

BSE SENSEX	S&P CNX
38,970	11,709
Bloomberg	BOS IN
Equity Shares (m)	31
M.Cap.(INRb)/(USD\$)	513 / 7.4
52-Week Range (INR)	22400 / 16686
1, 6, 12 Rel. Per (%)	-4/-20/-14
12M Avg Val (INR M)	379
Free float (%)	29.5

Financials & Valuations (INR b)

Y/E Mar	2019	2020E	2021E
Net Sales	122.6	137.1	161.0
EBITDA	21.6	25.3	30.5
PAT	16.0	17.1	19.9
EPS (INR)	541.9	578.4	673.9
Gr. (%)	15.3	6.7	16.5
BV/Sh (INR)	3,095	2,707	3,106
RoE (%)	16.7	19.9	23.2
RoCE (%)	24.6	29.7	34.5
P/E (x)	32.1	30.1	25.8
P/BV (x)	5.6	6.4	5.6

Estimate change

TP change

Rating change



CMP: INR17,394 TP: INR18,200 (+5%) Neutral

Below est.; Negative op. leverage dents margins; FY20 outlook cautious

- Revenues declined 13% YoY (-11% QoQ) to INR27.5b (our est. INR30.5b). Auto revenue declined 16% YoY (domestic auto revenues fell 16.4% while auto exports declined 6.3%). Powertrain revenues declined 19% impacted by diesel, even as gasoline grew in line with the industry. EBITDA declined 25% YoY (-22% QoQ) to INR5.2b (below our est. INR6b). EBITDA margin shrank 310bp YoY to 18.8% (our est. 19.8%) impacted by negative operating leverage. Lower tax restricted the decline in PAT to 17% YoY at INR4.1b (our est. INR4.4b). In FY19, Revenue/EBITDA/PAT grew 5%/3.4%/11.5%.
- Concall highlights:** (a) FY20 outlook cautious due to BS6 transition, but growth expected from 2HFY20. It expects OEMs to stop manufacturing BS4 vehicles latest by end-3QFY20. (b) Aftermarket business grew 8-10% in CY18, but, 1QCY19 growth was muted. (c) BOS has ~33% market share in the gasoline business; it is growing in line with industry. (d) Capex: ~INR6b in FY19 and INR5-6b in FY20. (e) For BS6, customer acquisitions (incl. 2Ws) are at an all-time high for BOS (currently working on 150 projects).
- Valuation view:** We have reduced our FY20/FY21 EPS estimates by 6%/7% to factor in the weak demand environment. BS6 transition poses the risk of (a) further market share loss in CVs, and (b) continuous decline in its stronghold — diesel PVs, though 2W opportunity should open up for BOS (it's one of the 3-4 players in 2W EFIs). BOS' earnings have been flat over the last three years. While we estimate EPS to grow at ~11.5% CAGR over FY19-21, the changing competitive positioning poses a threat to our estimates. Valuations have corrected, in line with muted earnings growth and dilution in competitive positioning. The stock now trades at 30.1x/25.8x FY20/FY21 EPS (v/s 10-year LPA at ~32x). Maintain **Neutral** with TP of ~INR18,200 (27x FY21EPS – ~15% discount to LPA).

Quarterly performance (S/A)

Y/E March	FY18				FY19				(INR Million)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY18	FY19	Est 4QE	Var. (%)
Net Sales	26,484	28,119	30,719	31,580	32,122	32,011	30,955	27,492	116,902	122,579	30,458	-9.7
YoY Change (%)	4.2	6.8	14.1	22.7	21.3	13.8	0.8	-12.9	12.0	4.9	-3.6	
RM Cost (% of sales)	54.4	55.1	52.8	53.5	54.4	56.7	55.5	54.3	53.9	55.3	54.7	-40bp
Staff Cost (% of sales)	12.9	12.2	11.1	10.4	10.9	10.6	10.9	12.4	11.6	11.2	11.2	120bp
Other Exp. (% of sales)	16.2	14.5	21.5	14.2	15.1	14.0	19.9	14.5	16.6	15.9	14.2	20bp
EBITDA	4,390	5,080	4,476	6,914	6,282	5,962	4,226	5,165	20,933	21,635	6,037	-14.4
Margins (%)	16.6	18.1	14.6	21.9	19.6	18.6	13.7	18.8	17.9	17.7	19.8	-100bp
Depreciation	1,062	1,108	1,243	1,259	939	950	1,012	1,144	4,672	4,045	1,087	
Interest	5	0	27	1	0	0	102	31	33	133	0	
Other Income	1,295	1,290	1,023	1,582	1,147	1,395	1,786	1,625	5,118	5,953	1,638	
PBT before EO expense	4,618	5,262	4,229	7,236	6,489	6,407	4,899	5,615	21,346	23,410	6,588	-14.8
Extra-Ord expense	0	0	0	939	0	0	0	0	939	0	0	
PBT after EO Expense	4,618	5,262	4,229	6,297	6,489	6,407	4,899	5,615	20,407	23,410	6,588	-14.8
Tax Rate (%)	34.5	32.8	33.6	31.1	33.6	34.4	31.5	26.7	32.8	31.7	33.2	-650bp
Reported PAT	3,026	3,533	2,810	4,338	4,310	4,200	3,354	4,117	13,708	15,980	4,400	-6.4
Adj PAT	3,026	3,533	2,810	4,985	4,310	4,200	3,354	4,117	14,339	15,980	4,400	-6.4
YoY Change (%)	-19.3	-16.5	30.8	13.2	42.4	18.9	19.3	-17.4	4.7	11.5	-11.7	

