24 October 2017

Update | Sector: Logistics

Allcargo

BSE SENSEX	S&P CNX
32,507	10,185

Bloomberg	AGLL IN
Equity Shares (m)	245.7
M.Cap.(INRb)/(USDb)	41.3 / 0.6
52-Week Range (INR)	202/150
1, 6, 12 Rel. Per (%)	-3/-14/-20
12M Avg Val (INR M)	80
Free float (%)	30.0

Financials Snapshot (INR b)

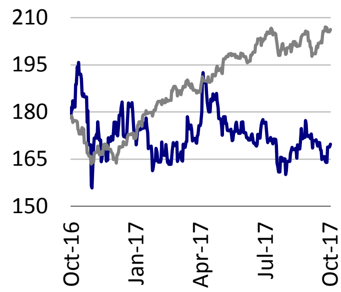
Y/E Mar	2018E	2019E	2020E
Sales	65.0	73.9	83.7
EBITDA	4.7	5.4	6.0
NP	2.5	3.2	3.7
EPS (Rs)	10.3	12.9	15.2
EPS Gr (%)	4.6	25.3	18.1
BV/Sh (INR)	80.7	90.0	100.8
RoE (%)	13.4	15.1	15.9
RoCE (%)	11.5	13.0	13.9
P/E (x)	16.5	13.2	11.2
P/BV (x)	2.1	1.9	1.7
EV/EBITDA (x)	9.1	7.2	5.9

Shareholding pattern (%)

As On	Sep-17	Jun-17	Sep-16
Promoter	69.1	69.1	69.8
DII	6.3	6.3	0.1
FII	16.7	16.4	14.6
Others	7.9	8.2	15.5

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR170 TP: INR213 (+25%) Buy

Contract logistics, land monetization to add value

Management initiatives to improve return ratios

- **We expect AGLL to create value in the medium term from strong growth in contract logistics through its subsidiary, ACCI. Monetization of land parcels by roping in strategic partners would add further value to the company.**
- **The MTO segment should continue to see growth in profits, led by strong revenue growth due to rising proportion of FCL shipments coupled with stable margins. Also, the management has taken multiple initiatives, which should result in an improvement of the company's overall return ratios.**
- **AGLL trades at 11x FY20E EPS, which is attractive, given improving return ratio profile and 16% earnings CAGR over FY17-20E. We value AGLL on 14x FY20E EPS and arrive at a target price of INR213, implying 25% upside. We believe an additional value of 25-30% of present market capitalization could get created in the medium term from contract logistics, land monetization and entry into last mile delivery, which we are not factoring into our present target price. Maintain Buy.**

Contract logistics the way forward for domestic business

We expect a paradigm shift in contract logistics in India. With rising dependence on third-party logistics (3PL), this segment should witness robust growth. Organized large-sized players are scarce in this space and AGLL has a three-pronged strategy to cement its early mover advantage:

1. **Organic growth**: AGLL has created a niche for itself in contract logistics, with strong exposure to Autos, Chemicals, E-commerce, fashion and Retail. This also helps improve AGLL's overall profitability profile, as margins in these segments are higher. Additionally implementation of GST is expected to give a big demand boost to contract logistics business in the country.
2. **Acquisitions in last mile delivery**: AGLL foresees good prospects in express delivery for e-commerce players – Amazon and other key clients are likely to increase business to 3PL players. AGLL intends to invest upto INR2b towards acquisition, which will give them access to last mile connectivity particularly for B2C segment as they have exposure in B2B segment.
3. **Monetization of land parcels in key strategic locations**: AGLL intends to develop 500 acres of land bank in multiple locations like Hyderabad, Bangalore, Chennai, Jhajjar and Nagpur into warehouse complexes, Logistics parks along with strategic partners. It intends to follow an asset-light model in this activity with major capex could be incurred by the strategic partner expected to come on board.

MTO segment profitability continues to improve

AGLL's multi-modal transport operator (MTO) business generates annual free cash flow of over INR2b, led by low capex requirement and steady growth. The segment has witnessed significant improvement in profitability over the last 2-3 quarters, led by revival in container shipping freight rates globally. Rates have firmed up due to consolidation of container shipping companies and demand recovery after prolonged weakness. This bodes well for the segment's prospects in the medium term; profitability should improve over the next 12-18 months.

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- **Well placed to benefit from firming up of container shipping rates:** AGLL is strategically placed to benefit from firming up of container shipping freight rates, as it enjoys double-digit market share with dominance in key routes. It intends to use its strong cash flows from the segment to further consolidate its position in the less-than-container-load (LCL) market.
- **Expect higher scale of business:** AGLL should achieve higher scale of business by raising the proportion of full-container-load (FCL) shipments, leveraging on the same network used for LCL shipments.
- **Superior return ratios:** The MTO segment should continue to report RoCE in excess of 30%, led by improving profitability and growing scale. AGLL's foray into the FCL business would help increase asset turn.

Management initiatives to improve return ratios

The management has taken multiple initiatives to improve return ratios in the last 12 months. We recap the key management decisions and their implications:

- **Sale of unproductive assets:** AGLL has Sold 2 ships in the last 12 months which have completed its lifecycle and were not making expected profits as coastal shipping freight rates have not been healthy due to increased competitive intensity. It is also planning to sell one more ship. Additionally the residual ships have been put in long term contract with better profitability in order to reduce the volatility of profits from the segment.
- **Divestment of lower tonnage cranes:** AGLL has divested lower tonnage cranes in the last 12-15 months, as the return ratios from these cranes are subdued and competitive intensity is high due to low entry barriers.
- **Termination of lease arrangement with CWC:** AGLL has terminated its lease arrangement with Central Warehousing Corporation (CWC) for the Mundra Container Freight Station with effect from December 2017. The pick-up in business was not expected lines and the termination of the lease agreement will help improve profitability as there is no other commitment from Mundra CFS to CWC and reduction in lease rental expenses. Commencement of Kolkata CFS in 2HFY18 will likely drive earnings growth for the segment over FY17-FY19.
- **Use of under-utilized resources for contract logistics business:** AGLL intends to use unused capacities of its container freight stations at multiple locations and its various land parcels for warehousing, 3PL contract which is expected to see meaningful traction post GST. By optimally using its under-utilized resources, AGLL will be able to garner higher revenues in the next five years.

Valuation and view

The MTO segment is likely to do well in the medium term, led by firming of global container freight rates. Though the CFS segment is facing headwinds in terms of direct port delivery, the Kolkata CFS should provide growth for the segment. The P&E segment should see stabilization of profits due to sale of unproductive and low-yielding assets. Valuations of 13x/11x FY19/FY20E earnings appear attractive, given AGLL's strong fundamentals, improving return ratios, and earnings CAGR of 16% over FY17-20E. We value AGLL at 14x FY20E EPS and arrive at a target price of INR213, implying 25% upside. We believe an additional value of 25-30% of present market capitalization could get created in the medium term from contract logistics, land monetization and entry into last mile delivery, which we are not factoring into our present target price. Maintain **Buy.**

Contract logistics the way forward

Three-pronged strategy in place

We expect a paradigm shift in contract logistics in India. With rising dependence on third-party logistics (3PL), this segment should witness robust growth. Organized large-sized players are scarce in this space and AGLL has a three-pronged strategy to cement its early mover advantage:

1. **Organic growth**: AGLL has created a niche for itself in contract logistics, with strong exposure to segments like Autos, Chemicals, E-Com, Fashion and Retail segment. These segments tend to earn higher margins than other thus improving the overall margin profile for the segment. Additionally implementation of GST is expected to give a big demand boost to contract logistics business.
2. **Acquisitions in last mile delivery**: AGLL foresees good prospects in express delivery for e-commerce players – Amazon and other key clients are likely to increase business to 3PL players. AGLL is considering acquisitions to quickly grow in this space. It is considering an acquisition size of up to INR2b, which should help multiply revenue by 2-3x over the next 3-4 years.
3. **Monetization of land parcels in key strategic locations**: AGLL is considering development of 500 acres of land bank in multiple locations like Hyderabad, Bangalore, Chennai and Nagpur into warehouse complexes along with strategic partners. It intends to follow an asset-light model in this activity and expects the strategic partners to incur most of the capital expenditure.

Expect contract logistics in India to grow at 40-50% for the next few years

The erstwhile taxation system in India had discouraged the emergence of an efficient logistics industry. With the implementation of GST, economic considerations other than the need to traverse multiple regional taxes would now begin to shape the industry. The elimination of multiple state taxes and hurdles to inter-state goods transport has created space for the emergence of truly national carriers. Warehouses, which were earlier designed to evade taxes, will be repositioned to cater to pure business needs to reduce overall logistics cost. As a result, we expect a paradigm shift in contract logistics in India.

Key industries like FMCG, Autos and Retail are redesigning their supply chains to reduce overall logistics cost. The key change is the emergence of a hub and spoke model, with primary transportation being handled at the hub and secondary transportation being handled at the spokes. Majority of the hubs will be located in close proximity to the manufacturing and consumption centers. The spokes will be used more as feeder warehouses to consolidate cargo for large-sized players.

Implementation of GST has resulted in increased dependence on third-party logistics (3PL) to improve efficiencies and reduce overall logistics cost. There is now a demand for organized integrated logistics players with strong capabilities to handle and manage large-scale business. Additionally, government initiatives to encourage *Make in India* will further increase the overall movement of goods in the country, necessitating efficient logistics. Integrated organized players would be in a better position to handle the scale of logistics services required.

Under the GST regime, warehouses will see a major shift in terms of both size and location. Demand for large format warehouses will increase meaningfully. Warehousing space in India is likely to double from the present 600msf, centered around major consumption hubs. The primary consumption centers would be the metros – Mumbai, Delhi, Kolkata and Chennai, and mini metros – Ahmedabad, Bengaluru, Hyderabad and Pune. Lease rates for compliant warehouses have increased 10-12% since GST implementation, opening up a major opportunity for large organized players like AGLL. As organized players consolidate and deliver value, their market share will increase rapidly from the current sub-20%.

