar Ltd.	(16,858)	249	(17,107)	-
C	201403	Bajaj Holdings & Investment Ltd.	3,996	811	3,185	20.3
C	201403	Balkrishna Industries Ltd.	7,062	2,316	4,746	32.8
C	201406	Ballarpur Industries Ltd.	296	(321)	617	-
C	201403	Balmer Lawrie & Company Ltd.	2,221	664	1,557	29.9
C	201403	Balrampur Chini Mills Ltd.	175	90	84	51.7
C	201403	Bank Of Baroda	59,964	10,652	49,312	17.8
C	201403	Bank Of India	35,671	8,345	27,326	23.4
C	201403	Bank Of Maharashtra	7,484	3,622	3,862	48.4
S	201403	BASF India Ltd.	1,944	665	1,279	34.2
C	201312	Bata India Ltd.	2,829	920	1,909	32.5
S	201403	Bayer CropScience Ltd.	4,408	1,513	2,895	34.3
C	201403	BEML Ltd.	100	39	61	39.3
C	201403	Berger Paints India Ltd.	3,500	1,006	2,494	28.7

Consolidated/ standalone	Year-end	Company name	(Rsmn) PBT	(Rsmn) Provision for tax	(Rsmn) PAT	Tax rate
C	201309	BF Utilities Ltd.	(1,049)	44	(1,093)	-
C	201403	BGR Energy Systems Ltd.	1,686	826	860	49.0
C	201403	Bharat Electronics Ltd.	12,061	2,544	9,517	21.1
C	201403	Bharat Forge Ltd.	7,287	2,100	5,187	28.8
C	201403	Bharat Heavy Electricals Ltd.	50,777	15,753	35,023	31.0
C	201403	Bharat Petroleum Corporation Ltd.	61,657	21,127	40,530	34.3
C	201403	Bharti Airtel Ltd.	73,432	48,449	24,983	66.0
C	201403	Bharti Infratel Ltd.	23,232	8,053	15,179	34.7
C	201403	Bhushan Steel Ltd.	917	334	583	36.4
C	201403	Biocon Ltd.	5,377	1,069	4,308	19.9
C	201403	Birla Corporation Ltd.	1,524	226	1,298	14.8
C	201403	Blue Dart Express Ltd.	1,845	635	1,210	34.4
C	201403	Blue Star Ltd.	762	22	739	2.9
C	201403	Bombay Burmah Trading Corporation Ltd.	5,791	1,769	4,022	30.6
S	201403	Bombay Dyeing & Manufacturing Company Ltd.	331	88	243	26.6
S	201312	Bosch Ltd.	12,566	3,719	8,847	29.6
C	201403	Britannia Industries Ltd.	5,693	1,736	3,957	30.5
C	201403	Cadila Healthcare Ltd.	9,422	1,060	8,362	11.3
C	201403	Cairn India Ltd.	128,496	4,178	124,318	3.3
C	201403	Canara Bank	32,420	6,525	25,895	20.1
C	201403	Capital First Ltd.	648	58	590	9.0
C	201403	Carborundum Universal Ltd.	1,543	592	951	38.4
S	201312	Castrol India Ltd.	7,618	2,532	5,086	33.2
S	201403	CCL International Ltd.	14	4	10	28.8
C	201403	CCL Products (India) Ltd.	996	351	644	35.3
C	201403	Ceat Ltd.	4,032	1,324	2,708	32.8
C	201403	Central Bank Of India	(9,835)	2,680	(12,515)	-
C	201403	Century Plyboards (India) Ltd.	629	(5)	633	-
S	201403	Century Textiles & Industries Ltd.	280	253	27	90.3
S	201403	Cera Sanitaryware Ltd.	824	305	519	37.0
C	201403	CESC Ltd.	7,585	1,856	5,729	24.5
C	201403	Chambal Fertilisers & Chemicals Ltd.	2,891	546	2,345	18.9
S	201403	Chennai Petroleum Corporation Ltd.	(3,310)	(271)	(3,038)	8.2
C	201403	Cholamandalam Investment & Finance Company Ltd.	5,545	1,862	3,683	33.6
C	201403	Cipla Ltd.	18,800	4,634	14,167	24.6
S	201403	City Union Bank Ltd.	4,136	665	3,471	16.1
S	201312	Clariant Chemicals (India) Ltd.	2,258	590	1,668	26.1
C	201403	CMC Ltd.	3,873	1,069	2,804	27.6
C	201403	Coal India Ltd.	228,795	77,679	151,116	34.0
S	201403	Colgate-Palmolive (India) Ltd.	7,280	1,881	5,399	25.8
C	201403	Container Corporation Of India Ltd.	12,536	3,023	9,513	24.1
C	201403	Coromandel International Ltd.	5,171	1,521	3,649	29.4
C	201403	Corporation Bank	2,485	(3,200)	5,685	-
C	201403	Cox & Kings (India) Ltd.	6,133	1,643	4,491	26.8
