

| BSE SENSEX | S&P CNX |
|-----------------------|-------------|
| 38,506 | 11,428 |
| Bloomberg | ACC IN |
| Equity Shares (m) | 188 |
| M.Cap.(INRb)/(USDb) | 281.5 / 3.9 |
| 52-Week Range (INR) | 1768 / 1322 |
| 1, 6, 12 Rel. Per (%) | -5/-10/-12 |
| 12M Avg Val (INR M) | 1247 |
| Free float (%) | 45.5 |

Financials & Valuations (INR b)

| Y/E Dec | 2018 | 2019E | 2020E |
|----------------|-------|-------|-------|
| Sales | 148.0 | 156.3 | 165.7 |
| EBITDA | 20.4 | 24.4 | 27.3 |
| NP | 10.1 | 14.1 | 15.4 |
| Adj. EPS (INR) | 53.5 | 75.0 | 82.0 |
| EPS Gr. (%) | 9.9 | 40.1 | 9.4 |
| BV/Sh (INR) | 560.0 | 625.4 | 695.3 |
| RoE (%) | 10.1 | 12.7 | 12.4 |
| RoCE (%) | 11.3 | 12.4 | 12.3 |
| P/E (x) | 28.0 | 20.0 | 18.3 |
| P/BV (x) | 2.7 | 2.4 | 2.2 |
| EV/EBITDA (x) | 12.1 | 9.5 | 7.9 |
| EV/Ton (x) | 104 | 97 | 90 |

Estimate change



TP change



Rating change


CMP: INR1,499
TP: INR1900 (+27%)
Buy

In-line; Revival driven by capex-led growth

- **Weak demand impacts volume but pricing strong:** Volumes declined 1.5% YoY to 6.44mt in 3QCY19. However, premium product volumes increased 8% YoY. Cement realizations were up 4% YoY to INR4,958, but down 6% sequentially due to a fall in prices post May'19. Revenue grew 3% YoY to INR35b (our estimate: INR36b), led by optimization of market/product mix.
- **Better profitability led by healthy realizations:** Blended cost/t rose 1% YoY (-1% QoQ) to INR4,614. However, blended EBITDA/t was up 28% YoY (-20% QoQ) to INR864 due to healthy realizations. Thus, EBITDA increased 26% YoY (-29% QoQ) to INR5.56b (in-line). Operating margin came in at 15.8% (+2.8pp YoY, -3.07pp QoQ). Adj. PAT was up 46% YoY to INR3b (in-line).
- **Mgmt. presentation key takeaways:** (1) Ready mix concrete volumes were up 11% YoY. (2) Increase in power & fuel cost was partly mitigated by fuel source mix optimization. ACC enhanced the use of alternative fuels. (3) Freight cost/t was up due to higher handling and warehouse cost.
- **Valuation view:** ACC plans to add capacity of 6mt at a capex of INR30b (~USD71/t), which will likely come on stream by CY21. Capex will be funded by internal accruals, helping it protect market share in central/east India. Profitability gap between ACC and its peers has narrowed significantly due to a higher proportion of (a) premium sales and (b) sales from its new cost-efficient units at Jamul/Sindri. We expect a CAGR of 16% in EBITDA and 24% in PAT over CY18-20. The stock trades at 8x CY20E EV/EBITDA. We value the stock at 10x Jun'21E EV/EBITDA (30% discount to UTCEM) to arrive at a TP of INR1,900 (implied EV/tonne of USD120 on CY20).

Quarterly Performance (Standalone)

(INR Million)