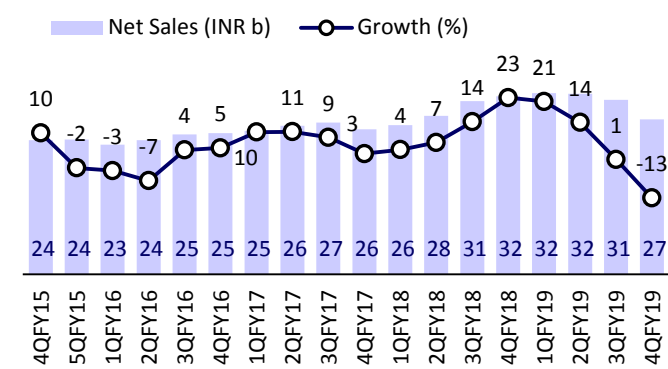
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Investors are advised to refer through important disclosures made at the last page of the Research Report.

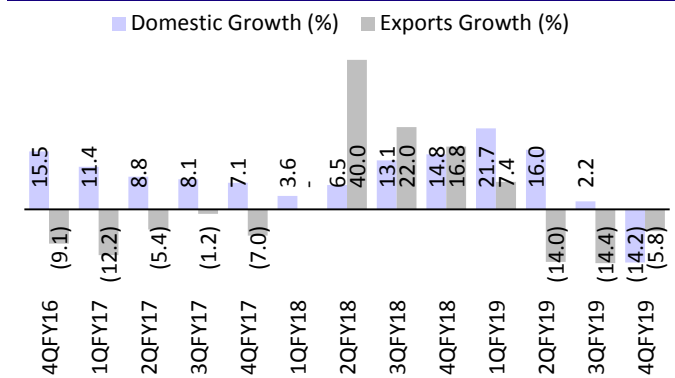
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Exhibit 1: Trend in net sales



Source: Company, MOFSL

Exhibit 2: Growth trajectory in domestic /exports markets



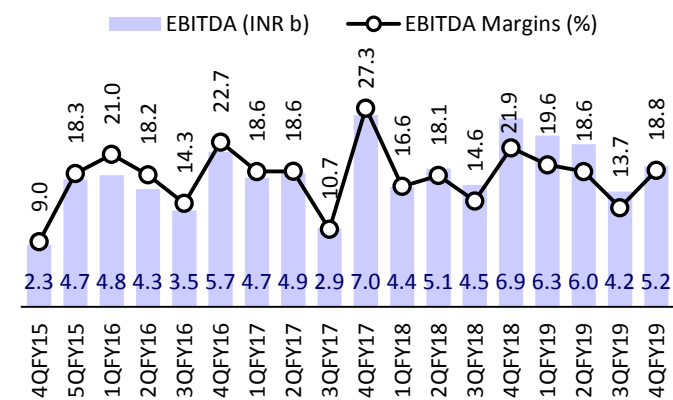
Source: Company, MOFSL

Exhibit 3: Revenue break-up

INR m	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Auto	22,307	23,256	24,205	25,402	27,404	27,266	27,478	25,371	22,952
Growth (%)	1.7	6.0	6.3	15.0	22.8	17.2	13.5	(0.1)	(16.2)
Contribution (%)	86.6	87.8	86.1	82.7	86.8	84.9	85.8	82.0	83.5
Non-Auto	4,151	3,364	3,980	5,687	4,245	4,884	4,630	5,960	4,554
Growth (%)	31.6	2.1	10.8	10.5	2.3	45.2	16.3	4.8	7.3
Contribution (%)	16.1	12.7	14.2	18.5	13.4	15.2	14.5	19.3	16.6
Total (post inter segment)	27,034	28,159	28,119	30,719	31,580	32,122	32,011	30,955	27,492
Growth (%)	2.8	4.2	6.8	14.1	22.7	21.3	13.8	0.8	(12.9)