C	201403	Credit Analysis And Research Ltd.	1,806	509	1,297	28.2
S	201403	Cressanda Solutions Ltd.	(14)		(14)	-
C	201312	CRISIL Ltd.	4,252	1,273	2,978	29.9
C	201403	Crompton Greaves Ltd.	4,947	2,361	2,587	47.7
S	201403	Cummins India Ltd.	8,175	2,175	6,000	26.6
C	201403	Cyient Ltd.	3,538	1,030	2,508	29.1
C	201403	Dabur India Ltd.	11,355	2,191	9,165	19.3
C	201403	Dalmia Bharat Ltd.	(229)	644	(873)	-
C	201403	DB Corp Ltd.	4,524	1,457	3,066	32.2
C	201403	DB Realty Ltd.	221	59	162	26.7
S	201403	DCB Bank Ltd.	1,514	0	1,514	0.0
C	201403	DCM Shriram Ltd.	2,724	301	2,424	11.0
C	201403	Deepak Fertilisers & Petrochemicals Corporation Ltd.	3,369	964	2,405	28.6
C	201403	Delta Corp Ltd.	1,175	520	654	44.3
C	201403	Den Networks Ltd.	1,130	379	751	33.5
S	201403	Dena Bank	2,580	(2,937)	5,517	-
S	201403	Dewan Housing Finance Corporation Ltd.	7,351	2,061	5,290	28.0
S	201403	Dhanlaxmi Bank Ltd.	(2,518)	1	(2,519)	(0.0)

Consolidated/ standalone	Year-end	Company name	(Rsmn) PBT	(Rsmn) Provision for tax	(Rsmn) PAT	Tax rate
S	201403	Dhanleela Investments & Trading Company Ltd.	6	2	4	29.7
C	201403	Dish TV India Ltd.	(1,576)	1	(1,576)	(0.0)
C	201403	Dishman Pharmaceuticals & Chemicals Ltd.	1,564	471	1,093	30.1
C	201403	Divis Laboratories Ltd.	9,909	2,176	7,733	22.0
C	201403	DLF Ltd.	5,207	(836)	6,044	-
C	201403	Dr. Reddys Laboratories Ltd.	26,463	6,831	19,632	25.8
C	201403	E.I.D. Parry (India) Ltd.	3,155	969	2,186	30.7
C	201403	eClerx Services Ltd.	3,316	759	2,557	22.9
C	201403	Edelweiss Financial Services Ltd.	3,515	1,346	2,169	38.3
C	201412	Eicher Motors Ltd.	9,926	2,909	7,017	29.3
C	201403	EIH Ltd.	1,825	715	1,110	39.2
C	201403	Elgi Equipments Ltd.	725	269	455	37.2
C	201403	Emami Ltd.	4,571	547	4,024	12.0
C	201403	Engineers India Ltd.	7,041	2,214	4,827	31.4
C	201403	Entertainment Network (India) Ltd.	1,156	320	836	27.7
C	201403	Eros International Media Ltd.	2,670	737	1,933	27.6
C	201403	Escorts Ltd.	2,751	282	2,469	10.3
C	201403	Ess Dee Aluminium Ltd.	643	134	509	20.9
C	201403	Essar Oil Ltd.	1,290	33	1,258	2.5
C	201403	Essar Ports Ltd.	4,508	634	3,874	14.1
C	201403	Exide Industries Ltd.	7,867	2,406	5,462	30.6
S	201312	FAG Bearings India Ltd.	1,854	636	1,218	34.3
C	201403	FDC Ltd.	2,184	830	1,353	38.0
S	201403	Financial Technologies (India) Ltd.	(1,804)	482	(2,285)	-
S	201403	Finolex Cables Ltd.	2,440	363	2,077	14.9
S	201403	Finolex Industries Ltd.	2,419	717	1,701	29.7
C	201403	Firstsource Solutions Ltd.	2,033	101	1,932	5.0
C	201403	Fortis Healthcare Ltd.	1,432	265	1,166	18.5
C	201403	Future Consumer Enterprise Ltd.	(159)	(6)	(153)	3.7
S	201403	Future Lifestyle Fashions Ltd.	342	110	233	32.0
C	201403	Future Retail Ltd.	994	44	950	4.4
C	201403	GAIL (India) Ltd.	69,224	21,948	47,276	31.7
C	201403	Gateway Distriparks Ltd.	1,662	190	1,473	11.4
C	201403	GATI Ltd.	402	118	283	29.5
C	201403	Geometric Ltd.	1,019	388	631	38.1
S	201403	GIC Housing Finance Ltd.	1,333	357	976	26.8
S	201406	Gillette India Ltd.	807	292	514	36.3
C	201403	Gitanjali Gems Ltd.	362	3	359	0.8
S	201403	Glaxosmithkline Consumer Healthcare Ltd.	10,161	3,413	6,747	33.6
C	201312	Glaxosmithkline Pharmaceuticals Ltd.	7,115	2,298	4,817	32.3
C	201403	Glenmark Pharmaceuticals Ltd.	6,969	1,513	5,456	21.7