With growing dependence on 3PL, we expect contract logistics in India to grow at a CAGR of 40-50% over the next few years.

AGLL strategically-placed to make the most of the opportunity

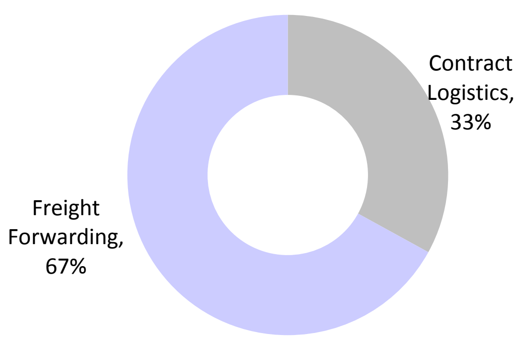
AGLL has been focused on this segment of logistics and acquired 62% stake in ACCI. Earlier known as CCI, ACCI is a pioneer in contract logistics for the Chemicals segment. The acquisition has deepened AGLL's footprint in contract logistics. Now its subsidiary, ACCI has invested in people with expertise in contract logistics as also warehouses. It has also developed expertise in providing value-added services, which helps to improve its margins and reduce competitive intensity. ACCI provides multiple services under one roof, making it more desirable to clients.

ACCI aims to be amongst the top-3 players in contract logistics in India by FY20. It intends to build on its leadership in the Chemicals segment and expand to Autos, Engineering, E-Comm, Fashion and Retail. In Chemicals, its clientele includes DOW, BASF and Henkel. In Autos, the scope of contract logistics extends from line feeding to after-market servicing. In Retail, clients are e-commerce players.

ACCI had warehouse space of ~1.5msf to cater to the needs of contract logistics about one year ago. Almost 50% of its warehouse space was being utilized for the Chemicals segment. To cater to growing needs, ACCI has increased its warehouse capacity from 1.5msf to ~3msf, and intends to further expand up to 10msf by FY20. Its warehousing space is spread across 20 strategic locations in India.

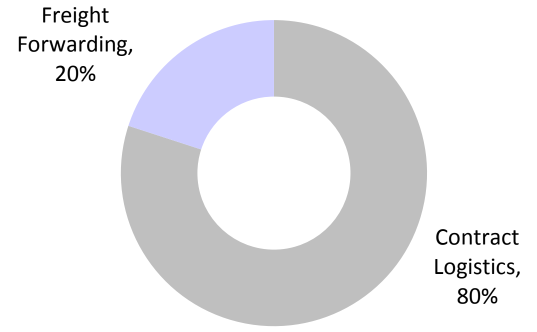
ACCI builds warehouses under the built to suit (BTS) model, with high end technology and automated processes. This allows for a high degree of customization and increases client stickiness. ACCI is investing heavily in automation for warehouses over the next 2-3 years, which will give it an edge over peers.

Exhibit 1: ACCI's revenue breakup in FY17



Source: MOSL, Company

Exhibit 2: ACCI's revenue breakup in FY20E



Source: MOSL

AGLL's contract logistics revenue is likely to grow at a CAGR of 25% over FY17-22 to INR3.5b. Margins are likely to be over 20%, given ACCI's expertise and capabilities. The total expected value for ACCI would be closer to INR10.5b in FY22, valuing it at 15x EV/EBITDA. Discounting it to FY20 and also adjusting for AGLL's 62% stake in ACCI, the potential value for the contract logistics business works out to INR5.4b, translating into INR22/share or 13% of AGLL's market capitalization.

Exhibit 3: AGLL calculation of optionality value from contract logistics

	FY22
Contract logistics revenue	3.5
OPM(%)	20%
EBITDA	0.7
EV/EBITDA multiple (x)	15
EV (Inr bn)	10.5
Discounting it on FY20	8.7
Value of AGLL's 62% share in ACCI	5.4
AGLL's per share value from contract logistics	22
% of present market value	13%

Source: MOSL, Company

Exploring acquisitions for rapid growth in last mile delivery

AGLL foresees good prospects in express delivery for e-commerce players. This business is similar to express transport, a line of business where AGLL has achieved proficiency in the international market. AGLL intends to invest ~INR2bn towards acquisition which will give them access to last mile connectivity particularly for B2C segment as they have exposure in B2B segment.

The last mile space in India is expected to grow at a healthy pace for the next few years, both for the B2B and B2C segments. Growth in the B2B segment will be driven by implementation of GST, which will make it critical to have express transport to bring down overall logistics cost. The B2C segment should see strong growth over the next few years, as e-commerce players like Amazon are deepening their footprint in India. Increasing penetration of e-commerce players is likely to drive strong demand for efficient organized last mile players.

The proportion of in-house e-commerce logistics has been declining over the last few years. E-commerce players like Amazon are increasingly relying on 3PL. The proportion of 3PL e-commerce logistics has increased from sub-10% to 40% in the last few years, highlighting the need for integrated 3PL players for e-commerce. While the profitability of both the e-commerce players themselves as well as e-commerce logistics players has been dwindling due to fight for market share, once the shake-down is over, the surviving players would stand to benefit significantly.

The last mile e-commerce player AGLL is proposing to acquire is expected to bring in established clients in both B2C and B2B segments as also long-term leases for state-of-the-art warehouses. This would give AGLL a competitive edge.

Taking asset-light approach for warehouse management

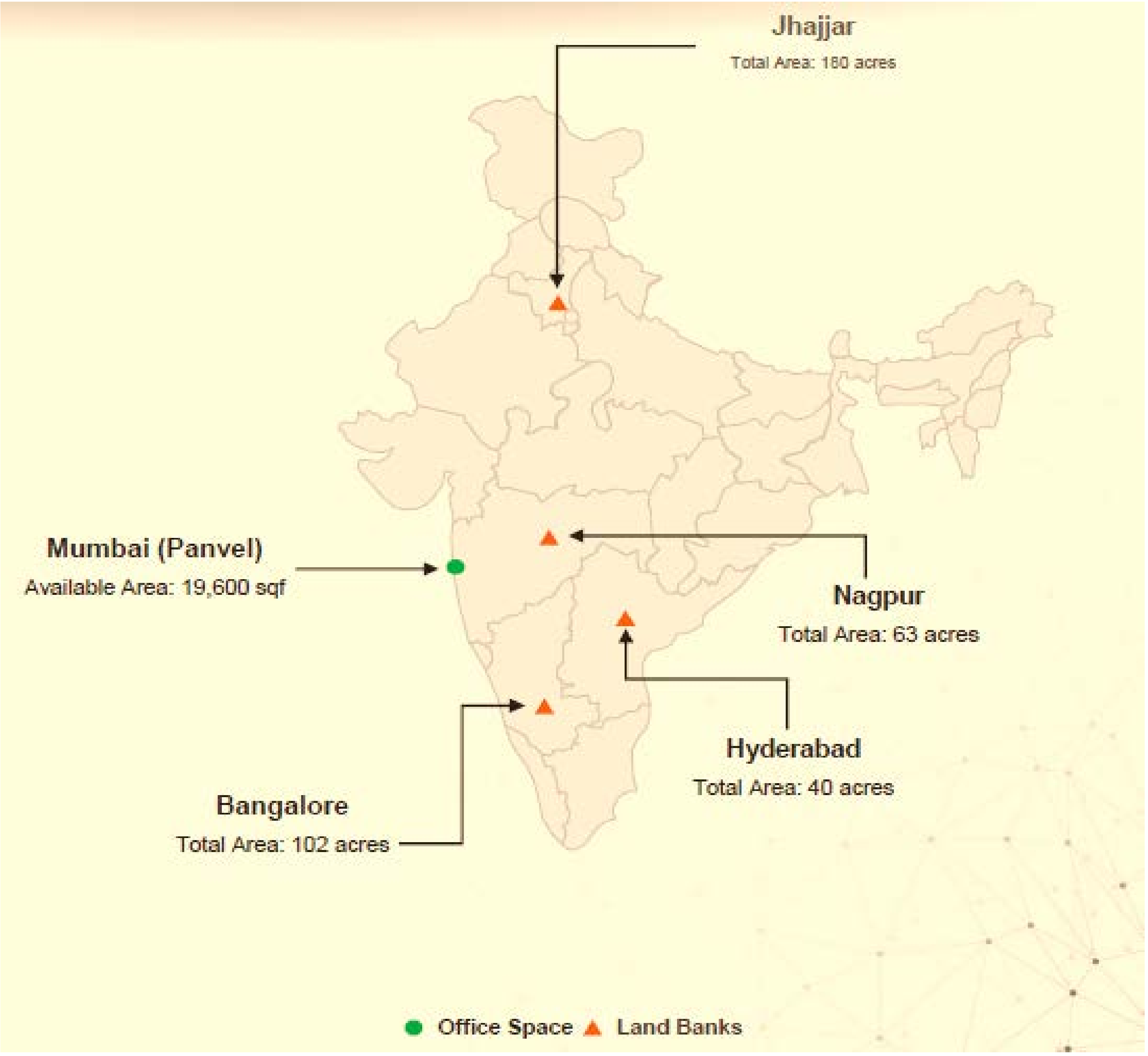
AGLL intends to develop 500 acres of land bank in multiple locations like Hyderabad, Bangalore, Chennai and Nagpur into warehouse complexes along with strategic partners. It also targets a presence in multimodal logistics parks. The first logistics park is expected to commence in Jhajjar in about three years. It intends to follow an asset-light model in this activity and expects the strategic partners to incur most of the capital expenditure. Monetizing its land parcels in key locations will also enable AGLL to realize gains from owning these land parcels.

AGLL's key advantage is that it possesses large tracts of contiguous land acquired at attractive rates over the last decade or so. These land parcels are suitable for warehousing management, as most of the demand for warehouses is around the regions where they are located. The land parcels will also be used to develop multimodal logistics parks, which should see strong growth post the commencement of the Dedicated Freight Corridors in FY20.