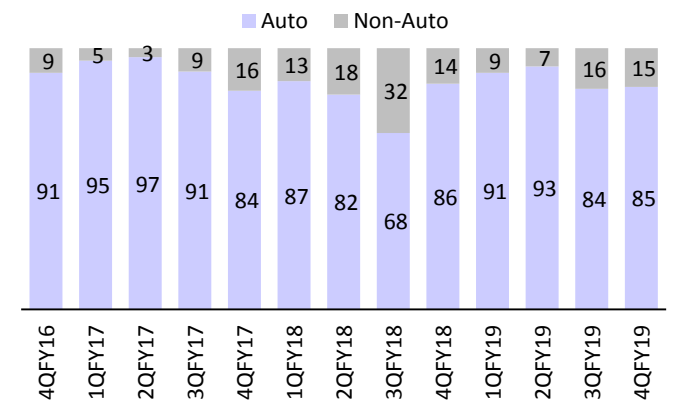
Source: Company, MOFSL

Exhibit 4: EBITDA and EBITDA margin trend



Source: Company, MOFSL

Exhibit 5: Share of Auto and Non-auto in PBIT



Source: Company, MOFSL

Exhibit 6: PBIT break-up

INR m	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19
Auto	5,152	3,468	4,012	2,161	5,779	5,603	5,287	3,683	3,527
Growth (%)	8.2	(13.3)	(2.0)	3.5	12.2	61.5	31.8	70.4	(39.0)
PBIT Margins (%)	23.1	14.9	16.6	8.5	21.1	20.5	19.2	14.5	15.4
Non-Auto	1,005	501	865	1,041	908	580	396	677	614
Growth (%)	102.6	151.3	495.1	410.8	(9.6)	15.8	(54.2)	(34.9)	(32.4)
PBIT Margins (%)	24.2	14.9	21.7	18.3	21.4	11.9	8.6	11.4	13.5
Total	6,158	3,969	4,877	3,202	6,687	6,183	5,683	4,360	4,141
Growth (%)	17.1	(5.5)	15.0	39.8	8.6	55.8	16.5	36.2	(38.1)
PBIT Margins (%)	22.8	14.1	17.3	10.4	21.2	19.2	17.8	14.1	15.1

Valuation and view

Increasing competition, reversal of dieselisation to off-set scope for increase in content

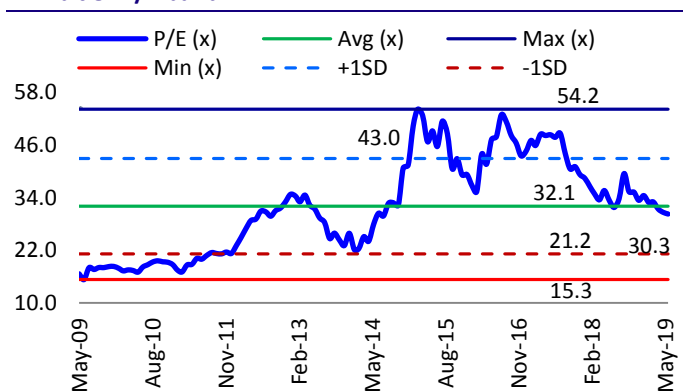
- BOS enjoys a strong and unique position in the auto component industry, with focus on technology enabling high value add, strong relationship with OEMs, and strong after-market presence.
- BOS is at the forefront of technological evolution of the Indian auto industry. The next big regulatory change benefitting BOS would be the switchover to BS6 from FY21. BOS is now strongly focused on 2Ws and 3Ws, which it believes would play a prominent role in its future growth, as new opportunities open up with BS6 and EVs. We estimate revenue growth at 14% CAGR over FY19-21E.
- However, transition to BS6 would pose risk of further market share loss for BOS, particularly in fuel injection systems for CVs. While 2W opportunity will open up, it wouldn't fully off-set the loss.
- Operating leverage would drive EBITDA margin improvement of ~90bp to 19% by FY21 (over FY19), driving 11.5% EPS CAGR over FY19-21E. We estimate RoEs to improve to 23.2% and RoICs to 40.8% by FY21.
- We have reduced our FY20/21 EPS estimates by 6%/7% to factor in the weak demand environment. BS6 transition poses risk of further market share loss in CVs as well as continuous decline in its stronghold — diesel PVs, though 2W opportunity should open up for BOS (it's one of the 3-4 players in 2W EFIs). BOS earnings have been flat over the last three years. While we estimate EPS to grow at ~11.5% CAGR over FY19-21, the changing competitive positioning poses a threat to our estimates. Valuations have corrected, in line with muted earnings growth and dilution in competitive positioning. The stock now trades at 30.1x/25.8x FY20/21 EPS (v/s 10-year LPA at ~32x). Maintain **Neutral** with TP of ~INR18,200 (27x FY21EPS – ~15% discount to LPA).