C	201403	GMR Infrastructure Ltd.	2,747	1,663	1,084	60.5
C	201403	Godfrey Phillips India Ltd.	2,589	841	1,748	32.5
C	201403	Godrej Consumer Products Ltd.	10,297	2,104	8,193	20.4
C	201403	Godrej Industries Ltd.	4,667	1,712	2,955	36.7
C	201403	Godrej Properties Ltd.	3,474	1,111	2,363	32.0
S	201403	Gold Line International Finvest Ltd.	2	1	2	35.2
C	201403	Granules India Ltd.	1,124	371	752	33.0
C	201403	Graphite India Ltd.	2,128	829	1,299	39.0
C	201403	Grasim Industries Ltd.	35,862	7,348	28,514	20.5
C	201403	Greaves Cotton Ltd.	1,751	517	1,234	29.5
S	201403	Greencrest Financial Services Ltd.	10	3	7	30.8
C	201403	Grindwell Norton Ltd.	1,219	375	844	30.7
S	201403	Gruh Finance Ltd.	2,445	675	1,770	27.6
S	201403	Gujarat Alkalies & Chemicals Ltd.	2,466	615	1,850	25.0
C	201403	Gujarat Fluorochemicals Ltd.	2,642	376	2,266	14.2
C	201403	Gujarat Gas Company Ltd.	6,142	1,941	4,201	31.6
C	201403	Gujarat Mineral Development Corporation Ltd.	6,296	1,905	4,391	30.3
S	201403	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	4,238	1,316	2,923	31.0
S	201312	Gujarat Pipavav Port Ltd.	1,918		1,918	-
S	201403	Gujarat State Fertilizers & Chemicals Ltd.	4,954	1,532	3,422	30.9

Consolidated/ standalone	Year-end	Company name	(Rsmn) PBT	(Rsmn) Provision for tax	(Rsmn) PAT	Tax rate
C	201403	Gujarat State Petronet Ltd.	6,600	2,407	4,193	36.5
S	201403	Gulf Oil Lubricants India Ltd.	(0)		(0)	-
C	201403	GVK Power & Infrastructure Ltd.	(2,756)	1,446	(4,202)	-
C	201403	Hathway Cable & Datacom Ltd.	(1,245)	162	(1,407)	-
S	201403	Hatsun Agro Products Ltd.	814	(2)	817	-
C	201403	Havells India Ltd.	5,941	1,478	4,463	24.9
S	201403	Hawkins Cookers Ltd.	571	188	383	32.9
C	201406	HCL Infosystems Ltd.	(1,858)	287	(2,145)	-
C	201406	HCL Technologies Ltd.	79,173	14,096	65,078	17.8
C	201403	HDFC Bank Ltd.	132,114	44,469	87,645	33.7
S	201312	Heidelberg Cement India Ltd.	(807)	(399)	(407)	49.5
C	201403	Hero MotoCorp Ltd.	28,641	7,582	21,059	26.5
C	201312	Hexaware Technologies Ltd.	4,795	1,004	3,791	20.9
C	201403	Himachal Futuristic Communications Ltd.	4,765	32	4,733	0.7
C	201403	Hindalco Industries Ltd.	26,531	5,249	21,282	19.8
C	201403	Hinduja Global Solutions Ltd.	2,309	614	1,696	26.6
C	201403	Hindustan Construction Company Ltd.	(3,727)	(149)	(3,578)	4.0
S	201403	Hindustan Copper Ltd.	4,306	1,442	2,864	33.5
C	201403	Hindustan Petroleum Corporation Ltd.	13,250	2,454	10,796	18.5
C	201403	Hindustan Unilever Ltd.	52,152	12,594	39,557	24.1
S	201403	Hindustan Zinc Ltd.	79,697	10,651	69,046	13.4
S	201403	Hitachi Home & Life Solutions (India) Ltd.	113	33	80	28.9
C	201403	HMT Ltd.	(2,460)	190	(2,650)	-
S	201312	Honeywell Automation India Ltd.	1,228	366	862	29.8
C	201403	Housing Development & Infrastructure Ltd.	1,891	114	1,777	6.0
C	201403	Housing Development Finance Corporation Ltd.	88,459	23,583	64,875	26.7
C	201403	HSIL Ltd.	752	412	340	54.8
C	201403	HT Media Ltd.	3,241	917	2,324	28.3
C	201403	ICICI Bank Ltd.	162,866	46,095	116,771	28.3
C	201403	ICRA Ltd.	979	290	689	29.6
C	201403	IDBI Bank Ltd.	17,859	6,197	11,662	34.7
C	201403	Idea Cellular Ltd.	30,443	10,764	19,678	35.4
C	201403	IDFC Ltd.	25,627	7,385	18,242	28.8
C	201403	IFCI Ltd.	7,616	1,955	5,661	25.7