| Y/E December | CY18 | | | | CY19 | | | | CY18 | CY19E | MOSL | Var (%) |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|---------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4QE | | | 3QE | |
| Cement Sales (m ton) | 7.11 | 7.24 | 6.54 | 7.50 | 7.50 | 7.20 | 6.44 | 7.46 | 28.37 | 28.60 | 6.48 | -1 |
| YoY Change (%) | 7.7 | 7.4 | 9.7 | 8.4 | 5.5 | -0.6 | -1.5 | -0.6 | 8.2 | 0.8 | -1.0 | |
| Cement Realization | 4,631 | 4,872 | 4,786 | 4,714 | 4,701 | 5,255 | 4,958 | 4,889 | 4,643 | 4,845 | 5,035 | -2 |
| YoY Change (%) | 5.8 | 3.3 | 0.8 | 2.8 | 1.5 | 7.9 | 3.6 | 3.7 | 3.3 | 4.4 | 5.4 | |
| QoQ Change (%) | 0.9 | 5.2 | -1.8 | -1.5 | -0.3 | 11.8 | -5.7 | -1.4 | | | -4.2 | |
| Net Sales | 36,246 | 38,483 | 34,332 | 38,954 | 39,191 | 41,497 | 35,276 | 40,301 | 148,014 | 156,265 | 36,200 | -3 |
| YoY Change (%) | 14.2 | 11.5 | 10.2 | 11.5 | 8.1 | 7.8 | 2.7 | 3.5 | 11.4 | 5.6 | 5.4 | |
| Total Expenditure | 31,335 | 32,244 | 29,906 | 34,082 | 33,882 | 33,680 | 29,713 | 34,602 | 127,567 | 131,877 | 30,630 | |
| EBITDA | 4,911 | 6,239 | 4,426 | 4,871 | 5,309 | 7,817 | 5,563 | 5,699 | 20,446 | 24,388 | 5,571 | 0 |
| Margins (%) | 13.5 | 16.2 | 12.9 | 12.5 | 13.5 | 18.8 | 15.8 | 14.1 | 13.8 | 15.6 | 15.4 | |
| Depreciation | 1,474 | 1,481 | 1,499 | 1,543 | 1,467 | 1,460 | 1,504 | 1,501 | 5,996 | 5,931 | 1,485 | |
| Interest | 193 | 275 | 201 | 223 | 209 | 199 | 163 | 180 | 892 | 750 | 190 | |
| Other Income | 468 | 316 | 313 | 288 | 1,525 | 519 | 508 | 625 | 1,385 | 3,177 | 520 | |
| PBT before EO Item | 3,712 | 4,798 | 3,040 | 3,394 | 5,159 | 6,677 | 4,405 | 4,643 | 14,943 | 20,884 | 4,416 | 0 |
| EO Income/(Expense) | 0 | 0 | 0 | 5,006 | 0 | 0 | 0 | 0 | 5,006 | 0 | 0 | |
| PBT after EO Item | 3,712 | 4,798 | 3,040 | 8,400 | 5,159 | 6,677 | 4,405 | 4,643 | 19,949 | 20,884 | 4,416 | 0 |
| Tax | 1,261 | 1,543 | 984 | 1,095 | 1,774 | 2,164 | 1,406 | 1,443 | 4,883 | 6,787 | 1,457 | |
| Rate (%) | 34.0 | 32.2 | 32.4 | 13.0 | 34.4 | 32.4 | 31.9 | 31.1 | 24.5 | 32.5 | 33.0 | |
| Reported PAT | 2,451 | 3,255 | 2,056 | 7,305 | 3,384 | 4,513 | 3,000 | 3,200 | 15,066 | 14,097 | 2,958 | 1 |
| Adjusted PAT | 2,451 | 3,255 | 2,056 | 2,298 | 3,384 | 4,513 | 3,000 | 3,200 | 10,060 | 14,097 | 2,958 | 1 |
| Margins (%) | 6.8 | 8.5 | 6.0 | 5.9 | 8.6 | 10.9 | 8.5 | 7.9 | 6.8 | 9.0 | 8.2 | |
| YoY Change (%) | 15.9 | 1.2 | 15.7 | 12.4 | 38.1 | 38.6 | 45.9 | 39.2 | 9.9 | 40.1 | 43.9 | |