Its strategic partners would ensure that AGLL does not need to infuse further equity into the segment. Also, the strategic partners could bring in adequate expertise and knowledge of warehouse management. They would also help in getting sustainable business from key clients, supporting overall return ratios. In case of logistics parks, the strategic partners could be shipping lines, bringing in volume commitments.

The market value of AGLL's land bank is estimated at INR5b-6b, which translates to ~12-14% of its current market capitalization. Once developed, the value of its land parcels would be much higher.

Exhibit 4: Scope for development/monetization of unutilized assets



Source: MOSL, Company

MTO segment profitability continues to improve

Demand recovering; freight rates rising

- AGLL's multi-modal transport operator (MTO) business generates annual free cash flow of over INR2b, led by low capex requirement and steady growth.
- The segment has witnessed significant improvement in profitability over the last 2-3 quarters, led by revival in container shipping freight rates globally.
- Rates have firmed up due to consolidation of container shipping companies and demand recovery. This bodes well for the segment's prospects in the medium term; profitability should improve over the next 12-18 months.

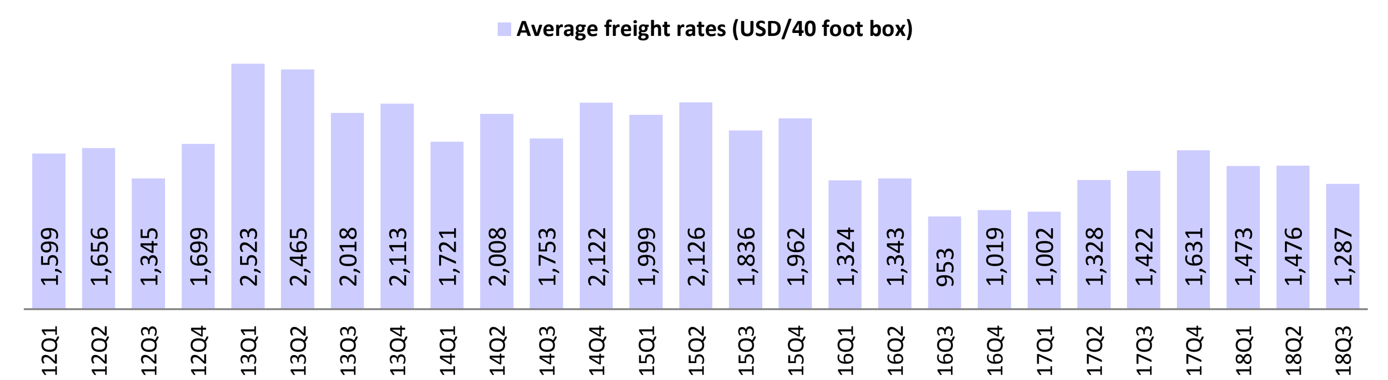
Well placed to benefit from firming up of container shipping rates

Container freight rates had been sluggish for a sustained period of time on weak demand and overcapacity. However, in the last 18 months, container shipping freight rates have improved on consolidation of container shipping companies as well as demand improvement. Container demand is expected to grow at 3-4% versus flattish growth for the last 4-5 years. As supply growth in container shipping is likely to be at par with demand growth, freight rates are expected to be largely stable in the medium term.

AGLL is strategically placed to benefit from firming up of container shipping freight rates. It has a healthy presence in the MTO business, with a global network of 300+ offices across 160+ countries. It enjoys double-digit market share in the segment and is one of the world's largest players in the less-than-container-load (LCL) market. Its scale enables it to enjoy preferential container rates, allowing it higher margins than peers. Sustainability of global container freight rates augur well for AGLL's MTO business margins.

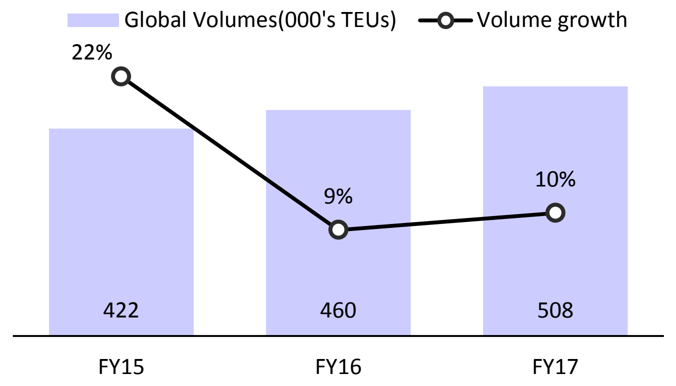
AGLL's MTO business is witnessing improvement in profitability over the past 2-3 quarters, led by demand revival and rising container shipping freight rates. With global container freight rates sustaining, we expect profitability to continue improving over the next 12-18 months.

Exhibit 5: Trend in global freight rates



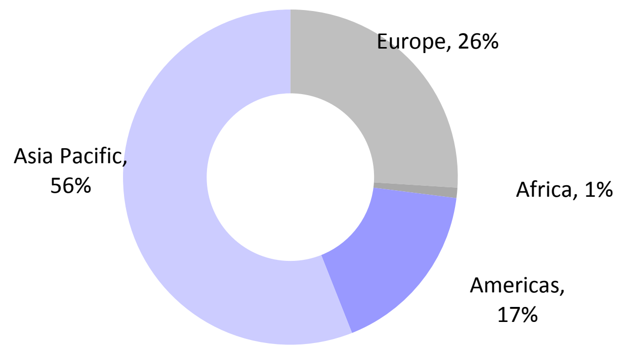
Source: Bloomberg

Exhibit 6: Trend in MTO volumes



Source: Company, MOSL

Exhibit 7: Strong foothold in Asia Pacific



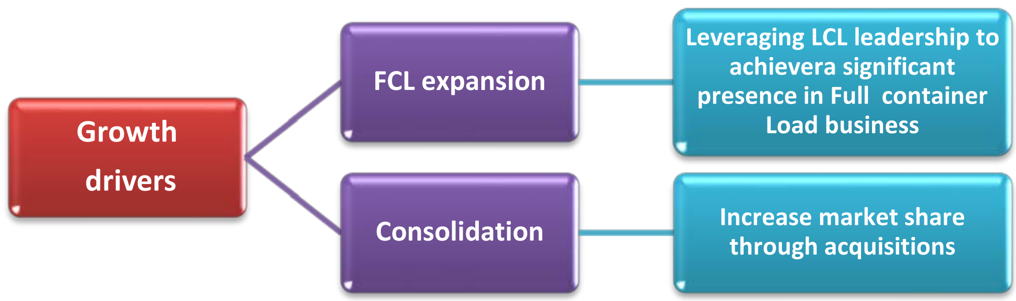
Source: Company, MOSL

Expect higher scale of business

AGLL's MTO business generates annual free cash flow of over INR2b, led by low capex requirement and steady growth. It intends to utilize its accumulated cash for further consolidating its position/market share in the LCL market. It is investing in technology and digitalization to gain market share.

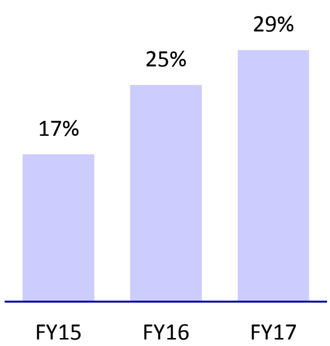
AGLL's strategy going forward is to grow volumes in excess of market growth rate by increasing its overall presence in the full-container-load (FCL) market. It should achieve higher scale of business by raising the proportion of FCL shipments, leveraging on the same network used for LCL shipments.

Exhibit 8: Expect growth to come from FCL Expansion and Consolidation



Source: Company; MOSL

Healthy return on capital employed for MTO



Superior return ratios

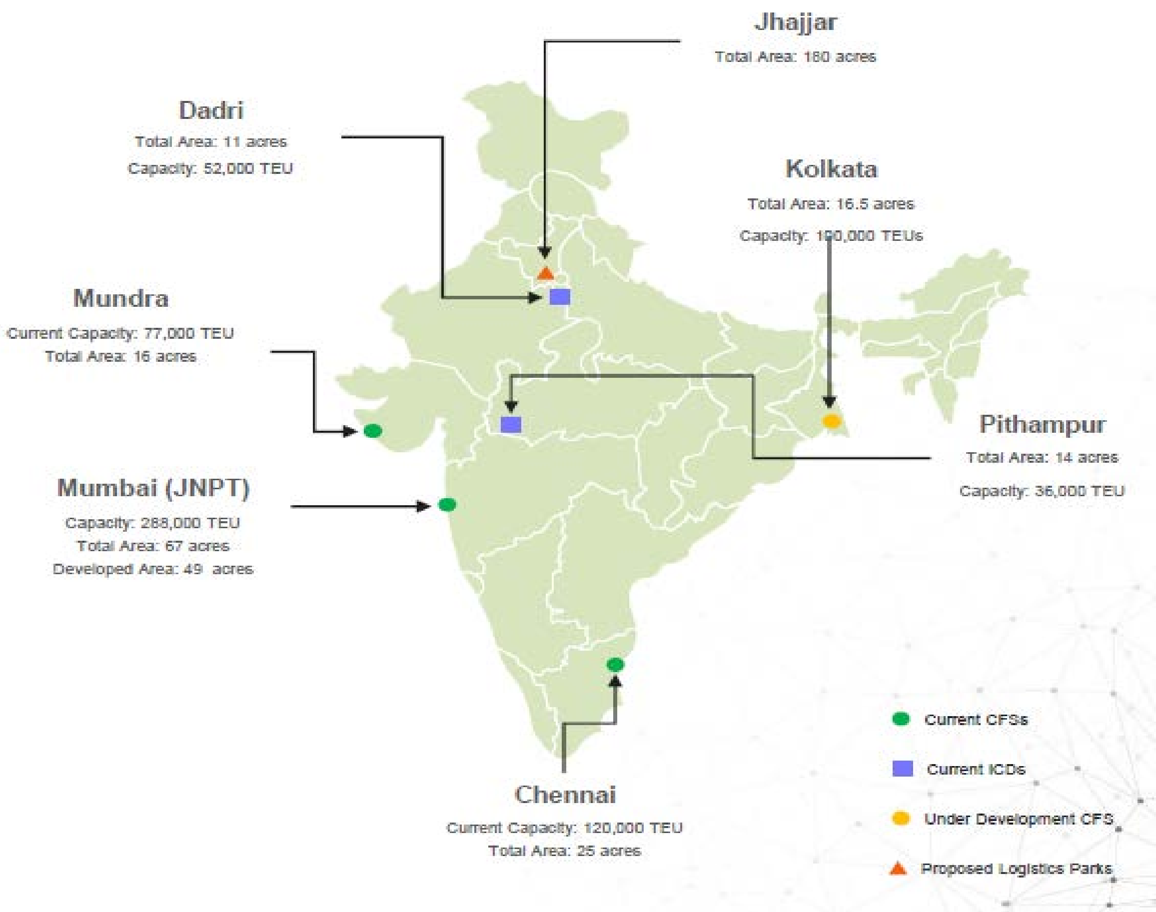
AGLL's MTO business enjoys high RoCE due to low capex commitment and high asset turnover. It should continue to report RoCE in excess of 30%, led by improving profitability and growing scale. AGLL's foray into the FCL business would help increase asset turn.