Exhibit 7: Revised estimates

(INR b)	FY20E			FY21E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	137.1	141.9	-3.4	161.0	170.8	-5.7
EBITDA Margin (%)	18.5	18.7	-20bp	18.9	18.9	10bp
PAT	17.1	18.1	-5.8	19.9	21.4	-7.0
EPS (INR)	578.4	613.7	-5.7	673.9	724.3	-7.0

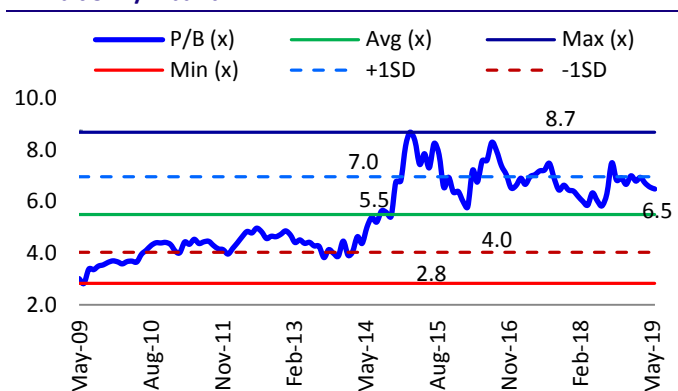
Source: MOFSL

Exhibit 8: P/E band



Source: MOFSL

Exhibit 9: P/B band



Source: MOFSL

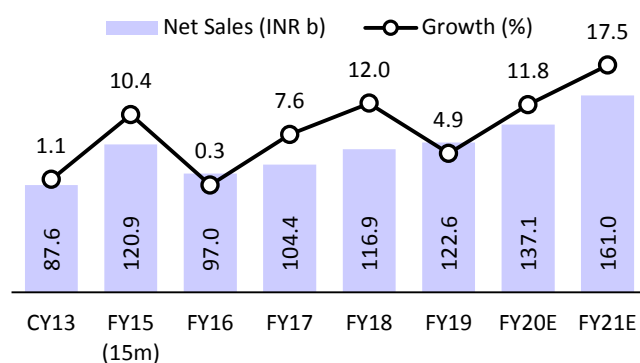
Exhibit 10: Comparative valuations

Auto OEM's	CMP (INR)	Rating	TP (INR)	P/E (x)		EV/EBITDA (x)		RoE (%)		Div Yield (%)		EPS CAGR (%)
				FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY18-20E
Bajaj Auto	2,981	Neutral	3,050	17.1	15.7	11.7	10.2	21.9	21.5	2.2	2.3	7.2
Hero MotoCorp	2,657	Neutral	2,912	15.0	14.4	8.7	8.0	26.1	24.8	3.4	3.6	4.4
TVS Motor	490	Neutral	480	27.0	21.4	14.0	11.4	23.5	24.6	0.8	0.8	27.4
M&M	639	Buy	793	14.5	14.4	10.6	10.6	13.1	11.7	1.6	1.6	4.6
Maruti Suzuki	6,858	Buy	8,047	24.7	20.5	14.1	11.8	16.4	18.1	1.8	2.0	16.2
Tata Motors	177	Neutral	199	12.4	11.5	3.3	3.1	7.7	7.8	0.2	0.2	NM
Ashok Leyland	88	Buy	113	12.1	14.8	6.0	6.8	24.1	17.7	3.0	3.0	-7.4
Eicher Motors	20,918	Buy	23,500	23.8	20.8	19.6	16.7	24.4	23.6	0.6	0.6	11.3
Escorts	595	Neutral	724	10.3	9.9	-0.6	-0.9	17.7	15.8	0.5	0.6	6.5
Auto Ancillaries												
Bharat Forge	468	Buy	595	19.1	17.3	10.7	9.9	19.8	19.1	1.3	1.3	10.3
Exide Industries	210	Buy	281	19.3	17.2	10.6	9.4	14.0	14.2	1.5	1.5	16.1
Amara Raja Batteries	628	Buy	761	18.9	16.5	9.7	8.4	16.1	16.4	1.3	1.5	15.9
BOSCH	17,394	Neutral	18,200	30.1	25.8	20.4	16.8	19.9	23.2	1.1	1.3	11.5
Endurance Tech	1,149	Buy	1,350	26.8	23.2	11.8	10.1	21.7	21.5	0.9	1.1	16.9
Motherson Sumi	121	Buy	186	17.4	15.6	1.1	0.6	19.4	19.1	1.6	1.7	21.5
Mahindra CIE	229	Buy	290	13.4	11.8	8.0	6.6	14.0	13.8	0.0	0.0	17.1
CEAT	985	Buy	1,277	13.5	10.8	3.3	3.1	10.3	11.7	1.3	1.3	19.7