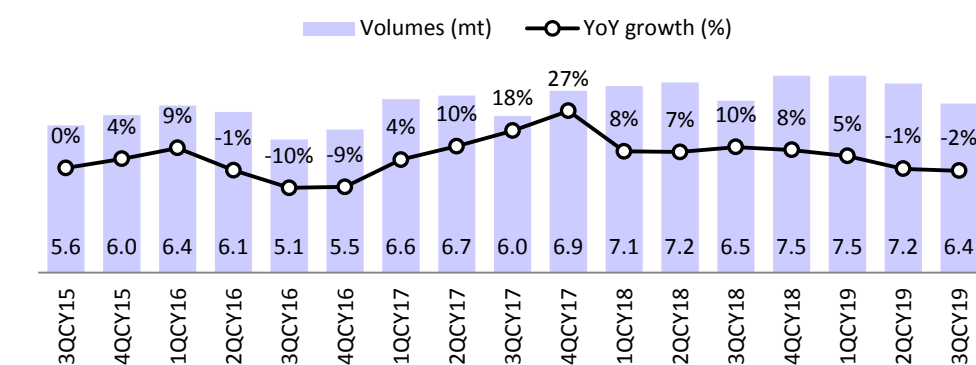
E: MOFSL Estimates

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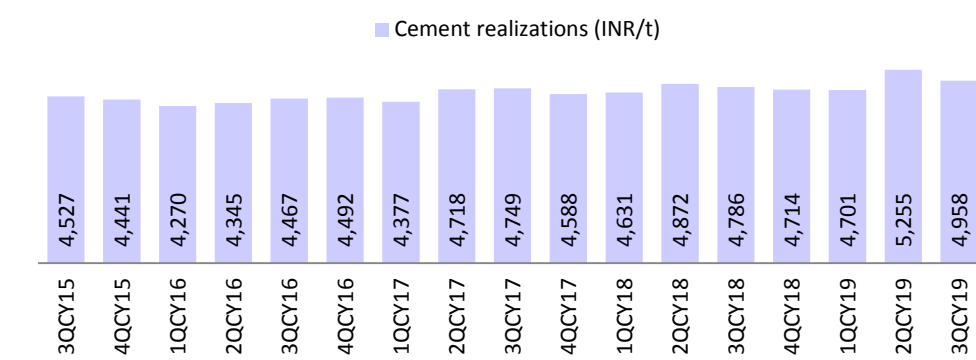
Pradnya Ganar - Research analyst (Pradnya.Ganar@motilaloswal.com); +91 22 6129 1537

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

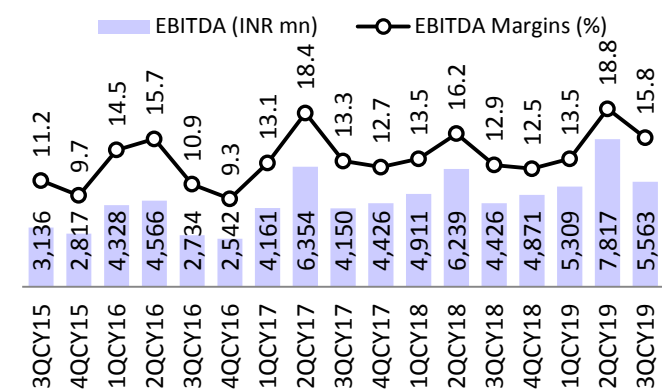
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Exhibit 1: Volumes down 1.5% YoY in 3QCY19

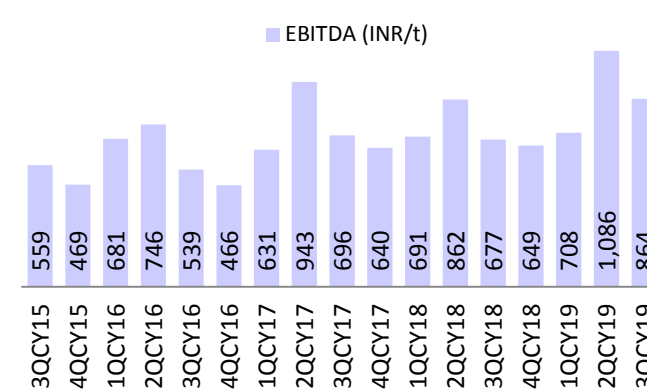
Source: Company, MOFSL

Exhibit 2: Cement realizations up 4% YoY

Source: Company, MOFSL

Exhibit 3: Margins improve led by healthy realizations

Source: MOFSL, Company

Exhibit 4: Trend in EBITDA/ton

Source: MOFSL, Company

Key highlights from management presentation

- Cement volumes declined 1.5% YoY.
- Premium product volumes were up 89% YoY.
- RMX volume increased 11%; value-added solutions (VAS) volume too grew significantly.
- ACC has been working on improvement in supply chain efficiencies and product portfolio optimization.
- Alternative fuels consumption improved.
- Increase in power & fuel cost was partly mitigated by fuel source mix optimization.
- Freight cost/t increased due to higher handling and warehouse cost

- Fixed cost and sales & general administration cost were lower than the previous year.
- The company achieved reduction in packing material on account of re-negotiation and PP granule price reduction.