CFS business facing challenges

However, management initiatives minimize pain

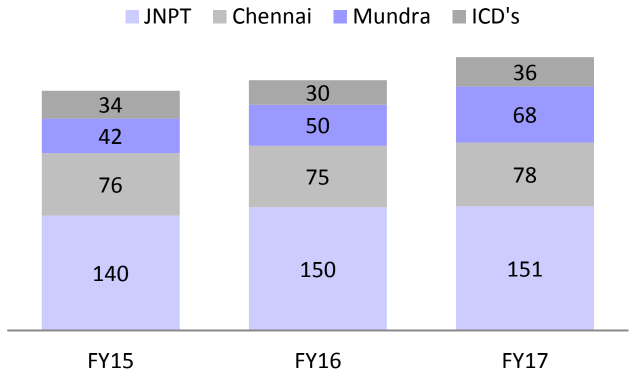
- AGLL's CFS business generates healthy RoCE of ~30% due to stable cash flows. However, the business is facing challenges due to regulatory issues on direct port delivery. Also, fixed costs in the form of lease rentals are hurting margins.
- The management has come up with new revenue models, helping AGLL to restrict the impact of direct port delivery. Volumes are expected to pick up, with the addition of the fourth terminal at JNPT. Also, the Kolkata CFS will get operational in 2HFY18, thus resulting in volume growth in FY19.
- AGLL has terminated its lease arrangement with Central Warehousing Corporation (CWC) for the Mundra Container Freight Station with effect from December 2017. The pick-up in business was not expected lines and the termination of the lease agreement will help improve profitability as there is no other commitment from Mundra CFS to CWC and reduction in lease rental expenses.
- AGLL intends to use unused capacities of its container freight stations at multiple locations and its various land parcels for warehousing, 3PL contract which is expected to see meaningful traction post GST. By optimally using its under-utilized resources, AGLL will be able to garner higher revenues in the next five years.

Exhibit 9: Allcargo is present across major container ports of India



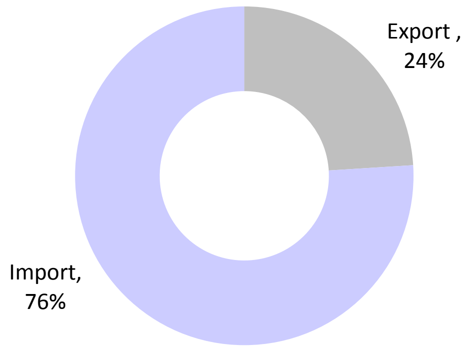
Source: Company, MOSL

Exhibit 10: Volume trend in CFS business



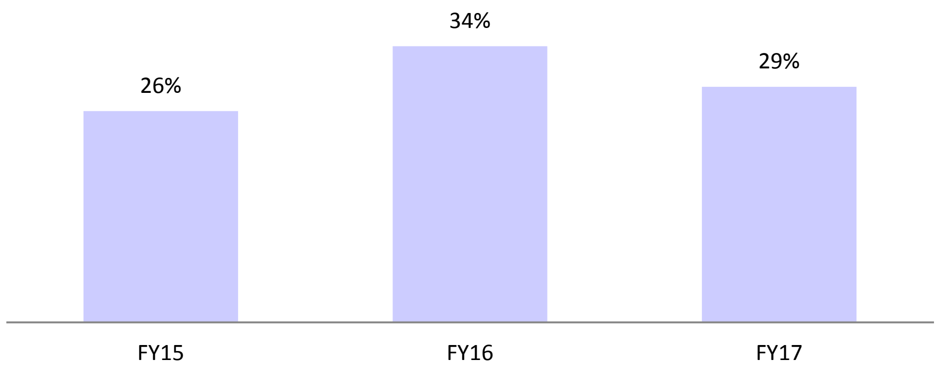
Source: MOSL, Company

Exhibit 11: Import-export mix - FY17



Source: MOSL, Company

Exhibit 12: RoCE of CFS business



Source: MOSL, Company

Building niche offerings in P&E business

Taken multiple initiatives to improve return ratio profile

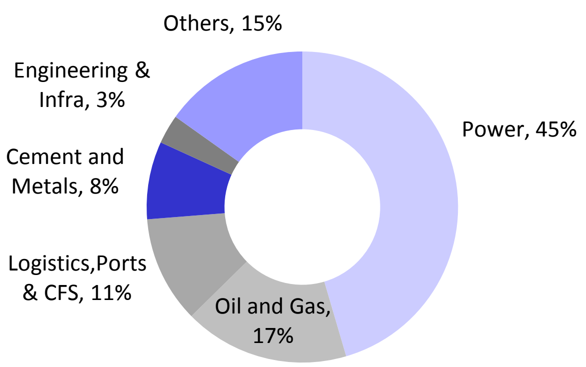
- AGLL's Project and Engineering (P&E) business caters to major PSUs and MNCs in Infra, Steel, Cement, Oil and Energy segments through equipment leasing and project logistics. It is one of India's largest crane rental companies, with an owned fleet of 135. AGLL is building further niche business offerings, which should help gain customer stickiness and higher margins.
- The ROCE of the P&E business is lower than the average RoCE of the company due to higher proportion of low yielding assets in the business. The management has taken multiple initiatives in the past 12 months to improve the return ratio profile. Key management decisions and their implications:
- **Sale of unproductive assets:** AGLL has Sold 2 ships in the last 12 months which have completed its lifecycle and were not making expected profits as coastal shipping freight rates have not been healthy due to increased competitive intensity. It is also planning to sell one more ship. Additionally the residual ships have been put in long term contract with better profitability in order to reduce the volatility of profits from the segment.
- **Divestment of lower tonnage cranes:** AGLL has divested lower tonnage cranes in the last 12-15 months, as the return ratios from these cranes are subdued and competitive intensity is high due to low entry barriers.
- AGLL has a diversified client base in the crane hiring business, which protects it against a downturn in a particular industry/segment. So, the slowdown in the wind power segment, which contributes 20% of the overall business, is unlikely to impact the overall business substantially.
- **Project logistics to benefit from uptick in capex cycle**: The project logistics segment of AGLL (asset light) is also likely to be a key beneficiary of expected improvement in capex cycle over the next few years. Order book for the segment is likely to witness improvement from present levels resulting in improved profitability from the segment. The segment could witness significant improvement in profits due to positive operating leverage led by execution of large sized orders.

Exhibit 13: Fleet strength

Equipment Type	As on 31st March, 2017
Cranes	135
Trailers	394
Hydraulic Axles	201
Reach Stackers and Forklifts	48
Prime Movers	21
Others	8
Total	807

Source: Company, MOSL

Exhibit 14: Client Diversification (by Revenue)-FY2017



Source: Company, MOSL

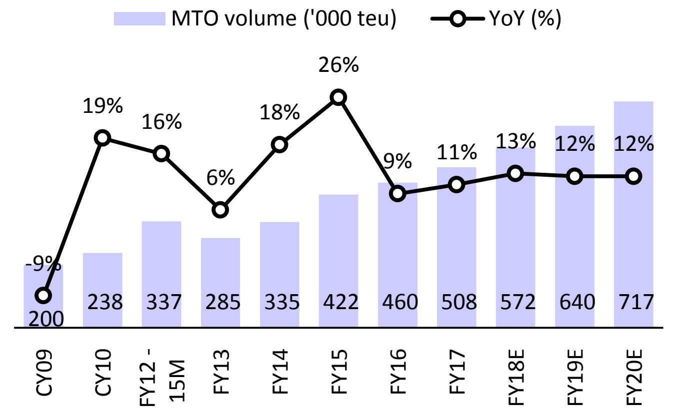
Valuations attractive

Value creation through contract logistics; Buy

- The MTO segment is likely to do well in the medium term, led by firming of global container freight rates.
- Though the CFS segment is facing headwinds in terms of direct port delivery, the Kolkata CFS should provide growth for the segment.
- The P&E segment should see stabilization of profits due to sale of unproductive and low-yielding assets.
- Valuations of 13x/11x FY19/FY20E earnings appear attractive, given AGLL's strong fundamentals, improving return ratios, and earnings CAGR of 16% over FY17-20E.
- We value AGLL at 14x FY20E EPS and arrive at a target price of INR213, implying 25% upside. We believe additional value of 25-30% of present market capitalization could get created in the medium term from contract logistics, land monetization and entry into last mile delivery, which we are not factoring into our present target price. Maintain **Buy**.