C	201403	IIFL Holdings Ltd.	4,198	1,284	2,914	30.6
C	201403	IL&FS Transportation Networks Ltd.	4,831	265	4,566	5.5
C	201403	Indiabulls Housing Finance Ltd.	19,818	4,133	15,685	20.9
C	201403	Indiabulls Real Estate Ltd.	3,341	1,315	2,026	39.4
C	201403	Indian Bank	14,763	3,167	11,596	21.5
C	201403	Indian Oil Corporation Ltd.	99,779	30,113	69,666	30.2
S	201403	Indian Overseas Bank	8,430	2,413	6,017	28.6
C	201403	Indoco Remedies Ltd.	723	143	580	19.8
S	201403	Indraprastha Gas Ltd.	5,398	1,795	3,603	33.3
S	201403	IndusInd Bank Ltd.	21,283	7,203	14,080	33.8
C	201403	Info Edge (India) Ltd.	1,201	591	610	49.2
C	201403	Infosys Ltd.	147,280	40,720	106,560	27.6
C	201403	ING Vysya Bank Ltd.	9,780	3,201	6,579	32.7
S	201403	Ingersoll-Rand (India) Ltd.	984	315	670	32.0
S	201403	Inox Leisure Ltd.	522	153	369	29.2
S	201403	International Paper APPM Ltd.	(564)	(148)	(416)	26.3
C	201403	Ipca Laboratories Ltd.	6,306	1,524	4,782	24.2
C	201403	IRB Infrastructure Developers Ltd.	6,419	1,823	4,596	28.4
C	201403	ITC Ltd.	130,516	40,609	89,906	31.1
C	201403	IVRCL Ltd.	(9,002)	(179)	(8,823)	2.0
C	201403	Jagran Prakashan Ltd.	3,057	795	2,263	26.0
C	201403	Jai Corp Ltd.	1,492	495	997	33.2
C	201403	Jain Irrigation Systems Ltd.	(860)	(462)	(398)	53.7
C	201403	Jaiprakash Associates Ltd.	(8,741)	(1,715)	(7,026)	19.6
C	201403	Jaiprakash Power Ventures Ltd.	511	42	468	8.3
C	201403	Jaypee Infratech Ltd.	3,992	1,013	2,979	25.4
C	201403	JB Chemicals & Pharmaceuticals Ltd.	874	259	615	29.7

Consolidated/ standalone	Year-end	Company name	(Rsmn)	(Rsmn)	(Rsmn)	Tax rate
			PBT	Provision for tax	PAT	
C	201403	Jet Airways (India) Ltd.	(41,288)	(1)	(41,287)	0.0
C	201403	Jindal Saw Ltd.	(456)	547	(1,002)	-
C	201403	Jindal Steel & Power Ltd.	25,120	6,182	18,938	24.6
C	201403	JK Cement Ltd.	1,142	392	749	34.4
C	201403	JK Lakshmi Cement Ltd.	1,152	224	928	19.4
C	201403	JK Tyre & Industries Ltd.	3,744	1,188	2,556	31.7
C	201403	JM Financial Ltd.	2,802	800	2,002	28.5
C	201403	JSW Energy Ltd.	10,600	2,836	7,764	26.8
S	201403	JSW Holdings Ltd.	410	80	330	19.5
C	201403	JSW Steel Ltd.	13,081	9,201	3,880	70.3
C	201403	Jubilant FoodWorks Ltd.	1,803	620	1,182	34.4
C	201403	Jubilant Life Sciences Ltd.	2,073	696	1,376	33.6
S	201403	Just Dial Ltd.	1,649	442	1,206	26.8
C	201403	Jyothy Laboratories Ltd.	819	6	812	0.8
S	201403	Kailash Auto Finance Ltd.	12	4	8	30.9
C	201403	Kajaria Ceramics Ltd.	1,992	678	1,314	34.1
C	201403	Kalpataru Power Transmission Ltd.	2,153	913	1,239	42.4
C	201403	Kansai Nerolac Paints Ltd.	3,098	1,012	2,087	32.7
C	201403	Kaveri Seed Company Ltd.	2,143	52	2,092	2.4
C	201403	KEC International Ltd.	1,551	883	668	57.0
S	201403	Kesoram Industries Ltd.	(4,803)	353	(5,156)	-
S	201403	Kirloskar Oil Engines Ltd.	2,434	650	1,785	26.7
S	201403	Kitex Garments Ltd.	882	308	574	34.9
C	201403	Kolte Patil Developers Ltd.	1,832	663	1,169	36.2
C	201403	Kotak Mahindra Bank Ltd.	36,955	11,840	25,115	32.0
C	201403	KPIT Technologies Ltd.	3,430	941	2,490	27.4
C	201403	KRBL Ltd.	3,264	713	2,551	21.8
C	201403	KSK Energy Ventures Ltd.	(3,409)	(1,528)	(1,881)	44.8
C	201403	L&T Finance Holdings Ltd.	8,249	2,300	5,948	27.9
C	201403	Lakshmi Machine Works Ltd.	2,684	794	1,891	29.6