Exhibit 5: Key performance indicators (incl. RMC business)

| INR/Ton | 3QCY19 | 3QCY18 | YoY (%) | 2QCY19 | QoQ (%) |
|--------------------|--------|--------|---------|--------|---------|
| Net realization | 5,478 | 5,249 | 4.3 | 5,764 | -5.0 |
| Expenditure | | | | | |
| Raw Materials | 482 | 686 | -29.7 | 771 | -37.5 |
| Staff Cost | 356 | 324 | 9.7 | 282 | 26.1 |
| Power | 1,217 | 1,117 | 9.0 | 1,133 | 7.4 |
| Freight | 1,483 | 1,434 | 3.4 | 1,451 | 2.2 |
| Purchase of cement | 137 | 38 | 259.4 | 144 | -5.4 |
| Other Expenditure | 939 | 974 | -3.5 | 897 | 4.8 |
| Total cost | 4,614 | 4,573 | 0.9 | 4,678 | -1.4 |
| EBITDA | 864 | 677 | 27.7 | 1,086 | -20.4 |

Source: MOFSL, Company

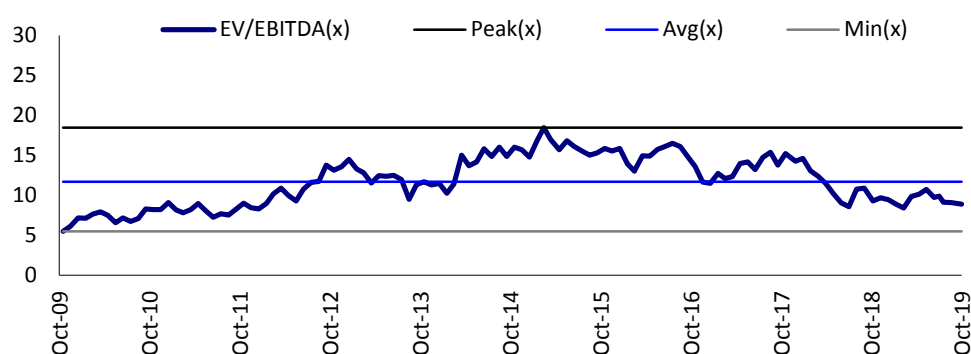
Valuation and view

ACC plans to add capacity of 6mt at a capex of INR30b (~USD71/t), which will likely come on stream by CY21. Capex will be funded by internal accruals, helping it protect market share in central/east India. Profitability gap between ACC and its peers has narrowed significantly due to a higher proportion of (a) premium sales and (b) sales from its new cost-efficient units at Jamul/Sindri. We expect a CAGR of 16% in EBITDA and 24% in PAT over CY18-20. The stock trades at 8x CY20E EV/EBITDA. We value the stock at 10x Jun'21E EV/EBITDA (30% discount to UTCM) to arrive at a TP of INR1,900 (implied EV/tonne of USD120 on CY20).

Exhibit 6: Revision in estimates

| (INR b) | CY19E | | | CY20E | | |
|------------|-------|-------|---------|-------|-------|---------|
| | Rev | Old | Chg (%) | Rev | Old | Chg (%) |
| Net Sales | 156.3 | 157.6 | -0.8 | 165.7 | 169.3 | -2.1 |
| EBITDA | 24.4 | 24.7 | -1.2 | 27.3 | 27.4 | -0.5 |
| Net Profit | 14.1 | 14.1 | 0.1 | 15.4 | 15.5 | -0.6 |
| EPS (INR) | 75.0 | 74.9 | 0.1 | 82.0 | 82.5 | -0.6 |