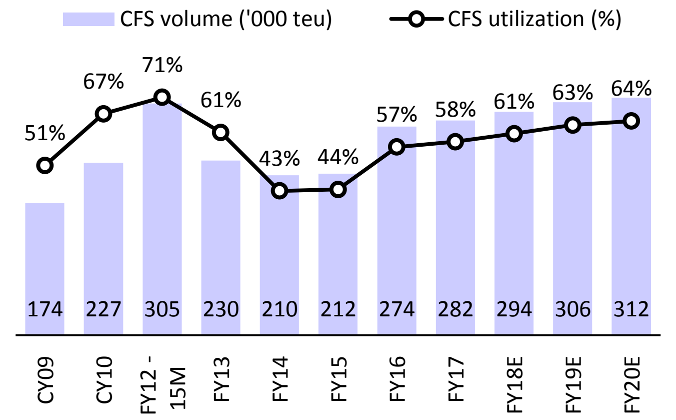
Story in charts

Exhibit 15: Expect MTO volumes to grow at 12% CAGR over FY17-20, driven by improving trade volumes



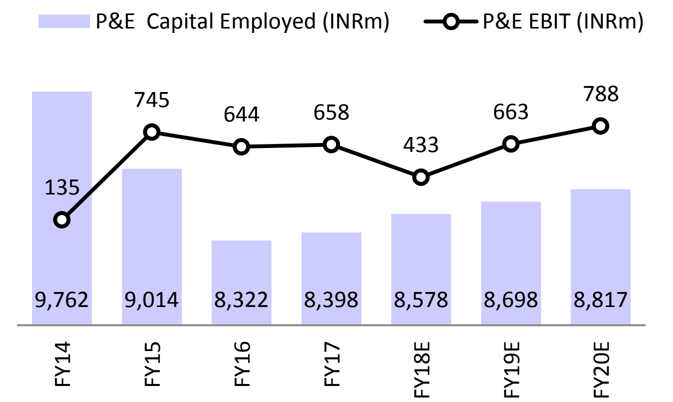
Source: Company, MOSL

Exhibit 16: Expect CFS volumes to grow at 3% CAGR over FY17-20



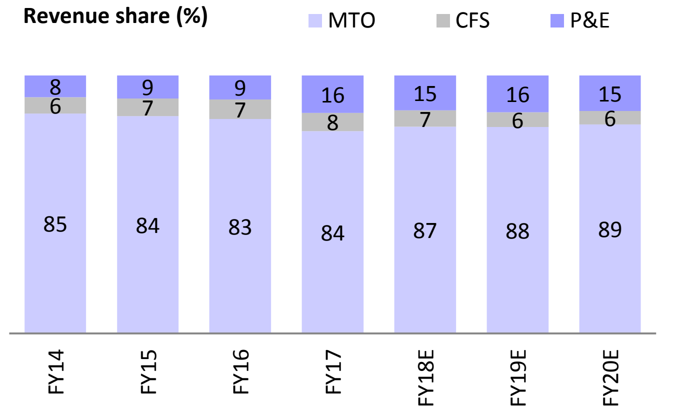
Source: Company, MOSL

Exhibit 17: P&E – capital employed and EBIT



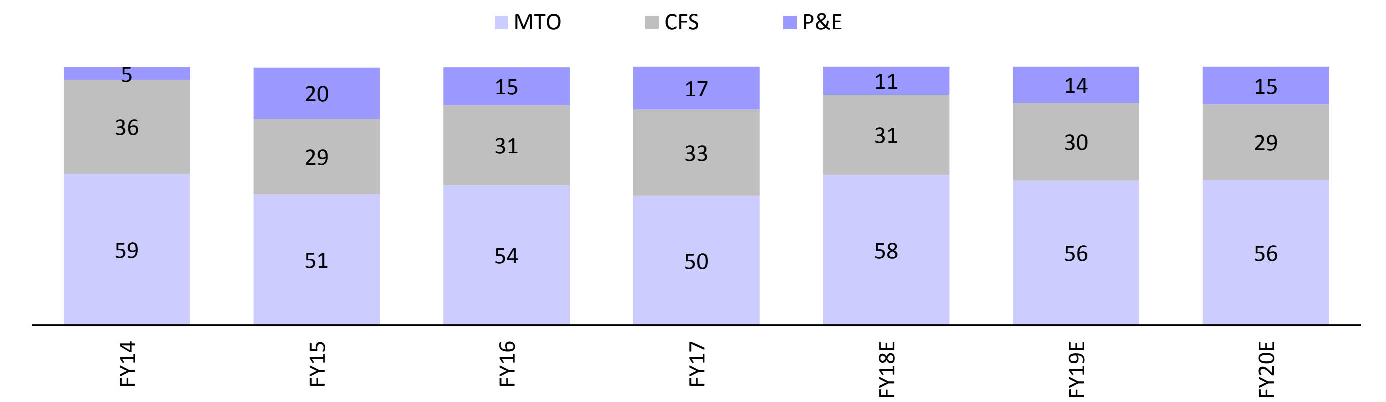
Source: Company, MOSL

Exhibit 18: MTO segment contributes highest to revenue



Source: Company, MOSL

Exhibit 19: MTO segment contributes highest to EBIT



Source: Company,MOSL

Financials and Valuations

Consolidated - Income Statement (INR m)

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Total Income from Operations	**39,255**	**48,445**	**56,180**	**56,281**	**55,681**	**64,987**	**73,879**	**83,685**
Change (%)	-8.1	23.4	16.0	0.2	-1.1	16.7	13.7	13.3
Total Expenditure	**35,701**	**44,681**	**51,534**	**51,235**	**51,056**	**60,315**	**68,484**	**77,683**
EBITDA	**3,554**	**3,763**	**4,646**	**5,046**	**4,625**	**4,671**	**5,395**	**6,002**
Margin (%)	9.1	7.8	8.3	9.0	8.3	7.2	7.3	7.2
Depreciation	1,474	1,755	1,574	2,006	1,662	1,624	1,702	1,749
EBIT	**2,080**	**2,009**	**3,072**	**3,040**	**2,963**	**3,047**	**3,693**	**4,254**
Int. and Finance Charges	414	563	535	408	324	342	320	284
Other Income	670	515	412	404	606	500	570	650
PBT bef. EO Exp.	**2,335**	**1,960**	**2,950**	**3,036**	**3,245**	**3,206**	**3,943**	**4,620**
EO Items	0	0	0	132	128	0	0	0
PBT after EO Exp.	**2,335**	**1,960**	**2,950**	**2,904**	**3,116**	**3,206**	**3,943**	**4,620**
Income tax	512	416	700	498	776	705	867	1,016
Tax Rate (%)	*21.9*	*21.2*	*23.7*	*17.2*	*24.9*	*22.0*	*22.0*	*22.0*
PAT	**1,823**	**1,544**	**2,250**	**2,406**	**2,340**	**2,500**	**3,076**	**3,604**
Minority + Associate share	126	51	73	-8	-22	25	89	134
PAT incl. Minority + Associate	1,697	1,493	2,177	2,399	2,318	2,526	3,165	3,738
Adjusted PAT	**1,823**	**1,544**	**2,250**	**2,508**	**2,414**	**2,526**	**3,165**	**3,738**
Change (%)	-38.7	-15.3	45.7	11.5	-3.7	4.6	25.3	18.1
Margin (%)	4.6	3.2	4.0	4.5	4.3	3.9	4.3	4.5

Consolidated - Balance Sheet (INR m)

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Equity Share Capital	252	252	252	504	491	491	491	491
Total Reserves	15,604	17,679	18,826	16,860	17,431	19,327	21,615	24,274
Net Worth	**15,857**	**17,931**	**19,078**	**17,364**	**17,922**	**19,818**	**22,107**	**24,765**
Minority Interest	433	463	221	216	207	207	207	207
Deferred Liabilities	1,172	1,284	1,354	35	17	17	17	17
Total Loans	7,267	9,921	6,133	3,327	5,134	4,634	4,134	3,634
Capital Employed	**24,728**	**29,599**	**26,786**	**20,941**	**23,280**	**24,676**	**26,465**	**28,623**
Gross Block	18,850	20,528	20,244	18,389	18,487	19,724	20,318	20,828
Less: Accum. Deprn.	5,163	7,094	8,283	5,352	6,384	8,008	9,709	11,458
Net Fixed Assets	**13,687**	**13,434**	**11,961**	**13,037**	**12,103**	**11,717**	**10,609**	**9,369**
Goodwill on Consolidation	4,602	9,051	8,655	2,753	2,604	2,604	2,604	2,604
Capital WIP	139	236	302	504	753	215	122	112
Total Investments	**1,859**	**1,902**	**894**	**1,530**	**3,598**	**3,598**	**3,598**	**3,598**
Curr. Assets, Loans&Adv.	**9,641**	**11,675**	**12,648**	**12,007**	**12,743**	**15,530**	**20,232**	**25,190**
Inventory	111	114	117	112	101	137	155	176
Account Receivables	3,825	5,715	6,476	6,767	7,522	7,638	8,683	9,836
Cash and Bank Balance	1,382	1,647	1,738	1,944	1,873	3,856	6,961	10,157
Loans and Advances	4,324	4,199	4,318	3,184	3,247	3,899	4,433	5,021
Curr. Liability & Prov.	**5,429**	**6,938**	**7,928**	**9,768**	**9,258**	**9,725**	**11,437**	**12,988**
Account Payables	3,536	4,661	5,744	5,641	6,165	6,990	8,068	9,152
Other Current Liabilities	1,275	1,674	1,557	3,606	2,552	2,080	2,586	2,929
Provisions	619	602	627	521	542	655	783	907
Net Current Assets	**4,212**	**4,737**	**4,720**	**2,239**	**3,485**	**5,805**	**8,795**	**12,202**
Deferred Tax assets	228	238	253	879	738	738	738	738
Appl. of Funds	**24,728**	**29,599**	**26,786**	**20,941**	**23,280**	**24,676**	**26,465**	**28,623**