Source: MOFSL

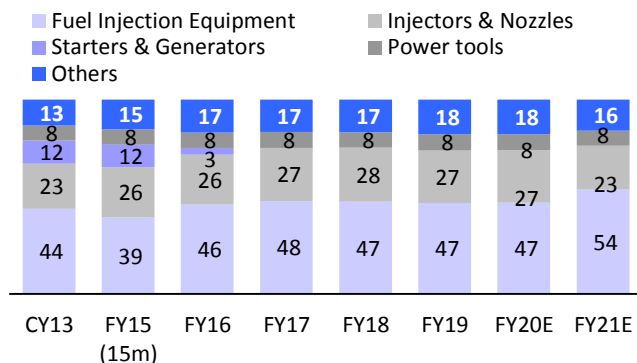
Bosch | Key Operating Indicators

Exhibit 11: Trend in sales



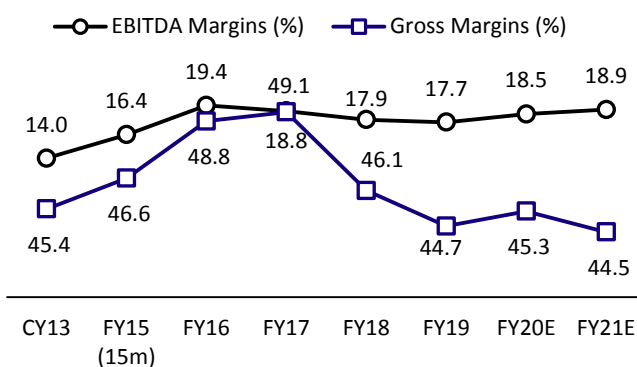
Source: Company, MOFSL

Exhibit 12: Segment mix



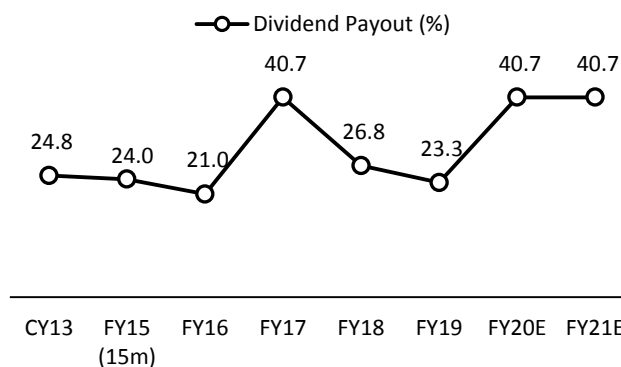
Source: Company, MOFSL

Exhibit 13: Gross margins v/s EBITDA margins



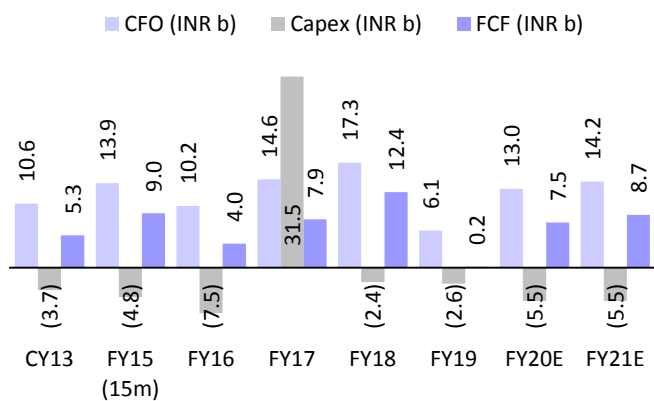
Source: Company, MOFSL

Exhibit 14: Trend in dividend payout



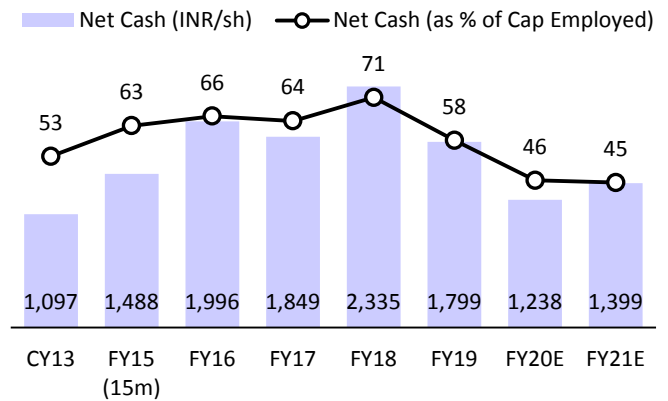
Source: Company, MOFSL

Exhibit 15: FCF and net cash



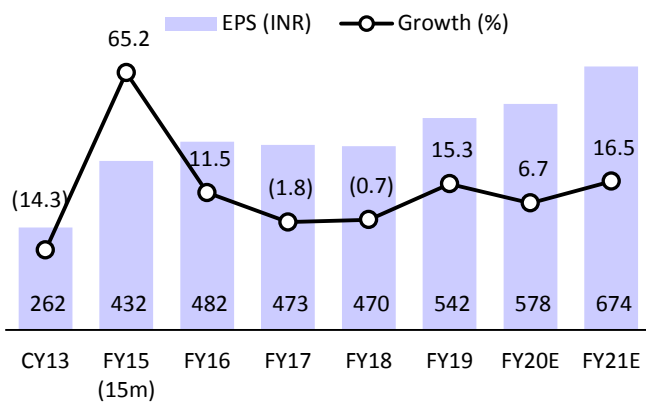
Source: Company, MOFSL

Exhibit 16: Cash would be ~ 45% of capital employed



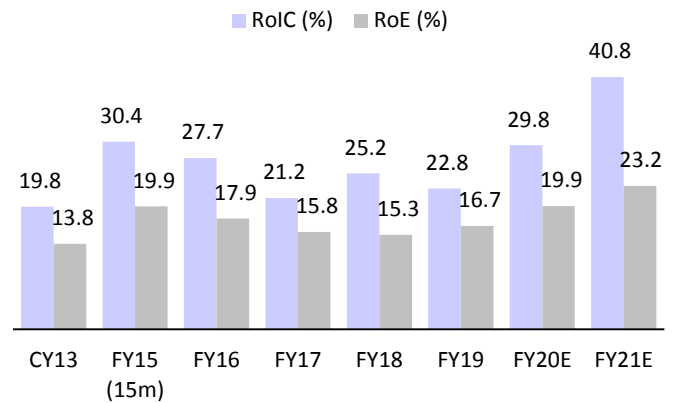
Source: Company, MOFSL

Exhibit 17: EPS and EPS growth trend



Source: Company, MOFSL

Exhibit 18: Trend in return profile



Source: Company, MOFSL

Operating metrics

Exhibit 19: Snapshot of Revenue Model

(INR m)	CY13	15M FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Fuel Injection Equipment	40,396	49,297	45,912	51,396	54,047	55,101	62,078	83,334
Growth (%)	-6	-2	16	12	5	2	13	34
% of Net Revenues	46	41	47	49	46	45	45	52
Injectors, Nozzles and Nozzle holders	21,270	32,601	25,825	29,260	31,636	31,794	35,609	35,097
Growth (%)	-1	23	-1	13	8	0	12	-1
% of Net Revenues	24	27	27	28	27	26	26	22
SMG & Auto Electricals	10,916	14,448	3,422	0	0	0	0	0
Growth (%)	13	6	-70	-100	0	0	0	0
% of Net Revenues	12	12	4	0	0	0	0	0