C	201403	Lanco Infratech Ltd.	(24,414)	(1,294)	(23,120)	5.3
C	201403	Larsen & Toubro Ltd.	74,830	26,076	48,754	34.8
C	201403	LIC Housing Finance Ltd.	18,339	5,124	13,214	27.9
S	201312	Linde India Ltd.	1,166	393	773	33.7
C	201403	Lupin Ltd.	28,317	9,622	18,695	34.0
C	201403	Lycos Internet Ltd.	2,729	519	2,210	19.0
C	201403	Magma Fincorp Ltd.	1,977	381	1,596	19.2
C	201403	Mahanagar Telephone Nigam Ltd.	83,177	4,970	78,207	6.0
C	201403	Maharashtra Seamless Ltd.	1,112	145	967	13.0
C	201403	Mahindra & Mahindra Financial Services Ltd.	14,615	4,968	9,648	34.0
C	201403	Mahindra & Mahindra Ltd.	58,196	14,962	43,234	25.7
C	201403	Mahindra CIE Automotive Ltd.	(697)	118	(815)	-
C	201403	Mahindra Holidays & Resorts India Ltd.	1,337	469	868	35.1
C	201403	Mahindra Lifespace Developers Ltd.	1,609	509	1,100	31.6
C	201403	Manappuram Finance Ltd.	3,430	1,170	2,260	34.1
S	201403	Mangalore Refinery & Petrochemicals Ltd.	4,097	(1,915)	6,012	-
C	201403	Marico Ltd.	6,946	1,905	5,041	27.4
C	201403	Marksans Pharma Ltd.	864	128	736	14.8
C	201403	Maruti Suzuki India Ltd.	37,338	9,022	28,316	24.2
C	201403	Max India Ltd.	2,745	650	2,095	23.7
C	201403	Mcleod Russel India Ltd.	2,973	349	2,624	11.7
C	201403	Mindtree Ltd.	5,783	1,275	4,508	22.0
C	201403	MMTC Ltd.	672	77	595	11.4
S	201403	MOIL Ltd.	7,693	2,598	5,096	33.8
S	201403	Monsanto India Ltd.	1,387	159	1,229	11.4
C	201403	Motherson Sumi Systems Ltd.	15,962	4,994	10,968	31.3
C	201403	Motilal Oswal Financial Services Ltd.	595	179	416	30.1
C	201403	Mphasis Ltd.	4,218	1,191	3,027	28.2
C	201409	MRF Ltd.	13,531	4,448	9,083	32.9
C	201403	Multi Commodity Exchange Of India Ltd.	2,100	569	1,531	27.1
S	201403	Muthoot Finance Ltd.	11,936	4,135	7,801	34.6

Consolidated/ standalone	Year-end	Company name	(Rsmn)	(Rsmn)	(Rsmn)	Tax rate
			PBT	Provision for tax	PAT	
C	201403	Natco Pharma Ltd.	1,290	309	981	23.9
S	201403	National Aluminium Company Ltd.	9,178	2,755	6,424	30.0
C	201403	National Buildings Construction Corporation Ltd.	3,491	917	2,575	26.3
C	201403	Nava Bharat Ventures Ltd.	3,117	355	2,762	11.4
C	201403	Navneet Education Ltd.	1,757	605	1,152	34.4
C	201403	NCC Ltd.	(270)	(374)	104	-
S	201403	Nesco Ltd.	1,169	359	810	30.7
S	201312	Nestle India Ltd.	16,780	5,609	11,171	33.4
C	201403	Network 18 Media & Investment Ltd.	160	240	(79)	-
C	201403	Neyveli Lignite Corporation Ltd.	22,091	7,073	15,019	32.0
C	201403	NHPC Ltd.	25,286	8,954	16,332	35.4
C	201403	NIIT Technologies Ltd.	3,184	802	2,382	25.2
C	201403	Nitin Fire Protection Industries Ltd.	696	30	665	4.4
C	201403	NMDC Ltd.	97,540	33,397	64,142	34.2
S	201403	Novartis India Ltd.	899	(86)	985	-
C	201403	NTPC Ltd.	144,858	30,824	114,034	21.3
C	201403	Oberoi Realty Ltd.	4,644	1,533	3,111	33.0
C	201403	Oil & Natural Gas Corporation Ltd.	394,134	127,604	266,530	32.4
C	201403	Oil India Ltd.	43,620	14,201	29,420	32.6
C	201403	Omaxe Ltd.	1,155	369	786	32.0
C	201403	Opto Circuits (India) Ltd.	1,120	220	900	19.6
C	201403	Oracle Financial Services Software Ltd.	20,014	6,420	13,593	32.1
C	201309	Orchid Chemicals & Pharmaceuticals Ltd.	(5,725)	(125)	(5,600)	2.2
S	201403	Orient Cement Ltd.	1,532	522	1,010	34.1
S	201403	Oriental Bank Of Commerce	15,804	4,410	11,394	27.9