E: MOSL Estimates

Financials and Valuations

Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Basic (INR)								
EPS	**7.2**	**6.1**	**8.9**	**9.9**	**9.8**	**10.3**	**12.9**	**15.2**
Cash EPS	13.1	13.1	15.2	17.9	16.6	16.9	19.8	22.3
BV/Share	62.9	71.1	75.7	68.9	72.9	80.7	90.0	100.8
DPS	0.7	0.8	1.0	2.0	2.0	2.1	2.6	3.0
Payout (%)	12.1	14.3	13.4	23.3	23.2	23.1	22.7	22.5
Valuation (x)								
P/E	23.5	27.7	19.0	17.1	17.3	16.5	13.2	11.2
Cash P/E	13.0	13.0	11.2	9.5	10.2	10.1	8.6	7.6
P/BV	2.7	2.4	2.2	2.5	2.3	2.1	1.9	1.7
EV/Sales	1.2	1.0	0.8	0.8	0.8	0.7	0.5	0.4
EV/EBITDA	13.4	13.3	9.9	8.6	9.7	9.1	7.2	5.9
Dividend Yield (%)	0.4	0.4	0.6	1.2	1.2	1.2	1.5	1.7
Return Ratios (%)								
RoE	11.9	9.1	12.2	13.8	13.7	13.4	15.1	15.9
RoCE	8.9	7.3	9.4	12.0	12.1	11.5	13.0	13.9
RoIC	10.1	8.2	10.7	13.6	13.7	13.4	16.6	20.3
Working Capital Ratios								
Debtor (Days)	36	43	42	44	49	43	43	43
Creditor (Days)	47	50	53	54	60	59	59	60
Working Cap. Turnover (Days)	26	23	19	2	11	11	9	9
Leverage Ratio (x)								
Net Debt/Equity (x)	0.4	0.5	0.3	0.0	0.1	0.0	-0.2	-0.3

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
OP/(Loss) before Tax	2,335	1,960	3,171	2,904	3,116	3,206	3,943	4,620
Depreciation	1,474	1,755	1,574	2,006	1,662	1,624	1,702	1,749
Interest & Finance Charges	370	532	492	4	-281	-158	-250	-366
Direct Taxes Paid	-634	-373	-478	-498	-776	-705	-867	-1,016
(Inc)/Dec in WC	-22	-195	113	2,688	-1,317	-337	115	-211
CF from Operations	**3,522**	**3,680**	**4,872**	**7,104**	**2,403**	**3,629**	**4,642**	**4,775**
Others	-278	-572	-573	0	0	0	0	0
CF from Operating incl EO	**3,244**	**3,107**	**4,300**	**7,104**	**2,403**	**3,629**	**4,642**	**4,775**
(inc)/dec in FA	-1,896	-1,290	-442	1,654	-347	-700	-500	-500
Free Cash Flow	**1,348**	**1,817**	**3,858**	**8,758**	**2,056**	**2,929**	**4,142**	**4,275**
(Pur)/Sale of Investments	52	-237	1,218	-636	-2,068	0	0	0
Others	88	-2,665	-1,028	-4,384	-965	500	570	650
CF from Investments	**-1,757**	**-4,192**	**-252**	**-3,366**	**-3,381**	**-200**	**70**	**150**
Issue of Shares	0	0	0	252	-13	0	0	0
(Inc)/Dec in Debt	-563	2,732	-2,509	-2,807	1,807	-500	-500	-500
Interest Paid	-538	-586	-550	-408	-324	-342	-320	-284
Dividend Paid	-74	-222	-310	-561	-542	-579	-698	-811
Others	-271	-575	-589	-8	-22	-25	-89	-134
CF from Fin. Activity	**-1,446**	**1,350**	**-3,957**	**-3,531**	**906**	**-1,446**	**-1,608**	**-1,729**
Inc/Dec of Cash	**41**	**265**	**91**	**207**	**-71**	**1,983**	**3,105**	**3,196**
Opening Balance	1,341	1,382	1,647	1,738	1,944	1,873	3,856	6,961
Closing Balance	**1,382**	**1,647**	**1,738**	**1,944**	**1,873**	**3,856**	**6,961**	**10,157**

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Master Pick

Equities

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Allcargo Logistics Ltd

BSE Code	532749
NSE Code	ALLCARGO
Sector	Transportation-Logistics

Investment Rationale

- Allcargo, a leading integrated logistics players spread across 90 countries and shipments across 4,000+ port pairs, is the largest player in asset light LCL consolidation. Its synergized business model provides cost effective logistic solutions and it is ready to exploit attractive opportunities in new businesses with entry into costal shipping and 3PL.
- Allcargo Logistics (AGLL) has a diversified presence across the logistics sector with significant synergy benefit. It is the second largest NVOCC player in the world and provides multimodal transport logistics for container movement .It is one of the dominant players in the CFS/ICD (Container Freight Stations/ Inland Clearance Depots) business and a leading integrated Projects & Engineering solution provider in India.
- In June 2006, Allcargo acquired Belgium based ECU Line, a global multinational and a world leader in consolidation and NVOCC operations, headquartered in Antwerp. Allcargo was associated with ECU Line since 1995 and was using its network for carriage of goods to various destinations across the world. The acquisition has helped the company to grow ~5x with a global presence.

Technical Recommendation

CMP (₹)	174.75
Stop Loss– Closing (₹)	162
Target (₹)	205
Time Horizon	1-2 Months

Data Matrix

Equity (₹Cr)	50.4
EPS (₹)	4.3
Book Value (₹)	89.7
Face Value (₹)	2
P/E (x)	40.4
Dividend Yield (%)	2
Beta	0.7
52 Week High / Low	221..5/144.0
ROE%	13.7
Avg. Weekly Volume	34,754

Source : Capitaline

Technical Outlook

- Allcargo has had a history of volatile swings and consistent dividend payout since listing, attracting traders and investors alike.
- After series of uneven price swings, it witnessed a directional up move from its record low of roughly 30 levels in Aug 2013 and made a new record high at 217.80 in Dec 2015. It surpassed that level in the following year after a brief pause but couldn't sustain for long and inched lower.
- It has been consolidating in a broader range of 150-210 for last one & half year and almost retested the lower band of the same recently. It spent nearly a month around that zone and witnessing rebound now. Technically, all indications are in the favor of sustainable rebound in near future. We suggest accumulating fresh in the given range of 174-178 with close below stop loss of 162 for the target of 205.

Technical Chart (Weekly)

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Values that bind

Follow-up of Recommendations					
Scrip Name	**Rec. Date**	**Rec. Price**	**CMP (07th April,2017)**	**Closing S/L**	**Target**
JKTYRE	31-March-2017	131.95	137.40	124*	170
KTKBANK	24-March-2017	138.80	144.30	132*	170
JISLJALEQS	03-March-2017	94.30	100.55	95*	120
DABUR	03-March-2017	277.25	282.40	272*	315
JBMA	10-Feb-2017	277.60	273.90	256*	355
*** Closing S/L Trailed**					

Rec. Date	Scrip Name	Rec. Price	Exited On	Return %	Remarks
17-Feb-2017	SONATSOFTW	189.35	22-March-2017	-9.16	Booked loss as trailed SL triggered at 172
20-Jan-2017	PFS	41.60	9-March-2017	-6.25	Booked loss as trailed SL triggered at 39
03-Feb-2017	KTKBANK	120.10	1-March-2017	17.00	Booked Profit at 137.80
09-Dec-2016	MOTHERSUMI	321.60	1-March-2017	12.53	Booked Profit at 361.90
13-Jan-2017	JKTYRE	127.55	14-Feb-2017	-9.05	Booked loss as trailed SL triggered at 116
25-Nov-2016	JISLJALEQS	85.60	16-Feb-2017	9.81	Booked profit as trailed SL triggered at 94
06-Jan-2017	JSWSTEEL	175.20	27-Jan-2017	12.46	Booked Profit at 198.50
02-Jan-2016	INDIACEM	118	11-Jan-2017	11.27	Booked Profit at 131.30
23-Dec-2016	SONATSOFTW	183.45	04-Jan-2017	10.38	Booked Profit at 202.50
18-Nov-2016	LICHSGFIN	518.40	22-Dec-2016	4.17	Booked profit as trailed SL triggered at 540
11-Nov-2016	APOLLOTYRE	192.70	23-Nov-2016	-7.62	Booked loss as S/L triggered at 178
14-Oct-2016	HSIL	344.45	11-Nov-2016	-4.77	Booked loss as trailed SL triggered at 328
07-Oct-2016	AMARAJABAT	1047.80	11-Nov-2016	-6.47	Booked loss as trailed SL triggered at 980
24-Oct-2016	NCC	92.35	04-Nov-2016	-7.95	Booked loss as S/L triggered at 85
30-Sep-2016	MOTHERSUMI	318	04-Nov-2016	-1.57	Booked loss as trailed SL triggered at 313
16-Sep-2016	ARVIND	331.35	25-Oct-2016	10.28	Booked Profit at 365.40
23-Sep-2016	LLOYDELENG	273.50	18-Oct-2016	18.30	Booked Profit at 323.55
09-Sep-2016	GRUH	317.15	07-Oct-2016	12.09	Booked Profit at 355.50

Team Members

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[Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) below , are given separately]

S. No.	Statement	Answer	
		Tick appropriate	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? **[If answer is yes, nature of Interest is given below this table]**		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
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	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest (if answer to F (a) above is Yes :

……………………………………………………………………………………………………….

Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) above , are given below]

SS..No.	Name (s) of RA.	Signtures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No.