Portable Electric Power tools	7,146	9,951	7,879	8,833	9,012	9,968	10,974	12,081
Growth (%)	12	11	-1	12	2	11	10	10
% of Net Revenues	8	8	8	8	8	8	8	8
Others	12,372	19,297	17,092	18,011	19,235	20,993	23,491	24,757
Growth (%)	13	25	11	5	7	9	12	5
% of Net Revenues	14	16	18	17	16	17	17	15
Total Gross sale of product	92,100	125,594	100,130	107,500	113,929	117,856	132,153	155,268
Growth (%)	1	9	0	7	6	3	12	17
Less: Excise Duty	6,949	8,180	7,405	8,074	1,821	0	0	0
Excise Duty (% of Net Sales)	8	7	8	8	2	0	0	0
Net Sales	85,151	117,414	92,725	99,426	112,109	117,856	132,153	155,268
Growth (%)	1	10	-1	7	13	5	12	17
Service Income	1,346	2,000	1,991	2,334	2,685	2,779	2,907	3,416
Growth (%)	28	19	24	17	15	3	5	17
% of Net Sales	2	2	2	2	2	2	2	2
Total Other Operating Income	1,070	1,441	2,298	2,592	2,108	1,944	2,016	2,357
Net Revenues	87,567	120,855	97,014	104,352	116,902	122,579	137,076	161,041
Growth (%)	1	10	0	8	12	5	12	17
- of which Exports	10,578	14,625	12,425	10,178	11,086	15,321	17,180	20,185
Growth (%)	13	11	6	-18	9	38	12	17
% of net revenues	12	12	13	10	10	13	13	13
EBITDA	12,277	19,813	18,782	19,604	20,933	21,635	25,340	30,496
- EBITDA Margins (%)	14.0	16.4	19.4	18.8	17.9	17.7	18.5	18.9
PAT	8,213	13,376	15,314	17,412	13,708	15,980	17,057	19,873
EPS (INR/Share)	262	426	488	570	449	542	578	674
Core EPS (INR/Share)	193	315	360	507	389	460	530	634

Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement

(INR M)