S	201403	Page Industries Ltd.	2,335	797	1,538	34.1
C	201403	PC Jeweller Ltd.	4,694	1,131	3,563	24.1
C	201403	Persistent Systems Ltd.	3,427	934	2,493	27.3
S	201403	Petronet LNG Ltd.	10,545	3,426	7,119	32.5
S	201403	Pfizer Ltd.	3,396	1,187	2,209	35.0
C	201403	Phoenix Mills Ltd.	2,754	909	1,844	33.0
C	201403	PI Industries Ltd.	2,613	733	1,880	28.1
C	201403	Pidilite Industries Ltd.	6,123	1,653	4,471	27.0
S	201403	Pine Animation Ltd.	9	3	6	31.0
C	201403	Pipavav Defence and Offshore Engineering Company Ltd.	206	180	26	87.2
C	201403	Piramal Enterprises Ltd.	(4,348)	628	(4,975)	-
S	201403	PMC Fincorp Ltd.	19	6	13	32.2
C	201403	Polaris Consulting & Services Ltd.	2,388	397	1,991	16.6
C	201403	Power Finance Corporation Ltd.	76,244	21,626	54,618	28.4
C	201403	Power Grid Corporation Of India Ltd.	63,590	18,114	45,476	28.5
C	201403	Praj Industries Ltd.	769	204	565	26.6
C	201403	Prestige Estate Projects Ltd.	4,995	1,750	3,245	35.0
C	201403	Prism Cement Ltd.	(1,290)	(440)	(850)	34.1
S	201406	Procter & Gamble Hygiene & Health Care Ltd.	4,603	1,583	3,020	34.4
S	201403	PS IT Infrastructure & Services Ltd.	11	3	7	30.9
S	201403	PTC India Financial Services Ltd.	2,849	772	2,077	27.1
C	201403	PTC India Ltd.	6,391	1,921	4,470	30.1
C	201403	Punj Lloyd Ltd.	(6,361)	77	(6,439)	-
S	201403	Punjab & Sind Bank	4,304	1,298	3,006	30.2
C	201403	Punjab National Bank	49,695	14,348	35,346	28.9
C	201403	Puravankara Projects Ltd.	2,442	843	1,598	34.5
C	201403	PVR Ltd.	523	19	504	3.7
S	201403	Radico Khaitan Ltd.	1,064	352	713	33.0
C	201312	Rain Industries Ltd.	4,235	367	3,868	8.7
C	201403	Rajesh Exports Ltd.	4,037	463	3,575	11.5
C	201403	Rallis India Ltd.	2,144	617	1,527	28.8
C	201403	Ranbaxy Laboratories Ltd.	(7,418)	3,314	(10,732)	-
C	201403	Rashtriya Chemicals & Fertilizers Ltd.	3,585	1,174	2,411	32.8
C	201403	Rasoya Proteins Ltd.	591	51	540	8.7
C	201403	RattanIndia Power Ltd.	(965)	45	(1,010)	-
C	201403	Raymond Ltd.	1,246	298	949	23.9

Consolidated/ standalone	Year-end	Company name	(Rsmn)	(Rsmn)	(Rsmn)	Tax rate
			PBT	Provision for tax	PAT	
C	201403	Redington (India) Ltd.	4,851	1,272	3,579	26.2
C	201403	Reliance Capital Ltd.	8,470	1,640	6,830	19.4
C	201403	Reliance Communications Ltd.	1,160	(10,210)	11,370	-
S	201403	Reliance Industrial Infrastructure Ltd.	336	95	241	28.2
C	201403	Reliance Industries Ltd.	287,630	62,150	225,480	21.6
C	201403	Reliance Infrastructure Ltd.	18,408	2,743	15,664	14.9
C	201403	Reliance Power Ltd.	12,388	2,121	10,267	17.1
C	201403	Religare Enterprises Ltd.	1,825	1,559	266	85.4
S	201403	Repco Home Finance Ltd.	1,491	390	1,101	26.2
S	201403	RISA International Ltd.	55	18	37	33.0
C	201403	Rohta India Ltd.	1,999	(838)	2,837	-
C	201403	Ruchi Soya Industries Ltd.	396	387	9	97.8
C	201403	Rural Electrification Corporation Ltd.	66,167	18,755	47,413	28.3
C	201403	Sadbhav Engineering Ltd.	120	(141)	261	-
S	201312	Sanofi India Ltd.	3,885	1,233	2,652	31.7
S	201403	Schneider Electric Infrastructure Ltd.	(1,249)		(1,249)	-
C	201403	SE Investments Ltd.	841	281	560	33.4
S	201403	Selan Exploration Technology Ltd.	681	236	446	34.6
C	201403	Sesa Sterlite Ltd.	94,925	(8,469)	103,394	-
C	201403	Sharda Cropchem Ltd.	1,484	415	1,069	27.9
C	201403	Shasun Pharmaceuticals Ltd.	230	(73)	302	-