Allcargo Logistics

Margins disappoint, volumes surprise

Q3FY17 Result Update

February 14, 2017

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Rating	**Accumulate**
Price	Rs167
Target Price	Rs187
Implied Upside	12.0%
Sensex	28,339
Nifty	8,792

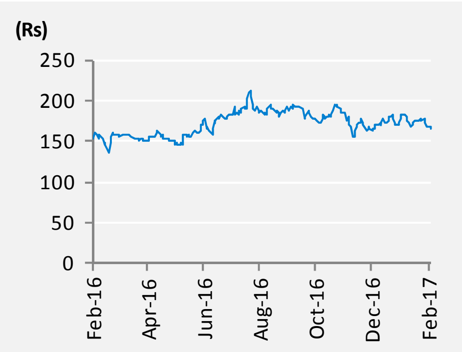
(Prices as on February 14, 2017)

Trading data	
Market Cap. (Rs bn)	41.0
Shares o/s (m)	245.9
3M Avg. Daily value (Rs m)	16.2
Major shareholders	
Promoters	70.06%
Foreign	24.60%
Domestic Inst.	0.22%
Public & Other	5.12%

Stock Performance			
(%)	**1M**	**6M**	**12M**
Absolute	(8.3)	(11.5)	3.0
Relative	(12.4)	(12.2)	(20.3)

How we differ from Consensus			
EPS (Rs)	**PL**	**Cons.**	***% Diff.***
2018	11.7	14.8	*-21.1*
2019	12.8	14.8	*-13.3*

Price Performance (RIC: ACLL.BO, BB: AGLL IN)



Source: Bloomberg

Allcargo's (AGL) results were weaker than expected due to falling freight rates, rentals booked in Kolkatta CFS even before commissioning (Rs31m), expenses arising from managing the new CFS in Mundra (~Rs40m) and slowdown in project logistics segment. Volumes in MTO and CFS were up 14% in a challenging environment which was a positive. AGL has generated almost Rs3bn cash for 9MFY17 which was utilized for Rs1.67bn capex (Purchased 600T crane for Rs310, Bonded warehouse at JNPT-2 for Rs430m, Kolkatta CFS Rs310m, other maintenance and corporate capex of Rs600m) and Rs1.25bn for buyback.

AGL has planned for capex of Rs4bn on Jhajjar logistics park (Haryana-over the next 2-3 years). The final call on it will only be taken once the approval for Rail connectivity is received. We like AGL for its consistent cash generation & strong management bandwidth, however considering the lack-lustre earnings in FY17 & most capex to bear fruits only from FY18-19, we expect it to be a market performer. AGL currently trades at 14.2x FY18E earnings and an EV/EBIDTA of 7.2x. Maintain "Accumulate" with a TP of Rs187 implying 16xFY18E PER (earlier TP Rs184)

- **MTO segment reported weak margins, but volumes rose 14% YoY:** MTO segment reported 132806 TEU's primarily aided by growth from India, China, UK, Australia and South East Asia. Margins were affected due to pressure on freight rates and muted global growth.

- **CFS business was affected due to Kolkata CFS rentals and operating expenses on account of leased Mundra CFS:** CFS volumes rose 14% YoY to 75787TEU's but margins were hurt due to rentals on Kolkatta CFS and operating expenses in the newly leased 40 acre Mundra CFS adjacent to AGL's existing facility.

- **PES business continues to struggle:** PES business de-grew 21% YoY in revenues and 34% in EBIT primarily on account of persisting slowdown in project logistics and weak performance in shipping division. We expect pressure to continue for at least couple of more quarters before stabilizing.

Key financials (Y/e March)	**2016**	**2017E**	**2018E**	**2019E**
Revenues (Rs m)	56,879	56,985	61,464	67,638
Growth (%)	*1.1*	*0.2*	*7.9*	*10.0*
EBITDA (Rs m)	5,220	4,839	5,785	6,400
PAT (Rs m)	2,783	2,425	2,877	3,144
EPS (Rs)	11.0	9.9	11.7	12.8
Growth (%)	*16.1*	*(10.6)*	*18.6*	*9.3*
Net DPS (Rs)	1.5	1.0	3.0	3.5

Profitability & Valuation	**2016**	**2017E**	**2018E**	**2019E**
EBITDA margin (%)	*9.2*	*8.5*	*9.4*	*9.5*
RoE (%)	*13.5*	*12.2*	*15.3*	*15.0*
RoCE (%)	*14.3*	*13.5*	*17.9*	*13.6*
EV / sales (x)	0.8	0.8	0.7	0.6
EV / EBITDA (x)	8.7	9.0	7.2	6.1
PE (x)	15.1	16.9	14.2	13.0
P / BV (x)	1.9	2.3	2.1	1.9
Net dividend yield (%)	*0.9*	*0.6*	*1.8*	*2.1*

Source: Company Data; PL Research

Exhibit 1: Q3FY17 Result Overview (Rs m)

Y/e March	Q3FY17	Q3FY16	YoY gr (%)	Q2FY17	9MFY17	9MFY16	YoY gr (%)
Net Sales	**14,114**	**13,290**	***6.2***	**14,102**	**42,206**	**42,505**	***(0.7)***
Expenditure							
Operating Expense	**9,725**	**8,670**	*12.2*	**9,585**	**28,584**	**28,791**	*(0.7)*
% of Net sales	*68.9*	*65.2*		*68.0*	*67.7*	*67.7*	
Personnel	2,396	2,302	*4.1*	2,353	7,166	6,846	*4.7*
% of Net sales	*17.0*	*17.3*		*16.7*	*17.0*	*16.1*	
Other Expenses	1,000	1,180	*(15.2)*	896	2,862	2,999	*(4.6)*
% of Net sales	*7.1*	*8.9*		*6.4*	*6.8*	*7.1*	
Total Expenditure	13,121	12,152	*8.0*	12,833	38,612	38,636	*(0.1)*
EBITDA	**993**	**1,139**	***(12.8)***	**1,269**	**3,594**	**3,869**	***(7.1)***
Margin (%)	*7.0*	*8.6*	(1.530)	*9.0*	*8.5*	*9.1*	
Depreciation	407	497	*(18.1)*	434	1,276	1,545	*(17.4)*
EBIT	**586**	**642**	***(8.6)***	**835**	**2,318**	**2,324**	***(0.3)***
Interest	78	112	*(30.5)*	75	229	314	*(27.2)*
Other Income	183	103	*77.0*	62	304	195	*55.9*
PBT	**691**	**633**	***9.2***	**822**	**2,393**	**2,205**	***8.5***
Tax	211	102	*107.2*	178	645	400	*61.4*
Tax Rate (%)	*30.6*	*16.1*		*21.7*	*27.0*	*18.1*	
Adjusted PAT	**492**	**544**	***(9.7)***	**644**	**1,746**	**1,813**	***(3.7)***

Source: Company Data, PL Research

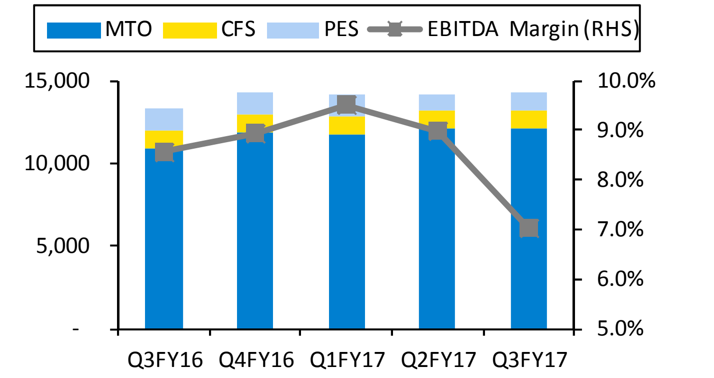
Exhibit 2: Segmental Break-up (Rs m)

	Q3FY17	Q3FY16	YoY gr (%)	Q2FY17	9MFY17	9MFY16	YoY gr (%)
Segment Revenue							
MTO	12,059	10,876	*10.9*	12,093	35,945	35,455	*1.4*
CFS	1,113	1,102	*1.0*	1,112	3,320	3,204	*3.6*
PES	1,113	1,404	*(20.8)*	990	3,425	4,204	*(18.5)*
Segment Results (EBIT)							
MTO	424	425	*(0.4)*	497	1,488	1,369	*8.7*
CFS	317	382	*(17.1)*	397	1,020	1,030	*(1.0)*
PES	45	68	*(34.2)*	111	335	439	*(23.6)*
EBIT Margin (%)							
MTO	*3.5*	*3.9*	*(40)bps*	*4.1*	*4.1*	*3.9*	*28 bps*
CFS	*28.5*	*34.7*	*(619)bps*	*35.7*	*30.7*	*32.1*	*(143)bps*
PES	*4.0*	*4.9*	*(82)bps*	*11.2*	*9.8*	*10.4*	*(65)bps*
Segment Volumes (TEU's)							
MTO	132,806	116,168	*14.3*	127,463	381,240	347,152	*9.8*
CFS	75,787	66,233	*14.4*	69,260	220,165	207,612	*6.0*