Y/E March	FY16	FY17	FY18	FY19	FY20E	FY21E
Income from Operations	104,419	112,426	118,722	122,579	137,076	161,041
Less: Excise Duty	7,405	8,074	1,821	0	0	0
Total Income from Operations	97,014	104,352	116,902	122,579	137,076	161,041
Change (%)	0.3	7.6	12.0	4.9	11.8	17.5
EBITDA	18,782	19,604	20,933	21,635	25,340	30,496
Margin (%)	19.4	18.8	17.9	17.7	18.5	18.9
Depreciation	3,864	4,562	4,672	4,045	4,552	5,210
EBIT	14,917	15,042	16,261	17,590	20,788	25,285
Int. and Finance Charges	129	272	33	133	100	100
Other Income	6,036	6,174	5,118	5,953	4,582	4,256
PBT bef. EO Exp.	20,824	20,945	21,346	23,410	25,270	29,442
EO Items	262	3,711	-939	0	0	0
PBT after EO Exp.	21,086	24,656	20,407	23,410	25,270	29,442
Current Tax	6,578	6,904	7,016	7,074	8,213	9,569
Deferred Tax	-806	340	-318	356	0	0
Tax Rate (%)	27.4	29.4	32.8	31.7	32.5	32.5
Reported PAT	15,314	17,412	13,708	15,980	17,057	19,873
Adjusted PAT	15,124	14,442	14,339	15,980	17,057	19,873
Change (%)	39.3	-4.5	-0.7	11.5	6.7	16.5
Margin (%)	15.6	13.8	12.3	13.0	12.4	12.3

Standalone - Balance Sheet

(INR M)

Y/E March	FY16	FY17	FY18	FY19	FY20E	FY21E
Equity Share Capital	314	305	305	295	295	295
Total Reserves	95,035	87,691	99,508	90,967	79,520	91,301
Net Worth	95,349	87,996	99,813	91,262	79,815	91,596
Total Loans	149	0	0	0	0	0
Capital Employed	95,498	87,996	99,813	91,262	79,815	91,596
Gross Block	55,370	23,911	26,261	28,888	37,330	42,830
Less: Accum. Deprn.	42,096	8,774	13,086	17,131	21,683	26,894
Net Fixed Assets	13,273	15,137	13,175	11,757	15,646	15,936
Capital WIP	1,507	1,289	3,132	6,442	3,500	3,500
Total Investments	44,495	39,266	52,404	40,538	40,538	40,538
Curr. Assets, Loans&Adv.	60,095	57,630	65,658	63,764	49,815	65,321
Inventory	11,915	11,804	12,258	14,443	15,022	17,648
Account Receivables	13,225	11,862	16,156	15,675	16,900	21,178
Cash and Bank Balance	18,315	17,176	18,878	12,527	-4,039	728
Loans and Advances	16,640	16,788	18,366	21,118	21,932	25,767
Curr. Liability & Prov.	28,831	30,002	39,461	35,834	34,280	38,295
Account Payables	13,088	13,399	20,231	15,885	15,306	17,883
Other Current Liabilities	5,029	4,767	6,670	9,200	8,225	9,662
Provisions	10,713	11,836	12,560	10,749	10,749	10,749
Net Current Assets	31,264	27,628	26,197	27,929	15,535	27,026
Deferred Tax assets	4,958	4,676	4,905	4,596	4,596	4,596
Appl. of Funds	95,498	87,996	99,813	91,262	79,815	91,596

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20E	FY21E
Basic (INR)						
EPS	481.6	473.2	469.8	541.9	578.4	673.9
Cash EPS	604.7	622.6	622.9	679.1	732.8	850.6
BV/Share	3,036.6	2,883.1	3,270.2	3,094.7	2,706.5	3,106.0
DPS	85.0	193	100	105	195.7	228.0
Payout (%)	21.0	40.7	26.8	23.3	40.7	40.7
Valuation (x)						
P/E	36.1	36.8	37.0	32.1	30.1	25.8
Cash P/E	28.8	27.9	27.9	25.6	23.7	20.5
P/BV	5.7	6.0	5.3	5.6	6.4	5.6
EV/Sales	5.4	4.9	4.4	4.1	3.8	3.2
EV/EBITDA	28.1	26.2	24.5	23.1	20.4	16.8
Dividend Yield (%)	0.5	1.1	0.6	0.6	1.1	1.3
FCF per share	126.7	260.3	407.6	6.3	252.8	295.1
Return Ratios (%)						
RoIC	27.7	21.2	25.2	22.8	29.8	40.8
RoE	17.9	15.8	15.3	16.7	19.9	23.2
RoCE	24.6	23.1	22.8	24.6	29.7	34.5
Working Capital Ratios						
Fixed Asset Turnover (x)	1.8	4.4	4.5	4.2	3.7	3.8
Asset Turnover (x)	1.0	1.2	1.2	1.3	1.7	1.8
Inventory (Days)	45	41	38	43	40	40
Debtor (Days)	46	39	50	47	45	48
Creditor (Days)	49	47	63	47	41	41
Working Cap. Turnover (Days)	49	37	23	46	52	60