S	201403	Shipping Corporation Of India Ltd.	(2,214)	533	(2,747)	-
C	201403	Shoppers Stop Ltd.	(245)	257	(502)	-
C	201406	Shree Cement Ltd.	8,151	279	7,872	3.4
C	201403	Shree Renuka Sugars Ltd.	(16,790)	(2,000)	(14,790)	11.9
C	201403	Shriram City Union Finance Ltd.	7,956	2,602	5,354	32.7
C	201403	Shriram Transport Finance Company Ltd.	19,705	6,125	13,579	31.1
S	201409	Siemens Ltd.	8,436	2,404	6,032	28.5
C	201403	Sintex Industries Ltd.	4,814	1,180	3,634	24.5
C	201403	Siti Cable Network Ltd.	(769)	64	(833)	-
C	201403	SJVN Ltd.	13,381	2,236	11,145	16.7
S	201312	SKF India Ltd.	2,530	863	1,667	34.1
S	201403	SKS Microfinance Ltd.	699		699	-
C	201403	Sobha Ltd.	3,705	1,368	2,337	36.9
C	201403	Solar Industries (India) Ltd.	1,644	349	1,295	21.2
C	201403	Sonata Software Ltd.	1,071	294	777	27.4
C	201403	SREI Infrastructure Finance Ltd.	2,256	881	1,375	39.1
C	201403	SRF Ltd.	2,080	455	1,625	21.9
S	201403	Standard Chartered PLC	24,339	8,498	15,841	34.9
S	201403	State Bank Of Bikaner and Jaipur	10,109	2,792	7,317	27.6
C	201403	State Bank Of India	213,255	68,361	144,895	32.1
S	201403	State Bank Of Mysore	2,273	(469)	2,742	(20.6)
S	201403	State Bank Of Travancore	5,370	2,327	3,043	43.3
C	201403	State Trading Corporation Of India Ltd.	(8,449)	(2)	(8,447)	0.0
C	201403	Steel Authority Of India Ltd.	33,594	7,079	26,515	21.1
C	201403	Sterlite Technologies Ltd.	(152)	243	(395)	-
C	201403	Strides Arcolab Ltd.	917	409	509	44.5
S	201403	Sun Pharma Advanced Research Company Ltd.	343	40	303	11.7
C	201403	Sun Pharmaceutical Industries Ltd.	45,831	7,022	38,809	15.3
C	201403	Sun TV Network Ltd.	11,134	3,682	7,452	33.1
C	201403	Sundram Fasteners Ltd.	1,686	478	1,208	28.3
S	201403	Sunrise Asian Ltd.	10	3	7	32.5
C	201403	Sunteck Realty Ltd.	2,728	900	1,828	33.0
C	201406	Supreme Industries Ltd.	4,143	1,400	2,743	33.8
S	201403	Suven Life Sciences Ltd.	2,027	586	1,442	28.9
C	201403	Suzlon Energy Ltd.	(34,038)	1,444	(35,482)	-
C	201403	Swan Energy Ltd.	25	30	(4)	116.9
C	201406	Symphony Ltd.	1,360	296	1,065	21.7
C	201403	Syndicate Bank	16,450	(675)	17,126	-
S	201403	Tamil Nadu Newsprint & Papers Ltd.	2,027	415	1,612	20.5
C	201403	Tata Chemicals Ltd.	(5,189)	2,888	(8,077)	-

Consolidated/ standalone	Year-end	Company name	(Rsmn)	(Rsmn)	(Rsmn)	Tax rate
			PBT	Provision for tax	PAT	
C	201403	Tata Coffee Ltd.	1,365	329	1,036	24.1
C	201403	Tata Communications Ltd.	4,444	3,433	1,011	77.2
C	201403	Tata Consultancy Services Ltd.	254,019	60,700	193,319	23.9
C	201403	Tata Elxsi Ltd.	1,122	399	723	35.6
C	201403	Tata Global Beverages Ltd.	7,069	1,845	5,224	26.1
C	201403	Tata Investment Corporation Ltd.	2,044	292	1,752	14.3
C	201403	Tata Motors Ltd.	188,690	47,648	141,042	25.3
C	201403	Tata Power Company Ltd.	9,751	10,084	(333)	103.4
C	201403	Tata Sponge Iron Ltd.	1,498	486	1,012	32.5
C	201403	Tata Steel Ltd.	67,221	30,582	36,640	45.5
S	201403	Tata Teleservices (Maharashtra) Ltd.	(5,601)		(5,601)	-
C	201403	Tech Mahindra Ltd.	38,147	7,523	30,624	19.7
S	201403	Texmaco Rail & Engineering Ltd.	188	18	170	9.5
S	201403	The Byke Hospitality Ltd.	213	54	159	25.2
C	201403	The Federal Bank Ltd.	12,017	3,728	8,289	31.0
C	201403	The Great Eastern Shipping Company Ltd.	6,332	592	5,740	9.4