Source: Company Data, PL Research

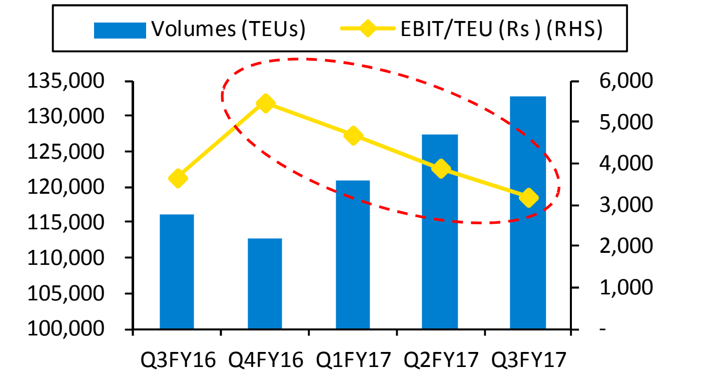
Business snapshot

Exhibit 3: Segmental business and consol margin profile



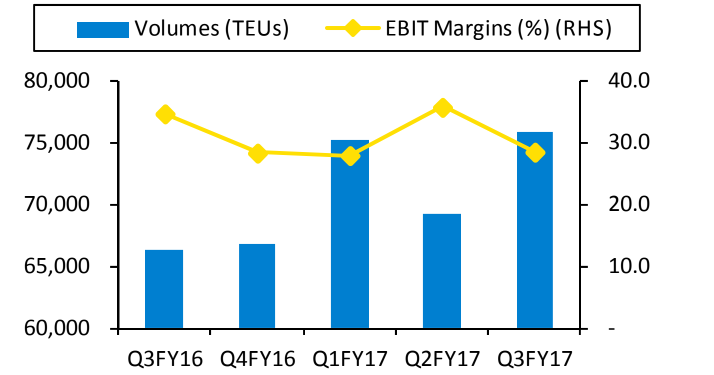
Source: Company Data, PL Research

Exhibit 4: Margin pressure visible in MTO segment for past 3 qtrs



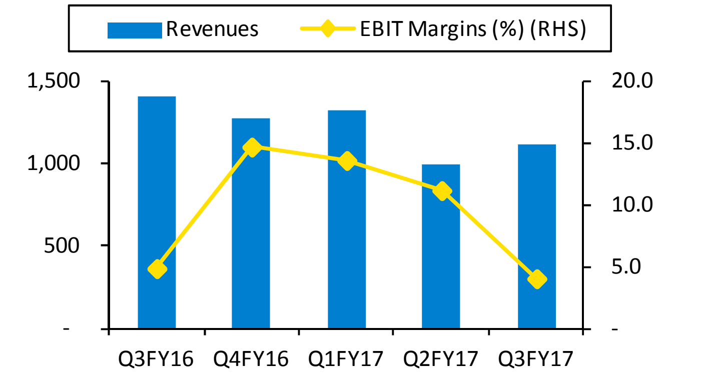
Source: Company Data, PL Research

Exhibit 5: CFS volumes strong, margins looking to edge lower



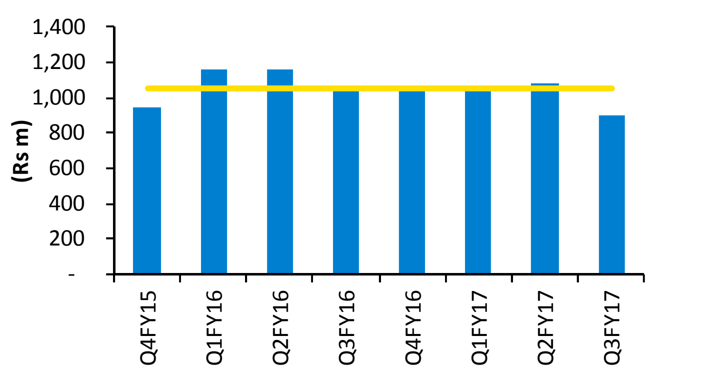
Source: Company Data, PL Research

Exhibit 6: PES segment continues to struggle both on revenues & margins



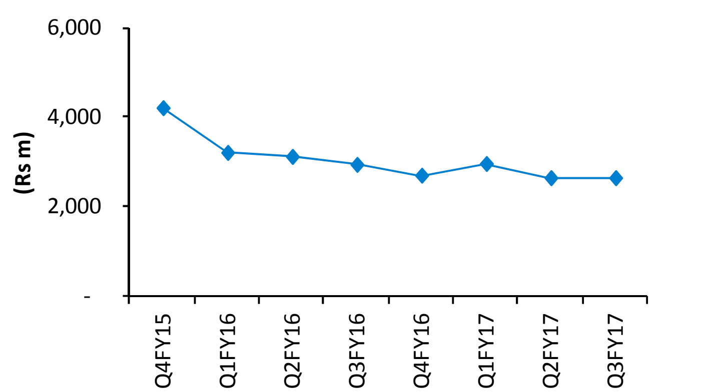
Source: Company Data, PL Research

Exhibit 7: AGL has reported cash profit averaging above Rs1bn for 8 quarters in a row



Source: Company Data, PL Research

Exhibit 8: Net debt reduced from Rs 4.2bn to Rs 2.6bn over past 8 qtrs



Source: Company Data, PL Research

Income Statement (Rs m)

Y/e March	2016	2017E	2018E	2019E
Net Revenue	**56,879**	**56,985**	**61,464**	**67,638**
Raw Material Expenses	38,124	38,327	40,820	45,301
Gross Profit	18,756	18,658	20,644	22,337
Employee Cost	9,256	9,669	10,249	10,864
Other Expenses	4,280	4,150	4,610	5,073
EBITDA	**5,220**	**4,839**	**5,785**	**6,400**
Depr. & Amortization	1,529	1,700	1,880	1,988
Net Interest	425	304	250	189
Other Income	263	369	300	317
Profit before Tax	**3,530**	**3,204**	**3,955**	**4,540**
Total Tax	700	769	1,028	1,271
Profit after Tax	**2,830**	**2,435**	**2,927**	**3,269**
Ex-Od items / Min. Int.	125	150	230	169
Adj. PAT	**2,783**	**2,425**	**2,877**	**3,144**
Avg. Shares O/S (m)	**252.3**	**245.9**	**245.9**	**245.9**
EPS (Rs.)	**11.0**	**9.9**	**11.7**	**12.8**

Balance Sheet Abstract (Rs m)

Y/e March	2016	2017E	2018E	2019E
Shareholder's Funds	22,063	17,832	19,860	22,032
Total Debt	5,388	5,217	4,167	2,967
Other Liabilities	1,328	1,809	1,937	2,078
Total Liabilities	**28,780**	**24,857**	**25,964**	**27,077**
Net Fixed Assets	12,716	14,777	15,265	14,777
Goodwill	9,049	2,820	2,820	2,820
Investments	3,495	3,598	3,737	3,883
Net Current Assets	3,520	3,663	4,141	5,597
Cash & Equivalents	*2,069*	*2,505*	*3,340*	*5,124*
Other Current Assets	*9,432*	*10,097*	*10,842*	*11,831*
Current Liabilities	*7,981*	*8,938*	*10,041*	*11,358*
Other Assets	—	—	—	—
Total Assets	**28,780**	**24,857**	**25,964**	**27,077**

Cash Flow Abstract (Rs m)

Y/e March	2016	2017E	2018E	2019E
C/F from Operations	4,484	4,265	4,864	5,074
C/F from Investing	(2,213)	(2,409)	(2,230)	(1,669)
C/F from Financing	(2,182)	(1,674)	(1,849)	(2,060)
Inc. / Dec. in Cash	89	182	785	1,345
Opening Cash	1,825	1,914	2,345	3,131
Closing Cash	1,914	2,345	3,131	4,726
FCFF	3,204	302	3,146	3,961
FCFE	2,498	131	2,096	2,761

Quarterly Financials (Rs m)

Y/e March	Q4FY16	Q1FY17	Q2FY17	Q3FY17
Net Revenue	**14,020**	**13,989**	**14,102**	**14,114**
EBITDA	**1,254**	**1,332**	**1,269**	**993**
% of revenue	*8.9*	*9.5*	*9.0*	*7.0*
Depr. & Amortization	359	436	434	407
Net Interest	95	75	75	78
Other Income	78	59	62	183
Profit before Tax	**878**	**880**	**822**	**691**
Total Tax	169	256	178	211
Profit after Tax	**691**	**610**	**644**	**492**
Adj. PAT	**691**	**610**	**644**	**492**

Key Financial Metrics

Y/e March	2016	2017E	2018E	2019E
Growth				
Revenue (%)	1.1	0.2	7.9	10.0
EBITDA (%)	9.8	(7.3)	19.6	10.6
PAT (%)	16.0	(12.9)	18.6	9.3
EPS (%)	16.1	(10.6)	18.6	9.3
Profitability				
EBITDA Margin (%)	9.2	8.5	9.4	9.5
PAT Margin (%)	4.9	4.3	4.7	4.6
RoCE (%)	14.3	13.5	17.9	13.6
RoE (%)	13.5	12.2	15.3	15.0
Balance Sheet				
Net Debt : Equity	0.1	0.1	—	(0.1)
Net Wrkng Cap. (days)	(5)	(4)	(5)	(12)
Valuation				
PER (x)	15.1	16.9	14.2	13.0
P / B (x)	1.9	2.3	2.1	1.9
EV / EBITDA (x)	8.7	9.0	7.2	6.1
EV / Sales (x)	0.8	0.8	0.7	0.6
Earnings Quality				
Eff. Tax Rate	19.8	24.0	26.0	28.0
Other Inc / PBT	7.5	11.5	7.6	7.0
Eff. Depr. Rate (%)	7.2	6.7	6.9	6.9
FCFE / PAT	89.8	5.4	72.8	87.8

Source: Company Data, PL Research.

Key Operating Metrics

Y/e March	2016	2017E	2018E	2019E
Segment Revenues				
MTO	47,190	48,035	52,538	57,609
CFS	4,303	4,425	4,365	5,239
PES	5,158	4,525	4,562	4,790
EBIT				
MTO	2,393	1,955	2,259	2,482
CFS	1,371	1,338	1,353	1,624
PES	644	484	593	623
Capital Employed				
MTO	12,763	8,033	8,434	9,434
CFS	4,359	7,259	9,259	10,259
PES	7,034	7,110	6,600	6,300
Others	4,661	3,750	4,050	2,550

Source: Company Data, PL Research.

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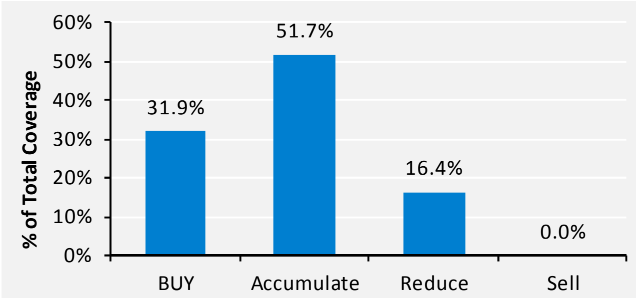

PL's Recommendation Nomenclature

BUY	:	Over 15% Outperformance to Sensex over 12-months
Accumulate	:	Outperformance to Sensex over 12-months
Reduce	:	Underperformance to Sensex over 12-months
Sell	:	Over 15% underperformance to Sensex over 12-months
Trading Buy	:	Over 10% absolute upside in 1-month
Trading Sell	:	Over 10% absolute decline in 1-month
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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