Standalone - Cash Flow Statement

(INR M)

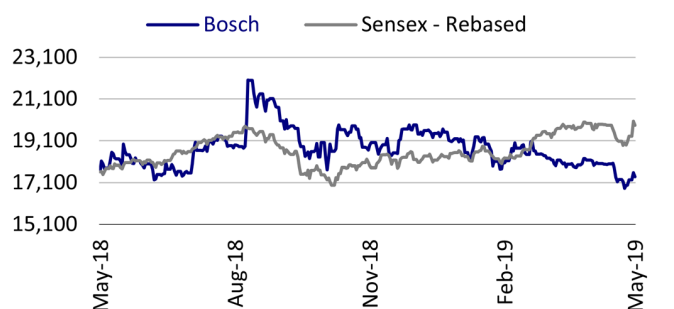
Y/E March	FY16	FY17	FY18	FY19	FY20E	FY21E
OP/(Loss) before Tax	20,824	24,655	20,406	23,410	25,270	29,442
Depreciation	3,864	4,604	4,672	4,045	4,552	5,210
Interest & Finance Charges	-5,907	-2,762	-2,720	-5,820	-4,482	-4,156
Direct Taxes Paid	-5,772	-7,246	-6,761	-7,430	-8,213	-9,569
(Inc)/Dec in WC	-2,821	3,848	4,588	-8,083	-4,172	-6,724
CF from Operations	10,188	23,099	20,185	6,122	12,956	14,203
CF from Operating incl EO	10,188	14,567	17,287	6,122	12,956	14,203
(Inc)/Dec in FA	-6,208	-6,621	-4,846	-5,937	-5,500	-5,500
Free Cash Flow	3,980	7,946	12,441	185	7,456	8,703
(Pur)/Sale of Investments	-15,600	10,468	-10,620	11,867	0	0
Others	6,036	8,613	3,763	5,953	4,582	4,256
CF from Investments	-15,772	12,460	-11,703	11,883	-918	-1,244
Issue of Shares	0	-20,198	0	-10	-21,559	0
Inc/(Dec) in Debt	-973	-500	0	0	0	0
Interest Paid	-129	-32	-6	-133	-100	-100
Dividend Paid	-3,212	-5,967	-3,295	-3,726	-6,946	-8,092
Others	0	0	55	0	0	0
CF from Fin. Activity	-4,315	-26,697	-3,246	-3,870	-28,605	-8,192
Inc/Dec of Cash	-9,898	330	2,338	14,135	-16,566	4,767
Opening Balance	1,304	959	1,289	18,878	12,527	-4,039
Closing Balance	-8,594	1,289	3,627	33,013	-4,039	728

Corporate profile

Company description

BOS is the best proxy on the Indian automotive industry, addressing over 40% of the Indian auto component industry. The company has several cyclical and structural drivers in place to drive over 15-17% revenue CAGR over the next 5-6 years. BOS's Aftermarket business network is India's largest aftermarket network, offering the widest product portfolio and having the largest independent service network. Unique industry positioning, technology focus enables high growth visibility as reflected in ~21% FY18-20E EPS CAGR.

Exhibit 1: Sensex rebased



Source: MOFSL/Bloomberg

Exhibit 2: Shareholding pattern (%)

	Mar-19	Dec-18	Mar-18
Promoter	70.5	70.5	70.5
DII	13.0	13.0	13.4
FII	7.5	7.3	6.9
Others	8.9	9.3	9.2

Note: FII Includes depository receipts

Source: Capitaline

Exhibit 3: Top holders

Holder Name	% Holding
General Insurance Corporation Of India	3.2
The New India Assurance Company Limited	2.8
Life Insurance Corporation Of India (Various Groups)	2.5
United India Insurance Company Limited	1.2

Source: Capitaline

Exhibit 4: Top management

Name	Designation
V K Viswanathan	Chairman
Soumitra Bhattacharya	Managing Director
Andreas Wolf	Joint Managing Director
S Karthik	Company Secretary

Source: Capitaline

Exhibit 5: Directors

Name	Name
Bernhard Steinruecke	Bhaskar Bhat
Prasad Chandran	Renu S Karnad
Peter Tyroller	

*Independent

Exhibit 6: Auditors

Name	Type
Deloitte Haskins & Sells LLP	Statutory
Rao Murthy & Associates	Cost Auditor
Sachin Bhagwat	Secretarial Audit

Source: Capitaline

Exhibit 7: MOFSL forecast v/s consensus

EPS (INR)	MOFSL forecast	Consensus forecast	Variation (%)
FY20	578.4	609.3	-5.1
FY21	673.9	688.4	-2.1

Source: Bloomberg

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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