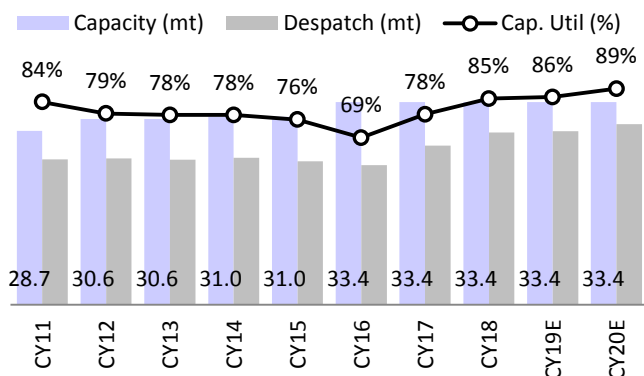
Source: MOFSL, Company

Exhibit 7: EV/EBITDA chart

Source: MOFSL, Company

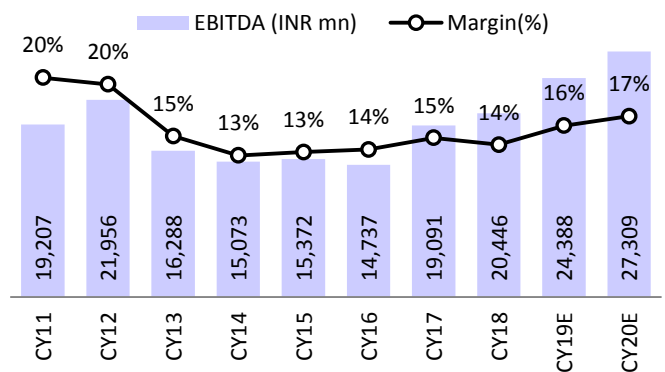
Story in charts

Exhibit 8: Utilization to increase to ~90% by CY20



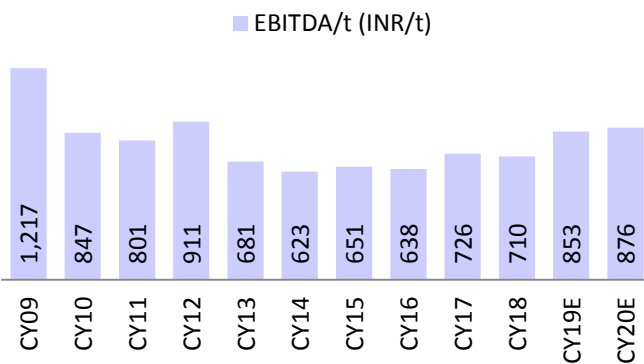
Source: MOFSL, Company

Exhibit 9: Margin uptick led by price improvement



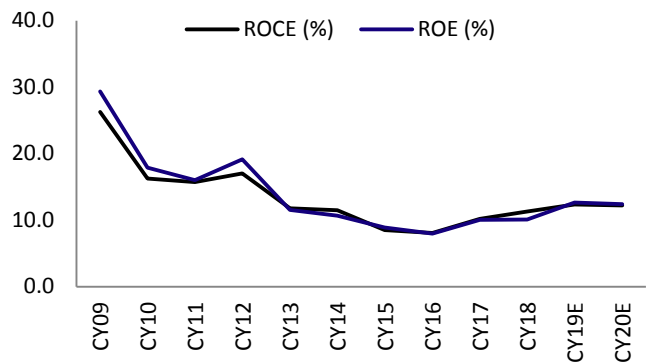
Source: MOFSL, Company

Exhibit 10: EBITDA/ton trend (INR)



Source: MOFSL, Company

Exhibit 11: Trend in RoE and RoCE



Source: MOFSL, Company

Financials and Valuations

| Income Statement | | | | | | | (INR Million) |
|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E December | CY14 | CY15 | CY16 | CY17 | CY18 | CY19E | CY20E |
| Net Sales | 1,17,382 | 1,17,968 | 1,09,897 | 1,32,846 | 1,48,014 | 1,56,265 | 1,65,688 |
| Change (%) | 5.1 | 0.5 | -6.8 | 20.9 | 11.4 | 5.6 | 6.0 |
| EBITDA | 15,073 | 15,372 | 14,737 | 19,091 | 20,446 | 24,388 | 27,309 |
| Change (%) | -7.5 | 2.0 | -4.1 | 29.5 | 7.1 | 19.3 | 12.0 |
| Margin (%) | 12.8 | 13.0 | 13.4 | 14.4 | 13.8 | 15.6 | 16.5 |
| Depreciation | 5,576 | 6,521 | 6,052 | 6,401 | 5,996 | 5,931 | 6,100 |
| Int. and Fin. Charges | 828 | 673 | 826 | 1,023 | 892 | 750 | 900 |
| Other Income - Rec. | 2,683 | 1,194 | 1,283 | 1,317 | 1,385 | 3,177 | 2,536 |
| PBT Before EO Item | 11,352 | 9,371 | 9,143 | 12,984 | 14,943 | 20,884 | 22,845 |
| EO Income/(Expense) | 3,092 | -1,532 | -428 | 0 | 5,006 | 0 | 0 |
| PBT After EO Item | 14,444 | 7,840 | 8,715 | 12,984 | 19,949 | 20,884 | 22,845 |
| Tax | 2,761 | 1,924 | 2,244 | 3,829 | 4,883 | 6,787 | 7,425 |
| Tax Rate (%) | 19.1 | 24.5 | 25.8 | 29.5 | 24.5 | 32.5 | 32.5 |
| Reported PAT | 11,683 | 5,916 | 6,471 | 9,155 | 15,066 | 14,097 | 15,420 |
| Adjusted PAT | 8,591 | 7,447 | 6,899 | 9,155 | 10,060 | 14,097 | 15,420 |
| Change (%) | -2.3 | -13.3 | -7.4 | 32.7 | 9.9 | 40.1 | 9.4 |
| Margin (%) | 7.3 | 6.3 | 6.3 | 6.9 | 6.8 | 9.0 | 9.3 |