C	201403	The India Cements Ltd.	(2,412)	12	(2,425)	-
C	201403	The Indian Hotels Company Ltd.	(4,122)	1,110	(5,231)	-
C	201403	The Jammu & Kashmir Bank Ltd.	17,505	5,694	11,811	32.5
S	201403	The Karnataka Bank Ltd.	4,087	976	3,110	23.9
S	201403	The Lakshmi Vilas Bank Ltd.	404	(193)	597	-
C	201403	The Ramco Cements Ltd.	1,310	165	1,145	12.6
S	201403	The South Indian Bank Ltd.	7,289	2,214	5,075	30.4
C	201403	Thermax Ltd.	3,893	1,696	2,198	43.6
C	201312	Thomas Cook (India) Ltd.	1,023	335	687	32.8
S	201403	Tilak Finance Ltd.	(4)	(4)	0	111.6
S	201403	Timken India Ltd.	657	209	448	31.9
C	201403	Titan Company Ltd.	10,099	2,751	7,348	27.2
C	201403	Torrent Pharmaceuticals Ltd.	8,440	1,801	6,639	21.3
C	201403	Torrent Power Ltd.	2,749	1,670	1,079	60.7
S	201403	Tree House Education & Accessories Ltd.	660	221	439	33.5
C	201403	Trent Ltd.	15	202	(187)	1,357.0
C	201403	Tribhovandas Bhimji Zaveri Ltd.	828	278	550	33.6
S	201403	Trinity Tradelink Ltd.	7	0	7	5.7
C	201403	Triveni Turbine Ltd.	997	329	668	33.0
S	201403	TTK Prestige Ltd.	1,518	400	1,118	26.3
C	201403	Tube Investments Of India Ltd.	7,894	2,718	5,175	34.4
C	201403	TV Today Network Ltd.	932	319	613	34.2
C	201403	TV18 Broadcast Ltd.	994	138	856	13.9
C	201403	TVS Motor Company Ltd.	3,071	1,202	1,869	39.1
S	201403	UCO Bank	17,241	2,136	15,105	12.4
C	201403	Uflex Ltd.	2,119	151	1,967	7.1
C	201403	Ultratech Cement Ltd.	28,576	6,448	22,128	22.6
C	201403	Unichem Laboratories Ltd.	1,712	430	1,282	25.1
C	201403	Union Bank Of India	20,403	3,708	16,696	18.2
C	201403	Unitech Ltd.	1,032	571	461	55.3
S	201403	United Bank of India	(15,562)	(3,428)	(12,134)	22.0
C	201403	United Breweries Ltd.	3,351	1,087	2,264	32.4
C	201403	United Spirits Ltd.	(42,126)	2,762	(44,888)	-
C	201403	UPL Ltd.	11,565	2,217	9,349	19.2
C	201403	Usha Martin Ltd.	267	135	132	50.4
C	201403	VA Tech Wabag Ltd.	1,662	526	1,136	31.6
C	201403	Vaibhav Global Ltd.	1,553	28	1,525	1.8
C	201403	Vakrangee Ltd.	2,820	1,070	1,750	37.9
C	201403	Vardhman Textiles Ltd.	10,476	2,821	7,655	26.9
S	201403	V-Guard Industries Ltd.	943	241	701	25.6
C	201306	Videocon Industries Ltd.	(44,074)	(12,005)	(32,069)	27.2
S	201403	Vijaya Bank	4,479	320	4,159	7.2
C	201403	VIP Industries Ltd.	798	221	576	27.7
C	201403	Voltas Ltd.	3,399	941	2,458	27.7
S	201403	VST Industries Ltd.	2,240	738	1,502	33.0

Consolidated/ standalone	Year-end	Company name	(Rsmn)	(Rsmn)	(Rsmn)	Tax rate
			PBT	Provision for tax	PAT	
S	201403	Wabco India Ltd.	1,611	436	1,175	27.1
C	201403	Welspun Corp Ltd.	1,412	432	981	30.6
C	201403	Welspun India Ltd.	1,037	199	838	19.2
C	201403	Westlife Development Ltd.	7	(3)	10	-
S	201403	Whirlpool Of India Ltd.	1,742	513	1,229	29.4
C	201403	Wipro Ltd.	101,143	21,234	79,909	21.0
C	201403	Wockhardt Ltd.	8,907	479	8,428	5.4
S	201403	Wonderla Holidays Ltd.	579	180	399	31.1
C	201403	Yes Bank Ltd.	23,198	7,086	16,113	30.5
C	201403	Zee Entertainment Enterprises Ltd.	13,191	4,291	8,900	32.5
C	201403	Zensar Technologies Ltd.	3,399	1,023	2,375	30.1
C	201403	Zydus Wellness Ltd.	1,036	53	983	5.1

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Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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