| Balance Sheet | | | | | | | (INR Million) |
|-------------------------------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|
| Y/E December | CY14 | CY15 | CY16 | CY17 | CY18 | CY19E | CY20E |
| Share Capital | 1,879 | 1,880 | 1,880 | 1,880 | 1,880 | 1,880 | 1,880 |
| Fully Diluted Capital | 1,879 | 1,880 | 1,880 | 1,880 | 1,880 | 1,880 | 1,880 |
| Reserves | 80,477 | 82,551 | 86,439 | 91,775 | 1,03,397 | 1,15,681 | 1,28,836 |
| Net Worth | 82,356 | 84,430 | 88,319 | 93,655 | 1,05,277 | 1,17,561 | 1,30,716 |
| Loans | 0 | 355 | 500 | 592 | 0 | 0 | 0 |
| Deferred Tax Liability | 5,356 | 4,692 | 4,474 | 5,414 | 6,631 | 6,631 | 6,631 |
| Capital Employed | 87,712 | 89,477 | 93,293 | 99,660 | 1,11,908 | 1,24,192 | 1,37,347 |
| Gross Block | 1,09,507 | 1,13,525 | 81,295 | 84,799 | 88,774 | 91,774 | 94,774 |
| Less: Accum. Depn. | 53,523 | 60,675 | 6,045 | 12,389 | 18,280 | 24,211 | 30,311 |
| Net Fixed Assets | 55,984 | 52,850 | 75,250 | 72,410 | 70,494 | 67,563 | 64,463 |
| Capital WIP | 19,146 | 23,710 | 2,608 | 2,617 | 3,922 | 12,922 | 24,922 |
| Investments-Trade | 12,916 | 12,069 | 18,098 | 25,304 | 28,405 | 31,405 | 31,405 |
| Investments in subsidiaries | 2,814 | 2,688 | 2,265 | 2,265 | 2,265 | 2,265 | 2,265 |
| Curr. Assets, Loans&Adv. | 35,853 | 37,092 | 36,175 | 46,292 | 55,165 | 62,742 | 70,220 |
| Inventory | 12,556 | 11,886 | 12,238 | 14,040 | 16,786 | 17,786 | 18,879 |
| Account Receivables | 7,714 | 9,507 | 5,361 | 6,682 | 8,683 | 9,200 | 9,765 |
| Cash and Bank Balance | 3,043 | 917 | 1,674 | 1,687 | 1,635 | 5,694 | 9,514 |
| Others | 12,540 | 14,782 | 16,903 | 23,884 | 28,062 | 30,062 | 32,062 |
| Curr. Liab. and Prov. | 39,002 | 38,931 | 41,103 | 49,229 | 48,343 | 52,705 | 55,927 |
| Account Payables | 20,586 | 22,935 | 12,569 | 18,105 | 19,227 | 22,706 | 25,675 |
| Other Liabilities | 7,883 | 8,405 | 22,415 | 24,515 | 25,627 | 25,627 | 25,627 |
| Provisions | 10,532 | 7,592 | 6,119 | 6,609 | 3,489 | 4,372 | 4,626 |
| Net Current Assets | -3,148 | -1,839 | -4,928 | -2,936 | 6,822 | 10,037 | 14,293 |
| Miscellaneous Expenditure | | | | | | | |
| Application of Funds | 87,712 | 89,477 | 93,293 | 99,660 | 1,11,908 | 1,24,192 | 1,37,347 |

E: MOFSL Estimates

Financials and Valuations

Ratios

| Y/E December | CY14 | CY15 | CY16 | CY17 | CY18 | CY19E | CY20E |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Basic (INR) | | | | | | | |
| EPS | 45.7 | 39.6 | 36.7 | 48.7 | 53.5 | 75.0 | 82.0 |
| Cash EPS | 75.4 | 74.3 | 68.9 | 82.7 | 85.4 | 106.5 | 114.5 |
| BV/Share | 438.2 | 449.2 | 469.8 | 498.2 | 560.0 | 625.4 | 695.3 |
| DPS | 34.0 | 17.0 | 17.0 | 26.0 | 14.0 | 8.0 | 10.0 |
| Payout (%) | 54.7 | 54.0 | 49.3 | 53.3 | 17.5 | 10.7 | 12.2 |

Valuation (x)

| | | | | | | | |
|------------------|--|--|--|--|------|------|------|
| P/E | | | | | 28.0 | 20.0 | 18.3 |
| Cash P/E | | | | | 17.5 | 14.1 | 13.1 |
| EV/Sales | | | | | 1.7 | 1.5 | 1.3 |
| EV/EBITDA | | | | | 12.1 | 9.5 | 7.9 |
| P/BV | | | | | 2.7 | 2.4 | 2.2 |
| Dividend Yield | | | | | 0.9 | 0.5 | 0.7 |
| EV/ton (USD-Cap) | | | | | 104 | 97 | 90 |

Return Ratios (%)

| | | | | | | | |
|------|------|------|------|------|------|------|------|
| RoE | 10.7 | 8.9 | 8.0 | 10.1 | 10.1 | 12.7 | 12.4 |
| RoCE | 11.5 | 8.6 | 8.1 | 10.2 | 11.3 | 12.4 | 12.3 |
| RoIC | 14.9 | 12.7 | 10.4 | 12.7 | 14.7 | 16.4 | 19.7 |

Working Capital Ratios

| | | | | | | | |
|--------------------|-----|-----|-----|-----|-----|-----|-----|
| Debtor (Days) | 24 | 29 | 18 | 18 | 21 | 21 | 22 |
| Asset Turnover (x) | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |

Leverage Ratio

| | | | | | | | |
|-----------------|-----|-----|-----|-----|-----|-----|-----|
| Debt/Equity (x) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
|-----------------|-----|-----|-----|-----|-----|-----|-----|

Cash Flow Statement

(INR Million)

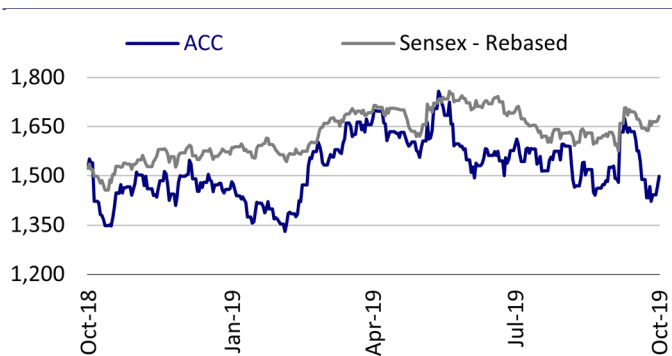
| Y/E December | CY14 | CY15 | CY16 | CY17 | CY18 | CY19E | CY20E |
|----------------------------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|
| OP/(Loss) before Tax | 14,444 | 7,840 | 8,715 | 12,984 | 14,943 | 20,884 | 22,845 |
| Depreciation | 4,567 | 7,151 | 6,052 | 6,401 | 5,996 | 5,931 | 6,100 |
| Interest & Finance Charges | -1,342 | -263 | 171 | 104 | -129 | 0 | 0 |
| Direct Taxes Paid | -2,354 | -2,289 | -2,717 | -2,177 | -5,265 | -6,787 | -7,425 |
| (Inc)/Dec in WC | 819 | -495 | 1,752 | -1,660 | -4,493 | 844 | -435 |
| CF from Operations | 16135 | 11944.7 | 13971.6 | 15651.4 | 11,052 | 20,871 | 21,085 |
| Others | -2,818 | 2,668 | -171 | -104 | 129 | 0 | 0 |
| CF from Operating incl EO | 13,317 | 14,612 | 13,801 | 15,548 | 11,181 | 20,871 | 21,085 |
| (Inc)/Dec in FA | -15,244 | -11,643 | -4,976 | -5,194 | -4,951 | -12,000 | -15,000 |
| Free Cash Flow | -1,927 | 2,970 | 8,826 | 10,354 | 6,230 | 8,871 | 6,085 |
| (Pur)/Sale of Investments | 877 | 2,161 | -416 | 1,348 | 1,273 | 0 | 0 |
| Others | 174 | -1,293 | 2,576 | -262 | -42 | | |
| CF from Investments | -14,193 | -10,775 | -2,815 | -4,108 | -3,720 | -12,000 | -15,000 |
| Issue of Shares | 0 | 0 | 2 | 0 | 0 | 0 | 0 |
| Inc/(Dec) in Debt | -350 | 355 | 117 | 42 | -606 | 0 | 0 |
| Interest Paid | -491 | -415 | -478 | -420 | -409 | 0 | 0 |
| Dividend Paid | -6,445 | -5,617 | -3,192 | -3,192 | -2,817 | -1,812 | -2,265 |
| Others | -1,085 | -1,134 | -650 | -650 | -579 | 0 | 0 |
| CF from Fin. Activity | -8,371 | -6,810 | -4,201 | -4,221 | -4,411 | -1,812 | -2,265 |
| Inc/Dec of Cash | -9,247 | -2,973 | 6,785 | 7,219 | 3,050 | 7,059 | 3,820 |
| Opening Balance | 25,169 | 15,922 | 12,949 | 19,735 | 26,954 | 30,003 | 37,062 |
| Closing Balance | 15,922 | 12,949 | 19,735 | 26,954 | 30,003 | 37,062 | 40,883 |

Corporate profile

Company description

ACC is India's foremost manufacturer of cement and ready mixed concrete with 17 modern cement factories, more than 75 ready mixed concrete plants. In 2005, ACC Limited along with Ambuja Cements Limited became a part of the reputable Holcim group of Switzerland. The cement capacity for the company stands at 33.3mt.

Exhibit 1: Sensex rebased



Source: MOFSL/Bloomberg

Exhibit 2: Shareholding pattern (%)

| | Jun-19 | Mar-19 | Jun-18 |
|----------|--------|--------|--------|
| Promoter | 54.5 | 54.5 | 54.5 |
| DII | 22.3 | 21.6 | 20.0 |
| FII | 8.7 | 8.9 | 10.9 |
| Others | 14.5 | 15.0 | 14.6 |

Note: FII Includes depository receipts

Source: Capitaline

Exhibit 3: Top holders

| Holder Name | % Holding |
|--------------------------|-----------|
| LIC of India | 6.5 |
| Smallcap World Fund, Inc | 1.1 |
| | |
| | |
| | |

Source: Capitaline

Exhibit 4: Top management

| Name | Designation |
|-------------------|-------------------|
| N S Sekhsaria | Chairman |
| Jan Jenisch | Deputy Chairman |
| Neeraj Akhoury | Managing Director |
| Christof Haessig | Director |
| Ramaswami Kalidas | Company Secretary |
| | |
| | |
| | |

Source: Capitaline

Exhibit 5: Directors

| Name | Name |
|------------------------|---------------------|
| Ashwin Dani | S K Roongta |
| Damodarannair Sundaram | Shailesh Haribhakti |
| Falguni Nayar | Sunil Mehta |
| Farrokh K Kavarana | Vinayak Chatterjee |
| | |
| | |
| | |

*Independent

Exhibit 4: Exhibit 6: Auditors

| Name | Type |
|------------------------------|-------------------|
| D C Dave & Co | Cost Auditor |
| Deloitte Haskins & Sells LLP | Statutory |
| Pramod S Shah & Associates | Secretarial Audit |
| | |
| | |

Source: Capitaline

Exhibit 7: MOFSL forecast v/s consensus

| EPS (INR) | MOFSL forecast | Consensus forecast | Variation (%) |
|-----------|----------------|--------------------|---------------|
| CY19 | 75.0 | 72.6 | 3.4 |
| CY20 | 82.0 | 78.9 | 3.9 |

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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